Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning and ending

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Terminated [ ] Amended return [ ] Application pending

C Name of organization
TRUST U/A PHILIP F DUPONT FBO UNIVERSITY OF VIRGINIA 001028-002

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
WILM TRUST CO, 1100 NORTH MARKET STRE

City or town, state or country, and ZIP + 4
WILMINGTON, DE 19890-0900

D Employer identification number: 51-6014960

E Telephone number: (302)651-1126

G Gross receipts $ 14,912,400.

F Name and address of principal officer WILM TRUST
1100 MARKET ST, WILMINGTON, DE 19890-0900

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If "No," attach a list. (see instructions)

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) ◀ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization: [ ] Corporation [X] Trust [ ] Association [ ] Other ▶

L Year of formation: 1972 **M** State of legal domicile: DE

Part I Summary

Activities & Governance

1	Briefly describe the organization's mission or most significant activities: FURTHERING THE GOALS AND OBJECTIVES OF THE UNIVERSITY OF VIRGINIA		
2	Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	1
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	1
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7 a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	0.	0.
9	Program service revenue (Part VIII, line 2g)	0.	0.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,809,352.	5,646,128.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	315,299.	28,032.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,124,651.	5,674,160.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,470,929.	4,456,484.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	551,464.	571,420.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	743,293.	735,552.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,765,686.	5,763,456.
19	Revenue less expenses Subtract line 18 from line 12	1,358,965.	<89,296.>
Net Assets or Fund Balances		**Beginning of Current Year**	**End of Year**
20	Total assets (Part X, line 16)	71,479,630.	71,409,254.
21	Total liabilities (Part X, line 26)	0.	0.
22	Net assets or fund balances Subtract line 21 from line 20	71,479,630.	71,409,254.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date 11/15/2012

▶ WILM TRUST, TRUSTEE
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
		11/15/12		P00440200

Firm's name ▶ WILMINGTON TRUST COMPANY — Firm's EIN ▶ 51-0055023

Firm's address ▶ 1100 NORTH MARKET STREET
WILMINGTON, DE 19890-0001 — Phone no. (302) 651-1942

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

SCANNED DEC 14 2012

NOV 15 2012

RECEIVED NOV 21 2012 OGDEN, UT IRS-OSC

NE

P 23

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission.

TO FULFILL THE STATED DESIRE OF THE LATE PHILIP F DUPONT EXPRESSED ON 1/21/1927 - TO PAY OVER INCOME TO UNIVERSITY OF VIRGINIA FOR SCHOLARSHIPS FOR POOR AND WORTHY STUDENTS

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code ______) (Expenses $ 4,456,484. including grants of $ 4,456,484.) (Revenue $ ______)
UNIVERSITY OF VIRGINIA P O BOX 9012 CHARLOTTESVILLE, VA 22906

4b (Code ______) (Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4c (Code ______) (Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4d Other program services (Describe in Schedule O)
(Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4e **Total program service expenses ▶** 4,456,484.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

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01-23-12

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Form **990** (2011)

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year — 1a: 1. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent — 1b: 1			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶DE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection Indicate how you made these available. Check all that apply.

[ ] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶

WILMINGTON TRUST COMPANY - (302)651-1126
1100 NORTH MARKET STREET, WILMINGTON, DE 19890-0001

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee"
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) WILMINGTON TRUST COMPANY TRUSTEE	2.50		X					571,420.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Sub-total ▶								571,420.	0.	0.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								571,420.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 1

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address NONE	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts						
1 a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e					
f All other contributions, gifts, grants, and similar amounts not included above	1f					
g Noncash contributions included in lines 1a-1f $						
h **Total.** Add lines 1a-1f ▶						
Program Service Revenue		Business Code				
2 a						
b						
c						
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a-2f ▶						
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			2124746.			2,124,746.
4 Income from investment of tax-exempt bond proceeds ▶			76.			76.
5 Royalties ▶			316.			316.
	(i) Real	(ii) Personal				
6 a Gross rents						
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) ▶						
7 a Gross amount from sales of assets other than inventory	(i) Securities 12,759,546.	(ii) Other				
b Less: cost or other basis and sales expenses	9,238,240.					
c Gain or (loss)	3,521,306.					
d Net gain or (loss) ▶			3521306.			3,521,306.
8 a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18 a						
b Less: direct expenses b						
c Net income or (loss) from fundraising events ▶						
9 a Gross income from gaming activities. See Part IV, line 19 a						
b Less: direct expenses b						
c Net income or (loss) from gaming activities ▶						
10 a Gross sales of inventory, less returns and allowances a						
b Less: cost of goods sold b						
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue		Business Code				
11 a OTHER INCOME		713110	36,529.			36,529.
b RENTAL INCOME(LOSS)FRM		900099	<8,813.>			<8,813.>
c						
d All other revenue						
e **Total.** Add lines 11a-11d ▶			27,716.			
12 **Total revenue.** See instructions. ▶			5674160.	0.	0.	5,674,160.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	4,456,484.	4,456,484.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	571,420.		571,420.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties	7.		7.	
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PORTFOLIO DEDUCTIONS K-	414,848.		414,848.	
b INVESTMENT INTEREST K-1	111,607.		111,607.	
c OTHER NON-PORTFOLIO DED	111,225.		111,225.	
d OTHER DEDUCTIONS - K-1	56,161.		56,161.	
e All other expenses	41,704.		41,704.	
25 **Total functional expenses.** Add lines 1 through 24e	5,763,456.	4,456,484.	1,306,972.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	1,123,413.	2	6,369,462.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	18,135.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	2,582.
	10a	Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities	0.	11	36,296,224.
	12	Investments - other securities. See Part IV, line 11	70,356,217.	12	28,722,851.
	13	Investments - program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	71,479,630.	16	71,409,254.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [ ] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	71,465,020.	30	71,409,254.
	31	Paid-in or capital surplus, or land, building, or equipment fund	0.	31	0.
	32	Retained earnings, endowment, accumulated income, or other funds	14,610.	32	0.
	33	Total net assets or fund balances	71,479,630.	33	71,409,254.
	34	Total liabilities and net assets/fund balances	71,479,630.	34	71,409,254.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,674,160.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,763,456.
3	Revenue less expenses. Subtract line 2 from line 1	3	<89,296.>
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	71,479,630.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	18,920.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	71,409,254.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [X] Cash [ ] Accrual [ ] Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

