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

OMB No 1545-0052

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

, 2011, and ending

E. RHODES AND LEONA B. CARPENTER
FOUNDATION
1735 MARKET STREET - SUITE 3420
PHILADELPHIA, PA 19103A Employer identification number
51-0155772B Telephone number (see the instructions)
(215) 979-3222C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 205,005,421.
J Accounting method ☐ Cash ☐ Accrual
☒ Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	2,599.	2,599.	N/A	
4 Dividends and interest from securities	2,442,442.	2,442,442.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	11,085,647.			
b Gross sales price for all assets on line 6a	100918197.			
7 Capital gain net income (from Part IV, line 2)		11,085,647.		
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/(loss) (att sch)				
11 Other income (attach schedule) SEE SUPPORTING DETAIL		2,053,340.		
12 Total. Add lines 1 through 11	13,530,688.	15,584,028.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	426,826.	106,707.		320,119.
14 Other employee salaries and wages	185,500.	46,375.		139,125.
15 Pension plans, employee benefits	49,409.	12,352.		37,057.
16a Legal fees (attach schedule) SEE ST 1	6,978.	1,202.		5,776.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) SEE ST 2	998,966.	998,966.		
17 Interest	17,888.	17,888.		
18 Taxes (attach schedule) (see instrs) SEE STM 3	250,809.	32,706.		
19 Depreciation (attach sch) and depletion	5,225.	5,225.		
20 Occupancy	179,454.	44,864.		134,590.
21 Travel, conferences, and meetings	10,732.	2,391.		7,168.
22 Printing and publications	2,378.	595.		1,783.
23 Other expenses (attach schedule) SEE STATEMENT 4	32,264.	559,977.		24,196.
24 Total operating and administrative expenses. Add lines 13 through 23	2,166,429.	1,829,248.		669,814.
25 Contributions, gifts, grants paid STMT 5	9,677,935.			9,677,935.
26 Total expenses and disbursements. Add lines 24 and 25	11,844,364.	1,829,248.		10,347,749.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,686,324.			
b Net investment income (if negative, enter -0-)		13,754,780.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	3,773,093.	3,756,330.	3,756,330.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		9,336.	9,336.
	10a Investments – U.S. and state government obligations (attach schedule) STATEMENT 6	1,216,874.	2,740,313.	2,953,644.
	b Investments – corporate stock (attach schedule) STATEMENT 7	145,027,056.	147,495,594.	154,038,551.
	c Investments – corporate bonds (attach schedule) STATEMENT 8	9,633,283.	9,026,468.	9,180,140.
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) STATEMENT 9	16,962,487.	15,269,202.	35,031,025.	
14 Land, buildings, and equipment: basis	83,697.			
Less: accumulated depreciation (attach schedule) SEE STMT 10	47,302.	41,620.	36,395.	
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	176,654,413.	178,333,638.	205,005,421.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 11)	1.	1.	
23 Total liabilities (add lines 17 through 22)	1.	1.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	X		
	27 Capital stock, trust principal, or current funds	176,654,412.	178,333,637.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	176,654,412.	178,333,637.	
31 Total liabilities and net assets/fund balances (see instructions)	176,654,413.	178,333,638.		

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	176,654,412.
2 Enter amount from Part I, line 27a	2	1,686,324.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 12	3	31.
4 Add lines 1, 2, and 3	4	178,340,767.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 13	5	7,130.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	178,333,637.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 14				
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			
b			
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
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	11,085,647.
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	0.

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

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

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

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

☐ Yes☒ No

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

(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 (column (b) divided by column (c))
2010	10,260,949.	204,448,604.	0.050188
2009	10,614,868.	178,071,975.	0.059610
2008	12,120,089.	227,608,834.	0.053250
2007	11,947,860.	271,056,291.	0.044079
2006	10,996,042.	240,991,120.	0.045628

2 Total of line 1, column (d)	2	0.252755
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050551
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	217,037,242.
5 Multiply line 4 by line 3	5	10,971,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	137,548.
7 Add lines 5 and 6	7	11,108,998.
8 Enter qualifying distributions from Part XII, line 4	8	10,347,749.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	275,096.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	275,096.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	275,096.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	423,844.	
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	423,844.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	148,748.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 148,748. Refunded	11	0.	

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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
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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
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, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) VA PA		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>ERLBCARPENTERFOUNDATION.ORG</u>	13	X	
14	The books are in care of <u>JOSEPH A. O'CONNOR, JR.</u> Telephone no <u>(215) 979-3222</u> Located at <u>1735 MARKET STREET-SUITE 3420 PHILADELPHIA PA</u> ZIP + 4 <u>19103</u>			
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	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 <u>BERMUDA, CAYMAN</u>	16	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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
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		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here ☐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 ☒ Nob 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 ☒ Nob 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
ANN B. DAY % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	DIR/PRESIDEN 10	47,000.	315.	0.
PAUL B. DAY, JR. % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	DIR/V-PRES/S 10	47,000.	315.	0.
M. H. REINHART % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	DIRECTOR 7	42,000.	315.	0.
JOSEPH A. O'CONNOR, JR. % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	EXE. DIRECTO 45 - 50	270,600.	19,281.	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
KATHLEEN A. MCNAMEE % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	ADMIN ASSISTA 45 - 50	71,000.	30,693.	0.
JOHN T. YODER % 1735 MARKET ST. - SUITE 3420 PHILADELPHIA, PA 19103	CPA 45 - 50	89,500.	14,804.	0.

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

0

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Part VII 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
SEE STATEMENT 15		890,908.
Total number of others receiving over \$50,000 for professional services		1.

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 NOT APPLICABLE	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	215,304,267.
b	Average of monthly cash balances	1b	4,999,103.
c	Fair market value of all other assets (see instructions)	1c	39,008.
d	Total (add lines 1a, b, and c).	1d	220,342,378.
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	220,342,378.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,305,136.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	217,037,242.
6	Minimum investment return. Enter 5% of line 5	6	10,851,862.

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	10,851,862.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	275,096.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	275,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,576,766.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	10,576,766.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	10,576,766.

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	10,347,749.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,347,749.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,347,749.

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				10,576,766.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			9,777,094.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 10,347,749.				
a Applied to 2010, but not more than line 2a			9,777,094.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				570,655.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				10,006,111.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

BAA

Form 990-PF (2011)

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)				
<i>a</i> Paid during the year				
SEE STATEMENT 5				
Total			3a	9,677,935.
<i>b</i> Approved for future payment				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

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) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,599.	
4 Dividends and interest from securities			14	2,442,442.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	11,085,647.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				13,530,688.	
13 Total. Add line 12, columns (b), (d), and (e)					13,530,688.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN LEWIS & BOCKIUS	\$ 6,978.	\$ 1,202.		\$ 5,776.
TOTAL	<u>\$ 6,978.</u>	<u>\$ 1,202.</u>		<u>\$ 5,776.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAN	\$ 94,950.	\$ 94,950.		
INVESTMENT ADVISORY	904,016.	904,016.		
TOTAL	<u>\$ 998,966.</u>	<u>\$ 998,966.</u>		<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN ON DIVIDENDS	\$ 32,706.	\$ 32,706.		
STATE UBIT	-1,897.			
US EXCISE	220,000.			
TOTAL	<u>\$ 250,809.</u>	<u>\$ 32,706.</u>		<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUSINESS INSURANCE	\$ 5,943.	\$ 1,486.		\$ 4,457.
MISCELLANEOUS	158.	40.		118.
OFFICE INTERNET SERVICE	4,281.	1,070.		3,211.
OFFICE OTHER	423.	106.		317.
OFFICE PHONE	10,431.	2,608.		7,823.
OFFICE SUPPLIES	2,974.	744.		2,230.
POSTAGE/DELIVERY	5,574.	1,394.		4,180.
PROFESSIONAL DEVELOPMENT/DUES	2,225.	556.		1,669.
REGISTRATION/REPRESENTATION FEES	255.	64.		191.
SEE SCHEDULE PER K-1 EXPENSES		551,909.		
TOTAL	<u>\$ 32,264.</u>	<u>\$ 559,977.</u>		<u>\$ 24,196.</u>

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STATEMENT 5
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY: CASH
 DONEE'S NAME: SEE GRANTS PAID SCHEDULE
 DONEE'S ADDRESS: " " " "

RELATIONSHIP OF DONEE: NOT INDIVIDUALS
 ORGANIZATIONAL STATUS OF DONEE: 501 (C) (3) CHARITIES
 AMOUNT GIVEN: \$ 9,677,904.

CLASS OF ACTIVITY: CASH
 DONEE'S NAME: PER K-1'S SEE PARTNERSHIPS
 DONEE'S ADDRESS: SUMMARY

RELATIONSHIP OF DONEE:
 ORGANIZATIONAL STATUS OF DONEE:
 AMOUNT GIVEN: 31.

TOTAL \$ 9,677,935.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CHICAGO EQUITY PARTNERS	COST	\$ 2,740,313.	\$ 2,953,644.
		\$ 2,740,313.	\$ 2,953,644.
TOTAL		\$ <u>2,740,313.</u>	\$ <u>2,953,644.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
STATE STREET - S & P 500 INDEX FUND	COST	\$ 4,100,762.	\$ 4,360,241.
CAUSEWAY INTERNATIONAL VALUE FUND	COST	22,866,407.	17,241,561.
QUELLOS STRATIGIC PARTNERS	COST	12,500,000.	14,534,022.
WESTERN ASSET ABS STRATEGY FUND	COST	8,355,644.	11,490,131.
COMMON SENSE INVESTORS OFFSHORE HOLDINGS	COST	13,000,000.	14,347,861.
KENNEDY CAPITAL MANAGEMENT	COST	26,943,221.	28,692,862.
INSTITUTIONAL EMERGING MARKETS PORT FUND	COST	6,611,910.	6,377,288.
WEDGE CAPITAL MANAGEMENT	COST	27,131,194.	29,092,805.
WESTFIELD CAPITAL MANAGMENT	COST	25,986,456.	27,901,780.
TOTAL		\$ <u>147,495,594.</u>	\$ <u>154,038,551.</u>

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STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CHICAGO EQUITY PARTNERS	COST	\$ 9,026,468.	\$ 9,180,140.
	TOTAL	<u>\$ 9,026,468.</u>	<u>\$ 9,180,140.</u>

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
AXIOM INTERNATIONAL EQUITY FUND	COST	\$ 9,001,070.	\$ 16,334,409.
SIGULER GUFF DISTRESSED OPPORTUNITIES FD	COST	-1,106,646.	3,394,925.
PRIVATE ADVISORS PRIVATE EQUITY LP	COST	-1,834,470.	1,909,835.
OCM REAL ESTATE OPPORTUNITIES FUND 3 LP	COST	-520,000.	2,128,610.
SIGULER GUFF BRIC OPPORTUNITIES FD LP	COST	3,729,248.	5,265,635.
WCP REAL ESTATE FUND II (B)	COST	6,000,000.	5,997,611.
	TOTAL	<u>\$ 15,269,202.</u>	<u>\$ 35,031,025.</u>

STATEMENT 10
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FURNITURE AND FIXTURES	\$ 49,802.	\$ 23,206.	\$ 26,596.	\$ 26,596.
MACHINERY AND EQUIPMENT	33,895.	24,096.	9,799.	9,799.
TOTAL	<u>\$ 83,697.</u>	<u>\$ 47,302.</u>	<u>\$ 36,395.</u>	<u>\$ 36,395.</u>

STATEMENT 11
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

ROUNDING	\$	1.
TOTAL	<u>\$</u>	<u>1.</u>

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STATEMENT 12
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PARTNERSHIP CHARITABLE CONTRIBUTION

TOTAL \$ 31.
\$ 31.

STATEMENT 13
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNLOCATED DIFFERENCES

TOTAL \$ 7,130.
\$ 7,130.

STATEMENT 14
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PUBLICLY TRADED SEC - CHICAGO	PURCHASED	VARIOUS	VARIOUS
2	PUBLICLY TRADED SEC - KENNEDY	PURCHASED	VARIOUS	VARIOUS
3	PUBLICLY TRADED SEC - WEDGE	PURCHASED	VARIOUS	VARIOUS
4	PUBLICLY TRADED SEC - WESTFIELD	PURCHASED	VARIOUS	VARIOUS
5	PUBLICLY TRADED SEC - INSTITUTIONAL EMER	PURCHASED	VARIOUS	VARIOUS
6	PUBLICLY TRADED SEC - CAUSEWAY INT'L V F	PURCHASED	VARIOUS	VARIOUS
7	NET CLASS ACTION/SECURITIES LITIGATION	PURCHASED	VARIOUS	VARIOUS
8	S&P 500 INDEX CTF	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	14267163.		14056583.	210,580.				\$ 210,580.
2	23591326.		18562334.	5028992.				5028992.
3	25849386.		21930863.	3918523.				3918523.
4	33448573.		31441200.	2007373.				2007373.
5	750,000.		785,476.	-35,476.				-35,476.
6	2000000.		2151773.	-151,773.				-151,773.
7	1,749.		0.	1,749.				1,749.
8	1010000.		904,321.	105,679.				105,679.
							TOTAL	<u>\$11085647.</u>

STATEMENT 15
FORM 990-PF, PART VIII, LINE 3
COMPENSATION OF FIVE HIGHEST PAID CONTRACTORS

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
KENNEDY CAPITAL MGT. INC. 10829 OLIVE BLVD ST. LOUIS, MO 63141	INVESTMENT ADVISORY	319,036.
WESTFIELD CAPITAL MGT. CO. L.P.	INVESTMENT ADVISORY	208,102.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART VIII, LINE 3
COMPENSATION OF FIVE HIGHEST PAID CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
ONE FINANCIAL CENTER, 24TH FLOOR BOSTON, MA 02111		
WEDGE CAPITAL MGT. L.L.P. 301 SOUTH COLLEGE ST, SUITE 2920 CHARLOTTE, NC 28202	INVESTMENT ADVISORY	149,221.
LCG ASSOCIATES, INC. 400 GALLERIA PARKWAY-SUITE 1800 ATLANTA, GA 30339	INVESTMENT CONSULTANT	119,599.
BNY MELLON N A 1735 MARKET STREET - 9TH FLOOR PHILADELPHIA, PA 19103	CUSTODIAN FEES	94,950.
TOTAL \$		<u>890,908.</u>

STATEMENT 16
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	SEE "GRANT MAKING GUIDELINES @ *"
NAME:	E RHODES & LEONA B CARPENTER FOUNDATION
CARE OF:	JOSEPH A O'CONNOR, JR, EXECUTIVE DIRECTOR
STREET ADDRESS:	1735 MARKET STREET - SUITE 3420
CITY, STATE, ZIP CODE:	PHILADELPHIA, PA 19103
TELEPHONE:	(215) 979-3222
FORM AND CONTENT:	SEE "GRANT MAKING GUIDELINES @ * "
SUBMISSION DEADLINES:	JANUARY 31 JULY 31 SEE "GRANT MAKING GUIDELINES @ * "
RESTRICTIONS ON AWARDS:	SEE "GRANT MAKING GUIDELINES @ * "
* 10/31/09 & 10/7/11 (BOTH ATTACHED)	

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FEDERAL SUPPORTING DETAIL

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E. RHODES AND LEONA B. CARPENTER
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NET INVESTMENT INCOME / ADJ. NET INCOME
OTHER INVESTMENT INCOME

SEE PARTNERSHIPS SUMMARY	\$	2,250,874.
LESS BOOK INCOME & GAIN - STATE STREET S&P 500 NDEX CTF		-197,534.
TOTAL	\$	<u>2,053,340.</u>

OPERATING & ADMINISTRATIVE EXP. (990-PF)
PENSION PLAN CONTRIBUTIONS

PENSION PLAN	\$	11,070.
HEALTH INSURANCE		23,740.
LIABILITY INSURANCE		2,200.
LT DISABILITY INSURANCE		6,897.
FICA - FORNDATIONS'S SHARE		24,736.
PA UNEMPLOYMENT - FOUNDATIONS'S SHARE		992.
LESS AMOUNTS FOR OFFICERS & DIRECTORS		-20,226.
TOTAL	\$	<u>49,409.</u>

OPERATING & ADMINISTRATIVE EXP. (990-PF)
TRAVEL, CONFERENCES, ETC.

