Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: WILLIAM M. CAGE LIBRARY TRUST

A Employer identification number: 54-6350104

Number and street (or P O box number if mail is not delivered to street address): 321 WILLIAM STREET | Room/suite

B Telephone number: (540) 373-4331

City or town, state, and ZIP code: FREDERICKSBURG, VA 22401

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,236,293.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.		STATEMENT 1
	4 Dividends and interest from securities	36,694.	36,694.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,807.			
	b Gross sales price for all assets on line 6a 24,436.				
	7 Capital gain net income (from Part IV, line 2)		20,807.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<4,234.>	<4,234.>		STATEMENT 3
	12 Total. Add lines 1 through 11	53,269.	53,269.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,810.	2,452.		7,358.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,500.	375.		1,125.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	534.	534.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,014.	0.		1,014.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	12,858.	3,361.		9,497.
	25 Contributions, gifts, grants paid	47,265.			47,265.
	26 **Total expenses and disbursements.** Add lines 24 and 25	60,123.	3,361.		56,762.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<6,854.>			
	b **Net investment income** (if negative, enter -0-)		49,908.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	7,081.	5,698.	5,698.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations			
b Investments - corporate stock STMT 7	429,835.	426,206.	849,210.
c Investments - corporate bonds STMT 8	25,256.	25,256.	26,178.
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	333,492.	332,246.	355,207.
14 Land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶)	596.	0.	0.
16 **Total assets** (to be completed by all filers)	796,260.	789,406.	1,236,293.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	796,260.	789,406.	
30 **Total net assets or fund balances**	796,260.	789,406.	
31 **Total liabilities and net assets/fund balances**	796,260.	789,406.	

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	796,260.
2 Enter amount from Part I, line 27a	2	<6,854.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	789,406.
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	789,406.

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	DPL, INC		VARIOUS	11/28/11
b	CAPITAL GAINS DIVIDENDS			
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	23,310.		3,629.	19,681.
b	1,126.			1,126.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				19,681.
b				1,126.
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 — 20,807.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	56,152.	1,183,597.	.047442
2009	63,841.	1,110,323.	.057498
2008	77,644.	1,431,689.	.054232
2007	75,213.	1,559,808.	.048219
2006	67,159.	1,511,507.	.044432

2	Total of line 1, column (d)	2	.251823
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	.050365
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,269,598.
5	Multiply line 4 by line 3	5	63,943.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	499.
7	Add lines 5 and 6	7	64,442.
8	Enter qualifying distributions from Part XII, line 4	8	56,762.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	998.
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	998.
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	998.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	13.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,011.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOHN C COWAN, TRUSTEE Telephone no ▶ (540) 373-4331

Located at ▶ 321 WILLIAM ST, FREDERICKSBURG, VA ZIP+4 ▶ 22401-5831

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN C COWAN 321 WILLIAM ST FREDERICKSBURG, VA 22401	TRUSTEE 4.00	9,810.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,278,525.
b	Average of monthly cash balances	1b	10,407.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,288,932.
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	1,288,932.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,334.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,269,598.
6	**Minimum investment return.** Enter 5% of line 5	6	63,480.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	63,480.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 998.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	998.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	62,482.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,482.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	62,482.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	56,762.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	56,762.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	56,762.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				62,482.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			47,265.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 56,762.				
a Applied to 2010, but not more than line 2a			47,265.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				9,497.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				52,985.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year			PER TRUST	47,265.
SEE ATTACHED LISTING			LIBRARY GRANTS	
Total			▶ 3a	47,265.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	36,694.	
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			14	<4,234.>	
8 Gain or (loss) from sales of assets other than inventory			14	20,807.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		53,269.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 53,269.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 8/9/12 | Title TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HARRY B F FRANKLIN, JR.	HARRY B F FRANKLI	08/08/12		P00366832

Firm's name ▶ BOWLING, FRANKLIN & CO.,LLP | Firm's EIN ▶ 54-1435778

Firm's address ▶ 1207 CHARLES STREET FREDERICKSBURG, VA 22401 | Phone no (540) 373-8973