Form 990 (2011)

132012
01-23-12

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: TRUST U/A PHILIP F DUPONT FBO UNIVERSITY OF VIRGINIA 001028-002

Employer identification number: 51-6014960

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)
9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III.)
10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☒ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		X
(ii) A family member of a person described in (i) above?	11g(ii)		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col. (i) of your support? Yes	No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	No	(vii) Amount of support
UNIVERSITY OF VIRGINIA	54-6001796	2	X		X		X		4456484.
Total 1									4,456,484.

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | %

16a **33 1/3% support test - 2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test - 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10% -facts-and-circumstances test - 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: TRUST U/A PHILIP F DUPONT FBO UNIVERSITY OF VIRGINIA 001028-002

Employer identification number: 51-6014960

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (e.g., recreation or education)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ____________

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ ________ %

b Permanent endowment ▶ ________ %

c Temporarily restricted endowment ▶ ________ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				0.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) CAMDEN PARTNERS STRATEGIC		
(B) FUND III LP	4,033,041.	COST
(C) CAMDEN PARTNERS STRATEGIC		
(D) FUND IV LP	1,652,077.	COST
(E) CAMDEN PRIVQTE CAPITAL		
(F) III-A	684,782.	COST
(G) FEDERAL STREET ASSOCIATES		
(H) MULTI STRATEGY OFFSHORE		
(I) FUND LLC	2,000,000.	COST
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	28,722,851.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

132053 01-23-12

SEE PART XIV FOR CONTINUATIONS

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,674,160.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,763,456.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<89,296.>
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	18,920.
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	18,920.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	<70,376.>

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4, Part X, line 2; Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

TRUST EQUITY ADJUSTMENTS

Part XIV Supplemental Information *(continued)*

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
SSARIS MULTI-MANAGER ABSOLUTE RETURN FUND LLC	1,000,000.	COST
WILLIAM BLAIR BLUE T.E. FUND	3,000,000.	COST
WILMINGTON GLOBAL EQUITY INDEX FUND SELECT LP	5,699,897.	COST
WILMINGTON GLOBAL HEDGE FUND SELECT LP	2,000,000.	COST
WILMINGTON HEDGE FUND II SELECT LP	2,000,000.	COST
WILMINGTON REAL ASSET FUND SELECT LLC	4,065,662.	COST
WILMINGTON REAL ESTATE MANAGERS FUND SELECT LLC	2,587,392.	COST

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization TRUST U/A PHILIP F DUPONT FBO UNIVERSITY OF VIRGINIA 001028-002

Employer identification number 51-6014960

Part I **General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF VIRGINIA P O BOX 9012 CHARLOTTESVILLE, VA 22906	54-6001796	170(B)(1)(A)	4,456,484.	0.			TO FURTHER THE GOALS OF THE UNIVERSITY OF VIRGINIA

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶

3 Enter total number of other organizations listed in the line 1 table ▶

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) (2011)**

132101 01-27-12

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: CORRESPONDENCE AND MEETINGS ARE USED FOR THIS PURPOSE TO ASCERTAIN THAT FUNDS ARE ONLY BEING SPENT FOR SCHOLARSHIPS AS INTENDED BY PHILIP DUPONT

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: TRUST U/A PHILIP F DUPONT FBO UNIVERSITY OF VIRGINIA 001028-002

Employer identification number: 51-6014960

FORM 990, PART VI, SECTION B, LINE 11: THE PROCESS IS TO HAVE A KNOWLEDGEABLE OFFICER OF THE TRUSTEE ORGANIZATION (WILMINGTON TRUST) REVIEW AND ANALYZE THE SUBJECT TAX RETURN BEFORE IT IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C: ONGOING COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY IS ACHIEVED BY WIDESPREAD EDUCATIONAL EFFORTS AND THE INTERNAL AUDITING DEPARTMENT OF THE WILMINGTON TRUST COMPANY, WHICH IS THE TRUSTEE, PERFORMING ALL SUCH DUTIES OF THE FILER OF THIS FORM 990

