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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
MICHAEL G CALLAS CHARITABLE TRUST

A Employer identification number
52-1764391

Number and street (or P O box number if mail is not delivered to street address)
901 SOUTH BOND STREET

Room/suite

B Telephone number (see page 10 of the instructions)
(410) 537-5400

City or town, state, and ZIP code
BALTIMORE, MD 21231

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 1,973,628





J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	40,820	40,613		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	74,725			
	b Gross sales price for all assets on line 6a <u>885,972</u>				
	7 Capital gain net income (from Part IV, line 2)		74,725		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,528	67,584		
	12 Total. Add lines 1 through 11	118,073	182,922		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule).				0
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	40,991	40,991		0
	17 Interest				0
	18 Taxes (attach schedule) (see page 14 of the instructions)	563	563		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	41,554	41,554	0	0
	25 Contributions, gifts, grants paid.	127,400			127,400
	26 Total expenses and disbursements. Add lines 24 and 25	168,954	41,554	0	127,400
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-50,881			
	b Net investment income (if negative, enter -0-)		141,368		
	c Adjusted net income (if negative, enter -0-)			0	


For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	101,538	61,805	61,805
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	405,080	 304,954	330,791
	b	Investments—corporate stock (attach schedule)	995,556	 845,889	968,088
	c	Investments—corporate bonds (attach schedule).	311,695	 529,000	537,273
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	45,000	 68,000	75,671
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,858,869	1,809,648	1,973,628
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,858,869	1,809,648	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	1,858,869	1,809,648	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,858,869	1,809,648	

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	1,858,869
2	Enter amount from Part I, line 27a	2	-50,881
3	Other increases not included in line 2 (itemize) ▶  _____	3	1,660
4	Add lines 1, 2, and 3	4	1,809,648
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,809,648

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 See Additional Data Table				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	74,725
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

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

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

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,827
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	2,827
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	2,827
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	24	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	2,962	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	2,986
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	159
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 159	Refunded	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none">By language in the governing instrument, orBy 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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MD			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		No
Website address				
14	The books are in care of BROWN ADVISORY CORPORATION Telephone no (410) 537-5482 Located at 901 S BOND STREET SUITE 400 BALTIMORE MD ZIP+4 21231			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20			
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 page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS G MOUL 6051 N OCEAN DRIVE 1605 HOLLYWOOD, FL 33019	TRUSTEE 2	0		
CATHERINE G LEWIS 511 BENTLEY COURT HAGERSTOWN, MD 21740	TRUSTEE 2	0		
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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 (see page 23 of the instructions). 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,007,104
b	Average of monthly cash balances.	1b	151,377
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,158,481
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	2,158,481
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	32,377
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,126,104
6	Minimum investment return. Enter 5% of line 5.	6	106,305

Part XI

Distributable Amount (see page 25 of the 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	106,305
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	2,827
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,827
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	103,478
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	103,478
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	103,478

Part XII

Qualifying Distributions (see page 25 of the 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	127,400
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	127,400
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	127,400
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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				103,478
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.			0	
b	Total for prior years 2009 , 20__ , 20__		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				12,968
b	From 2007.				0
c	From 2008.				29,310
d	From 2009.				27,690
e	From 2010.				16,682
f	Total of lines 3a through e.	86,650			
4	Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ 127,400				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount.				103,478
e	Remaining amount distributed out of corpus	23,922			
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	110,572			
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 page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	12,968			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	97,604			
10	Analysis of line 9				
a	Excess from 2007. . . .				0
b	Excess from 2008. . . .				29,310
c	Excess from 2009. . . .				27,690
d	Excess from 2010. . . .				16,682
e	Excess from 2011. . . .				23,922

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

DOUGLAS G MOUL

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 page 28 of the 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

DOUGLAS G MOUL TRUSTEE
6051 N OCEAN DRIVE 1605
HOLLYWOOD, FL 33019
(410) 537-5482

b

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

MUST SUBMIT A WRITTEN APPLIC ATION TO THE TRUSTEES FOR CONSIDERATION

c

Any submission deadlines

NO SUBMISSION DEADLINE

d

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

MUST NOT BE OF POLITICAL ORIENTATION MUST BE IN UNITED STATES OF AMERICA

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	127,400
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities. . . .			14	40,820	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	74,725	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a <u>PARTNERSHIP INCOME</u>			14	2,528	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e). . .				118,073	
13	Total. Add line 12, columns (b), (d), and (e).			13		118,073

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.			No
(2) Other assets.			No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.			No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization		(b) Type of organization		(c) Description of relationship	
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****		2012-10-09		*****
	Signature of officer or trustee		Date		Title
	Paid Preparer's Use Only	Preparer's Signature BROWN INVESTMENT ADVISORY		Date 2012-10-09	Check if self-employed <input checked="" type="checkbox"/>
		Firm's name BROWN INVESTMENT ADVISORY & TRUST			Firm's EIN
		901 SOUTH BOND STREET			
Firm's address BALTIMORE, MD 21231			Phone no (410) 537-5484		