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

SOURCE	AMOUNT
BB&T CHECKING	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ANDERSON & STRUDWICK	34,163.	1,022.	33,141.
ANDERSON & STRUDWICK	1,563.	0.	1,563.
KINDER-MORGAN ENERGY PARTNERS	147.	0.	147.
STERNE AGEE	1,947.	104.	1,843.
TOTAL TO FM 990-PF, PART I, LN 4	37,820.	1,126.	36,694.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KINDER MORGAN ENERGY PARTNERS	<4,234.>	<4,234.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<4,234.>	<4,234.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPERATION	1,500.	375.		1,125.
TO FORM 990-PF, PG 1, LN 16B	1,500.	375.		1,125.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON INVESTMENT INCOME	534.	534.		0.
TO FORM 990-PF, PG 1, LN 18	534.	534.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	49.	0.		49.
COMISSIONER OF ACCOUNTS	934.	0.		934.
CLERK OF COURT	31.	0.		31.
TO FORM 990-PF, PG 1, LN 23	1,014.	0.		1,014.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED LISTING	426,206.	849,210.
TOTAL TO FORM 990-PF, PART II, LINE 10B	426,206.	849,210.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED LISTING	25,256.	26,178.
TOTAL TO FORM 990-PF, PART II, LINE 10C	25,256.	26,178.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE ATTACHED LISTING	COST	332,246.	355,207.
TOTAL TO FORM 990-PF, PART II, LINE 13		332,246.	355,207.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN C COWAN
321 WILLIAM STREET
FREDERICKSBURG, VA 22401-5831

TELEPHONE NUMBER

(540) 373-4331

FORM AND CONTENT OF APPLICATIONS

APPLICATION IN FORM OF LETTER REQUESTING A GRANT MUST INCLUDE A STATEMENT THAT THE FUNDS WIL BE USED AS SET FORTH IN THE WILL.

ANY SUBMISSION DEADLINES

DECEMBER 1 OF EACH YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

RECIPIENTS MUST BE A LIBRARY LOCATED IN THE STATE OF VIRGINIA, MAXIMUM GRANT $500.00 PER YEAR AND PER RECIPIENT.

William M. Cage Library Trust
EIN 54-6350104
Form 990-PF
2011

Accawmacke Elementary School 26230 Drunimondtown Rd Accomac, VA 23420	500.00
Andrew Wright Middle School 100 Wood Dr Stafford, VA 22556	400.00
Albert Harris Elementary School 710 Smith Rd Martinsville, VA 24112	400.00
Amherst County Public Library 382 South Main St Amherst, VA 24521	400.00
Anne E. Moncure Elementary School 75 Moncure Ln Stafford, VA 22554	400.00
Arcadia Middle School P. O. Box 69 Oak Hall, VA 23416	500.00
Arcadia High School 8210 Lankford Hwy Oak Hill, VA 23415	500.00
Battlefield Elementary School 11108 Leavells Rd Fredericksburg, VA 22407	395.00
Battlefield Middle School 11120 Leavells Rd Fredericksburg, VA 22407	395.00

Berkeley Elementary School 5979 Partlow Rd Spotsylvania, VA 22553	395.00
Bowling Green Primary School 17176 Richmond Turnpike Milford, VA 22514	400.00
Brighton Elementary School Library 1100 Portsmouth Blvd Portsmouth, VA 23704	395.00
Brock Road Elementary School 10207 Brock Rd Spotsylvania, VA 22553	395.00
Brooke Point High School 1700 Courthouse Rd Stafford, VA 22554	400.00
Carlisle School 300 Carlisle Rd Axton, VA 24054	500.00
Cedar Forest Elementary School 3412 Massaponax Church Rd Fredericksburg, VA 22408	395.00
Central Rappahannock Regional Library 1201 Caroline St Fredericksburg, VA 22401	500.00
Chancellor Elementary School 5995 Plank Rd Fredericksburg, VA 22407	395.00
Chancellor High School 6300 Harrison Rd Fredericksburg, VA 22407	395.00
Chancellor Middle School 6320 Harrison Rd Fredericksburg, VA 22407	395.00