FORM 990, PART VI, SECTION B, LINE 15: RATES ARE SET ACCORDING TO STANDARD RATE SCHEDULES FREQUENTLY ANALYZED, REVIEWED, DISCUSSED AMONG MANGAGEMENT LEADERS OF THE WILMINGTON TRUST COMPANY (TRUSTEE OF THE FILER OF THIS FORM 990) AND CHANGED AS NEEDED FOR WELL DOCUMENTED REASONS

FORM 990, PART VI, SECTION C, LINE 18: THE FORMS 1023 990 AND 990T ARE ALL WIDELY DISSEMINATED OVER THE WORLD WIDE WEB BY WWW.GUIDESTAR.ORG AND OTHER SUCH SERVICES AND ALSO PROVIDED UPON REQUEST TO ANY CITIZEN WHO REQUESTS THEM DIRECTLY FROM THE TRUSTEE (WILMINGTON TRUST)

FORM 990, PART VI, SECTION C, LINE 19: THE TRUSTEE OF THE 990 FILER IS THE WILMINGTON TRUST COMPANY, WHICH HAS THIS RESPONSIBILITY AND PUBLISHES THE RELEVANT DETAILS OF THOSE POLICIES IN ITS ANNUAL REPORT TO SHAREHOLDERS, WHICH IS HIGHLY REGULATED UNDER THE SARBANES OXLEY FEDERAL ACT IMPOSING RIGOROUS CONTROLS OVER SUCH MATTERS. IN ADDITION, AN ASSORTMENT OF FEDERAL AND STATE BANKING EXAMINERS ROUTINELY EXAMINE COMPLIANCE WITH SUCH MATTERS.

Name of the organization TRUST U/A PHILIP F DUPONT FBO UNIVERSITY OF VIRGINIA 001028-002

Employer identification number 51-6014960

THE GOVERNING DOCUMENTS THAT MORE PARTICULARLY PERTAIN TO THE FILER OF THIS FORM 990 (AS DISTINCT FROM THE TRUSTEE) ARE PUBLISHED ON THE SAME INTERNET WEB SITES THAT PUBLISH THE FORM 990, SUCH AS WWW.GUIDESTAR.ORG

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

PRIOR PERIOD ADJUSTMENTS:	18,920.
TRUST EQUITY ADJUSTMENTS	
TOTAL TO FORM 990, PART XI, LINE 5	18,920.

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-002	ISHARES CORE S&P 500 ETF	52,400 0000	6,600,304 00	6,269,577 78		119 6484	330,726 22	136,449 60	2 07	0 00
001028-002	ISHARES MSCI EAFE INDEX ETF	92,400 0000	4,576,572 00	4,653,866 09		50 3665	(77,294 09)	158,004 00	3 45	0 00
001028-002	ISHARES CORE S&P SMALL-CAP ETF	9,355 0000	638,946 50	446,809 77		47 7616	192,136 73	6,548 50	1 02	0 00
001028-002	VANGUARD HIGH YIELD CORPORATE FUND CLASS ADMIRAL	536,813 9980	3,054,471 65	2,720,475 32		5 0678	333,996 33	221,704 18	7 26	0 00
001028-002	VANGUARD MSCI EMERGING MARKETS ETF	73,637 0000	2,813,669 77	2,461,950 00		33 4336	351,719.77	66,715 12	2 37	0 00
		764,605.9980	**17,683,963.92**	**16,552,678.96**			**1,131,284.96**	**589,421.40**		
001028-002	WILLIAM BLAIR BLUE T E FUND	3,067,045 5040	3,042,150 58	3,000,000 00		0 9781	42,150 58	0 00		0 00
001028-002	SSARIS MULTI-MANAGER ABSOLUTE RETURN FUND LLC	1,110,742 7620	1,108,354 93	1,000,000 00		0 9003	108,354 93	0 00		0 00
001028-002	FEDERAL STREET ASSOCIATES MULTI STRATEGY OFFSHORE FUND LTD CLASS A	1,347 5000	1,672,366 21	2,000,000 00		1,484 2301	(327,633 79)	0 00		0 00
001028-002	WILMINGTON GLOBAL HEDGE FUND SELECT LP	5,405,773 6700	5,400,525 46	2,000,000 00		1 0667	(365,807 99)	0 00		0 00
001028-002	WILMINGTON HEDGE FUND II SELECT LP	2,179,501 1900	2,142,270 48	2,000,000 00		1 0209	(82,874 32)	0 00		0 00
001028-002	WILMINGTON GLOBAL EQUITY INDEX FUND SELECT LP (DISTRIBUTION CLASS)		17,973,577 75	5,699,897 48			480,613 03	323,008 49	1 80	0 00
001028-002	WILMINGTON REAL ASSET FUND SELECT LLC (DISTRIBUTION CLASS)		4,569,347 99	4,065,661 92			503,686 07	66,374 56	1 45	0 00
001028-002	WILMINGTON REAL ESTATE MANAGERS FUND SELECT LLC	2,672,860 2900	2,666,544 16	2,587,390 78		0 9680	79,153 38	0 00		0 00
		14,437,270.9160	**38,575,137.56**	**22,352,950.18**			**437,641.89**	**389,383.05**		
001028-002	WILMINGTON TRUST BANK DEPOSIT SWEEP	250,000 0000	250,000 00	250,000 00		1 0000	0 00	750 08	0 30	0 00
001028-002	WILMINGTON PRIME MM FUND SELECT	5,143,757 3400	5,143,757 34	5,143,757 34		1 0000	0 00	561 36	0 01	0 00
		5,393,757.3400	**5,393,757.34**	**5,393,757.34**			**0.00**	**1,311.44**		
		20,595,634.2540	**61,652,858.82**	**44,299,386.48**			**1,568,926.85**	**980,115.89**		
001028-002	WILMINGTON PRIME MM FUND SELECT	167,130 1500	167,130 15	167,130 15		1 0000	0 00	18 24	0 01	0 00
		167,130.1500	**167,130.15**	**167,130.15**			**0.00**	**18.24**		
		167,130.1500	**167,130.15**	**167,130.15**			**0.00**	**18.24**		
TOTAL 001028-002		**20,762,764.4040**	**61,819,988.97**	**44,466,516.63**			**1,568,926.85**	**980,134.13**		
001028-006	UNITED STATES TREASURY NOTES DTD 02/15/2002 4 875% 02/15/2012	1,000 0000	1,005 66	996 21		99 6210	9 45	48 75	4 85	0 00

