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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
GIFFORD MEMORIAL TRUST

Number and street (or P O box number if mail is not delivered to street address)
C/O BRYN MAWR TRUST CO 1 W CHOCOLAT

City or town, state, and ZIP code
HERSHEY, PA 17033

A Employer identification number
52-6044015

B Telephone number (see page 10 of the instructions)
(717) 534-3225

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)
\$ 1,585,310

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	40,996	40,996		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 ☒	58,215			
	b Gross sales price for all assets on line 6a _____ 631,723				
	7 Capital gain net income (from Part IV, line 2)		58,215		
	8 Net short-term capital gain			2,083	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ☒	339	33		
	12 Total. Add lines 1 through 11	99,550	99,244	2,083	
	13 Compensation of officers, directors, trustees, etc	18,703	14,962		3,741
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule). ☒	1,200	1,200		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) ☒	728	728		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	20,631	16,890		3,741
	25 Contributions, gifts, grants paid	95,418			95,418
	26 Total expenses and disbursements. Add lines 24 and 25	116,049	16,890		99,159
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-16,499			
	b Net investment income (if negative, enter -0-)		82,354		
	c Adjusted net income (if negative, enter -0-)			2,083	

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	41	
	2	Savings and temporary cash investments	35,750	15,021
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____		
	8	Inventories for sale or use		
	9	Prepaid expenses and deferred charges		
	10a	Investments—U S and state government obligations (attach schedule)	50,330	174,925
	b	Investments—corporate stock (attach schedule)	489,666	451,815
	c	Investments—corporate bonds (attach schedule).	184,581	184,581
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)	710,756	628,283
	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)	1,471,124	1,454,625
	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, and other disqualified persons		
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe ▶ _____)		
	23	Total liabilities (add lines 17 through 22)		0
		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds	1,471,083	1,454,625
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds	41	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,471,124	1,454,625
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,471,124	1,454,625

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	1,471,124
2	Enter amount from Part I, line 27a	2	-16,499
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,454,625
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,454,625

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	58,215
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	2,083

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	103,757	1,563,460	0 066364
2009	112,962	1,466,669	0 077019
2008	122,663	1,816,997	0 067509
2007			
2006			

2	Total of line 1, column (d).	2	0 210892
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 070297
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,649,639
5	Multiply line 4 by line 3.	5	115,965
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	824
7	Add lines 5 and 6.	7	116,789
8	Enter qualifying distributions from Part XII, line 4. 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	8	99,159

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 ☐ 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	1,647
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	1,647
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,647
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	500	
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	500
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	1,147
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 0	Refunded	11	

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 - 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	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? Website address N/A	13	Yes	
14	The books are in care of BRYN MAWR TRUST COMPANY Telephone no (717) 534-3225 Located at 1 W CHOCOLATE AVE STE 200 HERSHEY PA ZIP+4 17033			
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		
			Yes	No
	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		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		
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))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	☒		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>	☐ Yes	☐ No	
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? <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?	☐ Yes	☒ 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
HERSHEY TRUST COMPANY	Trustee	7,992	0	0
1 W CHOCOLATE AVE STE 200 HERSHEY, PA 17033	2 00			
BRYN MAWR TRUST CO	Trustee	10,711	0	0
1 W CHOCOLATE AVE STE 200 HERSHEY, PA 17033	2 00			
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	1,626,810
b	Average of monthly cash balances.	1b	47,950
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	1,674,760
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,674,760
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	25,121
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,649,639
6	Minimum investment return. Enter 5% of line 5.	6	82,482

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	82,482
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,647
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,647
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	80,835
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	80,835
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	80,835

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	99,159
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	99,159
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	99,159
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				80,835
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				32,649
d From 2009.				40,093
e From 2010.				26,024
f Total of lines 3a through e.	98,766			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 99,159				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				80,835
e Remaining amount distributed out of corpus	18,324			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	117,090			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	117,090			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				32,649
c Excess from 2009. . . .				40,093
d Excess from 2010. . . .				26,024
e Excess from 2011. . . .				18,324

Part XIVPrivate 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 XVSupplementary 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))

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 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

b

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

c

Any submission deadlines

d

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

Part XV **Supplementary Information** (continued)