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 52-1764391
Name: MICHAEL G CALLAS CHARITABLE TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
90 DOVER CORP		2009-07-29	2011-01-05
30 CANADIAN NATURAL RESOURCES LTD		2009-05-19	2011-01-06
10 SNAP-ON INC		2009-04-09	2011-01-06
20 CANADIAN NATURAL RESOURCES LTD		2009-05-07	2011-01-07
15 SNAP-ON INC		2009-04-21	2011-01-07
25 TIDEWATER INC		2009-09-18	2011-01-13
100 CANADIAN NATURAL RESOURCES LTD		2009-05-07	2011-01-14
25 TIDEWATER INC		2009-11-19	2011-01-14
30 TIDEWATER INC		2010-02-12	2011-01-14
35 TIDEWATER INC		2009-11-19	2011-01-14
993 07 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-01-15
641 25 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-01-15
1041 22 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-01-15
270 91 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-01-15
955 16 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-01-25
770 81 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-01-25
858 37 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-01-25
749 22 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-01-25
780 06 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-01-25
975 45 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-01-25
1105 28 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-01-25
21 DIAMOND OFFSHORE DRILLING		2010-05-25	2011-01-27
20 E I DU PONT DE NEMOURS & CO		2006-12-20	2011-01-27
10 SNAP-ON INC		2009-04-21	2011-01-27
14 DIAMOND OFFSHORE DRILLING		2010-05-25	2011-01-28
10 SNAP-ON INC		2009-04-21	2011-01-28
10 SNAP-ON INC		2009-04-21	2011-01-31
45 NATIONAL-OILWELL INC		2010-07-29	2011-02-08
25 NATIONAL-OILWELL INC		2010-07-29	2011-02-09
20 DEERE & CO		2009-03-19	2011-02-11

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(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)
1240 66 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-02-15
474 57 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-02-15
1029 72 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-02-15
461 55 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-02-15
20 NORTHROP GRUMMAN CORP		2010-07-29	2011-02-15
39 ASSURANT INC		2009-08-05	2011-02-22
20 QUALCOMM CORP		2010-04-22	2011-02-22
20 SNAP-ON INC		2009-04-21	2011-02-22
61 ASSURANT INC		2009-08-05	2011-02-23
15 SNAP-ON INC		2009-04-21	2011-02-23
15 SNAP-ON INC		2009-04-06	2011-02-24
831 89 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-02-25
463 42 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-02-25
685 69 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-02-25
751 21 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-02-25
764 7 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-02-25
26 28 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-02-25
875 87 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-02-25
15 ALLERGAN INC		2010-02-12	2011-03-01
22 ALLERGAN INC		2010-02-12	2011-03-01
36 ALLERGAN INC		2007-07-12	2011-03-02
52 ALLERGAN INC		2007-07-12	2011-03-02
15 NATIONAL-OILWELL INC		2010-06-30	2011-03-04
100 CISCO SYSTEMS		2006-12-20	2011-03-09
25 DAVITA INC		2007-11-29	2011-03-09
20 SALESFORCE COM INC		2009-03-16	2011-03-09
50 TRIMBLE NAV LTD		2008-02-07	2011-03-09
25 AIR PRODUCTS & CHEMICALS INC		2010-05-19	2011-03-15
673 37 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-03-15
435 42 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-03-15

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(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)
911 56 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-03-15
721 56 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-03-15
10000 KRAFT FOODS INC 6 000% 2/11/13		2008-06-04	2011-03-17
11000 COUNTRYWIDE HOME MTN 4 000% 3/22/11		2006-11-28	2011-03-22
10 NATIONAL-OILWELL INC		2010-06-30	2011-03-22
604 64 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-03-25
682 44 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-03-25
614 59 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-03-25
582 51 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-03-25
628 84 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-03-25
2230 6 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-03-25
355 28 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-03-25
55 DEERE & CO		2009-03-19	2011-03-30
40 MCCORMICK & CO INC (NON-VOTING)		2010-05-19	2011-03-30
45 NATIONAL-OILWELL INC		2010-06-30	2011-03-30
16 1667 HUNTINGTON INGALLS INDUSTRIE		2010-02-12	2011-04-04
8333 HUNTINGTON INGALLS INDUSTRIE		2010-07-29	2011-04-04
25 SALESFORCE COM INC		2009-03-16	2011-04-05
30 DIAMOND OFFSHORE DRILLING		2010-09-28	2011-04-12
10 EXXON MOBIL CORP		2010-02-12	2011-04-12
10 EXXON MOBIL CORP		2010-05-07	2011-04-12
5 HUNTINGTON INGALLS INDUSTRIE		2010-01-29	2011-04-13
697 83 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-04-15
369 58 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-04-15
29 14 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-04-15
475 27 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-04-15
578 2 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-04-25
523 89 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-04-25
462 31 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-04-25
647 41 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-04-25

