Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
DEVONWOOD FOUNDATION 009606-007
C/O WILMINGTON TRUST COMPANY

A Employer identification number
51-6024607

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1100 N MARKET ST, DE3-C070

B Telephone number
(302)651-1942

City or town, state, and ZIP code
WILMINGTON, DE 19890-0001

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 15,024,304.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

POSTMARK DATE MAY 14 2012

SCANNED JUN 06 2012

RECEIVED MAY 21 2012 505 IRS-OSC OGDEN, UT

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))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	46.	46.		STATEMENT 1
4 Dividends and interest from securities	583,063.	583,063.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	130,909.			
b Gross sales price for all assets on line 6a 474,981.				
7 Capital gain net income (from Part IV, line 2)		130,909.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<12,764.>	412.		STATEMENT 3
12 **Total.** Add lines 1 through 11	701,254.	714,430.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	7,327.	3,663.		3,664.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 4	9,425.	2,281.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	966.	0.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	17,718.	5,944.		3,664.
25 Contributions, gifts, grants paid	686,500.			686,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	704,218.	5,944.		690,164.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<2,964.>			
b **Net investment income** (if negative, enter -0-)		708,486.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

P 16 NE

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,867.		
	2 Savings and temporary cash investments	168,242.	89,067.	89,067.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	637.		
	10a Investments - U.S. and state government obligations STMT 8	250,000.	0.	0.
	b Investments - corporate stock STMT 9	10,768,551.	11,224,325.	10,528,577.
	c Investments - corporate bonds STMT 10	1,504,930.	1,504,930.	1,641,510.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	1,052,294.	938,509.	2,765,150.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	2,395.	0.	0.
	16 **Total assets** (to be completed by all filers)	13,754,916.	13,756,831.	15,024,304.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,754,916.	13,756,831.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	13,754,916.	13,756,831.	
	31 **Total liabilities and net assets/fund balances**	13,754,916.	13,756,831.	

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	13,754,916.
2	Enter amount from Part I, line 27a	2	<2,964.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	4,882.
4	Add lines 1, 2, and 3	4	13,756,834.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,756,831.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	474,981.		344,072.	130,909.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				130,909.

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 — 130,909.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	583,262.	13,742,877.	.042441
2009	641,200.	11,795,556.	.054359
2008	691,299.	13,165,916.	.052507
2007	688,911.	14,279,522.	.048245
2006	339,836.	13,440,924.	.025284

2	**Total** of line 1, column (d)	2	.222836
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	.044567
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,990,895.
5	Multiply line 4 by line 3	5	668,099.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,085.
7	Add lines 5 and 6	7	675,184.
8	Enter qualifying distributions from Part XII, line 4	8	690,164.

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)

1a	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 instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	7,085.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	7,085.
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	7,085.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 6,800.		
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	6,800.
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	285.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILLMINGTON TRUST COMPANY Telephone no. ▶ (302) 651-1942

Located at ▶ 1100 N MARKET ST, DE3-C070, WILMINGTON, DE ZIP+4 ▶ 19890-0001

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		7,327.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,743,813.
b	Average of monthly cash balances	1b	475,370.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	15,219,183.
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	15,219,183.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	228,288.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,990,895.
6	**Minimum investment return.** Enter 5% of line 5	6	749,545.

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	749,545.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 7,085.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,085.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	742,460.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	742,460.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	742,460.

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	690,164.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	690,164.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,085.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	683,079.