AIRFARE	\$	2,805.
TRANSPORTATION, TAXI, LIMO RENTAL, PARKING		2,653.
LODGING		2,927.
MEALS (50% IN COLUMNS B & D)		2,347.
TOTAL	\$	<u>10,732.</u>

12/31/11

2011 FEDERAL BOOK SUMMARY DEPRECIATION SCHEDULE

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E. RHODES AND LEONA B. CARPENTER
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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR	METHOD	LIFE	CURRENT DEPR
FORM 990/990-PF										
FURNITURE AND FIXTURES										
1	OFFICE FURNITURE+FIXTURES	10/30/02		26,867			14,627	S/L	15	1,791
3	OFFICE FURNITURE+FIXTURES	11/03/03		9,516			4,544	S/L	15	634
7	OFFICE FURNITURE+FIXTURES	5/01/10		6,263			278	S/L	15	418
8	FILE ROOM SHELVING	2/01/10		7,156			437	S/L	15	477
TOTAL FURNITURE AND FIXTURE				49,802		0	19,886			3,320
MACHINERY AND EQUIPMENT										
2	COMPUTERS+SCREENS+PRINTE	11/16/02		14,852			14,852	S/L	10	0
4	FAX MACHINE	1/17/03		1,595			1,279	S/L	10	160
5	CANON IMAGERUNNER 2270	1/01/06		8,698			4,350	S/L	10	870
6	COMPUTERS+SCREENS+PRINTE	10/15/08		6,920			1,557	S/L	10	692
9	COMPUTER+SCREEN+PRINTER	3/01/10		1,830			153	S/L	10	183
TOTAL MACHINERY AND EQUIPME				33,895		0	22,191			1,905
TOTAL DEPRECIATION				83,697		0	42,077			5,225
GRAND TOTAL DEPRECIATION				83,697		0	42,077			5,225

E. RHODES AND LEONA B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

Part I - Partnerships Summary

	Axiom International Equity Fund #38-7298281	OCM Real Estate Opportunities Fund #01-0709496	Private Advisors Private Equity Fund #54-1955692	State Street S & P 500 Index Common Trust Fund #04-6625099	Siguler Guff Distressed Opportunities Fund #52-2317256	Siguler Guff BRIC Opportunities Fund #20-2425854	WCP Real Estate Fund II (B), L.P. #27-1049391
--	---	--	--	---	---	---	--

Total

Income / Gain (Loss)

Interest	127,528	26,835	25,981	13	42,295	2,769	29,835
Dividends	743,195	405,839	50,470	92,325	143,195	51,366	
Capital Gain							
Short Term	(3,406)	(148,920)	(26,333)	1,475	1,164	(3,825)	173,033
Long Term - Section 1256	2,279			2,879	(600)		
Long Term	968,249	194,175	207,017	(54,218)	199,867	243,473	
Long Term - Section 1231	(1,755)	(1,524)	(93)		(138)		
	<u>963,367</u>						
Other							
Other Income - Portfolio	41,051	1,132	793		(27,824)	45,458	21,492
Other Income (Loss) - Miscellaneous	(4,708)				(15,119)	10,411	
Other Trade/Business Income (Loss)	0						
Ordinary Section 988 - Currency (Loss)	(19,318)	(11,833)	821		(6)	(1,805)	-48,809
Ordinary Income (Loss)	43,104	(20,968)	113,465		181	(578)	-30,154
Rental Income (Loss)	27,153	57,126					
PFIC Ordinary Income (Loss)	331,119	(266)				(1,617)	
Ordinary Sec 108 (i) Deferred Debt Dischan	(1,617)						
	<u>2,250,874</u>	<u>244,477</u>	<u>372,121</u>	<u>42,474</u>	<u>343,015</u>	<u>345,652</u>	<u>145,397</u>

Per K-1

Expenses

Portfolio Expenses - 2% Misc	81,843		21	613	25,785	55,228	16
Portfolio Expenses - 2% Mgt, etc	362,348	6,721	26,125		34,503	40,758	68,733
Interest	27,231		9,589		15,391	359	1,892
Other Trade/Business Deductions	31,390	12,456	18,805		123	6	
Foreign Tax	49,287	45,955	720		2,141	481	
Section 179	0						
	<u>551,909</u>	<u>243,919</u>	<u>55,260</u>	<u>613</u>	<u>77,923</u>	<u>96,832</u>	<u>70,641</u>
Charitable	31		31				
	<u>551,940</u>	<u>6,721</u>	<u>55,291</u>	<u>613</u>	<u>77,923</u>	<u>96,832</u>	<u>70,641</u>
Net Per K-1	<u>1,698,934</u>	<u>513,819</u>	<u>316,830</u>	<u>41,861</u>	<u>265,092</u>	<u>248,820</u>	<u>74,756</u>
US credit employer FICA	0				0		0
US Tax Withheld	0				0		0
US UBTI	<u>(12,119)</u>	<u>0</u>	<u>27,719</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(42,842)</u>

E RHODES AND LEONA B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

Part II - Balance Sheets

Portfolio Value by Investment Account As of 12/31/2011	Investment	Quantity	Book Value	Fair Market Value	
<u>Axiom International Equity Fund</u>					
Axiom International Equity Fund LLC			9,001,070 00		
Total Axiom International Equity Fund			9,001,070 00	16,334,409 00	(A)
<u>Wedge Capital Management</u>					
See attached for details			27,131,193 97	29,092,805 09	
Total Wedge Capital Management			27,131,193 97	29,092,805 09	(B)
<u>Causeway International Value Fund Institutional</u>					
Causeway International Value Fund Institutional		1,597,920 4330	22,866,407 04		
Total Causeway International Value Fund Institutional			22,866,407 04	17,241,561 47	(C)
<u>Common Sense Investors Offshore</u>					
Common Sense Investors Offshore Class A, Series 01/05		56,106 0216	8,000,000 00	8,128,800 95	
Common Sense Investors Offshore Class A, Series 01/05		42,924 7494	5,000,000 00	6,219,060 52	
Total Common Sense Investors Offshore		99,030 7710	13,000,000 00	14,347,861 47	(C)
<u>Harding, Loevner Funds Inc.</u>					
Institutional Emerging Markets Portfolio Fund Inc		449,421 2570	6,611,910 11		
Total Harding Loevner Funds Inc			6,611,910 11	6,377,287 64	(C)
<u>Kennedy Capital Management</u>					
See attached for details			26,943,220 98	28,692,862 05	
Total Kennedy Capital Management			26,943,220 98	28,692,862 05	(B)
<u>Westfield Capital Management</u>					
See attached for details			25,986,456 44	27,901,779 95	
Total Westfield Capital Management			25,986,456 44	27,901,779 95	(B)
<u>OCM Real Estate Opportunities Fund III, L.P.</u>					
OCM Real Estate Opportunities Fund III, L.P.			-520,000 00		
Total OCM Real Estate Opportunities Fund III, L.P.			-520,000 00	2,128,610 00	(A)
<u>Private Advisors Private Equity Fund, L.P.</u>					
Private Advisors Private Equity Fund, L.P.			-1,834,470 47		
Total Private Advisors Private Equity Fund, L.P.			-1,834,470 47	1,909,835 00	(A)
<u>Quellos Strategic Partners II, Ltd 48SU</u>					
Quellos Strategic Partners II, Ltd - 2011 Series 1 8/03/04		7,539 8700	7,500,000 00	7,634,834 67	
Quellos Strategic Partners II, Ltd - 2011 Series 1 10/31/07		6,813 3730	5,000,000 00	6,899,187 43	
Total Quellos Strategic Partners II, Ltd 48SU		14,353 2430	12,500,000 00	14,534,022 10	(C)
<u>Siguler Guff BRIC Opportunities Fund, LP</u>					
Siguler Guff BRIC Opportunities Fund, LP			3,729,248 45		
Total Siguler Guff BRIC Opportunities Fund, LP			3,729,248 45	5,265,635 00	(A)
<u>Siguler Guff Distressed Opportunities Fund, LLC</u>					
Siguler Guff Distressed Opportunities Fund, LLC			-1,106,646 09		
Total Siguler Guff Distressed Opportunities Fund, LLC			-1,106,646 09	3,394,925 00	(A)
<u>State Street Global Advisors</u>					
S&P 500 Index CTF		80,101 6950	4,100,761 99		
Total State Street Global Advisors			4,100,761 99	4,360,241 00	(A)
<u>Chicago Equity Partners LLC</u>					
See attached for details			11,766,780 96	12,133,784 28	
Total Chicago Equity Partners LLC			11,766,780 96	12,133,784 28	(B)
<u>Westport Capital Partners LLC</u>					
WCP Real Estate Fund II(B)			6,000,000 00		
Total Westport Capital Partners LLC			6,000,000 00	5,997,611 00	(C)
<u>Western Asset Management Company</u>					
Western Asset Absolute Return Strategy, Ltd		74,863 0540	8,355,644 00		
Total Western Asset Management Company			8,355,644 00	11,490,131 25	(D)
Grand Totals			174,531,577 38	201,203,361 30	

Notes

- (A) Per K-1 Ending Capital Account - GAAP Basis
- (B) Per BNY Mellon Bank N.A. Custodian 12/31/11 Statement
- (C) Per Fund's 12/31/11 Statement
- (D) Per K-1 Ending Capital Account - Tax Basis

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Wedge Capital Management

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
7,800	Accenture PLC (ACN)	\$ 53.2300	\$ 415,194.00	\$ 398,603.34
5,100	Abbott Laboratories (ABT)	56.2300	286,773.00	267,489.39
6,800	Aetna Inc (AET)	42.1900	286,892.00	220,921.85
1,000	Air Products & Chemicals Inc (APD)	85.1900	85,190.00	58,020.16
9,500	Alcoa Inc (AA)	8.6500	82,175.00	141,730.99
3,900	Alliance Data Sys Corp (ADS)	103.8400	404,976.00	369,217.83
5,900	Ameren Corporation (AEE)	33.1300	195,467.00	151,154.50
4,800	American Electric Power Inc (AEP)	41.3100	198,288.00	190,971.36
7,300	Amerisourcebergen Corp (ABC)	37.1900	271,487.00	137,633.90
4,100	Ameriprise Financial Inc (AMP)	49.6400	203,524.00	124,688.43
4,700	Amgen Inc (AMGN)	64.2100	301,787.00	258,632.54
1,100	Apple Inc (AAPL)	405.0000	445,500.00	360,580.07
3,000	Archer Daniels Midland Co (ADM)	28.6000	85,800.00	87,794.10
3,300	Autoliv Inc (ALV)	53.4900	176,517.00	146,042.82
600	Autozone Inc (AZO)	324.9700	194,982.00	151,556.82
3,000	Bed Bath & Beyond Inc (BBBY)	57.9700	173,910.00	105,060.05
8,000	Bristol-Myers Squibb Company (BMY)	35.2400	281,920.00	247,363.20
7,300	Cbs Corp (CBS) Class B	27.1400	198,122.00	174,472.53
6,700	CIGNA Corp (CI)	42.0000	281,400.00	219,628.76
21,000	CA Inc (CA)	20.2150	424,515.00	464,572.21
4,400	Capital One Financial Corp (COF)	42.2900	186,076.00	180,637.04
6,700	Cardinal Health Inc (CAH)	40.6100	272,087.00	249,937.26
1,867	Celanese Corp (CE) Series A	44.2700	82,652.09	52,646.05
2,400	Chevron Corporation (CVX)	106.4000	255,360.00	170,473.98
2,900	Chubb Corp (CB)	69.2200	200,738.00	136,348.77
1,400	Cliffs Nats Res Inc (CLF)	62.3500	87,290.00	88,292.94
3,600	Conocophillips (COP)	72.8700	262,332.00	206,059.17