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(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)
830 85 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-04-25
23 84 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-04-25
657 89 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-04-25
40900 U S TREASURY I P 0 500% 4/15/15		2010-09-08	2011-05-02
40655 2 U S TREASURY I P 1 250% 7/15/20		2010-09-09	2011-05-03
15 AMERICAN EXPRESS CO		2010-10-15	2011-05-04
20 EXXON MOBIL CORP		2010-05-19	2011-05-04
10000 PPL ENERGY SUPPLY 6 500% 5/01/18		2008-04-08	2011-05-04
15 SNAP-ON INC		2009-04-06	2011-05-04
13 SNAP-ON INC		2009-04-06	2011-05-06
47 SNAP-ON INC		2009-04-06	2011-05-09
387 42 F H L M C G D M80931 5 500% 8/01/11		2007-05-30	2011-05-15
364 77 F H L M C G D G11649 4 500% 2/01/20		2007-05-30	2011-05-15
685 69 F H L M C G D A40782 5 000% 12/01/35		2007-05-30	2011-05-15
250 22 F H L M C G D C90993 5 500% 10/01/26		2007-08-27	2011-05-15
40785 6 U S TREASURY I P S 1 125% 1/15/21		2011-05-03	2011-05-23
40395 2 U S TREASURY I P S 0 125% 4/15/16		2011-05-02	2011-05-23
819 27 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-05-25
275 49 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-05-25
306 52 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-05-25
459 93 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-05-25
568 57 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-05-25
24 53 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-05-25
528 83 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-05-25
40 MCCORMICK & CO INC (NON-VOTING)		2010-05-19	2011-05-26
5 NORTHROP GRUMMAN CORP		2010-07-29	2011-06-02
10 NORTHROP GRUMMAN CORP		2010-02-12	2011-06-02
15 ACCENTURE PLC CL A		2009-08-31	2011-06-02
20 AIR PRODUCTS & CHEMICALS INC		2010-05-19	2011-06-13
54 AIR PRODUCTS & CHEMICALS INC		2010-05-25	2011-06-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
45 EXXON MOBIL CORP		2010-05-28	2011-06-14
22 AIR PRODUCTS & CHEMICALS INC		2009-01-15	2011-06-15
1123 6 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-06-15
336 03 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-06-15
27 46 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-06-15
207 76 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-06-15
24 AIR PRODUCTS & CHEMICALS INC		2009-02-25	2011-06-16
35 ACCENTURE PLC CL A		2009-03-30	2011-06-20
15 ACCENTURE PLC CL A		2009-03-27	2011-06-21
25 NORTHROP GRUMMAN CORP		2010-02-04	2011-06-22
50 WALGREEN CO		2006-12-20	2011-06-22
20 AMERICAN EXPRESS CO		2010-10-15	2011-06-23
15 ACCENTURE PLC CL A		2009-03-27	2011-06-24
618 18 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-06-25
357 66 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-06-25
417 08 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-06-25
505 19 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-06-25
617 61 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-06-25
24 2 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-06-25
464 79 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-06-25
90 ACCENTURE PLC CL A		2009-04-21	2011-06-28
15 NORTHROP GRUMMAN CORP		2010-02-05	2011-07-08
60 ALLERGAN INC		2007-02-06	2011-07-14
75 CITRIX SYSTEMS INC		2008-06-17	2011-07-14
50 STERICYCLE INC		2010-03-29	2011-07-14
100 ACCENTURE PLC CL A		2010-02-12	2011-07-14
2526 26 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-07-15
427 13 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-07-15
27 27 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-07-15
233 43 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-07-15