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-006	FEDERAL HOME LOAN BANK DTD 05/20/2002 5 750% 05/15/2012 NON CALLABLE	100,000 0000	102,067 00	109,123 90		109 1239	(7,056 90)	5,750 00	5 63	0 00
001028-006	WELL FARGO FINANCIAL DTD 07/30/2002 5 500% 08/01/2012 NON CALLABLE	200,000 0000	205,158 00	227,930 00		113 9650	(22,772 00)	11,000 00	5 36	0 01
001028-006	WELLS FARGO CORPORATION DTD 09/05/2002 5 125% 09/01/2012 NON CALLABLE	150,000 0000	153,865 50	147,565 50		98 3770	6,300 00	7,687 50	5 00	0 01
001028-006	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 01/08/2010 2 800% 01/08/2013 NON CALLABLE	150,000 0000	152,850 00	153,763 50		102 5090	(913 50)	4,200 00	2 75	0 01
001028-006	MERCK & CO INC DTD 02/18/2003 4 375% 02/15/2013 NON CALLABLE	65,000 0000	67,793 05	63,382 15		97 5110	4,410 90	2,843 75	4 19	0 01
001028-006	AT&T BROADBAND CORP DTD 11/18/2002 8 375% 03/15/2013 NON CALLABLE	271,000.0000	294,715 21	252,645 48		93 2271	42,069 73	22,696 25	7 70	0 01
001028-006	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 04/02/2008 4 625% 04/02/2013 NON CALLABLE 144A PRIVATE PLACEMENT	200,000 0000	207,066 00	203,247 00		101 6235	3,819 00	9,250 00	4 47	0 02
001028-006	TELEFONICA EMISIONES SAU DTD 04/26/2010 2 582% 04/26/2013 NON CALLABLE	100,000 0000	97,580 00	100,790 00		100 7900	(3,210 00)	2,582 00	2 65	0 04
001028-006	AGILENT TECHNOLOGIES INC DTD 07/20/2010 2 500% 07/15/2013 NON CALLABLE	100,000 0000	100,944 00	100,851 00		100 8510	93 00	2,500 00	2 48	0 02
001028-006	AMERICAN EXPRESS DTD 07/24/2003 4 875% 07/15/2013 NON CALLABLE	100,000 0000	104,573 00	103,683 00		103 6830	890 00	4,875 00	4 66	0 02
001028-006	CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE DTD 12/20/2010 1 550% 12/20/2013 NON CALLABLE	150,000 0000	152,035 50	149,904 00		99 9360	2,131 50	2,325 00	1 53	0 01
001028-006	MORGAN STANLEY MEDIUM TERM NOTE DTD 01/25/2011 VAR CPN 01/24/2014 NON CALLABLE	90,000 0000	82,838 70	90,301 50		100 3350	(7,462 80)	1,814 00	2 19	0 06
001028-006	CITIGROUP INC DTD 03/07/2007 VAR CPN 03/07/2014 NON CALLABLE	55,000 0000	51,403 00	52,997 45		96 3590	(1,594 45)	362 40	0 71	0 04
001028-006	FEDERAL HOME LOAN MORTGAGE CORP DTD 07/16/2004 5 000% 07/15/2014 NON CALLABLE	200,000 0000	222,118 00	222,280 80		111 1404	(162 80)	10,000 00	4 50	0 01