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

Recipient	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 <i>Paid during the year</i> ZION UNITED METHODIST CHURCH PO BOX 482 RISING SUN, MD 21911		Public	Religious	95,418
Total  3a				95,418
b <i>Approved for future payment</i>				
Total  3b				

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	40,996	
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	58,215	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a Fee reimbursement			14	306	
b	Litigation Settlement proceeds			14	33	
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				99,550	
13	Total. Add line 12, columns (b), (d), and (e).			13		99,550

[illegible]

Part XVII

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.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		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				
	*****			2012-04-25	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ BRYAN S BREIDIGAM		Date 2012-04-25	Check if self-employed ▶ ☒
		Firm's name ▶ BRYN MAWR TRUST COMPANY			Firm's EIN ▶
1 W CHOCOLATE AVE STE 200					
Firm's address ▶ HERSHEY, PA 17033			Phone no (717) 520-5667		

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

Additional Data

Software ID:
Software Version:
EIN: 52-6044015
Name: GIFFORD MEMORIAL TRUST

Part VI Line 7 - Tax Paid Original Return: 500

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)
Adobe Sys Inc	P	2010-04-16	2011-02-14
Alberto Culver Co	P	2010-05-28	2011-05-11
Federal Home Loan Bank 2 9% 5/26/17	P	2011-05-05	2011-08-26
Federal Home Loan Bank 2 15% 7/21/16	P	2011-07-05	2011-10-21
Fluor Corp	P	2010-03-19	2011-02-23
Alcon Inc	P	2009-07-24	2011-04-08
Adobe Sys Inc	P	2009-07-24	2011-02-14
Chase Growth Fund	P	2006-01-31	2011-02-02
Chase Growth Fund	P	2006-03-31	2011-10-27
Alberto Culver Co	P	2009-07-24	2011-05-11
American Eagle O utfitters	P	2009-07-24	2011-11-03
BJs Wholesale Club	P	2009-07-24	2011-05-12
Carbo Ceramics Inc	P	2009-07-24	2011-01-12
Casey's Gen Stores Inc	P	2009-07-24	2011-08-03
DST Sys Inc	P	2009-07-24	2011-05-31
Empire Dist Elec	P	2009-07-24	2011-11-29
FFCB 4 35% 6/17/16	P	2009-06-17	2011-06-17
Fluor Corp	P	2009-07-24	2011-02-23
GMO Foreign Fund IV	P	2003-11-18	2011-05-10
Gallagher Arthur J & Co	P	2009-07-24	2011-08-15
Glacier Bancorp Inc	P	2009-07-24	2011-09-23
Glacier Bancorp Inc	P	2009-07-24	2011-09-26
Glacier Bancorp Inc	P	2009-07-24	2011-09-27
Kraft Foods Inc Cl A	P	2009-07-24	2011-10-18
Lockheed Martin Corp	P	2009-07-24	2011-08-30
McAfee Inc	P	2009-07-24	2011-03-01
Mosaic Co	P	2009-07-24	2011-02-14
Omnicom Group Inc	P	2009-07-24	2011-08-25
Pharmaceutical Prod Dev Inc	P	2009-07-24	2011-10-06
Pharmaceutical Prod Dev Inc	P	2009-07-24	2011-10-07

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)
Pricesmart Inc	P	2009-07-24	2011-09-23
Pricesmart Inc	P	2009-07-24	2011-09-27
Pricesmart Inc	P	2009-07-24	2011-09-28
Pricesmart Inc	P	2009-07-24	2011-10-07
Quality Sys Inc	P	2009-07-24	2011-10-04
Quality Sys Inc	P	2009-07-24	2011-10-05
Quality Sys Inc	P	2009-07-24	2011-10-06
Quality Sys Inc	P	2009-07-24	2011-10-07
SWS Group Inc	P	2009-07-24	2011-03-18
Skywest Inc	P	2009-07-24	2011-07-18
Southwest Bancorp Inc	P	2009-07-24	2011-01-03
Touchstone Intermediate Fixed Income Fund	P	2008-02-29	2011-07-06