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				742,460.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			672,896.	
b Total for prior years: ____ , ____ , ____		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: ▶ $ 690,164.				
a Applied to 2010, but not more than line 2a			672,896.	
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				17,268.
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 instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				725,192.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	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				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACTION AGAINST HUNGER 247 WEST 37TH STREET 10TH FLOOR NEW YORK, NY 10018	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
ACTORS STUDIO 432 W 44TH STREET NEW YORK, NY 10036	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
AFRICAN WILDLIFE FOUNDATION 1400 16TH ST NW STE 120 WASHINGTON, DC 20036	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
AMERICAN DANCE FESTIVAL 715 BROAD STREET DURHAM, NC 27705	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
ANIMAL LEGAL DEFENSE FUND 170 EAST COTATI AVENUE COTATI, CA 94931	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	686,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIG CAT RESCUE 12802 EASY STREET TAMPA, FL 33625	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
BIRTHDAY WISHES INC PO BOX 590645 NEWTON CENTRE, MA 02459	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	2,000.
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
BOWDOIN COLLEGE 3530 COLLEGE STATION BRUNSWICK, ME 04011	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	20,000.
BOYS & GIRLS CLUBS OF BRATTLEBORO 17 FLAT STREET BRATTLEBORO, VT 05301	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
BOYS & GIRLS CLUBS OF METROWEST 169 PLEASANT STREET MARLBORO, MA 01752	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
CAROLINA FARM STEWARDSHIP ASSOCIATION PO BOX 448 PITTSBORO, NC 27312	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
CENTER FOR THE ARTS IN NATICK 14 SUMMER STREET NATICK, MA 01760	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	5,000.
CHEZ PANISSE FOUNDATION 1517 SHATTUCK AVE BERKELEY, CA 94709	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	10,000.
CHILDREN'S HOSPITAL CORPORATION 300 LONGWOOD AVE BOSTON, MA 02115	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
Total from continuation sheets				641,500.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CITY HARVEST 575 EIGHTH AVE NEW YORK, NY 10018	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	10,000.
COLUMBIA UNIVERSITY COLLEGE OF PHYSICIANS & SURGEONS 630 WEST 168TH STREET NEW YORK, NY 10032	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
COLUMBIA UNIVERSITY SCHOOL OF NURSING 475 RIVERSIDE DR., MAIL CODE 7724 NEW YORK, NY 10115	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	21,000.
DIRECT RELIEF INTERNATIONAL 27 SOUTH LA PATERA LANE SANTA BARBARA, CA 93117	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVE, 2ND FLOOR NEW YORK, NY 10001	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
DUKE UNIVERSITY BOX 104132 DURHAM, NC 27708	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	182,000.
DURHAM ACADEMY 3130 PICKETT ROAD DURHAM, NC 27705	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
DURHAM ARTS COUNCIL 120 MORRIS STREET DURHAM, NC 27701	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
DURHAM CENTRAL PARK 115 MARKET STREET, STE 213 DURHAM, NC 27701	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
DURHAM LIBRARY FOUNDATION PO BOX 3809 DURHAM, NC 27702	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EL FUTURO 136 E CHAPEL HILL ST C/O DAVID LUCAS SMITH DURHAM, NC 27701	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
HARVARD UNIVERSITY GRADUATE SCHOOL OF EDUCATION APPIAN WAY CAMBRIDGE, MA 02138	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