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40 WALGREEN CO		2006-12-20	2011-07-21
558 97 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-07-25
235 57 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-07-25
401 53 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-07-25
416 88 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-07-25
463 37 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-07-25
27 14 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-07-25
577 73 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-07-25
50 NORTHROP GRUMMAN CORP		2010-02-05	2011-07-26
145 OWENS ILLINOIS INC NEW		2011-06-15	2011-07-29
100 MEDTRONIC INC		2010-04-22	2011-08-02
5 MASTERCARD INC		2010-08-04	2011-08-03
5 MASTERCARD INC		2010-02-12	2011-08-03
50 TRIMBLE NAV LTD		2010-02-12	2011-08-03
40 MEDTRONIC INC		2010-05-19	2011-08-04
10 MEDTRONIC INC		2010-12-17	2011-08-04
20000 U S TREASURY NT 3 125% 5/15/21		2011-05-23	2011-08-04
26 MEDTRONIC INC		2010-12-17	2011-08-05
22 BANK OF NEWYORK MELLON CORP		2006-06-05	2011-08-08
270 BANK OF NEWYORK MELLON CORP		2010-02-12	2011-08-08
81 MEDTRONIC INC		2009-07-29	2011-08-08
9 MEDTRONIC INC		2010-12-17	2011-08-08
25 MEDTRONIC INC		2010-08-24	2011-08-09
64 MEDTRONIC INC		2009-06-05	2011-08-09
320 CISCO SYSTEMS		2006-12-22	2011-08-11
656 169 AMERICAN EUROPACIFIC GRTH F2		2010-06-02	2011-08-12
841 468 SCOUT INTERNATIONAL FUND		2010-06-02	2011-08-12
8942 39 F H L M C GD M80931 5 500% 8/01/11		2007-05-30	2011-08-15
317 8 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-08-15
826 45 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-08-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
330 18 F H L M C G D C90993 5 500% 10/01/26		2007-08-27	2011-08-15
100 DIAMOND OFFSHORE DRILLING		2010-06-02	2011-08-16
80 BANK OF NEWYORK MELLON CORP		2008-09-17	2011-08-18
150 CISCO SYSTEMS		2010-05-20	2011-08-18
70 DELL INC		2008-05-08	2011-08-18
10618 02 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-08-18
32 LENNOX INTL INC		2011-06-14	2011-08-18
40 CA INC		2011-01-26	2011-08-19
45 CA INC		2010-09-28	2011-08-19
163 LENNOX INTL INC		2011-07-29	2011-08-19
55 BANK OF NEWYORK MELLON CORP		2010-09-28	2011-08-23
270 BANK OF NEWYORK MELLON CORP		2010-02-12	2011-08-23
494 25 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-08-25
425 76 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-08-25
483 87 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-08-25
435 97 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-08-25
460 04 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-08-25
24 29 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-08-25
770 66 F N M A #944581 5 000% 7/01/22		2008-05-27	2011-08-25
1075 878 IVY GLBL NATURAL RESOURCE I		2010-05-10	2011-08-29
250 URBAN OUTFITTERS INC		2010-06-15	2011-08-29
50 URBAN OUTFITTERS INC		2010-11-19	2011-08-29
14 V F CORP		2011-02-24	2011-08-29
25 ACE LTD		2009-09-25	2011-08-29
125 ABB LTD SPON ADR		2010-03-01	2011-09-06
85 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-12-22	2011-09-06
25 AMERICAN EXPRESS CO		2008-11-14	2011-09-06
40 AMPHENOL CORP - CL A		2010-06-15	2011-09-06
20 ANSYS INC		2010-10-19	2011-09-06
18 APPLE COMPUTER INC		2009-03-31	2011-09-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5 APPLE COMPUTER INC		2011-08-18	2011-09-06
5 BECTON DICKINSON & CO		2010-02-12	2011-09-06
20 BECTON DICKINSON & CO		2011-02-08	2011-09-06
25 CA INC		2010-09-28	2011-09-06
20 CA INC		2010-06-30	2011-09-06
75 CANADIAN NATURAL RESOURCES LTD		2010-03-02	2011-09-06
25 CHUBB CORP		2010-02-12	2011-09-06
45 CISCO SYSTEMS		2010-02-12	2011-09-06
70 CISCO SYSTEMS		2008-02-07	2011-09-06
40 CITRIX SYSTEMS INC		2008-07-24	2011-09-06
35 COACH INC		2011-08-11	2011-09-06
15 COACH INC		2010-02-12	2011-09-06
65 COGNIZANT TECH SOLUTIONS CRP COM		2009-03-11	2011-09-06
45 COSTCO WHOLESALE CORPORATION		2010-02-12	2011-09-06
85 COVANCE INC		2010-06-18	2011-09-06
85 DANAHER CORP		2008-04-04	2011-09-06
45 DAVITA INC		2010-02-12	2011-09-06
5 DEERE & CO		2011-08-19	2011-09-06
85 DELL INC		2009-09-25	2011-09-06
15 DIAMOND OFFSHORE DRILLING		2010-07-29	2011-09-06
45 E I DU PONT DE NEMOURS & CO		2011-06-22	2011-09-06
50 00028 EXPRESS SCRIPTS INC-CL A		2011-04-05	2011-09-06
19 99972 EXPRESS SCRIPTS INC-CL A		2011-03-02	2011-09-06
45 FMC TECHNOLOGIES INC		2011-08-16	2011-09-06
40 FMC TECHNOLOGIES INC		2010-08-04	2011-09-06
30 FLUOR CORP NEW COM		2010-11-22	2011-09-06
25 FLUOR CORP NEW COM		2011-07-14	2011-09-06
14 99968 FLUOR CORP NEW COM		2011-06-14	2011-09-06
5 00032 FLUOR CORP NEW COM		2011-06-14	2011-09-06
15 00042 FOSSIL INC		2011-08-29	2011-09-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4 99958 FOSSIL INC		2011-08-29	2011-09-06
7 GOOGLE INC CL A		2011-07-14	2011-09-06
1 GOOGLE INC CL A		2010-02-12	2011-09-06
35 GUESS INC		2011-06-02	2011-09-06
10 HARRIS CORP		2011-04-18	2011-09-06
20 HARRIS CORP		2011-05-04	2011-09-06
35 IDEXX LABORATORIES CORP		2008-10-27	2011-09-06
30 ILLINOIS TOOL WORKS		2011-07-27	2011-09-06
5 ILLINOIS TOOL WORKS		2010-11-09	2011-09-06
13 INTUITIVE SURGICAL INC		2010-11-04	2011-09-06
9 99967 KOHLS CORP		2011-03-30	2011-09-06
5 00033 KOHLS CORP		2011-03-30	2011-09-06
35 LOEWS CORP		2011-03-30	2011-09-06
20 LOWES COS INC		2010-10-21	2011-09-06
40 LOWES COS INC		2011-07-21	2011-09-06
11 MASTERCARD INC		2008-09-26	2011-09-06
20 MCCORMICK & CO INC (NON-VOTING)		2010-05-28	2011-09-06
35 MEAD JOHNSON NUTRITION CO		2011-03-09	2011-09-06
50 MERCK AND CO INC NEW		2008-04-29	2011-09-06
15 MERCK AND CO INC NEW		2011-01-06	2011-09-06
85 MICROSOFT CORP		2010-04-28	2011-09-06
30 MICROCHIP TECHNOLOGY INC		2011-08-29	2011-09-06
55 NATIONAL INSTRS CORP		2011-07-14	2011-09-06
5 NATIONAL-OILWELL INC		2011-08-23	2011-09-06
80 NETAPP INC		2007-10-08	2011-09-06
20 NORTHERN TR CORP		2011-01-05	2011-09-06
15 NORTHERN TR CORP		2011-02-11	2011-09-06
10 NOVARTIS AG ADR		2011-08-02	2011-09-06
25 NOVARTIS AG ADR		2010-12-22	2011-09-06
10 00084 OCCIDENTAL PETROLEUM CORP		2011-08-08	2011-09-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4 99916 OCCIDENTAL PETROLEUM CORP		2011-08-08	2011-09-06
40 ORACLE SYSTEMS		2011-06-28	2011-09-06
20 0005 PEPSICO INC		2011-06-22	2011-09-06
14 9995 PEPSICO INC		2011-01-14	2011-09-06
15 T ROWE PRICE GROUP INC		2011-08-29	2011-09-06
1611 604 BROWN ADV SMALL CAP GROWTH FUND		2007-12-12	2011-09-06
667 251 BROWN ADV SMALL CAP FND VAL I		2009-12-11	2011-09-06
40 965 BROWN ADV SMALL CAP FND VAL I		2010-12-09	2011-09-06
75 QUALCOMM CORP		2009-08-31	2011-09-06
35 QUALCOMM CORP		2010-04-22	2011-09-06
45 ROPER INDUSTRIES INC NEW		2010-02-12	2011-09-06
20 SALESFORCE COM INC		2009-02-17	2011-09-06
30 SCHLUMBERGER LTD		2011-08-16	2011-09-06
190 CHARLES SCHWAB CORP		2008-06-02	2011-09-06
45 SOUTHWESTERN ENERGY CO		2011-04-12	2011-09-06
40 STERICYCLE INC		2010-03-10	2011-09-06
25 TARGET CORPORATION		2006-12-22	2011-09-06
10 3M COMPANY		2011-08-02	2011-09-06
10 3M COMPANY		2011-01-05	2011-09-06
35 TOTAL FINA ELF S A ADS REPSTG 1/2 OF A 'B' SH		2010-02-12	2011-09-06
40 TRIMBLE NAV LTD		2009-07-17	2011-09-06
45 US BANCORP DEL COM NEW		2011-01-14	2011-09-06
10 V F CORP		2011-01-27	2011-09-06
19 99947 WALGREEN CO		2011-03-22	2011-09-06
15 00053 WALGREEN CO		2011-03-22	2011-09-06
65 ACCENTURE PLC CL A		2007-11-09	2011-09-06
52 GENPACT LIMITED		2010-04-08	2011-09-06
38 GENPACT LIMITED		2010-10-19	2011-09-06
25 ACE LTD		2009-11-19	2011-09-06
20 CORE LABORATORIES N V		2011-08-16	2011-09-06