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)
3,996	0	4,023	-27
5,775	0	4,240	1,535
25,000	0	25,000	0
50,000	0	50,000	0
1,797	0	1,222	575
7,857	0	5,885	1,972
6,162	0	5,939	223
50,000	0	45,365	4,635
105,592	0	92,324	13,268
5,475	0	3,736	1,739
7,038	0	7,239	-201
5,666	0	3,811	1,855
11,195	0	4,411	6,784
8,092	0	5,091	3,001
3,651	0	3,162	489
3,724	0	3,387	337
50,000	0	50,330	-330
4,860	0	3,898	962
159,714	0	156,980	2,734
4,907	0	4,046	861
1,157	0	1,908	-751
467	0	763	-296
434	0	671	-237
4,478	0	3,599	879
4,072	0	4,074	-2
5,232	0	4,820	412
6,487	0	3,902	2,585
5,028	0	4,369	659
3,854	0	2,309	1,545
258	0	154	104

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)
3,827	0	911	2,916
3,119	0	748	2,371
1,337	0	325	1,012
4,222	0	976	3,246
2,660	0	1,650	1,010
1,779	0	1,100	679
1,783	0	1,100	683
3,443	0	2,145	1,298
1,892	0	4,371	-2,479
2,203	0	2,164	39
3,490	0	2,740	750
50,000	0	48,620	1,380

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
0	0	0	-27
0	0	0	1,535
0	0	0	0
0	0	0	0
0	0	0	575
0	0	0	1,972
0	0	0	223
0	0	0	4,635
0	0	0	13,268
0	0	0	1,739
0	0	0	-201
0	0	0	1,855
0	0	0	6,784
0	0	0	3,001
0	0	0	489
0	0	0	337
0	0	0	-330
0	0	0	962
0	0	0	2,734
0	0	0	861
0	0	0	-751
0	0	0	-296
0	0	0	-237
0	0	0	879
0	0	0	-2
0	0	0	412
0	0	0	2,585
0	0	0	659
0	0	0	1,545
0	0	0	104

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	
0	0	0	2,916
0	0	0	2,371
0	0	0	1,012
0	0	0	3,246
0	0	0	1,010
0	0	0	679
0	0	0	683
0	0	0	1,298
0	0	0	-2,479
0	0	0	39
0	0	0	750
0	0	0	1,380

TY 2011 Accounting Fees Schedule

Name: GIFFORD MEMORIAL TRUST

EIN: 52-6044015

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Hershey Trust Co Tax preparation	1,200	1,200		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: GIFFORD MEMORIAL TRUST
EIN: 52-6044015