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Wedge Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
1,800	Cummins Inc (CMI)	88.0200	158,436.00	54,459.73
28,400	Dell Inc (DELL)	14.6300	415,492.00	432,399.66
8,100	Discover Financial Services (DFS)	24.0000	194,400.00	194,922.05
4,400	DIRECTV (DTV)	42.7600	188,144.00	228,780.93
2,350	Dollar Tree Inc (DLTR)	83.1100	195,308.50	94,338.73
3,000	Dow Chemical Co (DOW)	28.7600	86,280.00	80,932.50
1,900	DU Pont (E I) De Nemours And (DD) Company	45.7800	86,982.00	51,325.74
3,700	Eaton Corp (ETN)	43.5300	161,067.00	95,687.55
4,800	Edison International (EIX)	41.4000	198,720.00	161,877.16
2,600	Entergy Corp (ETR)	73.0500	189,930.00	184,825.65
3,100	Exxon Mobil Corp (XOM)	84.7600	262,756.00	243,232.33
4,600	Firstenergy Corp (FE)	44.3000	203,780.00	179,731.80
3,300	Fluor Corp New (FLR)	50.2500	165,825.00	153,186.02
2,000	Franklin Res Inc (BEN)	96.0600	192,120.00	163,392.48
7,300	Gilead Sciences Inc (GILD)	40.9300	298,789.00	296,768.62
2,100	Goldman Sachs Group Inc (GS)	90.4300	189,903.00	306,283.94
3,100	Humana Inc (HUM)	87.6100	271,591.00	171,625.40
2,300	International Business Machines (IBM) Corporation	183.8800	422,924.00	355,520.49
2,900	International Paper Co (IP)	29.6000	85,840.00	53,108.67
7,800	Intuit (INTU)	52.5900	410,202.00	367,955.83
6,100	JP Morgan Chase & Co (JPM)	33.2500	202,825.00	206,114.98
4,300	Johnson & Johnson (JNJ)	65.5800	281,994.00	278,390.84
5,500	Johnson Controls Inc (JCI)	31.2600	171,930.00	99,086.89
6,700	Lilly Eli & Co (LLY)	41.5600	278,452.00	249,893.12
4,900	Limited Brands Inc (LTD)	40.3500	197,715.00	136,294.69

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Wedge Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
10,700	Lincoln Natl Corp Ind (LNC)	19.4200	207,794.00	285,207.44
2,500	Lorillard Inc (LO)	114.0000	285,000.00	208,690.48
5,700	Macy's Inc (M)	32.1800	183,426.00	160,639.68
6,700	Mattel Inc (MAT)	27.7600	185,992.00	180,447.77
3,500	McKesson Corporation (MCK)	77.9100	272,685.00	283,464.22
6,600	Metlife Inc (MET)	31.1800	205,788.00	167,668.67
17,200	Microsoft Corporation (MSFT)	25.9600	446,512.00	475,276.48
3,600	National Oilwell Varco Inc. (NOV)	67.9900	244,764.00	177,825.20
10,500	News Corporation (NWSA) Class A	17.8400	187,320.00	174,366.15
2,700	Occidental Petroleum Corp (OXY)	93.7000	252,990.00	205,076.49
14,600	Oracle Corp (ORCL)	25.6500	374,490.00	437,688.43
3,700	PNC Financial Services Group (PNC)	57.6700	213,379.00	235,195.07
1,000	P P G Industries Inc (PPG)	83.4900	83,490.00	47,107.90
2,700	P V H Corp (PVH)	70.4900	190,323.00	199,712.26
2,050	Parker Hannifin Corp (PH)	76.2500	156,312.50	104,868.58
13,000	Pfizer Inc (PFE)	21.6400	281,320.00	228,889.94
3,600	Philip Morris International Inc (PM)	78.4800	282,528.00	174,269.82
4,100	Prudential Financial Inc (PRU)	50.1200	205,492.00	119,238.21
4,000	Ross Stores Inc (ROST)	47.5300	190,120.00	113,892.59
3,400	Royal Dutch Shell PLC (RDS.A) ADR	73.0900	248,506.00	196,277.53
2,100	3m Co (MMM)	81.7300	171,633.00	136,510.13
3,600	The Travelers Companies Inc (TRV)	59.1700	213,012.00	169,848.37

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Wedge Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
5,400	Unitedhealth Group Inc (UNH)	50.6800	273,672.00	158,195.82
12,400	Valero Energy Corp New (VLO)	21.0500	261,020.00	260,858.76
4,400	Viacom Inc Class B (VIAB)	45.4100	199,804.00	194,233.83
4,300	Wellpoint Inc (WLP)	66.2500	284,875.00	252,157.81
16,600	Western Union Co (WU)	18.2600	303,116.00	280,708.26
Total U.S. large cap			\$ 18,257,717.09	\$ 15,828,975.75

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
2,700	Advanced Auto Pts Inc (AAP)	\$ 69.6300	\$ 188,001.00	\$ 181,609.37
10,200	Amphenol Corp New (APH) CI A	45.3900	462,978.00	479,595.90
4,900	Assurant Inc (AIZ)	41.0600	201,194.00	141,529.83
5,900	Avery Dennison Corp (AVY)	28.6800	169,212.00	154,747.39
2,400	Ball Corp (BLL)	35.7100	85,704.00	57,660.33
600	CF Industries Holdings Inc (CF)	144.9800	86,988.00	73,663.12
1,600	Corn Prods Intl Inc (CPO)	52.5900	84,144.00	79,084.37
2,100	Deckers Outdoor Corp (DECK)	75.5700	158,697.00	131,947.99
11,000	Donnelley R R & Sons Co (RRD)	14.4300	158,730.00	155,280.29
2,300	Eastman Chem Co (EMN)	39.0600	89,838.00	63,929.03
16,300	Fifth Third Bancorp (FITB)	12.7200	207,336.00	214,629.11
8,000	Foot Locker Inc (FL)	23.8400	190,720.00	154,424.38
12,700	Hartford Finl Svcs Group Inc (HIG)	16.2500	206,375.00	317,732.43
4,400	Helmerich & Payne Inc (HP)	58.3600	256,784.00	260,661.58
38,000	Huntington Bancshares Inc (HBAN)	5.4900	208,620.00	254,821.86
4,600	Iac Interactivecorp (IACI)	42.6000	195,960.00	177,819.15
2,200	Joy Global Inc (JOY)	74.9700	164,934.00	107,508.15

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Wedge Capital Management

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
6,600	KBR Inc (KBR)	27.8700	183,942.00	134,248.69
27,600	Keycorp New (KEY)	7.6900	212,244.00	232,771.41
9,400	Nii Hldgs Inc (NIHD) Cl B New	21.3000	200,220.00	274,298.04
10,600	Nrg Energy Inc (NRG) Com New	18.1200	192,072.00	227,197.33
4,200	Navistar Intl Corp New (NAV)	37.8800	159,096.00	160,514.58
12,100	NV Energy Inc (NVE)	16.3500	197,835.00	149,092.05
3,100	Owens Corning Inc (OC)	28.7200	89,032.00	102,165.28
4,100	Pinnacle West Cap Corp (PNW)	48.1800	197,538.00	189,734.48
8,800	Pitney Bowes Inc (PBI)	18.5400	163,152.00	189,104.67
3,200	Polaris Industries Inc (PII)	55.9800	179,136.00	192,283.03
7,900	Principal Finl Group Inc (PFG)	24.6000	194,340.00	239,826.71
1,700	Reliance Steel & Aluminum (RS)	48.6900	82,773.00	63,658.64
14,500	Slm Corp (SLM)	13.4000	194,300.00	196,408.30
10,300	Teco Energy Inc (TE)	19.1400	197,142.00	164,018.59
5,500	Trw Automotive Hldgs Corp (TRW)	32.6000	179,300.00	282,594.72
4,300	Timken Co (TKR)	38.7100	166,453.00	165,339.26
2,500	Tractor Supply Company (TSCO)	70.1500	175,375.00	104,467.67
9,200	Unum Group (UNM)	21.0700	193,844.00	201,701.66
1,400	V F Corp (VFC)	126.9900	177,786.00	134,380.52
5,200	Wyndham Worldwide Corporation (WYN)	37.8300	196,716.00	175,370.76
Total U.S. mid cap			\$ 6,648,511.00	\$ 6,585,820.67

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Wedge Capital Management

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
1,400	Bunge Limited (BG)	\$ 57.2000	\$ 80,080.00	\$ 81,240.60
14,200	Nabors Industries Ltd (NBR)	17.3400	246,228.00	270,205.15
4,400	Signet Jewelers Ltd (SIG)	43.9600	193,424.00	197,828.47
2,900	ACE Ltd (ACE)	70.1200	203,348.00	142,762.52
5,800	Transocean Ltd (RIG)	38.3900	222,662.00	306,804.39
10,700	Asml Holding N.V. (ASML)	41.7900	447,153.00	444,878.48
9,000	Abb Ltd (ABB) Sponsored ADR	18.8300	169,470.00	169,060.72
5,800	Astrazeneca PLC Sponsored ADR (AZN)	46.2900	268,482.00	270,735.02
5,900	BP PLC Spons ADR (BP)	42.7400	252,166.00	308,595.84
6,400	E N I Spa Sponsored ADR (E)	41.2700	264,128.00	315,319.84
13,000	Encana Corp (ECA)	18.5300	240,890.00	388,315.48
4,900	Novartis AG (NVS)	57.1700	280,133.00	286,711.25
7,600	Sanofi-Aventis ADR (SNY)	36.5400	277,704.00	260,356.90
7,700	Sap Akiengesellschaft Sponsored ADR (SAP)	52.9500	407,715.00	391,959.74
21,100	Talisman Energy Inc (TLM)	12.7500	269,025.00	379,631.00
2,500	Teck Resources Ltd Class B	35.1900	87,975.00	90,654.70
5,400	Total S.A. ADR (TOT)	51.1100	275,994.00	348,440.63
Total developed international			\$ 4,186,577.00	\$ 4,653,500.73
Total equities			\$ 29,092,805.09	\$ 27,068,297.15
Add to Tax cost - cost of disallowed 2011 wash sales				62,896.82
Total Equities				\$27,131,193.97

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Kennedy Capital Management

Equities

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
10,071	Actuant Corp (ATU) Class A	\$ 22.6900	\$ 228,510.99	\$ 159,831.05
6,928	Adtran Inc (ADTN)	30.1600	208,948.48	244,478.18
3,548	Allete Inc (ALE)	41.9800	148,945.04	138,052.63
8,734	Amtrust Financial Services (AFSI)	23.7500	207,432.50	102,918.74
13,398	Ancestry.Com Inc (ACOM)	22.9600	307,618.08	302,463.84
9,381	Bankunited Inc (BKU)	21.9900	206,288.19	255,874.82
6,086	Barrett Bill Corp (BBG)	34.0700	207,350.02	229,409.95
7,828	Belden Inc (BDC)	33.2800	260,515.84	268,263.68
8,423	Cvr Energy Inc (CVI)	18.7300	157,762.79	193,330.57
12,045	Carrizo Oil & Gas Inc (CRZO)	26.3500	317,385.75	367,103.43
6,928	Catalyst Health Solutions Inc (CHSI)	52.0000	360,256.00	216,709.00
4,612	Childrens PI Retail Stores Inc (PLCE)	53.1200	244,989.44	187,012.05
12,885	Cognex Corp (CGNX)	35.7900	461,154.15	388,822.79
11,224	Complete Production Services, Inc (CPX)	33.5600	376,677.44	327,668.23
9,918	Delphi Finl Group Inc Cl A (DFG)	44.3000	439,367.40	224,499.08
10,634	Firstmerit Corporation (FMER)	15.1300	160,892.42	142,130.86
2,316	Gardner Denver Machy Inc (GDI)	77.0600	178,470.96	51,499.35
2,364	Genesco Inc (GCO)	61.7400	145,953.36	61,977.17
35,579	Healthsouth Corporation (HLS)	17.6700	628,680.93	599,900.70
13,675	Healthspring Inc (HS)	54.5400	745,834.50	299,084.58
9,897	Hill-Rom Holdings Inc (HRC)	33.6900	333,429.93	337,283.73
4,985	Iberiabank Corp (IBKC)	49.3000	245,760.50	270,764.20
37,299	Iconix Brand Group Inc (ICON)	16.2900	607,600.71	466,895.52
6,844	Innophos Holdings Inc (IPHS)	48.5600	332,344.64	277,707.20
16,898	Investors Bancorp Inc (ISBC)	13.4800	227,785.04	231,703.97
6,150	Mks Instrs Inc (MKSI)	27.8200	171,093.00	159,052.11
3,801	Middleby Corp (MIDD)	94.0400	357,446.04	171,340.86
13,888	Molina Healthcare Inc (MOH)	22.3300	310,119.04	274,271.61
9,371	Netgear Inc (NTGR)	33.5700	314,584.47	294,105.68

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
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PART II – Balance Sheets @

December 31, 2011

Kennedy Capital Management

Equities

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
13,073	Northwest Bancshares Inc (NWBI)	12.4400	162,628.12	129,908.09
8,002	Par Pharmaceutical Cos Inc (PRX)	32.7300	261,905.46	221,873.18
21,379	Pier 1 Imports Inc (PIR)	13.9300	297,809.47	232,107.61
13,266	Portland General Electric Company (POR)	25.2900	335,497.14	292,382.25
18,420	Quest Software Inc (QSFT)	18.6000	342,612.00	366,982.45
36,298	Rf Micro Devices Inc (RFMD)	5.4000	196,009.20	206,927.39
5,705	*Regal Beloit Corp (RBC)	50.9700	*290,783.85	*288,320.00
6,440	Rock-Tennessee Co Class A (RKT)	57.7000	371,588.00	285,667.02
4,206	Southwest Gas Corp (SWX)	42.4900	178,712.94	106,350.52
18,655	Spectrum Brands Holdings Inc (SPB)	27.4000	511,147.00	532,512.57
6,086	Superior Energy Svcs Inc (SPN)	28.4400	173,085.84	117,248.18
17,825	Synnex Corp (SNX) Com	30.4600	542,949.50	506,085.85
6,607	Teledyne Technologies Inc (TDY)	54.8500	362,393.95	281,373.28
3,643	Treehouse Foods Inc (THS)	65.3800	238,179.34	150,578.93
13,688	Triumph Group Inc New (TGI)	58.4500	800,063.60	605,918.39
6,254	Uil Hldg Corp (UIL)	35.3700	221,203.98	178,239.20
18,010	Umpqua Hldgs Corp (UMPQ)	12.3900	223,143.90	194,694.17
14,583	Valueclick Inc (VCLK)	16.2900	237,557.07	220,368.39
18,625	W M S Inds Inc (WMS)	20.5200	382,185.00	357,202.71
4,454	Wabtec Corp (WAB)	69.9500	311,557.30	138,876.73
4,545	West Pharmaceutical Services Inc (WST) N/C From West Co Eff 2/12/99	37.9500	172,482.75	169,606.76
17,252	Wolverine World Wide Inc (WWW)	35.6400	614,861.28	514,950.87
7,265	Woodward Governor Co (WWD)	40.9300	297,356.45	203,643.88
7,776	Zoll Med Corp (ZOLL)	63.1800	491,287.68	215,249.60
Total U.S. mid cap			\$ 16,910,198.47	\$ 13,759,223.60