Form 990PF Part IV – Capital Gains and Losses for Tax on Investment Income – Columns a – d

(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)
6 V F CORP		2011-01-27	2011-09-08
384 71 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-09-15
1050 15 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-09-15
384 05 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-09-15
10 V F CORP		2011-01-28	2011-09-15
12 APPLE COMPUTER INC		2008-10-28	2011-09-21
745 15 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-09-25
327 17 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-09-25
459 46 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-09-25
551 82 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-09-25
784 28 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-09-25
24 52 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-09-25
35 V F CORP		2011-01-28	2011-09-30
75 ABB LTD SPON ADR		2010-03-01	2011-10-07
85 CISCO SYSTEMS		2010-08-13	2011-10-12
20 WALGREEN CO		2011-03-22	2011-10-12
392 21 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-10-15
28 36 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-10-15
503 99 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-10-15
11000 HOUSEHOLD FINANCE 6 375% 10/15/11		2005-10-18	2011-10-15
80 CISCO SYSTEMS		2010-08-13	2011-10-19
10 DIAMOND OFFSHORE DRILLING		2008-12-26	2011-10-19
30 MCCORMICK & CO INC (NON-VOTING)		2010-04-16	2011-10-19
15 WALGREEN CO		2010-12-08	2011-10-19
5 WALGREEN CO		2011-03-22	2011-10-19
5 CISCO SYSTEMS		2010-11-11	2011-10-20
25 CISCO SYSTEMS		2008-07-15	2011-10-20
45 PEPSICO INC		2011-01-14	2011-10-20
5 WALGREEN CO		2010-10-05	2011-10-20
55 WALGREEN CO		2010-12-08	2011-10-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
40 CISCO SYSTEMS		2010-11-11	2011-10-21
6 INTUITIVE SURGICAL INC		2009-03-11	2011-10-21
452 1 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-10-25
358 26 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-10-25
511 93 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-10-25
522 25 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-10-25
565 72 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-10-25
426 82 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-10-25
55 DELL INC		2011-03-30	2011-10-27
85 WALGREEN CO		2010-10-05	2011-10-27
20 CISCO SYSTEMS		2009-03-30	2011-11-02
70 CISCO SYSTEMS		2010-12-30	2011-11-02
75 CISCO SYSTEMS		2011-06-23	2011-11-02
30 AMERICAN EAGLE OUTFITTERS INC NEW COM		2011-05-26	2011-11-03
30 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-12-22	2011-11-03
325 ABB LTD SPON ADR		2010-02-12	2011-11-04
50 AMERICAN EAGLE OUTFITTERS INC NEW COM		2011-05-26	2011-11-09
5 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-07-16	2011-11-09
40 CHUBB CORP		2009-01-07	2011-11-10
15325 63 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-11-10
20 ACE LTD		2009-11-19	2011-11-10
312 54 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-11-15
25 34 F H L M C GD A40782 5 000% 12/01/35		2007-05-30	2011-11-15
336 24 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-11-15
451 951 VAN ECK GLOBAL HARD ASSETS I		2010-05-10	2011-11-18
20 KOHLS CORP		2011-03-30	2011-11-21
338 46 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-11-25
394 74 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-11-25
599 99 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-11-25
506 91 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
430 93 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-11-25
131 32 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-11-25
10000 VERIZON GLOBAL FDG CORP NOTE 7 375% DUE 9/1/12		2005-12-20	2011-11-28
25 KOHLS CORP		2011-03-30	2011-11-29
60 LOWES COS INC		2010-10-21	2011-11-29
55 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-07-16	2011-11-30
360 26 F H L M C GD G11649 4 500% 2/01/20		2007-05-30	2011-12-15
254 63 F H L M C GD C90993 5 500% 10/01/26		2007-08-27	2011-12-15
65 DIAMOND OFFSHORE DRILLING		2010-06-08	2011-12-16
65 CA INC		2010-06-30	2011-12-21
50 KOHLS CORP		2011-03-30	2011-12-22
170 NATIONAL INSTRS CORP		2011-07-14	2011-12-23
150 CHARLES SCHWAB CORP		2011-08-03	2011-12-23
385 CHARLES SCHWAB CORP		2010-10-19	2011-12-23
329 55 F N M A #256752 6 000% 6/01/27		2008-02-07	2011-12-25
360 41 F N M A #257048 6 000% 1/01/28		2007-12-18	2011-12-25
692 83 F N M A #888218 5 000% 3/01/37		2008-03-06	2011-12-25
507 65 F N M A #889584 5 500% 1/01/37		2008-06-06	2011-12-25
524 F N M A #889738 5 000% 9/01/22		2008-06-25	2011-12-25
570 22 F N M A #909932 6 000% 3/01/37		2007-02-05	2011-12-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,247		2,741	2,506
1,292		797	495
557		290	267
824		528	296
826		432	394
1,382		1,152	230
4,170		2,442	1,728
1,382		1,129	253
1,664		1,328	336
1,942		1,505	437
993		993	
641		620	21
1,041		1,001	40
271		268	3
955		979	-24
771		782	-11
858		829	29
749		745	4
780		771	9
975		981	-6
1,105		1,109	-4
1,513		1,428	85
1,005		979	26
576		284	292
1,003		952	51
569		284	285
568		284	284
3,454		1,730	1,724
1,913		884	1,029
1,904		644	1,260