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Adobe Sys Inc	2010-04	Purchased	2011-02		3,995	4,023			-28	
Alberto Culver Co	2010-05	Purchased	2011-05		5,775	4,240			1,535	
Federal Home Loan Bank 2 9% 5/26/17	2011-05	Purchased	2011-08		25,000	25,000				
Federal Home Loan Bank 2 15% 7/21/16	2011-07	Purchased	2011-10		50,000	50,000				
Fluor Corp	2010-03	Purchased	2011-02		1,797	1,222			575	
Alcon Inc	2009-07	Purchased	2011-04		7,857	5,885			1,972	
Adobe Sys Inc	2009-07	Purchased	2011-02		6,162	5,939			223	
Chase Growth Fund	2006-01	Purchased	2011-02		50,000	45,365			4,635	
Chase Growth Fund	2006-03	Purchased	2011-10		105,592	92,324			13,268	
Alberto Culver	2009-07	Purchased	2011-05		5,475	3,736			1,739	
American Eagle Outfitters	2009-07	Purchased	2011-11		7,038	7,239			-201	
BJs Wholesale Club Inc	2009-07	Purchased	2011-05		5,666	3,811			1,855	
Carbo Ceramics Inc	2009-07	Purchased	2011-01		11,195	4,411			6,784	
Casey's Gen Stores Inc	2009-07	Purchased	2011-08		8,092	5,091			3,001	
DST Sys Inc	2009-07	Purchased	2011-05		3,651	3,162			489	
Empire Dist Elec	2009-07	Purchased	2011-11		3,724	3,387			337	
FFCB 4 35% 6/17/16	2009-06	Purchased	2011-06		50,000	50,330			-330	
Fluor Corp	2009-07	Purchased	2011-02		4,860	3,898			962	
GMO Foreign Fund IV	2003-11	Purchased	2011-05		159,714	156,980			2,734	
Gallagher Arthur J & Co	2009-07	Purchased	2011-08		4,907	4,046			861	
Glacier Bancorp Inc	2009-07	Purchased	2011-09		1,157	1,908			-751	
Glacier Bancorp Inc	2009-07	Purchased	2011-09		467	763			-296	
Glacier Bancorp Inc	2009-07	Purchased	2011-09		435	671			-236	
Kraft Foods Inc Cl A	2009-07	Purchased	2011-10		4,478	3,599			879	
Lockheed Martin Corp	2009-07	Purchased	2011-08		4,072	4,074			-2	
McAfee Inc	2009-07	Purchased	2011-03		5,232	4,820			412	
Mosaic Co	2009-07	Purchased	2011-02		6,487	3,902			2,585	
Omnicom Group Inc	2009-07	Purchased	2011-08		5,028	4,369			659	
Pharmaceutical Prod Dev Inc	2009-07	Purchased	2011-10		3,854	2,309			1,545	
Pharmaceutical Prod Dev Inc	2009-07	Purchased	2011-10		258	154			104	
Pricesmart Inc	2009-07	Purchased	2011-09		3,827	911			2,916	
Pricesmart Inc	2009-07	Purchased	2011-09		3,119	748			2,371	
Pricesmart Inc	2009-07	Purchased	2011-09		1,337	325			1,012	
Pricesmart Inc	2009-07	Purchased	2011-10		4,222	976			3,246	
Quality Sys Inc	2009-07	Purchased	2011-10		2,660	1,650			1,010	
Quality Sys Inc	2009-07	Purchased	2011-10		1,779	1,100			679	
Quality Sys Inc	2009-07	Purchased	2011-10		1,783	1,100			683	
Quality Sys Inc	2009-07	Purchased	2011-10		3,443	2,145			1,298	
SWS Group Inc	2009-07	Purchased	2011-03		1,892	4,371			-2,479	
Skywest Inc	2009-07	Purchased	2011-07		2,203	2,164			39	
Southwest Bancorp Inc	2009-07	Purchased	2011-01		3,490	2,740			750	
Touchstone Intermediate Fixed Income Fund	2008-02	Purchased	2011-07		50,000	48,620			1,380	

**TY 2011 Investments Corporate
Bonds Schedule****Name:** GIFFORD MEMORIAL TRUST**EIN:** 52-6044015

Name of Bond	End of Year Book Value	End of Year Fair Market Value
American Express 5.875% due 5/2/13	34,956	36,790
Berkshire Hathaway 4.625% due 10/15/13	49,625	53,199
General Elec Cap Corp 4.75 due 9/15/12	50,000	50,573
General Elec Cap Corp 4.30% due 10/15/15	50,000	51,447