HOME FOR LITTLE WANDERERS 271 HUNTINGTON AVENUE BOSTON, MA 02115	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
INTERNATIONAL MEDICAL CORPS 1919 SANTA MONICA BLVD STE 400 SANTA MONICA, CA 90404	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
ISLAND FOUNDATION PO BOX 208 SEAL HARBOR, ME 04675	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	2,000.
ISLAND INSTITUTE PO BOX 648 ROCKLAND, ME 04841	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
ISLAND READERS AND WRITERS PO BOX 227 C/O JANIS L COATES MOUNT DESERT, ME 04660	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	2,000.
LAND INSTITUTE 2440 E WATERWELL ROAD SALINA, KS 67401	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
MAINE COAST HERITAGE TRUST ONE MAIN STREET TOPSHAM, ME 04086	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
MAINE COASTAL BOTANICAL GARDENS INC PO BOX 234 BOOTHBAY, ME 04537	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	2,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MEDICAL TEAMS INTERNATIONAL PO BOX 10 PORTLAND, OR 97207	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	2,000.
MILTON ACADEMY 170 CENTRE STREET MILTON, MA 02186	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	10,000.
MUSEUM OF FINE ARTS - BOSTON 465 HUNTINGTON AVENUE BOSTON, MA 02115	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	4,000.
MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
MUSEUM OF SCIENCE - BOSTON 1 SCIENCE PARK BOSTON, MA 02114	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	5,000.
NATICK SERVICE COUNCIL 11 POND STREET NATICK, ME 01760	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE ARLINGTON, VA 22203	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
NEIGHBORHOOD HOUSE PO BOX 332 NORTHEAST HARBOR, ME 04662	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
NEWTON CHILD CARE COMMISSION 100 WALNUT STREET, #100 NEWTON, MA 02460	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
NEWTON HISTORICAL SOCIETY AT THE JACKSON HOMESTEAD 527 WASHINGTON STREET NEWTON, MA 02158	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEWTON MUSIC SCHOOL INC 321 CHESTNUT STREET WEST NEWTON, MA 02465	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	1,000.
NORTH CAROLINA DANCE ALLIANCE PO BOX 10688 RALEIGH, NC 27605	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	2,000.
NORTH ROCKIES CONSERVATION COOPERATIVE PO BOX 2705 JACKSON, WY 83001	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	20,000.
PARTNERS IN HEALTH 888 COMMONWEALTH AVE BOSTON, MA 02215	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
PRESERVATION DURHAM PO BOX 25411 DURHAM, NC 27702	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
PRINCETON UNIVERSITY PO BOX 35 PRINCETON, NJ 08543	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	2,000.
RUSSELL COOPERATIVE PRESCHOOL 35 CHURCH STREET WATERTOWN, MA 02472	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
S.E.E.D.S. 706 GILBERT STREET DURHAM, NC 27701	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	170,000.
SECOND CHURCH IN NEWTON 60 HIGHLAND STREET WEST NEWTON, MA 02465	N/A	RELIGIOUS CHARITY	SUPPORT OF OPERATIONS	10,000.
SHADY HILL SCHOOL 178 COOLIDGE HILL CAMBRIDGE, MA 02138	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	18,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SLOW FOOD NATION (SLOW FOOD USA) 609 MISSION ST. SAN FRANCISCO, CA 94105	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	5,000.
SNOW LEOPARD TRUST 4649 SUNNYSIDE AVE N #325 SEATTLE , WA 98103	N/A	PUBLIC CHARITY	SUPPORT FOR OPERATIONS	10,000.
ST MARY'S BY THE SEA PO BOX 105, KIMBALL ROAD NORTHEAST HARBOR, ME 04662	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
WALTHAM FIELDS COMMUNITY FARM (COMMUNITY FARMS OUTREACH) 240 BEAVER STREET WALTHAM, MA 02452	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,500.
WEST SUBURBAN YMCA 276 CHURCH STREET NEWTON CORNER, MA 02458	N/A	PUBLIC CHARITY	SUPPORT OF OPERATIONS	1,000.
Total from continuation sheets				