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-006	FEDERAL HOME LOAN BANK DTD 06/22/2007 5 500% 08/13/2014 NON CALLABLE	500,000 0000	563,525 00	537,686 30		107 5373	25,838 70	27,500 00	4 88	0 01
001028-006	VIACOM INC DTD 08/26/2009 4 375% 09/15/2014 NON CALLABLE	150,000 0000	160,687 50	161,941 50		107 9610	(1,254 00)	6,562 50	4 08	0 02
001028-006	DIRECTV HOLDINGS LLC DTD 04/01/2010 4 750% 10/01/2014 NON CALLABLE	65,000 0000	70,210 40	69,867 20		107 4880	343 20	3,087 50	4 40	0 02
001028-006	FEDERAL NATIONAL MORTGAGE ASSN DTD 09/27/2011 0 625% 10/30/2014 NON CALLABLE	100,000 0000	99,818 00	99,957 10		99 9571	(139 10)	625 00	0 63	0 01
001028-006	VERIZON COMMUNICATIONS DTD 11/03/2011 1 250% 11/03/2014 NON CALLABLE	70,000 0000	70,346 50	70,128 60		100 1837	217 90	875 00	1 24	0 01
001028-006	UNITED STATES TREASURY NOTES DTD 11/15/2004 4 250% 11/15/2014	100,000 0000	111,031 00	100,625 00		100 6250	10,406 00	4,250 00	3 83	0 00
001028-006	UNITED STATES TREASURY NOTES DTD 12/15/2011 0 250% 12/15/2014	100,000 0000	99,672 00	99,691 74		99 6917	(19 74)	250 00	0 25	0 00
001028-006	UNITED STATES TREASURY NOTES DTD 01/31/2010 2 250% 01/31/2015	200,000 0000	211,266 00	199,476 56		99 7383	11,789 44	4,500 00	2 13	0 00
001028-006	RYDER SYSTEM INC MEDIUM TERM NOTE DTD 02/24/2011 3 150% 03/02/2015 NON CALLABLE	60,000 0000	61,659 60	60,331 80		100 5530	1,327 80	1,890 00	3 07	0 02
001028-006	TEXTRON INC DTD 09/17/2009 6 200% 03/15/2015 NON CALLABLE	100,000 0000	107,348 00	100,977 00		100 9770	6,371 00	6,200 00	5 78	0 04
001028-006	METLIFE INC DTD 06/23/2005 5 000% 06/15/2015 NON CALLABLE	50,000 0000	54,469 50	51,703 50		103 4070	2,766 00	2,500 00	4 59	0 02
001028-006	GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE DTD 07/28/2010 3 700% 08/01/2015 NON CALLABLE	100,000 0000	97,970 00	100,937 00		100 9370	(2,967 00)	3,700 00	3 78	0 04
001028-006	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 10/06/2005 VAR CPN 10/06/2015 NON CALLABLE	100,000 0000	93,025 00	97,289 00		97 2890	(4,264 00)	570 94	0 61	0 03
001028-006	FEDERAL NATIONAL MORTGAGE ASSN DTD 09/12/2005 4 375% 10/15/2015 NON CALLABLE	150,000 0000	169,498 50	162,129 30		108 0862	7,369 20	6,562 50	3 87	0 01
001028-006	TRANSOCEAN INC DTD 09/21/2010 4 950% 11/15/2015 NON CALLABLE	100,000 0000	102,115 00	106,868 00		106 8680	(4,753 00)	4,950.00	4 85	0 04

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-006	BANK OF AMERICA CORP DTD 11/18/2003 5 250% 12/01/2015 NON CALLABLE	35,000 0000	32,329 50	35,342 05		100 9773	(3,012 55)	1,837 50	5 68	0 08
001028-006	UNITED STATES TREASURY NOTES DTD 02/15/2006 4 500% 02/15/2016	200,000 0000	231,234 00	220,429 69		110 2148	10,804 31	9,000 00	3 89	0 01
001028-006	MCKESSON CORP DTD 02/28/2011 3 250% 03/01/2016 NON CALLABLE	100,000 0000	105,832 00	100,312 00		100 3120	5,520 00	3,250 00	3 07	0 02
001028-006	BP CAPITAL MARKETS PLC DTD 03/11/2011 3 200% 03/11/2016 NON CALLABLE	65,000 0000	68,121 30	64,940 20		99 9080	3,181 10	2,080 00	3 05	0 02
001028-006	BB&T CORPORATION MEDIUM TERM NOTE DTD 03/07/2011 3 200% 03/15/2016 CALLABLE	105,000 0000	109,455 15	105,772 80		100 7360	3,682 35	3,360 00	3 07	0 02
001028-006	COMCAST CORP DTD 03/02/2006 5 900% 03/15/2016 NON CALLABLE	100,000 0000	114,459 00	112,517 00		112 5170	1,942 00	5,900 00	5 15	0 02
001028-006	ALLERGAN INCORPORATED DTD 10/01/06 5 750% 04/01/16 CALLABLE	50,000 0000	57,878 50	56,504 50		113 0090	1,374.00	2,875 00	4 97	0 02
001028-006	AT&T INC DTD 04/29/2011 2 950% 05/15/2016 NON CALLABLE	40,000 0000	41,685 60	39,927 20		99 8180	1,758 40	1,180 00	2 83	0 02
001028-006	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 04/08/2011 2 500% 05/27/2016 NON CALLABLE	150,000 0000	158,862 00	155,221 95		103 4813	3,640 05	3,750 00	2 36	0 01
001028-006	HEWLETT-PACKARD CO DTD 05/31/2011 2 650% 06/01/2016 NON CALLABLE	35,000 0000	34,728 75	34,985 30		99 9580	(256 55)	927 50	2 67	0 03
001028-006	WHIRLPOOL CORP DTD 06/19/2006 6 500% 06/15/2016 NON CALLABLE	75,000 0000	81,808 50	83,754 00		111 6720	(1,945 50)	4,875 00	5 96	0 04
001028-006	FLIR SYSTEMS INC DTD 08/19/2011 3 750% 09/01/2016 NON CALLABLE	50,000 0000	49,811 50	49,999 50		99 9990	(188 00)	1,875 00	3 76	0 04
001028-006	HEALTH CARE PROPERTIES MEDIUM TERM NOTE DTD 09/19/2006 6 300% 09/15/2016 NON CALLABLE	100,000 0000	109,718 00	112,993 00		112 9930	(3,275 00)	6,300 00	5 74	0 04
001028-006	TEVA PHARMACEUTICAL FIN BV DTD 11/10/2011 2 400% 11/10/2016 NON CALLABLE	70,000 0000	71,196 30	70,055 70		100 0796	1,140 60	1,680 00	2 36	0 02
001028-006	UNITED STATES TREASURY BONDS DTD 11/15/1986 7 500% 11/15/2016	100,000 0000	131,867 00	125,109 38		125 1094	6,757 62	7,500 00	5 69	0 01