TY 2011 Investments Corporate
Stock Schedule

Name: GIFFORD MEMORIAL TRUST
EIN: 52-6044015

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABM Inds Inc	6,163	6,184
Abbott Labs Inc	5,599	7,029
Allergan Inc	3,951	6,581
Allete Inc	4,619	6,129
American Financial Gp Inc Ohio	4,443	6,714
Amsurg Corp	3,804	4,739
Analog Devices Inc	7,768	7,156
Apache Corp	8,303	9,058
Avnet Inc	4,490	5,658
BMC Software Inc	6,949	6,556
Badger Meter Inc	3,824	2,943
Baker Hughes Inc	2,735	3,502
Bard C R Inc	5,220	6,242
Baxter Intl Inc	5,957	5,393
Becton Dickinson & Co Inc	6,026	6,276
Best Buy inc	5,270	3,506
Brady Corp	3,651	4,041
Bristol Myers Squibb Co	5,072	8,352
Campbell Soup Co	6,308	6,648
CenturyLink Inc	5,566	6,770
Church & Dwight Inc	5,648	8,786
Clorox Co	3,818	4,260
Coach Inc	4,807	10,011
ConocoPhillips	4,090	6,631
Cubic Corp	2,925	3,182
Darden Restaurants Inc	5,018	6,837
Dentsply Intl Inc	4,462	5,109
EQT Corp	4,790	7,013
Emerson Elec Co	5,373	6,802
Family Dollar Stores Inc	4,542	8,418
Gardner Denver Inc	4,183	11,251
Global Payments Inc	4,614	5,164
Graco Inc	3,912	6,379
Hawaiian Electric Inds	3,140	4,819
Heinz H J Co	4,936	6,917
Helmerich & Payne Inc	4,983	8,521
Honeywell Intl Inc	6,186	9,892
Horace Mann Educators Corp	2,961	3,496
Hormel Foods Corp	5,886	9,607
Intel Corp	7,924	9,700
Johnson & Johnson	6,189	6,558
Johnson Controls Inc	4,092	5,127
Kaydon Corp	3,672	3,050
Kellogg Co	3,498	3,692
Kimberly Clark Corp	6,324	8,018
Kohls Corp	7,618	7,403
Laborartory Corp Amer Hldgs	5,007	6,276
Landauer Inc	6,497	5,150
Lowes Cos Inc	3,212	3,705
McCormick & Co Inc	4,817	7,361
Merck & Co Inc	3,398	4,750
Microchip Technology Inc	4,919	6,667
Murphy Oil Corp	10,789	11,148
NextEra Energy Inc	5,778	6,088
Nordson Corp	6,493	12,025
Novartis AG	11,500	11,434
Occidental Pete Corp	5,287	6,840
Oracle Corp	4,890	5,617
Otter Tail Corp	3,194	2,819
Owens & Minor Inc	4,089	3,807
Park Electrochemical Corp	5,247	5,611
Patterson Companies Inc	4,392	5,373
Paychex Inc	4,768	5,480
PepsiCo Inc	5,711	6,635
Pfizer Inc	6,015	7,899
Piedmont Natural Gas Inc	3,649	4,961
Qualcomm Inc	8,707	10,940
Raymond James Financial Inc	4,441	7,059
Royal Dutch Shell PLC	12,133	13,302
Schein Henry Inc	5,463	7,023
Sensient Technologies Corp	4,479	6,898
Smucker J M Co	2,782	4,299
Snyder-Lance	5,384	5,625
Southern Copper Corp	5,717	6,036
Syntel Inc	4,722	5,987
Sysco Corp	3,779	4,810
Techne Corp	4,560	4,983
Thermo Fisher Scientific Inc	4,839	4,902
Tidewater Inc	9,457	9,860
Tiffany & Co	3,256	7,222
Tim Hortons Inc	3,943	7,069
United Natural Foods Inc	3,825	5,841
United Parcel Service Inc	2,937	4,025
Wolverine World Wide Inc	4,750	7,128
World Fuel Services Corp	4,141	8,396
Xilinx Inc	4,854	6,412
Bunge Limited	6,685	5,720

TY 2011 Investments Government Obligations Schedule

Name: GIFFORD MEMORIAL TRUST

EIN: 52-6044015

US Government Securities - End of

Year Book Value:

174,925

US Government Securities - End of

Year Fair Market Value:

176,947

**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:** GIFFORD MEMORIAL TRUST**EIN:** 52-6044015

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Ishs Emerging Mkts Index Fd		23,870	18,970
SPDR S&P 500 ETF		247,012	274,594
Select Sector SPDR		16,391	39,197
T. Rowe Price Growth Stock Fund		75,000	71,970
Templeton Inst Foreign Equity Fund		160,447	125,758
Touchstone Intermediate Fixed Income Fd		27,163	27,927
Vanguard Short Term Inv Grade Fd		25,103	24,506
Vanguard Inflation Protected Securities Fund		25,033	26,182
Vanguard Emerging Mkts ETF		28,264	22,926

TY 2011 Other Income Schedule

Name: GIFFORD MEMORIAL TRUST

EIN: 52-6044015

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Fee reimbursement	306		
Litigation Settlement proceeds	33	33	

TY 2011 Taxes Schedule**Name:** GIFFORD MEMORIAL TRUST**EIN:** 52-6044015

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2010 Form 990PF Excise Tax	190	190		
2011 Estimated Tax	500	500		
Foreign Tax Withheld	38	38		