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	46.	
4 Dividends and interest from securities			14	583,063.	
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	480000	<13,176.>	14	412.	
8 Gain or (loss) from sales of assets other than inventory			18	130,909.	
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)		<13,176.>		714,430.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 701,254.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Gregory W Patton | 5/11/2012 | VP/WILM TR, TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2000.00 SHS 3M COMPANY COMMON		02/20/09	01/24/11
b	250000.000 SHS FEDERAL HOME LOAN BK BD DTD 7/19/2		07/06/07	07/19/11
c	AMERIGAS PTNRS, LP - NET SECTION 1231 GAIN		VARIOUS	VARIOUS
d	ENTERPRISE PROD PTNRS, LP - PASS-THROUGH L-T CAPI		VARIOUS	VARIOUS
e	ENTERPRISE PROD PTNRS, LP - NET SECTION 1231 GAIN		VARIOUS	VARIOUS
f	KINDER MORGAN ENERGY PTNRS, LP - NET SECTION 1231		VARIOUS	VARIOUS
g	KINDER MORGAN ENERGY PTNRS, LP - EXCESS DISTRIBUT		04/11/03	VARIOUS
h	NUSTAR ENERGY, LP - NET SECTION 1231 LOSS		VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	180,237.		93,468.	86,769.
b	250,000.		250,000.	0.
c	710.			710.
d	5,591.			5,591.
e	5,000.			5,000.
f	497.			497.
g	22,229.			22,229.
h			604.	<604.>
i	10,717.			10,717.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				86,769.
b				0.
c				710.
d				5,591.
e				5,000.
f				497.
g				22,229.
h				<604.>
i				10,717.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	130,909.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
WILMINGTON US GOV'T FUND W CLASS	46.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERIGAS PARTNERS, LP - INTEREST	2,646.	0.	2,646.
CORPORATE INTEREST	157,000.	0.	157,000.
DOMESTIC DIVIDENDS	351,286.	10,717.	340,569.
ENTERPRISE PRODUCTS PARTNERS, LP - DIVIDENDS	11.	0.	11.
ENTERPRISE PRODUCTS PARTNERS, LP - INTEREST	186.	0.	186.
FOREIGN DIVIDENDS	43,573.	0.	43,573.
FOREIGN INTEREST	22,318.	0.	22,318.
KINDER MORGAN ENERGY PARTNERS, LP - DIVIDENDS	332.	0.	332.
KINDER MORGAN ENERGY PARTNERS, LP - INTEREST	759.	0.	759.
NUSTAR ENERGY, LP - DIVIDENDS	197.	0.	197.
NUSTAR ENERGY, LP - INTEREST	472.	0.	472.
US TREASURY INTEREST	15,000.	0.	15,000.
TOTAL TO FM 990-PF, PART I, LN 4	593,780.	10,717.	583,063.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AMERIGAS PARTNERS, LP	3,651.	0.	
ENTERPRISE PRODUCTS PARTNERS LP	<10,465.>	0.	
NUSTAR ENERGY, LP	<6,362.>	0.	
NUSTAR ENERGY, LP	<1.>	<1.>	
SECTION 988 GAIN	388.	388.	
OTHER MISCELLANEOUS INCOME	25.	25.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<12,764.>	412.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 FOREIGN TAX WITHHELD - COMMON STOCK	859.	515.		0.
2011 FOREIGN TAX WITHHELD - NUSTAR ENERGY LP	1,766.	1,766.		0.
2011 FEDERAL EXCISE TAXES	6,800.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,425.	2,281.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUSTAR ENERGY, LP - CASH CONTRIBUTIONS	329.	0.		0.
NUSTAR ENERGY, LP - NON-DEDUCTIBLE EXPENSES	500.	0.		0.
ENTERPRISE PRODUCTS PARTNERS, LP - NON-DEDUCTIBLE EXPENSES	137.	0.		0.
TO FORM 990-PF, PG 1, LN 23	966.	0.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
NON-DIVIDEND DISTRIBUTIONS (RETURNS OF CAPITAL)	4,877.
DIVIDENDS TAXABLE IN 2010, RECEIVED IN 2011	5.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,882.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
DIVIDENDS TAXABLE IN 2011, RECEIVED IN 2012	3.
TOTAL TO FORM 990-PF, PART III, LINE 5	3.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T AGENCY BONDS AND NOTES (SEE ATTACHED)	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS AND CONVERTIBLES (SEE ATTACHED)	7,940,189.	8,218,777.
PREFERRED STOCKS (SEE ATTACHED)	3,284,136.	2,309,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,224,325.	10,528,577.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	1,504,930.	1,641,510.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,504,930.	1,641,510.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NON-U.S. GOV'T AGENCY BONDS AND NOTES (SEE ATTACHED)	COST	489,744.	518,302.
PUBLICLY TRADED PARTNERSHIP INTERESTS (SEE ATTACHED)	COST	448,765.	2,246,848.
TOTAL TO FORM 990-PF, PART II, LINE 13		938,509.	2,765,150.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED PURCHASED INTEREST	2,390.	0.	0.
DIVIDEND INCOME RECEIVABLE	5.	0.	0.
TO FORM 990-PF, PART II, LINE 15	2,395.	0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILMINGTON TRUST COMPANY 1100 N. MARKET STREET WILMINGTON, DE 198900001	ADMINISTRATIVE TRUSTEE 0.50	7,327.	0.	0.
H. KEITH H. BRODIE 63 BEVERLY DRIVE DURHAM, NC 27707	GENERAL TRUSTEE 0.00	0.	0.	0.
BRENDA B. BRODIE 63 BEVERLY DRIVE DURHAM, NC 27707	GENERAL TRUSTEE 0.00	0.	0.	0.
MELISSA B. HANENBERGER 56 VALENTINE STREET NEWTOWN, MA 02465	GENERAL TRUSTEE 0.00	0.	0.	0.
CAMERON K. BRODIE 880 EDGEWOOD AVENUE NORTH MILL VALLEY, CA 94941	GENERAL TRUSTEE 0.00	0.	0.	0.
TYLER H. BRODIE 225 WEST 13TH STREET NEW YORK, NY 10011	GENERAL TRUSTEE 0.00	0.	0.	0.
BRYSON B. BRODIE 243 WEST 11TH STREET NEW YORK, NY 10014	GENERAL TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		7,327.	0.	0.