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Kennedy Capital Management

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost
4,480	Azz Inc (AZZ)	\$ 45.4400	\$ 203,571.20	\$ 160,771.85
63,810	Air Transport Services Group Inc (ATSG)	4.7200	301,183.20	341,643.41
17,383	Anaren Microwave Inc (ANEN)	16.6200	288,905.46	262,120.25
26,106	Bancorp Inc A (TBBK)	7.2300	188,746.38	246,889.78
9,315	Collective Brands Inc (PSS)	14.3700	133,856.55	115,210.80
26,833	Commercial Veh Group Inc (CVGI)	9.0400	242,570.32	248,887.96
6,133	Community TR Bancorp Inc (CTBI)	29.4200	180,432.86	175,142.29
10,645	Comtech Telecommunications Corp (CMTL)	28.6200	304,659.90	309,711.42
22,521	Cooper Tire & Rubr Co (CTB)	14.0100	315,519.21	396,534.14
24,320	Ddi Corp (DDIC)	9.3300	226,905.60	219,303.92
34,644	Entercom Communications Corp Cl A (ETM)	6.1500	213,060.60	301,311.51
65,479	Entropic Communications Inc (ENTR)	5.1100	334,597.69	595,699.11
8,955	Esco Technologies Inc (ESE)	28.7800	257,724.90	312,127.15
60,104	Exide Technologies (XIDE)	2.6300	158,073.52	379,929.18
19,178	First Merchants Corp (FRME)	8.4700	162,437.66	159,692.60
20,952	Icf International Inc (ICFI)	24.7800	519,190.56	480,372.87
13,161	Innospec Inc (IOSP) Com	28.0700	369,429.27	385,472.19
6,896	Koppers Holdings Inc (KOP)	34.3600	236,946.56	171,808.79
6,423	Lsb Industries Inc (LXU)	28.0300	180,036.69	223,705.89
30,233	Maidenform Brands Inc (MFB)	18.3000	553,263.90	765,260.57
15,441	Metalico Inc (MEA)	3.2900	50,800.89	94,550.78
31,297	Ngp Capital Resources Company (NGPC)	7.1900	225,025.43	337,450.48
22,650	Newport Corp (NEWP)	13.6100	308,266.50	401,323.44
8,028	Pacwest Bancorp (PACW)	18.9500	152,130.60	165,393.03
34,414	Pioneer Drilling Co (PDC)	9.6800	333,127.52	317,140.20
16,136	Privatebancorp Inc (PVTB)	10.9800	177,173.28	230,063.32
8,040	Quaker Chemical Corp (KWR)	38.8900	312,675.60	240,545.32
29,739	Sanmina-Sci Corporation (SANM)	9.3100	276,870.09	326,975.03

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PART II – Balance Sheets @

December 31, 2011

Kennedy Capital Management

U.S. small cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
4,295	Stepan Co (SCL)	80.1600	344,287.20	312,387.00
34,677	Stoneridge Inc (SRI)	8.4300	292,327.11	326,249.25
6,996	Tns Inc (TNS)	17.7200	123,969.12	167,295.09
3,238	Tennant Co (TNC)	38.8700	125,861.06	121,880.91
9,708	Tower Bancorp Inc (TOBC)	28.5400	277,066.32	225,097.24
12,308	Universal Electrs Inc (UEIC)	16.8700	207,635.96	319,769.21
20,784	Walker & Dunlop Inc (WD)	12.5600	261,047.04	245,532.42
Total U.S. small cap			\$ 8,839,375.75	\$ 10,083,248.40

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
6,233	Aspen Insurance Holdings Ltd (AHL)	\$ 26.5000	\$ 165,174.50	\$ 151,954.24
8,750	Platinum Underwriter Hldgs Lcom (PTP)	34.1100	298,462.50	279,692.02
9,465	Orthofix Intl N V (OFIX)	35.2300	333,451.95	292,766.82
47,822	Cott Corporation (COT)	6.2600	299,365.72	397,776.05
38,699	Gsi Group Inc. (GSIG)	10.2300	395,890.77	456,635.19
12,814	Tesco Corp (TESO)	12.6400	161,968.96	138,539.40
Total developed international			\$ 1,654,314.40	\$ 1,717,363.72

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost
24,501	Brandywine Realty Trust Reit (BDN)	\$ 9.5000	\$ 232,759.50	\$ 287,438.85
14,220	Chesapeake Lodging Trust (CHSP)	15.4600	219,841.20	227,983.60
10,645	Corporate Office Properties Reit (OFC)	21.2600	226,312.70	341,342.79
3,580	Home Properties Inc (HME)	57.5700	206,100.60	198,229.58
13,519	Medical Properties Trust Inc (MPW)	9.8700	133,432.53	127,127.09
10,255	National Retail Properties (NNN)	26.3800	270,526.90	201,263.35
Total equity reits			\$ 1,288,973.43	\$ 1,383,385.26
Total equities			\$ 28,692,862.05	\$ 26,943,220.98

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PART II – Balance Sheets @

December 31, 2011

Westfield Capital Management

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost
15,540	Tyco International Ltd (TYC)	\$ 46.7100	\$ 725,873.40	\$ 722,323.11
4,285	Apple Inc (AAPL)	405.0000	1,735,425.00	594,304.91
12,200	Broadcom Corp Cl A (BRCM)	29.3600	358,192.00	419,400.60
20,460	Celgene Corp (CELG)	67.6000	1,383,096.00	1,113,816.26
39,710	Cisco Systems Inc (CSCO)	18.0800	717,956.80	810,967.83
16,370	Citigroup Inc (C)	26.3100	430,694.70	474,169.04
9,760	Citrix Sys Inc (CTXS)	60.7200	592,627.20	678,958.98
6,360	Cognizant Technology Solutions Corp (CTSH) Cl A	64.3100	409,011.60	412,368.68
33,060	Comcast Corp Cl A (CMCSA)	23.7100	783,852.60	742,627.37
13,620	Danaher Corp (DHR)	47.0400	640,684.80	723,903.57
7,600	Dover Corp (DOV)	58.0500	441,180.00	431,200.43
16,580	Dow Chemical Co (DOW)	28.7600	476,840.80	674,392.18
27,890	E M C Corp Mass (EMC)	21.5400	600,750.60	594,198.83
13,890	Ford Motor Company (F)	10.7600	149,456.40	142,444.52
31,900	General Electric Company (GE)	17.9100	571,329.00	592,851.25
16,230	General Mills Inc (GIS)	40.4100	655,854.30	612,099.58
2,065	Google Inc (GOOG)	645.9000	1,333,783.50	813,500.88
16,660	Halliburton Co (HAL)	34.5100	574,936.60	502,750.03
15,380	Hershey Co (HSY)	61.7800	950,176.40	833,624.54
11,050	Home Depot Inc (HD)	42.0400	464,542.00	433,258.26
3,040	International Business Machines (IBM) Corporation	183.8800	558,995.20	549,045.58
19,210	Lilly Eli & Co (LLY)	41.5600	798,367.60	712,537.02
23,980	Lowe's Companies Inc (LOW)	25.3800	608,612.40	583,695.03
19,310	Macy's Inc (M)	32.1800	621,395.80	594,310.34
1,670	Mastercard Inc (MA)	372.8200	622,609.40	471,450.66
8,370	National Oilwell Varco Inc. (NOV)	67.9900	569,076.30	313,431.39
8,810	Newmont Mining Corp (NEM)	60.0100	528,688.10	584,033.41

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PART II – Balance Sheets @

December 31, 2011

Westfield Capital Management

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost
5,660	Occidental Petroleum Corp (OXY)	93.7000	530,342.00	504,636.46
27,460	Oracle Corp (ORCL)	25.6500	704,349.00	627,528.25
3,130	Precision Castparts Corp (PCP)	164.7900	515,792.70	464,850.11
13,050	Qualcomm Inc (QCOM)	54.7000	713,835.00	613,531.77
5,945	Schlumberger Ltd (SLB)	68.3100	406,102.95	433,992.97
10,040	Starbucks Corp (SBUX)	46.0100	461,940.40	428,834.55
11,060	Target Corp (TGT)	51.2200	566,493.20	565,145.69
9,770	United Technologies Corp (UTX)	73.0900	714,089.30	679,554.58
26,250	Valero Energy Corp New (VLO)	21.0500	552,562.50	631,098.41
13,210	Viacom Inc Class B (VIAB)	45.4100	599,866.10	415,194.26
16,690	Wells Fargo & Company (WFC)	27.5600	459,976.40	437,067.06
Total U.S. large cap			\$ 24,529,358.05	\$ 21,933,098.39

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost
9,120	Check Point Software Technology Ord (CHKP)	\$ 52.5400	\$ 479,164.80	\$ 505,390.19
5,900	Apollo Group Inc Cl A (APOL)	53.8700	317,833.00	269,748.19
6,640	Stanley Black & Decker Inc (SWK)	67.6000	448,864.00	430,152.94
17,560	Vertex Pharmaceuticals Inc (VRTX)	33.2100	583,167.60	769,402.24
Total U.S. mid cap			\$ 1,829,029.40	\$ 1,974,693.56

Developed international

Shares/par value	Description	Market price	Market value	Tax cost
42,230	Warner Chilcott PLC (WCRX)	\$ 15.1300	\$ 638,939.90	\$ 1,021,346.43
22,670	Weatherford International Ltd (WFT)	14.6400	331,888.80	370,207.99
19,860	Suncor Energy Inc (SU)	28.8300	572,563.80	687,110.07
Total developed international			\$ 1,543,392.50	\$ 2,078,664.49
Total equities			\$ 27,901,779.95	\$ 25,986,456.44

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Chicago Equity Partners

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost
185,000	United States Treasury Note DTD 7/31/2010 0.625% 7/31/2012 Moody's: AAA S&P: AA+	\$ 100.3090	\$ 185,571.65	\$ 185,593.20
60,000	United States Treasury Note DTD 2/15/2008 3.5% 2/15/2018 Moody's: AAA S&P: AA+	114.0080	68,404.80	67,415.87
630,000	United States Treasury Note DTD 2/28/2011 2.75% 2/28/2018 Moody's: AAA S&P: AA+	109.6410	690,738.30	630,639.85
375,000	United States Treasury Note DTD 5/15/2011 3.125% 5/15/2021 Moody's: AAA S&P: AA+	111.6560	418,710.00	410,305.21
1,125,000	United States Treasury Note DTD 2/15/2009 3.5% 2/15/2039 Moody's: AAA S&P: AA+	112.4840	1,265,445.00	1,131,087.73
310,000	United States Treasury Bond DTD 11/15/2011 3% 11/15/2041 Moody's: AAA S&P: AA+	104.7660	324,774.60	315,270.77
30,000	Federal Home Loan Bank DTD 8/1/2008 4% 9/6/2013 Moody's: AAA S&P: AA+	\$ 106.0320	\$ 31,809.60	\$ 32,784.90
30,000	Federal National Mortgage Assn DTD 12/11/2008 2.875% 12/11/2013 Moody's: AAA S&P: AA+	104.7950	31,438.50	31,694.28
150,000	Federal Home LN Mtg Corp DTD 1/16/2004 4.50% 1/15/2014 Moody's: AAA S&P: AA+	107.9970	161,995.50	162,932.97
215,000	Federal Home LN Bks DTD 5/27/2004 5.25% 6/18/2014 Moody's: AAA S&P: AA+	111.2990	239,292.85	243,541.25
55,000	Federal Home Loan Mtg Corp DTD 7/14/2005 4.375% 7/17/2015 Moody's: AAA S&P: AA+	112.4120	61,826.60	61,484.94

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Chicago Equity Partners

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost
210,000	Federal Home LN Mtg Corp DTD 10/21/2005 4.75% 11/17/2015 Moody's: AAA S&P: AA+	114.5190	240,489.90	243,213.39
100,000	Federal Home Loan Bank DTD 5/3/2006 5.375% 5/18/2016 Moody's: AAA S&P: AA+	118.5990	118,599.00	115,934.60
295,000	Federal Natl Mtg Assn DTD 6/15/2006 5.375% 7/15/2016 Moody's: AAA S&P: AA+	119.0500	351,197.50	354,047.20
285,000	Federal National Mortgage Assn DTD 4/16/2007 5% 5/11/2017 Moody's: AAA S&P: AA+	118.6970	338,286.45	321,472.02
190,000	Federal National Mortgage Assn DTD 6/8/2007 5.375% 6/12/2017 Moody's: AAA S&P: AA+	120.8230	229,563.70	230,688.69
125,000	Federal Home LN Bks DTD 10/19/2007 5% 11/17/2017 Moody's: AAA S&P: AA+	120.0100	150,012.50	148,252.25
280,000	Federal Home Loan Mortgage Corp DTD 3/27/2009 3.75% 3/27/2019 Moody's: AAA S&P: AA+	114.1530	319,628.40	301,120.72

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost
55,000	Kroger Co DTD 1/28/2003 5.5% 2/1/2013 Moody's: BAA2 S&P: BBB	\$ 104.3020	\$ 57,366.10	\$ 59,193.75
55,000	Amer Express Credit Co DTD 8/20/2008 7.3% 8/20/2013 Moody's: A2 S&P: BBB+	108.5260	59,689.30	61,261.75
105,000	AT&T Corp DTD 11/17/2008 6.7% 11/15/2013 Moody's: A2 S&P: A-	110.2410	115,753.05	121,743.30