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-006	CSX CORPORATION DTD 05/06/1997 7 900% 05/01/2017 NON CALLABLE	459,000 0000	571,767 12	482,968 98		105 2220	88,798 14	36,261 00	6 34	0 03
001028-006	FEDERAL NATIONAL MORTGAGE ASSN DTD 04/16/2007 5 000% 05/11/2017 NON CALLABLE	350,000 0000	415,439 50	375,673 15		107 3352	39,766 35	17,500 00	4 21	0 01
001028-006	FEDERAL HOME LOAN BANK DTD 05/02/2007 4 875% 05/17/2017 NON CALLABLE	560,000 0000	664,395 20	547,753 58		97 8131	116,641 62	27,300 00	4 11	0 01
001028-006	GOLDMAN SACHS GROUP INC DTD 08/30/2007 6 250% 09/01/2017 NON CALLABLE	100,000 0000	104,544 00	111,150 00		111 1500	(6,606 00)	6,250 00	5 98	0 05
001028-006	EXELON GENERATION CO LLC DTD 09/28/2007 6 200% 10/01/2017 NON CALLABLE	125,000 0000	143,543 75	138,081 25		110 4650	5,462 50	7,750 00	5 40	0 03
001028-006	KOHLS CORPORATION DTD 09/28/2007 6 250% 12/15/2017 NON CALLABLE	60,000 0000	71,491 20	69,885 60		116 4760	1,605 60	3,750 00	5 25	0 03
001028-006	KRAFT FOODS INC DTD 12/12/2007 6 125% 02/01/2018 NON CALLABLE	150,000 0000	175,824 00	153,408 00		102 2720	22,416 00	9,187 50	5 23	0 03
001028-006	HARTFORD FINL SVCS GRP DTD 03/04/2008 6 300% 03/15/2018 NON CALLABLE	100,000 0000	105,306 00	105,275 00		105 2750	31 00	6,300 00	5 98	0 05
001028-006	CITIGROUP INC DTD 05/12/2008 6 125% 05/15/2018 NON CALLABLE	55,000 0000	58,539 80	60,111 15		109 2930	(1,571 35)	3,369 30	5 76	0 05
001028-006	PEPSICO INC DTD 05/28/2008 5 000% 06/01/2018 NON CALLABLE	130,000 0000	151,027 50	141,979 50		109 2150	9,048 00	6,500 00	4 30	0 02
001028-006	UNITED STATES TREASURY NOTES DTD 07/31/2011 2 250% 07/31/2018	150,000 0000	159,538 50	153,393 18		102 2621	6,145 32	3,375 00	2 12	0 01
001028-006	UNITED STATES TREASURY NOTES DTD 08/15/2008 4 000% 08/15/2018	100,000 0000	117,773 00	112,125 40		112 1254	5,647 60	4,000 00	3 40	0 01
001028-006	AMEREN ILLINOIS COMPANY DTD 10/23/2008 9 750% 11/15/2018 NON CALLABLE	100,000 0000	131,578 00	125,477 00		125 4770	6,101 00	9,750 00	7 41	0 04
001028-006	BOSTON PROPERTIES LP DTD 11/10/2011 3 700% 11/15/2018 CALLABLE	20,000 0000	20,421 60	19,953 40		99 7670	468 20	740 00	3 62	0 03
001028-006	ANHEUSER-BUSH INBEV WORLDWIDE DTD 01/15/2011 7 750% 01/15/2019 NON CALLABLE	115,000 0000	148,943 40	140,607 05		122 2670	8,336 35	8,912 50	5 98	0 03
001028-006	UNITED STATES TREASURY NOTES DTD 02/15/2009 2 750% 02/15/2019	150,000 0000	164,284 50	151,746 69		101 1645	12,537 81	4,125 00	2 51	0 01