Investment Detail

Account: 009606-007 CO-TT FOR DEVONWOOD FOUNDATION

Account and Portfolio level detail

As of Date 12/31/2011

Account	Category	Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss
009606-007	Common Stocks And Convertibles	SPECTRA ENERGY CORP	19,000 0000	584,250 00	508,752.36	75,497 64
009606-007	Common Stocks And Convertibles	TOTAL SA SPONSORED ADR	4,500 0000	229,995 00	242,437 04	(12,442 04)
009606-007	Common Stocks And Convertibles	ABBOTT LABORATORIES COMMON	10,000 0000	562,300 00	442,953 00	119,347 00
009606-007	Common Stocks And Convertibles	BRISTOL-MYERS SQUIBB CO COMMON	40,000 0000	1,409,600 00	889,532 00	520,068 00
009606-007	Common Stocks And Convertibles	GLAXOSMITHKLINE PLC ADR	10,000 0000	456,300 00	377,846 01	78,453 99
009606-007	Common Stocks And Convertibles	JOHNSON & JOHNSON COMMON	8,600.0000	563,988 00	500,235 36	63,752.64
009606-007	Common Stocks And Convertibles	WEIS MARKETS COMMON	10,000 0000	399,400 00	360,825 04	38,574 96
009606-007	Common Stocks And Convertibles	E I DUPONT DE NEMOURS & CO COMMON	6,000 0000	274,680 00	255,729 33	18,950 67
009606-007	Common Stocks And Convertibles	NUCOR CORP COMMON	3,500 0000	138,495 00	126,603 40	11,891 60
009606-007	Common Stocks And Convertibles	PACKAGING CORP OF AMERICA INC COMMON	20,000 0000	504,800 00	512,926 00	(8,126 00)
009606-007	Common Stocks And Convertibles	POTLATCH CORPORATION	4,832.0000	150,323 52	180,202 46	(29,878 94)
009606-007	Common Stocks And Convertibles	AMERICAN CAPITAL LTD	38,243 0000	257,375 39	1,073,009 59	(815,634.20)
009606-007	Common Stocks And Convertibles	NEW YORK COMMUNITY BANCORP INC COMMON	30,000 0000	371,100 00	548,324 10	(177,224.10)
009606-007	Common Stocks And Convertibles	PLUM CREEK TIMBER CO INC COMMON (REITS)	4,000 0000	146,240 00	92,239.20	54,000 80
009606-007	Common Stocks And Convertibles	CONSOLIDATED EDISON INC	5,000 0000	310,150 00	217,482 50	92,667 50
009606-007	Common Stocks And Convertibles	GREAT PLAINS ENERGY INC COMMON	20,000 0000	435,600 00	597,251 00	(161,651 00)
009606-007	Common Stocks And Convertibles	SCANA CORP NEW COMMON	15,000 0000	675,900 00	510,276 00	165,624 00
009606-007	Common Stocks And Convertibles	WESTAR ENERGY INC COMMON	26,000 0000	748,280 00	503,565 40	244,714 60
	Subtotal Common Stocks And Convertibles			**8,218,776.91**	**7,940,189.79**	**278,587.12**
009606-007	Preferred Stocks	GENERAL ELEC CAP CORP PREFERRED 6 10% SER PINES	40,000 0000	1,028,800 00	1,031,273 01	(2,473 01)
009606-007	Preferred Stocks	MORGAN STANLEY CP TR III PREFERRED 6 25% $1 563	40,000 0000	826,000 00	1,013,193 32	(187,193 32)
009606-007	Preferred Stocks	RBS CAPITAL FUNDING TRUST V	50,000 0000	455,000 00	1,239,670 00	(784,670 00)
	Subtotal Preferred Stocks			**2,309,800.00**	**3,284,136.33**	**(974,336.33)**
		TOTAL Part II, Line 10(b)		**10,528,576.91**	**11,224,326.12**	**(695,749.21)**
	Part II, Line 10(c)					
009606-007	Corporate Bonds And Notes	CATERPILLAR FINANCIAL SERVICES CRP NOTES Ser MTN DTD 9/26/2008 6 2% 9/30/2013	1,000,000 0000	1,090,110 00	1,005,560 00	84,550 00
009606-007	Corporate Bonds And Notes	IBM CORP NOTES DTD 10/15/2008 6 5% 10/15/2013	500,000 0000	551,400 00	499,370 00	52,030 00
	TOTAL Corporate Bonds And Notes	**TOTAL Part II, Line 10(c)**		**1,641,510.00**	**1,504,930.00**	**136,580.00**
	Part II, Line 13					
009606-007	Bonds And Notes	AUSTRALIAN GOVERNMENT Ser 127 DTD 11/15/2009 4 75% 11/15/2012	500,000 0000	518,301 60	489,743 80	28,557 80
	Subtotal Non-U.S. Govt Agency Bonds and Notes			**518,301.60**	**489,743.80**	**28,557.80**
009606-007	Partnership Interests	AMERIGAS PARTNERS LIMITED PARTNERSHIP UNIT LTD PARTNERSHIP INT	10,000 0000	459,100 00	80,014 82	379,085 18
009606-007	Partnership Interests	KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	5,200 0000	441,740 00	-	441,740 00
009606-007	Partnership Interests	NUSTAR ENERGY LP	9,300 0000	526,938 00	304,914 32	222,023 68
009606-007	Partnership Interests	ENTERPRISE PRODUCTS PARTNERS L P COMMON	17,660 0000	819,070 80	63,835 99	755,234 81
	Subtotal Partnership Interests			**2,246,848.80**	**448,765.13**	**1,798,083.67**
		TOTAL Part II, Line 13		**2,765,150.40**	**938,508.93**	**1,826,641.47**