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Chicago Equity Partners

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost
55,000	Duke Energy Corp DTD 1/26/2009 6.3% 2/1/2014 Moody's: BAA2 S&P: BBB+	110.3280	60,680.40	60,696.35
25,000	Wells Fargo & Company DTD 10/1/2009 3.75% 10/1/2014 Moody's: A2 S&P: A+	105.5720	26,393.00	26,095.25
25,000	Conocophillips DTD 5/21/2009 4.6% 1/15/2015 Moody's: A1 S&P: A	110.5990	27,649.75	27,619.75
55,000	Verizon Communications DTD 3/28/2011 3% 4/1/2016 Moody's: A3 S&P: A-	104.7190	57,595.45	57,936.00
45,000	General Elec Cap Corp DTD 5/9/2011 2.95% 5/9/2016 Moody's: AA2 S&P: AA+	102.8480	46,281.60	45,760.95
55,000	Pepsico Inc DTD 5/10/2011 2.5% 5/10/2016 Moody's: AA3 S&P: A-	104.0320	57,217.60	57,354.00
50,000	Norfolk Southern Corp DTD 5/19/1997 7.7% 5/15/2017 Moody's: BAA1 S&P: BBB+	128.3340	64,167.00	63,733.47
25,000	JP Morgan Chase & Co DTD 12/20/2007 6% 1/15/2018 Moody's: AA3 S&P: A	111.5680	27,892.00	27,122.00
80,000	Union Pacific Corp DTD 2/5/2008 5.7% 8/15/2018 Moody's: BAA2 S&P: BBB+	118.5690	94,855.20	86,988.80
35,000	Altria Group Inc DTD 11/10/08 9.7% 11/10/18 Moody's: BAA1 S&P: BBB	134.5410	47,089.35	43,520.40
30,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	123.3910	37,017.30	37,525.50
30,000	Anheuser-Busch Inbev Worldwide Inc DTD 10/16/2009 5.375% 1/15/2020 Moody's: BAA1 S&P: A-	117.2800	35,184.00	35,673.30

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Chicago Equity Partners

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost
30,000	Kraft Foods Inc DTD 2/8/2010 5.375% 2/10/2020 Moody's: BAA2 S&P: BBB-	115.3850	34,615.50	34,667.40
30,000	Trans-Canada Pipelines DTD 9/23/2010 3.8% 10/1/2020 Moody's: A3 S&P: A-	107.9210	32,376.30	31,815.30
15,000	Dominion Resources Inc DTD 3/7/2011 4.45% 3/15/2021 Moody's: BAA2 S&P: A-	111.3800	16,707.00	16,525.35
20,000	Jpmorgan Chase & Co DTD 5/10/2011 4.625% 5/10/2021 Moody's: AA3 S&P: A	103.4650	20,693.00	21,089.40
30,000	Amgen Inc DTD 6/30/2011 4.1% 6/15/2021 Moody's: BAA1 S&P: A+	102.5770	30,773.10	32,119.80
30,000	Duke Energy Corp DTD 8/25/2011 3.55% 9/15/2021 Moody's: BAA2 S&P: BBB+	102.2810	30,684.30	30,328.50
25,000	Kellogg Co DTD 3/29/01 7.45% 4/1/2031 Moody's: A3 S&P: BBB+	136.3720	34,093.00	31,288.00
15,000	General Elec Cap Corp Medium Term Nts Book Entry Tranche # TR 00528 6.75% 03/15/2032 Moody's: AA2 S&P: AA+	117.0940	17,564.10	15,711.00
15,000	Wal-Mart Stores Inc DTD 8/24/2007 6.5% 8/15/2037 Moody's: AA2 S&P: AA	138.1490	20,722.35	17,507.25
30,000	McDonalds Corp DTD 10/18/2007 6.3% 10/15/2037 Moody's: A2 S&P: A	139.7380	41,921.40	35,427.90
30,000	United Parcel Service DTD 1/15/2008 6.2% 1/15/2038 Moody's: AA3 S&P: AA-	134.5090	40,352.70	34,986.90

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Chicago Equity Partners

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost
20,000	Cons Edison Co Of NY DTD 4/4/2008 6.75% 4/1/2038 Moody's: A3 S&P: A-	140.0250	28,005.00	26,946.80
30,000	IBM Corp DTD 11/30/2009 5.6% 11/30/2039 Moody's: AA3 S&P: A+	128.4680	38,540.40	32,841.60
30,000	Georgia Power Company DTD 6/3/2010 5.4% 6/1/2040 Moody's: A3 S&P: A	120.4730	36,141.90	30,237.45

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost
84,928.14	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number E98683 DTD 8/1/2003 4.5% 8/1/2018 Moody's: N/A S&P: N/A	\$ 106.6390	\$ 90,566.52	\$ 89,148.02
59,637.61	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number B14218 DTD 5/1/2004 4.5% 5/1/2019 Moody's: N/A S&P: N/A	107.6080	64,174.84	62,684.74
196,894.24	Federal National Mortgage Assn Passthru CTF Pool Number-931711 DTD 8/1/2009 4% 8/1/2019 Moody's: N/A S&P: N/A	105.5910	207,902.60	208,892.47
23,957.78	Federal National Mortgage Assn Passthru CTF Pool Number 839290 DTD 9/1/2005 5% 9/1/2020 Moody's: N/A S&P: N/A	108.1030	25,899.08	23,984.88
89,202.58	Federal National Mortgage Assn Passthru CTF Pool Number AB2497 DTD 2/1/2011 4% 3/1/2021 Moody's: N/A S&P: N/A	105.5910	94,189.90	94,303.84

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December 31, 2011

Chicago Equity Partners

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost
205,685.49	Federal National Mortgage Assn Passthru CTF Pool Number MA0741 DTD 4/1/2011 4% 5/1/2021 Moody's: N/A S&P: N/A	105.5910	217,185.37	217,422.96
63,070.59	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G12321 DTD 8/1/2006 5.5% 9/1/2021 Moody's: N/A S&P: N/A	108.3220	68,319.32	67,032.21
133,260	Federal National Mortgage Assn Passthru CTF Pool Number 890121 DTD 3/1/2009 5% 3/1/2023 Moody's: N/A S&P: N/A	107.9780	143,891.48	139,589.85
143,079.38	Federal National Mortgage Assn Passthru CTF Pool Number AD7151 DTD 7/1/2010 4% 7/1/2025 Moody's: N/A S&P: N/A	105.4970	150,944.45	148,422.49
272,099.36	Federal National Mortgage Assn Passthru CTF Pool Number 745275 DTD 1/1/2006 5% 2/1/2036 Moody's: N/A S&P: N/A	108.1130	294,174.78	280,815.04
240,732.25	Federal National Mortgage Assn Passthru CTF Pool Number 745885 DTD 9/1/2006 6% 10/1/2036 Moody's: N/A S&P: N/A	110.3160	265,566.19	254,762.43
299,194.88	Federal National Mortgage Assn Passthru CTF Pool Number 888129 DTD 1/1/2007 5.5% 2/1/2037 Moody's: N/A S&P: N/A	109.0970	326,412.64	313,032.63
168,658.77	Federal National Mortgage Assn Passthru CTF Pool Number 928584 DTD 8/1/2007 6.5% 8/1/2037 Moody's: N/A S&P: N/A	112.0660	189,009.14	180,543.94
38,417.85	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G03781 DTD 1/1/2008 6% 1/1/2038 Moody's: N/A S&P: N/A	109.9880	42,255.02	41,707.40

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December 31, 2011

Chicago Equity Partners

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost
335,072.54	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04219 DTD 4/1/2008 5.5% 4/1/2038 Moody's: N/A S&P: N/A	108.6440	364,036.21	365,438.49
231,933.85	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G04715 DTD 9/1/2008 6% 6/1/2038 Moody's: N/A S&P: N/A	110.2200	255,637.49	256,649.13
143,314.41	Federal National Mortgage Assn Passthru CTF Pool Number 889588 DTD 5/1/2008 5.5% 6/1/2038 Moody's: N/A S&P: N/A	108.9720	156,172.58	153,794.28
147,439.49	Federal National Mortgage Assn Passthru CTF Pool Number AC6118 DTD 10/1/2009 4.5% 11/1/2039 Moody's: N/A S&P: N/A	106.4980	157,020.11	150,952.70
37,708.18	Federal National Mortgage Assn Passthru CTF Pool Number AD6374 DTD 5/1/2010 5% 5/1/2040 Moody's: N/A S&P: N/A	108.1440	40,779.13	39,911.75
309,149.18	Federal National Mortgage Assn Passthru CTF Pool Number AB1387 DTD 7/1/2010 4.5% 8/1/2040 Moody's: N/A S&P: N/A	106.4980	329,237.69	326,200.71
269,923.50	Federal National Mortgage Assn Passthru CTF Pool Number AD8536 DTD 8/1/2010 5% 8/1/2040 Moody's: N/A S&P: N/A	108.1440	291,906.07	288,733.81
312,437.43	Federal National Mortgage Assn Passthru CTF Pool Number AE0313 DTD 8/1/2010 4.5% 9/1/2040 Moody's: N/A S&P: N/A	106.4310	332,530.28	319,125.53
283,012.57	Federal National Mortgage Assn Passthru CTF Pool Number AE5463 DTD 10/1/2010 4% 10/1/2040 Moody's: N/A S&P: N/A	105.1430	297,567.91	293,293.90

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December 31, 2011

Chicago Equity Partners

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost
305,389.33	Federal National Mortgage Assn Passthru CTF Pool Number AE6061 DTD 9/1/2010 4.5% 10/1/2040 Moody's: N/A S&P: N/A	106.4980	325,233.53	322,352.76
230,856.31	Federal National Mortgage Assn Passthru CTF Pool Number AL0160 DTD 4/1/2011 4.5% 5/1/2041 Moody's: N/A S&P: N/A	106.4980	245,857.35	245,537.31
353,544.88	Federal National Mortgage Assn Passthru CTF Pool Number AL0657 DTD 8/1/2011 5% 8/1/2041 Moody's: N/A S&P: N/A	108.3000	382,889.11	383,292.38

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost
82,688.84	Greenwich Capital Commercial Funding Corporation Passthru CTF DTD 11/1/2005 5.117% 4/10/2037 Series 2005-GG5 Class A2 Moody's: AAA S&P: AAA	\$ 100.4380	\$ 83,051.02	\$ 83,102.29
36,627.57	Bear Stearns Commercial Mortgage Securities Passthru CTF DTD 12/1/2005 5.27% 12/11/2040 Series 2005-PW10 Class A2 Moody's: N/A S&P: AAA	99.9570	36,611.82	37,148.35
125,000	Wachovia Bank Commercial Mortgage Trust Passthru CTF DTD 6/1/2005 4.661% 5/15/2044 Series 2005-C19 Class A5 Moody's: N/A S&P: AAA	101.1360	126,420.00	127,285.16

Total taxable individual securities			\$ 12,071,247.63	\$ 11,706,358.51
Total taxable fixed income			\$ 12,071,247.63	\$ 11,706,358.51

E. RHODES AND LEON B. CARPENTER FOUNDATION #51-0155772
2011 FORM 990-PF

PART II – Balance Sheets @

December 31, 2011

Chicago Equity Partners

Alternative investments

Other direct/private investment

Shares/par value	Description	Market price	Market value	Tax cost
55,000	Northern Trust Company DTD 11/9/2007 5.85% 11/9/2017 Moody's: A1 S&P: N/A	\$ 113.7030	\$ 62,536.65	\$ 60,422.45
Total other direct/private investment			\$ 62,536.65	\$ 60,422.45
Total alternative investments			\$ 62,536.65	\$ 60,422.45
Total Equities -- Market Value			\$12,133,784.28	
Tax Cost				\$11,766,780.96

E. RHODES AND LEONA B. CARPENTER FOUNDATION
Grant-Making Guidelines – as of 10/31/09

Form of Applications

All applications must be in writing, in duplicate, and addressed to the E. Rhodes and Leona B. Carpenter Foundation, 1735 Market Street – Suite 3420, Philadelphia, PA 19103. The Foundation will consider only one request from an organization in a calendar year. Applications must have numbered pages. No specific form is required; however, an application must be prefaced by a maximum 50-word synopsis of the project and the amount of funding requested. A letter application is sufficient and must include:

1. The amount requested.
2. The specific project or program for which funding is requested.
3. A detailed budget for that project or program, including any charges for general administrative overhead.
4. A brief history of and the purpose of the requesting organization.
5. Financial statements of the requesting organization for its current and the immediately preceding fiscal year.
6. A copy of the organization's IRS ruling that it is described in Internal Revenue Code Section 501(c)(3) and is not a private foundation under Code Section 509(a).

Application Deadlines

The Foundation Board generally meets in the spring and in the autumn. Applications should be postmarked or private carrier dated on or before January 31 to be considered at the spring meeting and on or before July 31 for the autumn meeting.

Grant-Making Guidelines

1. The Foundation will consider grant requests from public charities which had direct relationships with Leona or Rhodes Carpenter during their lifetimes.
2. The Foundation will consider grant requests in support of graduate theological education from United States and Canadian organizations which are public charities.
3. The Foundation will consider grant requests from public charities in communities where Carpenter Co. has had long-time manufacturing facilities. In regard to the community of Richmond, Virginia, the Foundation will consider requests only for support of the performing arts. The Foundation will consider requests from organizations in or outside Richmond, provided that the performing arts activity for which funding is requested occurs within the Richmond City limits.
4. The Foundation will consider requests from museums which are public charities and have a permanent collection for the purchase, restoration and conservation of Asian art and relating to education in Asian art. In addition, the Foundation will consider requests from such institutions to underwrite the costs of exhibitions of Western art in the Peoples Republic of China or the Republic of China (Taiwan).
5. The Foundation will consider grant requests from public charities involved in providing hospice care.
6. The Foundation will consider funding public charities' projects (e.g., programs, conferences, resources, etc.) offering support to lesbian, gay, bisexual and transgender persons of faith, or endeavoring to insure faith communities' understanding, affirmation, and inclusion of such persons.

Restrictions and Limitations

1. The Foundation generally will not consider requests to support private secondary education, individuals, local religious congregations, or large public charities, e.g., the American Red Cross, American Cancer Society, United Way, etc.
2. The Foundation generally will not transfer funds from its endowment to the endowment of another organization. Grants are made for specific projects or programs.