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,241		1,241	
475		459	16
1,030		991	39
462		457	5
1,377		1,179	198
1,594		1,028	566
1,160		824	336
1,174		566	608
2,471		1,494	977
864		421	443
841		417	424
832		852	-20
463		470	-7
686		663	23
751		747	4
765		756	9
26		26	
876		879	-3
1,104		902	202
1,619		1,295	324
2,563		2,098	465
3,714		3,008	706
1,217		500	717
1,800		2,766	-966
2,060		1,542	518
2,539		648	1,891
2,420		1,315	1,105
2,141		1,874	267
673		673	
435		422	13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
912		878	34
722		714	8
10,878		10,111	767
11,000		10,976	24
788		333	455
605		619	-14
682		692	-10
615		594	21
583		579	4
629		622	7
2,231		2,242	-11
355		356	-1
5,185		1,770	3,415
1,903		1,569	334
3,645		1,500	2,145
652		538	114
34		28	6
3,339		779	2,560
2,283		1,928	355
832		647	185
832		640	192
19		16	3
698		698	
370		358	12
29		28	1
475		471	4
578		591	-13
524		531	-7
462		447	15
647		643	4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
831		822	9
24		24	
658		660	-2
43,188		41,456	1,732
42,936		41,537	1,399
744		589	155
1,701		1,274	427
11,365		9,954	1,411
908		417	491
783		359	424
2,831		1,290	1,541
387		387	
365		354	11
686		661	25
250		248	2
42,009		42,341	-332
41,228		41,592	-364
819		837	-18
275		279	-4
307		297	10
460		457	3
569		562	7
25		25	
529		530	-1
1,970		1,558	412
318		266	52
635		529	106
851		449	402
1,837		1,374	463
5,031		3,380	1,651

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,629		2,741	888
2,021		1,242	779
1,124		1,124	
336		326	10
27		27	
208		206	2
2,165		1,260	905
1,884		982	902
824		421	403
1,670		1,314	356
2,142		2,247	-105
975		785	190
851		421	430
618		631	-13
358		362	-4
417		404	13
505		502	3
618		611	7
24		24	
465		466	-1
5,377		2,462	2,915
1,009		777	232
5,039		3,461	1,578
5,613		2,392	3,221
4,542		2,767	1,775
6,108		3,766	2,342
2,526		2,526	
427		415	12
27		26	1
233		231	2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,636		1,798	-162
559		571	-12
236		238	-2
402		389	13
417		414	3
463		458	5
27		27	
578		579	-1
3,266		2,568	698
3,387		4,496	-1,109
3,447		4,977	-1,530
1,692		1,021	671
1,692		1,131	561
1,913		1,249	664
1,340		1,684	-344
335		373	-38
21,109		20,036	1,073
847		969	-122
493		816	-323
5,723		9,692	-3,969
2,611		2,888	-277
290		335	-45
779		796	-17
1,995		2,187	-192
5,125		8,799	-3,674
25,000		22,769	2,231
25,000		22,509	2,491
8,942		8,942	
318		309	9
826		799	27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
330		327	3
6,193		7,866	-1,673
1,566		2,686	-1,120
2,261		3,481	-1,220
930		1,331	-401
11,444		10,647	797
916		1,421	-505
759		935	-176
854		949	-95
4,601		7,088	-2,487
1,043		1,410	-367
5,119		7,762	-2,643
494		504	-10
426		431	-5
484		470	14
436		433	3
460		455	5
24		24	
771		773	-2
21,055		19,000	2,055
6,332		9,368	-3,036
1,266		1,865	-599
1,607		1,290	317
1,602		1,279	323
2,312		2,578	-266
849		1,309	-460
1,188		523	665
1,659		1,714	-55
998		917	81
6,662		1,753	4,909