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-006	ALCOA INC DTD 02/23/2007 5 720% 02/23/2019 NON CALLABLE	100,000 0000	103,464 00	96,654 00		96 6540	6,810 00	5,720 00	5 53	0 05
001028-006	FEDERAL HOME LOAN MORTGAGE CORP DTD 03/27/2009 3 750% 03/27/2019 NON CALLABLE	300,000 0000	342,459 00	293,886 00		97 9620	48,573 00	11,250 00	3 29	0 02
001028-006	UNITED STATES TREASURY BONDS DTD 08/15/1989 8 125% 08/15/2019	200,000 0000	297,438 00	251,484 38		125 7422	45,953 62	16,250 00	5 46	0 01
001028-006	BERKLEY (WR) CORPORATION DTD 09/14/2009 7 375% 09/15/2019 NON CALLABLE	60,000 0000	69,325 20	68,631 00		114 3850	694 20	4,425 00	6 38	0 05
001028-006	WESTPAC BANKING CORP DTD 11/19/2009 4 875% 11/19/2019 NON CALLABLE	50,000 0000	53,196 00	50,152 50		100 3050	3,043 50	2,437 50	4 58	0 04
001028-006	BLACKROCK INC DTD 12/10/2009 5 000% 12/10/2019 NON CALLABLE	50,000 0000	54,565 00	50,011 50		100 0230	4,553 50	2,500 00	4 58	0 04
001028-006	UNITED STATES TREASURY NOTES DTD 02/15/2010 3 625% 02/15/2020	100,000 0000	115,977 00	109,350 01		109 3500	6,626 99	3,625 00	3 13	0 02
001028-006	L-3 COMMUNICATIONS CORP DTD 05/21/10 4 750% 07/15/20 CALLABLE	100,000 0000	98,805 00	100,213 00		100 2130	(1,408 00)	4,750 00	4 81	0 05
001028-006	UNITED STATES TREASURY NOTES DTD 08/15/2010 2 625% 08/15/2020	300,000 0000	323,556 00	320,227 76		106 7426	3,328 24	7,875 00	2 43	0 02
001028-006	MICROSOFT CORP DTD 09/27/2010 3 000% 10/01/2020 NON CALLABLE	100,000 0000	106,386 00	102,860 00		102 8600	3,526 00	3,000 00	2 82	0 02
001028-006	UNITED STATES TREASURY NOTES DTD 11/15/2010 2 625% 11/15/2020	250,000 0000	269,140 00	265,704 13		106 2817	3,435 87	6,562 50	2 44	0 02
001028-006	SANOFI-AVENTIS DTD 03/29/2011 4 000% 03/29/2021 NON CALLABLE	100,000 0000	110,285 00	106,302 00		106 3020	3,983 00	4,000 00	3 63	0 03
001028-006	CLIFFS NATURAL RESOURCES DTD 03/23/2011 4 875% 04/01/2021 NON CALLABLE	70,000 0000	69,748 00	69,763 40		99 6620	(15 40)	3,412 50	4 89	0 05
001028-006	GILEAD SCIENCES INC DTD 03/30/2011 4 500% 04/01/2021 NON CALLABLE	100,000 0000	106,024 00	99,142 00		99 1420	6,882 00	4,500 00	4 24	0 04
001028-006	JPMORGAN CHASE & CO DTD 05/10/2011 4 625% 05/10/2021 NON CALLABLE	30,000 0000	31,039 50	29,966 70		99 8890	1,072 80	1,387 50	4 47	0 04
001028-006	COCA-COLA ENTERPRISES DTD 08/19/2011 3 250% 08/19/2021 NON CALLABLE	50,000 0000	50,512 50	49,123 00		98 2460	1,389 50	1,625 00	3 22	0 03
001028-006	UNITED STATES TREASURY NOTES DTD 11/15/2011 2 000% 11/15/2021	200,000 0000	202,282 00	200,032 05		100 0160	2,249 95	4,000 00	1 98	0 02