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E. RHODES AND LEONA B. CARPENTER FOUNDATION
Grant-Making Guidelines – as of 10/7/11

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Grants 1/1/2011 through 12/31/2011

Date	Purpose	Address	Purpose of Grant	Amount
9/19/2011	1708 Gallery	P O Box 12520, 319 W Broad Street, Richmond, VA 23241	Support Inlight Richmond	-10,000 00
12/16/2011	Abby Kelley Foster House, Inc.	52 High Street, Worcester, MA 01609	Support its emergency shelter	-5,000 00
11/29/2011	Academy Independent School Distr	704 E Main, Little River, TX 76554	General operation expenses	-10,000 00
1/24/2011	Alexander Rescue Squad	P O Box 938, Taylorsville, NC 28681	General operation expenses	-50,000 00
12/9/2011	AIS Assoc Greater NY Chapter	42 Broadway, Suite 1724, New York, NY 10004	General operation expenses	-10,000 00
11/29/2011	Anarillo Museum Of Art	2200 S Van Buren Street, Anarillo, TX 79178	General operation expenses	-35,473 00
6/23/2011	Anarillo Museum Of Art	Box 5000, Anarillo, TX 79178	Help with costs of production of catalogue of thangka collection	-10,000 00
11/29/2011	Anarillo Museum Of Art	Box 5000, Anarillo, TX 79178	General operation expenses	-25,000 00
11/29/2011	Appalachian Ministries Education	400 Richmond Road, Suite E, Berea, KY 40403	Purchase, implementing and training on Celltrak software	-10,000 00
11/29/2011	Appalachian Ministries Education	14 Parkstone Circle, North Little Rock, AR 72116	General operation expenses	-30,000 00
11/29/2011	Arkansas Hospice, Inc.	111 South Michigan Avenue, Chicago, IL 60603	General operation expenses	-10,000 00
11/29/2011	Art Institute Of Chicago	1819 JFK Blvd., Philadelphia, PA 19103	Develop and grow unique and timely investment seminars	-1,000 00
12/5/2011	Art Reach	P O Box 247, Winoski, VT 05404	General operation expenses	-30,000 00
12/2/2011	Assoc Of Small Foundations	P O Box 545, Kensington, MD 20895	General operation expenses	-1,000 00
11/30/2011	Assoc Of Welcoming + Affirming	3041 Broadway at 121st Street, New York, NY 10027	General operation expenses	-30,000 00
6/23/2011	Auburn Theological Seminary	1095 Whipponville Lane, Naples, FL 34105	Purchase of clinical lab equipment	-10,000 00
11/21/2011	Avow Hospice	202 E First Street, Belton, TX 76513	Help with family services program	-20,000 00
11/29/2011	Aware Central Texas	6141 Walnut Grove Road, Memphis, TN 38120	General operation expenses	-10,000 00
11/21/2011	Baptist Memorial Regional	1601 Willow Lawn Drive, Suite 301E, Richmond, VA 23230	General operation expenses	-20,000 00
2/7/2011	Barksdale Theatre	1601 Willow Lawn Drive, Suite 301E, Richmond, VA 23230	Presenting performance Spring Awakening during summer 2012	-10,000 00
11/29/2011	Barksdale Theatre	2000 Marlandwood Road, Temple, Texas 76502	General operation expenses	-10,000 00
7/18/2011	Bel County Society For Crippled	P O Box 854, Belton, TX 76513	General operation expenses	-45,000 00
11/29/2011	Bethon Christian Youth Center	3155 East Ramon Road - Unit 802, Palm Springs, CA 92264	Help with costs of LGBTQ persons of faith affirmation and outreach program	-42,000 00
6/29/2011	Bloom I/T Desert Ministries, UCC	5875 Bremo Road, Suite 710, Richmond, VA 23226	Help with construction of Community Hospice House	-60,000 00
12/29/2011	Bon Secours Richmond Health Care	4 Mann Street, Worcester, MA 01602	General operation expenses	-10,000 00
12/5/2011	Bridge Of Central MA	TCU Box 298130, Fort Worth, TX 76129	Underwrite a Carpenter Gender Sexuality and Justice Initiative	-10,000 00
7/11/2011	Brite Dignity School	3840 Lemon Street - Suite B, Riverside, CA 92501	General operation expenses	-5,000 00
11/29/2011	CA Riverside Ballet	P O Box 7119, Richmond, VA 23221	General operation expenses	-10,000 00
11/29/2011	Cadence Theatre Company	1601 West Girard Avenue, Philadelphia, PA 19130	Housing and palliative care to individuals with end stage AIDS	-5,000 00
6/29/2011	Calcutta House	1740 Eastchester Road, Bronx, NY 10461	Costs of Calvary's hospice pastoral care program	-20,000 00
11/21/2011	Calvary Fund Inc.	292 Stoner Avenue, Westminster, MD 21157	Help with costs of a veteran outreach program on end of life care and access to health care benefits	-10,000 00
6/29/2011	Catawba County Schools	2005 First Avenue South, Conover, NC 28613	Providing parenting network classes	-33,650 00
11/29/2011	Catawba County Schools	P O Box 125, Catawba, NC 28609	Purchase of various equipment	-160,000 00
6/17/2011	Catawba Rescue Squad, Inc.	800 S Cathedral Place, Richmond, VA 23220	Supporting the Cathedral's Richmond Concert Series and Guest Artists	-40,000 00
6/29/2011	Cathedral of the Sacred Heart	800 S Cathedral Place, Richmond, VA 23220	General operation expenses	-2,500 00
10/24/2011	Cathedral of the Sacred Heart	6200 Brooktree Road, Wexford, PA 15090	Purchase a medical training manikin for use by Hospice staff	-2,500 00
11/24/2011	Catholic Hospice	327 7th Street, Brooklyn, NY 11215	To help with program of providing violence prevention, empowerment and stress reduction to LGBT persons in NY	-100,000 00
11/30/2011	Center - Anti-Violence Education	600 E Grace Street, Richmond, VA 23219	Endowment installment payment for Centerstage facilities	-5,000 00
12/5/2011	CenterStage Foundation	7-11 Bellevue Street, Worcester, MA 01609	General operation expenses	-5,000 00
6/29/2011	Central Massachusetts Housing AJ	1287 Berry Ridge Road, Eagan, MN 55123	To assist in providing toy-filled birthday bags to disadvantaged children	-10,000 00
6/29/2011	Cheerful Givers	1600 7th Avenue South, Birmingham, AL 35233	General operation expenses	-25,000 00
11/21/2011	Children's Hospital of Alabama	1935 Medical District Drive, Dallas, Texas 75235	Quality of life questionnaire for pediatric cochlear implant users	-15,000 00
6/29/2011	Children's Medical Center	2626 West Broad Street, Richmond, VA 23220	General operation expenses	-15,000 00
11/29/2011	Children's Museum of Richmond	144 Hancock Street, Auburndale, MA 02468	Help with symposium in July 2011 - Religion and Human Dignity	-50,000 00
6/23/2011	Chinese Christian Scholars Assoc	3804 Riverside Trail, Temple, Texas 76502	Support 90 day drug and alcohol treatment program	-75,000 00
12/20/2011	Christian Farms-Trehouse, Inc	2451 Ridge Road, Berkeley, CA 94709	Help with expenses related to Blessings Project	-15,000 00
6/29/2011	Church Dignity School o/t Pacifi	487 Hudson Street, New York, NY 10014	Support of its youth outreach program	-25,000 00
11/30/2011	Church of Saint Luke (t Fields	P O Box 578524, Chicago, IL 60657	General operation support for its LGBTQ programming	-325,000 00
6/29/2011	Church Within A Church Movement	168 South Main Street, Russellville, KY 42276	Cover one-half cost of aerial fire truck	-5,000 00
11/28/2011	City of Russellville	Halley Institute of Contemporary Art, Charleston, SC 29424	Support traveling exhibition of work of Morio Yamamoto	-40,000 00
12/5/2011	College Of Charleston Foundation	4520 E Central Texas Expressway, Killeen, TX 76543	Help underwrite the salaries of two directors	-10,000 00
6/17/2011	Communities In School Bell Corp	11 Independence Way, Newark, DE 19713	General operation expenses	-40,000 00
12/16/2011	Compassionate Care Hospice Fdn	30 Pillsbury Street, Concord, NH 03301	Purchase chairs, sofa beds, televisions for Hospice House	-5,000 00
11/21/2011	Concord Regional Visiting Nurse	710 Park Island Drive SW, Hutchinson, MN 55350	Help cover costs associated with uncompensated care at the Mary Burich House	-10,000 00
6/29/2011	ConnectCare	ibiza, New York 14853	support exhibition of contemporary Asian art during 2012	-30,000 00
6/23/2011	Cornell University	3916 South Crater Road, Petersburg, VA 23805	General operation expenses	-40,000 00
6/29/2011	Crater Community Hospice	213 West Main Street, P O Box 1053, Tupelo, MS 38802	General operation expenses	-30,000 00
2/28/2011	Create Foundation	3011 North Third Street, Temple, TX 76501	General operation expenses	-48,000 00
6/17/2011	Cultural Activities Center	1906 A North Hamilton Street, Richmond, VA 23230	General operation expenses	-8,500 00
6/17/2011	CultureWorks	1360 Mission Street, Suite 200, San Francisco, CA 94103	Support CHS hospice caregiver program and volunteer program	-12,000 00
1/7/2011	Dancers' Group	501 North Lansdowne Avenue, Drexel Hill, PA 19026	Exhibit and catalogue called Art of Xu Beihong	-40,000 00
6/29/2011	Delco Memorial Foundation	100 W 14 Ave Parkway, Denver, CO 80204	Support art therapy program	-10,000 00
6/23/2011	Denver Art Museum	501 South Cherry Street, Suite 700, Denver, CO 80246		
11/21/2011	Denver Hospice			