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,854		1,798	56
384		373	11
1,536		1,618	-82
485		527	-42
388		375	13
2,528		2,626	-98
1,475		1,204	271
674		1,085	-411
1,048		1,588	-540
2,180		1,041	1,139
1,788		1,821	-33
766		531	235
3,814		1,274	2,540
3,462		2,613	849
3,977		4,800	-823
3,519		3,347	172
3,171		2,726	445
376		356	20
1,190		1,409	-219
893		869	24
2,037		2,304	-267
2,237		2,842	-605
895		1,132	-237
1,829		1,864	-35
1,626		1,304	322
1,667		1,743	-76
1,389		1,625	-236
837		956	-119
279		319	-40
1,323		1,503	-180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
441		501	-60
3,578		3,745	-167
511		533	-22
1,026		1,541	-515
370		500	-130
741		984	-243
2,568		1,084	1,484
1,270		1,558	-288
212		242	-30
4,731		3,497	1,234
428		528	-100
214		264	-50
1,228		1,510	-282
372		445	-73
745		926	-181
3,443		2,028	1,415
915		775	140
2,395		2,064	331
1,579		1,877	-298
474		555	-81
2,140		2,586	-446
924		992	-68
1,265		1,633	-368
307		309	-2
2,778		2,007	771
708		1,128	-420
531		810	-279
549		603	-54
1,371		1,476	-105
798		838	-40

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
399		419	-20
1,032		1,306	-274
1,238		1,371	-133
928		1,003	-75
721		787	-66
20,000		20,448	-448
9,422		6,702	2,720
578		605	-27
3,594		3,475	119
1,672		1,393	279
3,170		2,218	952
2,350		525	1,825
2,147		2,341	-194
2,112		4,145	-2,033
1,590		1,705	-115
3,203		2,183	1,020
1,215		1,462	-247
769		870	-101
769		872	-103
1,554		1,999	-445
1,398		830	568
934		1,229	-295
1,079		828	251
685		779	-94
514		585	-71
3,232		2,265	967
797		931	-134
583		649	-66
1,515		1,271	244
2,145		2,203	-58

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
712		497	215
385		375	10
1,050		1,017	33
384		380	4
1,239		826	413
5,024		1,132	3,892
745		760	-15
327		331	-4
459		446	13
552		548	4
784		776	8
25		25	
4,325		2,880	1,445
1,324		1,533	-209
1,465		1,844	-379
668		789	-121
392		382	10
28		27	1
504		499	5
11,000		11,000	
1,385		1,710	-325
598		570	28
1,459		1,158	301
505		546	-41
168		195	-27
85		104	-19
426		532	-106
2,791		3,045	-254
168		171	-3
1,851		1,933	-82

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
698		831	-133
2,498		583	1,915
452		461	-9
358		362	-4
512		498	14
522		519	3
566		559	7
427		429	-2
884		801	83
2,871		2,831	40
353		324	29
1,237		1,412	-175
1,326		1,139	187
420		395	25
420		434	-14
6,036		6,435	-399
679		659	20
68		60	8
2,677		1,919	758
16,379		14,863	1,516
1,405		1,002	403
313		305	8
25		25	
336		333	3
20,984		19,000	1,984
1,072		1,082	-10
338		345	-7
395		399	-4
600		584	16
507		504	3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
431		426	5
131		132	-1
10,524		10,137	387
1,317		1,321	-4
1,455		1,334	121
768		655	113
360		352	8
255		252	3
3,508		3,636	-128
1,290		1,217	73
2,469		2,642	-173
4,232		5,047	-815
1,713		2,260	-547
4,397		6,534	-2,137
330		335	-5
360		364	-4
693		675	18
508		505	3
524		518	6
570		572	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			2,506
			495
			267
			296
			394
			230
			1,728
			253
			336
			437
			21
			40
			3
			-24
			-11
			29
			4
			9
			-6
			-4
			85
			26
			292
			51
			285
			284
			1,724
			1,029
			1,260

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			16
			39
			5
			198
			566
			336
			608
			977
			443
			424
			-20
			-7
			23
			4
			9
			-3
			202
			324
			465
			706
			717
			-966
			518
			1,891
			1,105
			267
			13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			34
			8
			767
			24
			455
			-14
			-10
			21
			4
			7
			-11
			-1
			3,415
			334
			2,145
			114
			6
			2,560
			355
			185
			192
			3
			12
			1
			4
			-13
			-7
			15
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			9
			-2
			1,732
			1,399
			155
			427
			1,411
			491
			424
			1,541
			11
			25
			2
			-332
			-364
			-18
			-4
			10
			3
			7
			-1
			412
			52
			106
			402
			463
			1,651

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			888
			779
			10
			2
			905
			902
			403
			356
			-105
			190
			430
			-13
			-4
			13
			3
			7
			-1
			2,915
			232
			1,578
			3,221
			1,775
			2,342
			12
			1
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-162
			-12
			-2
			13
			3
			5
			-1
			698
			-1,109
			-1,530
			671
			561
			664
			-344
			-38
			1,073
			-122
			-323
			-3,969
			-277
			-45
			-17
			-192
			-3,674
			2,231
			2,491
			9
			27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			3
			-1,673
			-1,120
			-1,220
			-401
			797
			-505
			-176
			-95
			-2,487
			-367
			-2,643
			-10
			-5
			14
			3
			5
			-2
			2,055
			-3,036
			-599
			317
			323
			-266
			-460
			665
			-55
			81
			4,909

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			56
			11
			-82
			-42
			13
			-98
			271
			-411
			-540
			1,139
			-33
			235
			2,540
			849
			-823
			172
			445
			20
			-219
			24
			-267
			-605
			-237
			-35
			322
			-76
			-236
			-119
			-40
			-180

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-60
			-167
			-22
			-515
			-130
			-243
			1,484
			-288
			-30
			1,234
			-100
			-50
			-282
			-73
			-181
			1,415
			140
			331
			-298
			-81
			-446
			-68
			-368
			-2
			771
			-420
			-279
			-54
			-105
			-40