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
001028-006	TIME WARNER ENTERTAINMENT CO LP DTD 09/15/1993 8 375% 03/15/2023 NON CALLABLE	200,000 0000	260,480 00	233,082 00		116 5410	27,398 00	16,750 00	6 43	0 05
001028-006	UNITED STATES TREASURY BONDS DTD 02/15/1996 6 000% 02/15/2026	400,000 0000	576,500 00	542,296 42		135 5741	34,203 58	24,000 00	4 16	0 02
001028-006	BANK ONE CORP DTD 04/29/1997 8 000% 04/29/2027 NON CALLABLE	100,000 0000	118,240 00	120,821 00		120 8210	(2,581 00)	8,000 00	6 77	0 06
001028-006	OKLAHOMA STATE DTD 07/21/1997 6 650% 07/15/2027 NON CALLABLE	180,000 0000	235,666 80	203,544 00		113 0800	32,122 80	11,970 00	5 08	0 04
001028-006	INGERSOLL-RAND CO DTD 12/01/1997 6 015% 02/15/2028 NON CALLABLE	300,000 0000	356,874 00	309,000 00		103 0000	47,874 00	18,045 00	5 06	0 04
001028-006	UNITED STATES TREASURY BONDS DTD 02/15/1999 5 250% 02/15/2029	100,000 0000	138,156 00	106,562 50		106 5625	31,593 50	5,250 00	3 80	0 02
001028-006	ELECTRONIC DATA SYSTEMS DTD 10/12/1999 7 450% 10/15/2029 NON CALLABLE	100,000 0000	124,630 00	124,911 00		124 9110	(281 00)	7,450 00	5 98	0 05
001028-006	FEDERAL NATIONAL MORTGAGE ASSN DTD 05/05/2000 7 250% 05/15/2030 NON CALLABLE	50,000 0000	78,086 00	71,467 85		142 9357	6,618 15	3,625 00	4 64	0 03
001028-006	UNITED STATES TREASURY BONDS DTD 02/15/2001 5 375% 02/15/2031	700,000 0000	997,717 00	859,583 24		122 7976	138,133 76	37,625 00	3 77	0 03
001028-006	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 02/20/2002 6 250% 07/15/2032 NON CALLABLE	140,000 0000	203,758 80	150,165 54		107.2611	53,593 26	8,750 00	4 29	0 03
001028-006	ENCANA CORP DTD 12/4/2007 6 5% 2/1/2	75,000 0000	88,902 00	78,882 00		1 0518	10,020 00	4,875 00	5 48	0 05
001028-006	CISCO SYSTEMS INC DTD 11/17/2009 5 500% 01/15/2040 NON CALLABLE	200,000 0000	244,712 00	205,440 00		102 7200	39,272 00	11,000 00	4 50	0 04
001028-006	WALT DISNEY COMPANY/THE DTD 12/02/2011 4 125% 12/01/2041 NON CALLABLE	100,000 0000	103,159 00	98,829 00		98 8290	4,330 00	4,125 00	4 00	0 04
001028-006	FEDL NATL MTGE ASSN POOL #256639 20 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2007 5 000% 02/01/2027 NON CALLABLE	43,674 6923	47,503 05	42,569 19		97 4688	4,933 86	2,183 73	4 60	0 00
001028-006	FEDL NATL MTGE ASSN POOL #629603 15 YR GTD SINGLE FAMILY MORTGAGE DTD 02/01/2002 5 500% 02/01/2017 NON CALLABLE	24,532 0150	26,651 73	24,754 34		100 9063	1,897 39	1,349 26	5 06	0 00
		12,749,206.7073	**14,677,297 37**	**13,691,935.80**			**985,361.57**	**625,736.38**		
001028-006	WILMINGTON PRIME MM FUND SELECT	226,120 2100	226,120 21	226,120 21		1 0000	0 00	24 68	0 01	0 00

Investment Detail

Accounts: 001028-002,001028-006,001028-010

Account Level Detail - Separate Principal and Income

As of Date 12/31/2011

Account	Description	Quantity	Market Value	Federal Tax Cost	wn Fed	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
		226,120.2100	226,120.21	226,120.21			0.00	24.68		
		12,975,326.9173	14,903,417.58	13,918,056.01			985,361.57	625,761.06		
TOTAL 001028-006		12,975,326 9173	14,903,417 58	13,918,056.01			985,361 57	625,761.06		
001028-010	CAMDEN PARTNERS STRATEGIC FUND III LIMITED PARTNERSHIP	9,415,412 0000	9,415,412 00	4,033,040 34		0 6948	2,873,132 29	0 00		0 00
001028-010	CAMDEN PARTNERS STRATEGIC FUND IV LP	1,603,547 0000	1,603,547 00	1,652,077 00		1 0303	(48,530 00)	0 00		0 00
001028-010	CAMDEN PRIVATE CAPITAL III A	701,663 9000	701,663 90	684,783 27		0 9759	16,880 63	0 00		0 00
		11,720,622.9000	11,720,622.90	6,369,900.61			2,841,482.92	0.00		
001028-010	WILMINGTON PRIME MM FUND SELECT	557,386 5700	557,386 57	557,386 57		1 0000	0 00	60 83	0 01	0 00
		557,386.5700	557,386.57	557,386.57			0.00	60.83		
		12,278,009.4700	12,278,009.47	6,927,287.18			2,841,482.92	60.83		
001028-010	WILMINGTON PRIME MM FUND SELECT	25,067 9500	25,067 95	25,067 95		1.0000	0 00	2 74	0 01	0 00
		25,067.9500	25,067.95	25,067.95			0.00	2.74		
		25,067.9500	25,067.95	25,067.95			0.00	2.74		
TOTAL 001028-010		12,303,077.4200	12,303,077.42	6,952,355.13			2,841,482.92	63.57		