6/17/2011	Dial Regional Library System	111 North Main Street, Pontotoc, MS 38663	Upgrade wiring, new workstations and 20 chairs	-26,000.00
11/21/2011	Doctors Without Borders	333 Seventh Avenue, 2nd Fl., New York, NY 10001	Providing medical assistance and food to people in Somalia	-30,000.00
12/5/2011	Down East Hospice	24 Hospital Lane, Calais, Maine 04619	Help with costs of outreach and education projects	-10,000.00
6/8/2011	Dream Riders Inc.	109 McPherson Cemetery Road, Lewisburg, KY 42556	Construction of an indoor arena for use by disabled persons	-100,000.00
12/7/2011	Duke University	Box 90193, Durham, NC 27708	Benefit of Duke's Libraries to endow position of Senior Conservator	-250,000.00
12/9/2011	Dumbarton United Methodist Church	3133 Dumbarton Street NW, Washington, DC 20007	Support of Many Voices project	-30,000.00
11/30/2011	Earlham School Of Religion	228 College Avenue, Richmond, Indiana 47374	Three scholarships for Cross Cultural Emerging student initiative project	-18,000.00
11/29/2011	Eastern Catawba Coop-Christian	P O Box 31, Newton, NC 28658	Purchase of new cargo van	-25,000.00
12/20/2011	Eastern Mennonite University	1200 Park Road, Harrisonburg, VA 22802	General operation expenses	-18,000.00
12/5/2011	Edwards Church	United Church of Christ, 39 Edwards Street, Framingham, MA 01701	General operation expenses	-10,000.00
6/27/2011	Elliot Church of Newton	474 Center Street, Newton, MA 02458	General operation expenses	-45,000.00
6/23/2011	Emory University - Atlanta	571 South Kilgo Circle, Atlanta, GA 30322	Help with costs of family guides and an interactive website for the Michael Carlos museum	-20,000.00
11/30/2011	Extraordinary Lutheran Ministries	2649 N Francisco Avenue, Chicago, IL 60647	General operation expenses	-30,000.00
11/29/2011	Fabric Workshop Inc.	1214 Arch Street, Philadelphia, PA 19107	Support of collaborative residency with Chinese - American sculptor Sarah See	-35,000.00
11/29/2011	Faith Food Pantry	1338 Maple Road, Nettleton, MS 38858	Completion of new storage facility	-5,000.00
12/20/2011	Families In Crisis, Inc.	P O Box 25, Killeen, Texas 76540	General operation expenses	-30,000.00
12/9/2011	Family Diversity Projects	P O Box 1246, Amherst, MA 01004	Distributing Projects' exhibits during 2012 to houses of worship and conferences	-35,000.00
6/29/2011	Family Hospice & Palliative Care	50 Morfett Street, Pittsburgh, PA 15243	General operation expenses	-30,000.00
11/21/2011	Feed More, Inc.	1415 Rhoadmiller Street, Richmond, VA 23220	General operation expenses	-40,000.00
11/29/2011	Field Museum	1400 S Lake Shore Drive, Chicago, IL 60605	Help with costs of proposed new permanent exhibit called Cyrus Tang Hall of China	-20,000.00
6/17/2011	Fleehouse Theatre Project	1609 West Broad Street, Richmond, VA 23220	General operation expenses	-30,000.00
12/12/2011	Flyn Christian Fellowship House	P O Box 3567, Hickory, NC 28603	Recovery employment access program	-40,000.00
6/17/2011	Fort Hood Area Habitat	2601 Atkinson Avenue, Killeen, TX 76543	Help with costs of constructing a two bedroom single family home	-60,000.00
6/17/2011	For Riverside Theatre Fdn	3801 Mission Inn Avenue, Riverside, CA 92501	General operation expenses	-7,500.00
9/1/2011	Fractured Atlas	145 4th Avenue, Apt. 1L, Brooklyn, NY 11217	General operation expenses	-25,000.00
11/21/2011	Franciscan Foundation Washington	P O Box 1502 MS 10-02, Tacoma, WA 98401	Support of documentary Call Me Kudu	-12,000.00
12/16/2011	Friendly House	36 Wall Street, Worcester, MA 01604	General operation expenses	-32,000.00
12/20/2011	Friends Of Khmer Culture	P O Box 164, Norfolk, CT 06058	Support of its On Target program	-40,000.00
6/23/2011	Friends Of Japanese House	5070 Parkside Avenue #2104, Philadelphia, PA 19131	General operation expenses	-15,000.00
8/31/2011	Frye Regional Medical Center Aux	420 N Center Street, Hickory, NC 28601	Restoration, maintenance and preservation of the hinko bark roof and tilework	-3,000.00
11/29/2011	Frye Regional Medical Center Aux	1800 West Main Street, Tupelo, MS 38801	General operation expenses	-5,000.00
6/17/2011	Girl Scouts Heart Of The South	1840 West Grace Street, Richmond, VA 23220	General operation expenses	-35,000.00
7/26/2011	Ground Zero Dance Company	211 W Main Street, P O Box 786, Tupelo, MS 38802	Help with costs of equipment and software	-26,455.00
6/17/2011	Gum Tree Museum Of Art	P O Drawer 8, Guntown, MS 38849	Provide promethean interactive whiteboards in some classes	-8,000.00
12/5/2011	H O M E	P O Box 10, Orland, ME 04472	General support of its homeless shelter program	-10,000.00
6/17/2011	Habitat For Humanity-Catawba Val	772 4th Street SW, Hickory, NC 28603	Purchasing and renovating a building for new Habitat thrift shop	-50,000.00
6/17/2011	Habitat For Humanity-Land/Logan	P O Box 793, Russellville, KY 42276	Construction cost help for one Habitat home	-10,000.00
6/29/2011	Hadwen Park Congregational Church	6 Clover Street, Worcester, MA 01603	General operation expenses	-25,000.00
7/11/2011	Hammer Museum	10899 Wilshire Boulevard, Los Angeles, CA 90024	Support an exhibition and accompanying publication of the work of Zarina Hashmi	-500,000.00
7/18/2011	Harvard Art Museums	32 Quincy Street, Cambridge, MA 02138	Renovation costs of a new building to house the Harvard Art Museum	-110,000.00
8/31/2011	Harvard College	Holyoke Center, 1350 Massachusetts Avenue, Cambridge, MA 02138	Harvard's Pluralism project	-30,000.00
11/30/2011	Health Care Chaplaincy	315 E 62nd Street, 4th Fl., New York, NY 10065	General operation expenses	-5,000.00
12/9/2011	Hearts Way Hospice Of N E TX	1306 Pine Tree Road, Longview, TX 75604	Support of Seldon Graham MD lectureship	-120,000.00
6/23/2011	Hebrew College	160 Herrick Road, Newton Centre, MA 02459	To support merit fellowship scholarships	-10,000.00
11/30/2011	Hebrew Senior Life	1200 Centre Street, Boston, MA 02131	In support of its Chaplaincy Institute	-30,000.00
12/27/2011	Helping Hands Ministry Of Belton	2210 Holland Rd., P O Box 1923, Belton, TX 76513	General operation expenses	-5,000.00
11/21/2011	Hemet Hospice	41769 Enterprise Circle N., Suite 102, Temecula, CA 92590	General operation expenses	-45,000.00
6/17/2011	Henley Street Theatre Company	P O Box 7285, Richmond, VA 23221	Costs associated with salary for one year of theatre's artistic director	-50,000.00
6/17/2011	Hickory Museum of Art	243 Third Avenue, ME, Hickory, NC 28601	General operation expenses	-2,285.00
6/17/2011	Hickory Soup Kitchen	P O Box 1431, Hickory, NC 28603	Purchase a replacement ice machine	-20,000.00
6/29/2011	High Peaks Hospice & Palliative	309 County Route 47, P O Box 840, Saranac Lake, NY 12983	Individual and web conferencing equipment	-10,000.00
11/21/2011	Hope Central Church	7 Executive Park Drive, Merrimack, NH 03054	Air mattresses and GoTrex sheets for hospice house	-10,000.00
8/15/2011	Hope Central Church	85-87 Seaverns Avenue, Jamaica Plain, MA 02130	General operation expenses	-5,000.00
11/21/2011	Hosparus Inc.	3532 Ephraim McDowell Drive, Louisville, KY 40205	Purchase of new performance appraisal system for staff assessment	-15,000.00
6/29/2011	Hospice & Palliative Care	4277 Middle Settlement Road, New Hartford, NY 13413	To help purchase laptops, a server, software and training in the use of software	-35,000.00
6/29/2011	Hospice By The Sea	1531 W Palmetto Park Road, Boca Raton, FL 33486	Underwrite the Hospice's Reiki/Healing Touch Initiative	-5,000.00
6/29/2011	Hospice Care In Westchester & Pu	540 White Plains Road, Suite 300, Tarrytown, NY 10591	General operation expenses	-10,000.00
12/5/2011	Hospice Care Of The Lowcountry	P O Box 3827, Bluffton, South Carolina 29910	Help with the costs of uninsured and underinsured patients' program	-15,000.00
11/21/2011	Hospice Care Plus	208 Kidd Drive, Berea, Kentucky 40403	General operation expenses	-10,000.00
11/21/2011	Hospice Of Charleston Foundation	676 Wando Park Boulevard, Mount Pleasant, SC 29464	Support Patient Assistance Grants program	-5,000.00
6/29/2011	Hospice Of El Paso	1440 Mirafra Way, El Paso, TX 79925	To help with the costs of providing hospice care to low income families	-15,000.00
6/29/2011	Hospice Of Garrett Co., Inc.	P O Box 271, Oakland, MD 21550	To help travel costs of professional staff	-12,600.00
11/21/2011	Hospice Of Northeastern Illinois	405 Lake Zurich Road, Barrington, Illinois 60010	Seven couches convertible to beds for patients and family members	-15,000.00
12/5/2011	Hospice Of Southeastern CT	227 Dunham Street, Norwich, CT 06360	Underwrite the costs of Complementary Therapies Program for one year	-15,000.00
11/21/2011	Hospice Of Southern West VA, Inc	P O Box 1472, Beckley, West Virginia 25802	Help purchase a wander management system for Bowers Hospice House	-25,000.00
6/29/2011	Hospice Of The Bluegrass	2312 Alexandria Drive, Lexington, KY 40504	Help with costs of salary and benefits of a Music Therapist	-10,000.00
11/21/2011	Hospice Of The Comforter	480 West Central Parkway, Altamonte Springs, FL 32714	Support of the charity care program	-10,000.00
12/5/2011	Hospice of the Good Shepherd	2042 Bescon Street, Newton, MA 02468	To cover costs of non reimbursed care	-10,000.00
6/29/2011	Hospice of the Upstate	1835 Rogers Road, Anderson, SC 29621	Help complete renovations to patient wing of Rainey Hospice House	-5,000.00
11/21/2011	Hospice Volunteer Services, Inc	P O Box 772, Middlebury, VT 05753	Help underwrite training of hospice volunteers during 2012	-5,000.00
11/21/2011	HospiceCare	5395 E Cheryl Parkway, Madison, WI 53711	Support of its Charity Care Program	-5,000.00

11/21/2011	Houston Hospice	1905 Holcombe Boulevard, Houston, TX 77030	Help with costs of serving under-funded patients and their families	-5,000.00
11/30/2011	Human Rights Campaign Foundation	1640 Rhode Island Ave. NW, Washington, D.C. 20036	Support the 2012 Human Rights Campaign LGBT Theological Summer Institute	-55,000.00
6/17/2011	Inland Empire Scholarship Fund	1340 Cahulla Street, Colton, CA 92324	Scholarship for permanent resident of Riverside County	-20,000.00
11/30/2011	Institute for Jewish Spirituality	330 Seventh Ave., 19th Fl., New York, NY 10001	Support of its Rabbinic Leadership Program	-25,000.00
11/30/2011	Interfaith	620 Park Avenue #311, Rochester, NY 14607	Support of its Rabbinic Leadership Program	-30,000.00
8/29/2011	Interfaith Alliance Foundation	1212 New York Avenue, NW - 12th Fl., Washington, DC 20005	General operation expenses	-30,000.00
6/23/2011	Interfaith Worker Justice	1020 W. Bryn Mawr Ave., 4th Floor, Chicago, IL 60660	Focus on expanding learning opportunities for graduate theological students	-30,000.00
12/30/2011	International Arts & Artists	9224 Holbrook Drive, Richmond, VA 23228	Start up costs for an original exhibition called Folding Paper	-25,000.00
12/30/2011	James River Singers, Inc.	333 East 47th Street, New York, NY 10017	Support of 4 concerts within City of Richmond	-40,000.00
6/23/2011	Japan Society	333 East 47th Street, New York, NY 10017	Support of exhibit called Fiber Futures	-3,000.00
12/26/2011	Japan Society	P.O. Box 15042, Richmond, VA 23227	Support exhibit Silver Wind	-70,000.00
6/17/2011	Jazz Composers Alliance	3741 6th Street, Riverside, CA 92501	Partial funding of Jazz Mentor's project	-70,000.00
7/11/2011	Jefferson Transitional Program	500 El Camino Real, Santa Clara, CA 95053	General operation expenses	-3,750.00
2/28/2011	Jesus School of Theology O Sanat	2100 Arch Street, 5th Floor, Philadelphia, PA 19103	Providing scholarships for graduate theological students	-20,000.00
8/17/2011	Jewish Family & Children's Serv	1730 Lanier Place, NW, Washington, DC 20009	General operation expenses	-76,000.00
6/29/2011	Joseph's House	55 Washington Square South, New York, NY 10012	To help with end of life care for poor and homeless persons dying of cancer	-25,000.00
6/23/2011	Judson Memorial Church	440 1/2 East Main Avenue, Bowling Green, KY 42101	Support of Public Ministry Program	-45,000.00
6/17/2011	Junior Achievement	700 Prospect Avenue East, Cleveland, OH 44115	Funding of two programs for students	-100,000.00
8/10/2011	Justice And Witness Ministries	10601 Three Chopt Road, Richmond, VA 23233	General operation expenses	-10,000.00
12/27/2011	K Dance	9221 Ward Parkway, Suite 100, Kansas City, MO 64114	Presenting Yes Virginia Dance for 2012 season	-5,150.00
6/29/2011	Kansas City Hospice	8755 Stenton Avenue, Wyndmoor, PA 19038	Providing hospice and palliative care for uninsured patients	-10,000.00
6/29/2011	LA + MS Hospice + Palliative	717 Kerfrees Street, New Orleans, LA 70116	Caring for uninsured and underinsured hospice patients	-11,500.00
11/30/2011	Lancaster Theological Seminary	555 West James Street, Lancaster, PA 17603	Underwrite expansion of nurse's aide certification program	-20,000.00
12/12/2011	Latin Ballet Of Virginia	1108-O Courthouse Road, Richmond, VA 23236	General operation expenses	-10,000.00
10/7/2011	Lifecorey Metropolitan Comm C	2950 East 55th Place, Indianapolis, Indiana 46220	Support of Jardin Verde	-15,000.00
11/29/2011	Logan County Good Samaritan, Inc	602 E 4th Street, Russellville, KY 42276	General operation expenses	-1,751.00
6/17/2011	Lone Star Legal Aid	512 South Main Street, Belton, TX 76513	Help fund a part time hospice legal advocate position	-27,000.00
6/29/2011	Lutherans Concerned North Americ	P.O. Box 4707, St. Paul, MN 55104	General operation support for its LGBTQ programming	-40,000.00
11/29/2011	Make-A-Wish Fdn-Orange County	3521 Main Street, Riverside, CA 92501	The wishes of 2 children from the Riverside area	-11,000.00
6/17/2011	Mantachie Attendance Center	P.O. Box 38, Mantachie, MS 38855	Purchase and installation of multimedia projection systems for classrooms	-35,000.00
12/5/2011	Mark Thallander Foundation	P.O. Box 1614, Glendale, CA 91209	General operation expenses	-10,000.00
6/17/2011	Maymont Foundation	1700 Hampton Street, Richmond, VA 23220	General operation expenses	-25,000.00
9/21/2011	Mayo Regional Hospital	897 West Main Street, Dover-Foxcroft, ME 04426	General operation expenses	-10,000.00
11/30/2011	Mazzoni Center	21 S. 12th Street, 12th Floor, Philadelphia, PA 19107	General operation expenses	-16,000.00
11/29/2011	Mental Health Fund	327 1st Avenue NW, Hickory, NC 28601	Help purchase a minivan	-10,000.00
9/23/2011	Meridian Health Affiliated Found	3515 Campus Parkway, Suite A2, Neptune, NJ 07753	Support its At Home Hospice program	-10,000.00
11/21/2011	Merrimack Valley Hospice	360 Merrimack Street, Building 9, Lawrence, MA 01843	Help with costs of uninsured and underinsured patients	-10,000.00
11/21/2011	Mesilla Valley Hospice	299 E. Montana, Las Cruces, NM 88005	Five stipends to support students in a non traditional field education setting	-25,000.00
6/23/2011	Methodist Theological School -OH	3081 Columbus Pike, Delaware, Ohio 43015	Help with costs of expanding and continuing the Hands on History project	-20,000.00
11/29/2011	Mission Inn Foundation	3969 Main Street, Riverside, CA 92501	Support the program Truth In Progress	-10,000.00
12/5/2011	Montana Human Rights Network	P.O. Box 1509, Helena, MT 59624	Help with costs of caring for uninsured and underinsured hospice patients	-10,000.00
6/29/2011	Montgomery Hospice	6001 Munckaster Mill Road, Rockville, MD 20855	Help with costs of uncompensated care of hospice patients	-10,000.00
7/11/2011	Moorestown Visiting Nurses-Hospi	300 Harper Drive, Moorestown, NJ 08057	Underwrite the purchase of a Renaissance Learning 2Know Classroom response system	-7,089.39
11/29/2011	Mooreville Elementary School	P.O. Box 60, Mooreville, MS 38857	General operation expenses	-40,000.00
6/29/2011	Morgan Library	225 Madison Avenue, New York, NY 10016	Support of the exhibit Harmony in Clay	-5,000.00
11/29/2011	Morris Museum	6 Normandy Heights Road, Morristown, NJ 07960	Support of the exhibition Unraveled Splendor	-20,000.00
11/29/2011	Museum Of Fine Arts, Huston	1001 Bissonnet, Houston, TX 77005	Support Museum's publication called Postwar Japanese Art	-15,000.00
6/23/2011	Museum Of Modern Art	11 West 53rd Street, New York, NY 10019	Provide scholarships to become certified music practitioners	-5,000.00
11/30/2011	Music For Healing And Transition	P.O. Box 127, Hillside, NY 12529	Underwrite purchase of office equipment and furniture	-4,190.28
6/17/2011	National Council On Alcoholism	200 N. Spring Street, Tupelo, MS 38804	Supporting Colorful Realm exhibition	-125,000.00
11/29/2011	National Gallery of Art	2000B South Club Drive, Landover, MD 20785	General operation expenses	-90,000.00
8/4/2011	National Gay-Lesbian Task Force	1325 Massachusetts Avenue NW, Suite 600, Washington, DC 20005	In support of Museum's 2012 China galleries reinstallation project	-50,000.00
12/20/2011	Newark Museum	70A Greenwich Avenue - No. 333, New York, NY 10011	General operation expenses	-30,000.00
11/29/2011	Okolona School District	49 Washington Street, Newark, NJ 07102	General operation expenses	-50,000.00
8/22/2011	Old First Reformed Church	503 West Main Street, Okolona, MS 38860	General operation expenses	-10,000.00
6/29/2011	Old Lesbians Organizing for Chan	729 Carroll Street, Brooklyn, NY 11215	General operation expenses	-45,000.00
1/26/2011	Old South Church in Boston	P.O. Box 5853, Athens, OH 45701	Support for 10th Anniversary concert	-10,000.00
12/16/2011	One Voice Chorus Inc.	645 Boylston Street, Boston MA 02116	Underwrite the purchase of a Kia Optima car	-15,000.00
11/29/2011	Operation SafeHouse	P.O. Box 13852, Richmond, VA 23225	Furnishing in patient hospice rooms	-12,500.00
12/16/2011	Overlook Visiting Nurse Assoc	88 Masonic Home Road, P.O. Box 1000, Charlton, MA 01507	General operation support	-100,000.00
11/30/2011	Pacific School O Religion-Ctr LG	1798 Soan Avenue, Berkeley, CA 94709	Support of its College Behind Bars Seminary program	-25,000.00
12/9/2011	Partakers	230 Central Street, Auburndale, MA 02466	General operation expenses	-30,000.00
11/21/2011	Philabundance	3616 South Galloway Street, Philadelphia, PA 19148	Two year fellowship position with Museum's curatorial and education staff	-95,000.00
11/29/2011	Philadelphia Museum Of Art	P.O. Box 7646, Philadelphia, PA 19101	Partial support of four conflict transformation workshops in Africa	-12,500.00
6/23/2011	Plowshares Institute	809 Hopmesadow Street, P.O. Box 243, Simsbury, CT 06070	Funding a reading program called LIBROS	-6,000.00
6/17/2011	Pontotoc Elementary School	145 Fred Dowdy, Pontotoc, MS 38863	General operation expenses	-25,000.00
6/29/2011	Presbyterian Welcome	2095 Broadway, Suite 306, New York, NY 10023	Support of its LGBT Building Strategic Relationships plan	-50,000.00
6/29/2011	Reconciling Ministries	3801 North Keeler Ave., Chicago, IL 60641	Help with costs for two years of Reimagining Rabbinic Education program	-129,885.00
6/23/2011	Reconstructionist Rabbinical Col	1299 Church Road, Wyncote, PA 19095		