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-20
			-274
			-133
			-75
			-66
			-448
			2,720
			-27
			119
			279
			952
			1,825
			-194
			-2,033
			-115
			1,020
			-247
			-101
			-103
			-445
			568
			-295
			251
			-94
			-71
			967
			-134
			-66
			244
			-58

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			215
			10
			33
			4
			413
			3,892
			-15
			-4
			13
			4
			8
			1,445
			-209
			-379
			-121
			10
			1
			5
			-325
			28
			301
			-41
			-27
			-19
			-106
			-254
			-3
			-82


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-133
			1,915
			-9
			-4
			14
			3
			7
			-2
			83
			40
			29
			-175
			187
			25
			-14
			-399
			20
			8
			758
			1,516
			403
			8
			3
			1,984
			-10
			-7
			-4
			16
			3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			5
			-1
			387
			-4
			121
			113
			8
			3
			-128
			73
			-173
			-815
			-547
			-2,137
			-5
			-4
			18
			3
			6
			-2

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NORTH HIGH BOOSTERS MIKE CALLAS STADIUM1200 PENNSYLVANIA AVENUE HAGERSTOWN,MD 21742	NONE	PUBLIC CHARITY	GENERAL	50,000
ST JOHN'S EPISCOPAL CHURCH 101 S PROSPECT ST HAGERSTOWN,MD 21740	NONE	PUBLIC CHARITY	GENERAL	5,775
WASHINGTON COUNTY MUSEUM OF FINE ARTS401 MUSEUM DRIVE HAGERSTOWN,MD 21740	NONE	PUBLIC CHARITY	GENERAL	2,500
BREAST CANCER AWARENESS CUMBERLAND322 E ANTIETAM STREET SUITE 101 HAGERSTOWN,MD 21740	NONE	PUBLIC CHARITY	GENERAL	2,480
WESTERN MARYLAND HOSPITAL 1500 PENNSYLVANIA AVENUE HAGERSTOWN,MD 21742	NONE	PUBLIC CHARITY	CENTER AUXILIARY	1,000
AMERICAN FRIENDS SERVICE COMMITTEE3600 CLIPPER MILL ROAD BALTIMORE,MD 21211	NONE	PUBLIC CHARITY	DONATION PER REQUEST	1,000
SMITHSBURG ELEMENTARY SCHOOL67 NORTH MAIN STREET Smithsburg,MD 21783	NONE	PUBLIC CHARITY	PLAYGROUND FUND	1,000
BOYS & GIRLS CLUB OF WASHINGTON COUNTY1048 NOLAND DRIVE Hagerstown,MD 217407110	NONE	PUBLIC CHARITY	TEE SPONSOR	100
LOCOMOTIVE FCPO BOX 3695 Hagerstown,MD 21742	NONE	PUBLIC CHARITY	GENERAL	2,000
BOY SCOUTS OF AMERICA MASON-DIXON COUCIL INC18600 CRESTWOOD DRIVE HAGERSTOWN,MD 21742	NONE	501(C)(3)	GENERAL	50,000
CHILDREN'S VILLAGE OF WASHINGTON COUNTY1546 MOUNT AETNA RD HAGERSTOWN,MD 217426552	NONE	501(C)(3)	GENERAL	11,545
Total  3a				127,400

**TY 2011 Investments Corporate
Bonds Schedule****Name:** MICHAEL G CALLAS CHARITABLE TRUST**EIN:** 52-1764391

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ASSET - MORTGAGE BACKED		
FIXED INCOME MUTUAL FUNDS	245,556	251,635
CORPORATE BONDS	107,338	114,001
FOREIGN BONDS	11,106	11,917
NON-TAXABLE FUND	165,000	159,720

**TY 2011 Investments Corporate
Stock Schedule****Name:** MICHAEL G CALLAS CHARITABLE TRUST**EIN:** 52-1764391

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	405,413	521,659
EQUITY MUTUAL FUNDS	372,648	368,371
FOREIGN STOCK	67,828	78,058

TY 2011 Investments Government Obligations Schedule

Name: MICHAEL G CALLAS CHARITABLE TRUST

EIN: 52-1764391

**US Government Securities - End of
Year Book Value:**

304,954

**US Government Securities - End of
Year Fair Market Value:**

330,791

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Investments - Other Schedule

Name: MICHAEL G CALLAS CHARITABLE TRUST

EIN: 52-1764391

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JBG INVESTMENT FUND VII	AT COST	68,000	75,671

TY 2011 Other Income Schedule

Name: MICHAEL G CALLAS CHARITABLE TRUST

EIN: 52-1764391

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FED EXCISE TAX	262	0	
PARTNERSHIP INCOME	2,266	2,297	
MICHAEL G CALLAS REV TRUST		65,287	

TY 2011 Other Increases Schedule**Name:** MICHAEL G CALLAS CHARITABLE TRUST**EIN:** 52-1764391

Description	Amount
ADJ BK VALU ON U S TIPS	1,577
ACCRUED INTEREST PAID IN 2010	83

TY 2011 Other Professional Fees Schedule**Name:** MICHAEL G CALLAS CHARITABLE TRUST**EIN:** 52-1764391

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	31,252	31,252		
INESTMENT FEES-INCOME	9,733	9,733		
OTHER NONALLOCABLE EXPENSES -	6	6		

TY 2011 Taxes Schedule**Name:** MICHAEL G CALLAS CHARITABLE TRUST**EIN:** 52-1764391

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	234	234		0
FOREIGN TAXES ON QUALIFIED FOR	329	329		0