7/15/2011	Religious Coalition For Reproduc	1413 K Street, NW, 14th Floor, Washington, DC 20005	General operation expenses	-60,000.00
1/24/2011	Richmond Ballet	407 East Canal Street, Richmond, VA 23219	Live music accompaniment	-182,000.00
11/29/2011	Richmond Shakespeare	P O Box 27543, Richmond, VA 23261	Discounted workshops and materials for Richmond schoolchildren	-10,000.00
2/4/2011	Richmond Symphony	612 East Grace Street - Suite 401, Richmond, VA 23219	Costs of theater expenses	-157,737.32
6/17/2011	Richmond Triangle Players	P O Box 6905, Richmond, VA 23230	General operation expenses	-40,000.00
11/29/2011	Riverside Area Rape Crisis Cente	1485 Spruce Street, Suite C, Riverside, CA 92507	General operation expenses	-17,000.00
6/17/2011	Riverside Art Museum	3425 Mission Inn Avenue, Riverside, CA 92501	General operation expenses	-35,000.00
6/17/2011	Riverside Arts Council	3485 Mission Inn Avenue, 3rd Fl, Riverside, CA 92501	General operation expenses	-40,000.00
6/17/2011	Riverside Community College Edn	4800 Magnolia Avenue, Riverside, CA 92506	Help with cost of five show Broadway series	-25,000.00
6/17/2011	Riverside County Philharmonic As	P O Box 1601, Riverside, CA 92502	General operation expenses	-25,000.00
6/17/2011	Riverside Public Library	P O Box 349, Riverside, CA 92502	Purchase of books	-40,000.00
8/19/2011	Riverside Unified School District	3380 14TH Street, Riverside, CA 92501	Support the ERLB Foundation Grant Fund	-75,000.00
11/29/2011	Ronald McDonald House of So CA	11365 Anderson Street, Loma Linda, CA 93354	General operation expenses	-20,000.00
11/29/2011	Robin McConald House of So CA	150 West 17 Street, New York, NY 10011	Support exhibition The Black Hat Eccentric	-35,000.00
6/17/2011	Santa Barbara Museum Of Art	657 Mission Street, 2nd Floor, San Francisco, CA 94015	General operation expenses	-10,000.00
11/30/2011	Santa Clara University-Jesuit	151 Third Street, San Francisco, CA 94103	Help with exhibit of Naoya Hatakeyama	-10,000.00
6/17/2011	School of the Performing Arts	P O Box 2177, Tupelo, MS 38803	Additional patient rooms	-30,000.00
11/29/2011	Science Museum of VA	1130 State Street, Santa Barbara, CA 93101	Help with costs of upcoming exhibit and catalogue invitation to Reducison	-5,000.00
6/23/2011	Scraps College	500 El Camino Real, Santa Clara, CA 95053	Scholarship help for academic year 2011-2012	-20,000.00
6/23/2011	Seattle Art Museum	2106 N Hamilton Street, Richmond, VA 23230	General operation expenses	-100,000.00
6/23/2011	Seminary Consortium F Urban Past	P O Box 11624, Richmond, VA 23230	General programming at the Carpenter Science Theatre	-100,000.00
6/23/2011	Semith Regiment Armory Conserva	1030 Columbia Avenue, Claremont, CA 91711	Support Ruth Chandler Williamson Gallery exhibit of Japanese Prints of the Shining Prince	-25,000.00
6/23/2011	Sexuality Information + Educatio	200 North Michigan Avenue, Suite 502, Chicago, IL 60601	Support of its Center for African American theological studies program	-30,000.00
6/17/2011	Shuford Elementary School	643 Park Avenue, New York, NY 10065	Support of Ryoji Ikeda's first major U.S. Installation	-30,000.00
6/23/2011	Smithsonian Institution - National Portrait Gallery	90 John Street, Suite 704, New York, NY 10038	Underwrite purchase of Study Buddies and training cartridges	-30,000.00
2/28/2011	Society FT Increase OT Ministry	810 Hunsucker Drive, Conover, NC 28613	Help with costs of exhibit Asian American Portraits of Encounter	-10,087.38
6/23/2011	Sponcor Museum of Art-Kansas	750 Ninth Street NW, Suite 410, MRC973, Washington, DC 20013	General operation expenses	-20,000.00
11/29/2011	St. Anthony's Charitable Foundation	924 Farmington Avenue 3100, West Hartford, CT 06107	Asian art internship program costs of travel and stipends	-10,000.00
6/17/2011	St. John's Church Foundation	1301 Mississippi Street, Lawrence, KS 66045	Providing end of life care to uninsured and uninsured patients	-10,000.00
11/29/2011	Stanford University	2019 Kennerly Road, Suite 150, St. Louis, MO 63128	Help with performance of Give me Liberty or Give me Death speech	-10,000.00
7/26/2011	Starr King School /A Ministry	3310 East Broad Street, Richmond, VA 23223	Underwrite costs of video technological hardware and software	-170,000.00
12/5/2011	Support Center For Child Advocat	Stanford, CA 94305	General operation expenses	-85,000.00
7/27/2011	Tabernacle United Church	2441 Le Conte Avenue, Berkeley, CA 94709	General operation expenses	-5,000.00
11/29/2011	Temple Civic Theatre	1900 Cherry Street, Philadelphia, PA 19103	General operation expenses	-20,000.00
11/29/2011	Temple College Foundation	3700 Chestnut Street, Philadelphia, PA 19104	Renovation of the rehearsal Hall in performing arts center	-120,000.00
11/29/2011	Temple Housing Residential	2413 South 13th Street, Temple, TX 76504	Help Kaleidoscope Early Childhood development center with computers and child care costs	-15,000.00
12/27/2011	Temple Parks Foundation	19 North Main Street, Temple, TX 76501	Shade structure over the playground	-20,000.00
8/10/2011	Temple Symphony Orchestra	P O Box 1586, Temple, Texas 76503	General operation expenses	-30,000.00
11/29/2011	Textile Museum	P O Box 4241, Temple, Texas 76505	Help with exhibition Women Treasures of Japans Tawarayaya workshop	-15,000.00
6/17/2011	The Salvation Army - Tupelo	2320 S Street NW, Washington, DC 20008	After school tutoring program	-45,000.00
6/17/2011	Theatre IV	1450 Riverside Drive, P O Box 4857, Jackson, MS 39296	General operation expenses	-57,587.00
2/28/2011	Training And Counseling Center	114 West Broad Street, Richmond, VA 23220	Costs associated with clinical pastoral education program	-25,000.00
11/21/2011	Tri-Cities Chaplaincy	435 Peachtree Street, NE, Atlanta, GA 30308	Costs associated with Hispanic outreach and hospice education program	-17,000.00
6/29/2011	Trinity Evangelical Lutheran Chu	2108 W Enlist Avenue, Kennewick, WA 99336	General operation expenses	-10,000.00
6/23/2011	Trustees of Boston College	164 West 100 Street, New York, NY 10025	Provide scholarships for women preparing for church ministry	-60,000.00
6/23/2011	Trustees Of The University of PA	140 Commonwealth Avenue, Chestnut Hill, MA 02467	Two fellowships for scholars in early American religious studies	-42,000.00
6/17/2011	Tupelo Ballet, Inc.	3355 Woodland Walk, Philadelphia, PA 19104	Providing school performances free of charge in the Tupelo area public schools	-15,000.00
6/17/2011	Tupelo High School	1902 W Main Street, Tupelo, MS 38801	Underwrite the purchase of a Kawai grand piano	-30,000.00
11/29/2011	Tupelo Public School District	P O Box 557, Tupelo, MS 38802	Cover the costs of purchase of 11 promethean boards	-33,286.00
11/29/2011	Tupelo Symphony Orchestra	P O Box 474, Tupelo, MS 38802	General operation expenses	-40,000.00
12/5/2011	Union Theological Seminary	3041 Broadway at Reinhold Niebuhr Place, N.Y., NY 10027	Scholarship support in honor of Joseph C. Hough, Jr	-50,000.00
6/29/2011	Universal Fellowship-Metropolis	3295 Fruitville Road, Suite 105, Sarasota, FL 34237	General operation expenses	-75,000.00
6/17/2011	University of Mary Hardin-Baylor	900 College Street, Belton, TX 76513	Costs of program support and scholarships for the Conservatory of Music program	-40,000.00
11/29/2011	University of Miami	Lowie Art Museum, 1301 Stanford Drive, Coral Gables, FL 33124	In support of an exhibition of Japanese art from the Edo and Meiji periods	-5,000.00
11/29/2011	University of Richmond	Richmond, VA 23173	Support performances at Modlin Center during 2011-2012 season	-60,000.00
11/29/2011	Va Commonwealth University	1315 Floyd Avenue, P O Box 843007, Richmond, VA 23284	Scholarships and VCU Dance's guest artist program	-50,000.00
6/23/2011	Va Institute Of Pastoral Care	2000 Brimo Road, Suite 105, Richmond, VA 23226	Five \$5,000 scholarships for participating in Pastoral Leaders program	-25,000.00
11/21/2011	Valley Home Care	15 Essex Road, Suite 301, Paramus, NJ 07652	General operation expenses	-10,000.00
11/30/2011	Vanderbilt Divinity School	411 21st Avenue South, Nashville, TN 37240	Underwrite full tuition and stipends for Carpenter scholars in ministry degree programs	-10,000.00
7/7/2011	Venture Richmond	200 South Third Street, Richmond, VA 23219	Help with costs of 2nd Street Festival	-15,000.00
6/17/2011	Virginia Opera Association, Inc.	1503 Santa Rosa Road, Suite 234, Richmond, VA 23229	General operation expenses	-80,000.00
6/29/2011	VNA Care Network Foundation Inc	920 South Street, Needham, MA 02492	Help with costs of renovation and repair of the Tippet Hospice house	-100,000.00
6/29/2011	VNA Of Greater Philadelphia	3300 Henry Avenue, Suite 500, Philadelphia, PA 19129	Support of the Complementary Therapies Program	-10,000.00
6/29/2011	VNA Of Midlidesx - East	607 N Avenue, Suite 17, Wakefield, MA 01880	Help to purchase Dell Inspiron Mini Netbook computers	-2,500.00
6/29/2011	VNA Of Southeastern MA	502 Bedford Street, Fall River, MA 02720	Providing hospice care to uninsured and underinsured individuals	-10,000.00
11/21/2011	Washington Home	3720 Upton Street NW, Washington, DC 20016	Support of hospice caregiver's relief program	-10,000.00
6/29/2011	Waterville Hospice	304 Main Street, P O Box 200, Waterville, ME 04903	General operation expenses	-10,000.00
6/23/2011	Wellspan Health	1001 South George Street, P O Box 15198, York, PA 17405	Purchase and install video conferencing for clinical pastoral education	-25,000.00

11/29/2011	Western Piedmont Foundation	1001 Burkemont Ave., Morganton, NC 28655	An outside Alert siren system for Community College	-10,000.00
6/17/2011	Western Piedmont Symphony	243 Third Avenue, NE, Suite 1-N, Hickory, NC 28601	Grant for various technological equipment	-10,000.00
11/29/2011	Women's Resource Center	125 3rd Street NE, Hickory, NC 28603	Purchase of new telephone system and replace and upgrade computer system	-15,427.76
6/29/2011	Worcester Area Mission Society	128 Central Street, Auburn, MA 01501	General operation expenses	-20,000.00
11/21/2011	Worcester County Food Bank	474 Boston Turnpike, Shrewsbury, MA 01545	General operation expenses	-30,000.00
6/23/2011	Yale Divinity School	409 Prospect Street, New Haven, CT 06511	Supporting the School's Supervised Ministries Program	-90,000.00
11/29/2011	Yale University Art	P O Box 208271, New Haven, CT 06520	Help with costs of the exhibit Grandeur of Byobu Japanese screen painting and calligraphy	-20,000.00
11/9/2011	Zen Hospice Project	44 Gough Street, Suite 303, San Francisco, CA 94103	General operation expenses	-15,000.00

(9,577,904.13)

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Date	Payee Name	Payee Address	Description of the Contribution	Amount
11/29/2011	Western Piedmont Foundation	1001 Burkemont Ave., Morganton, NC 28655	An outside Alert siren system for Community College	-10,000.00
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				<u>(9,677,904.13)</u>