Chincoteague Elementary School 6078 Hallie Whealton Smith Dr Chincoteague, VA 23336	500.00
Chincoteague Middle School 4586 Main St Chincoteague, VA 23418	500.00
Churchland Academy 4061 River Shore Rd Portsmouth, VA 23703	395.00
Churchland Elementary School 5601 Michael Ln Portsmouth, VA 23703	400.00
Churchland High School 4301 Cedar Ln Portsmouth, VA 23703	400.00
Churchland Middle School 4051 River Shore Rd Portsmouth, VA 23703	400.00
Churchland Primary School 5700 Hedgerow Ln Portsmouth, VA 23703	400.00
Colonial Forge High School 550 Courthouse Rd Stafford, VA 22554	400.00
Courthouse Road Elementary School 9911 Courthouse Rd Spotsylvania, VA 22553-1703	395.00
Courtland Elementary School 6601 Smith Station Rd Spotsylvania, VA 22553	395.00
Courtland High School 6701 Smith Station Rd Spotsylvania, VA 22553	395.00

Cradock Middle School 21 Alden Ave Portsmouth, VA 23702	400.00
Dixon-Smith Middle School 503 Deacon Rd Fredericksburg, VA 22405	400.00
Eastern Shore Public Library P.O. Box 360 Accomac, VA 23301	500.00
Edward Drew Middle School 501 Cambridge St Falmouth, VA 22405	395.00
Essex High School 833 High School Circle Tappahannock, VA 22560	400.00
Falmouth Elementary School 1000 Forbes St Falmouth, VA 22405	400.00
Ferry Farm Elementary School 20 Pendleton Rd Fredericksburg, VA 22405	400.00
Freedom Middle School 7315 Smith Station Rd Fredericksburg, VA 22407	395.00
Graham High School 210 Valleydale St Bluefield, VA 24605	500.00
Grimes Memorial School 13755 Spicers Mill Rd Orange, VA 22960	500.00
H.H. Poole Middle School 800 Eustace Rd Stafford, VA 22554	400.00

Hampden-Sydney College 1 College Rd Hampden-Sydney, VA 23943	500.00
Hampton Oaks Elementary School 107 Northampton Blvd Stafford, VA 22554	400.00
Harrison Road Elementary School 6230 Harrison Rd Fredericksburg, VA 22407	395.00
Hartwood Elementary School 14 Shackelford Well Rd Hartwood, VA 22406	400.00
Hines Middle School 561 McLawhorne Dr Newport News, VA 23601	395.00
Hodges Manor Elementary School 1201 Cherokee Rd Portsmouth, VA 23701	400.00
Holy Cross Academy 250 Stafford Lakes Parkway Fredericksburg, VA 22406	395.00
Hugh Mercer School Fredericksburg Public Schools 817 Princess Anne St Fredericksburg, VA 22401-5819	500.00
I.C. Norcom High School P.O. Box 998 Portsmouth, VA 23705	395.00
J. Sargeant Reynolds Community College P.O. Box 85622 Richmond, VA 23285	500.00
James Hurst Elementary School 18 Dahlgren Ave Portsmouth, VA 23702	400.00

James Monroe High School 817 Princess Anne St Fredericksburg, VA 22401-5819	500.00
John J. Wright Educational Center 7565 Courthouse Rd Spotsylvania, VA 22553	395.00
John Tyler Elementary School 3649 Hartford St Portsmouth, VA 23707	400.00
Kegotank Elementary School 13300 Lankford Hwy Mappsville, VA 23407	500.00
King George High School 8246 Dahlgren Rd King George, VA 22485	400.00
King George Middle School 8246 Dahlgren Rd King George, VA 22485	395.00
Lafayette Upper Elementary School 3 Learning Ln Fredericksburg, VA 22401	400.00
Lakeview Elementary School 130 Home Ave Portsmouth, VA 23701-3199	395.00
Lee Hill Elementary School 3600 Lee Hill School Dr Fredericksburg, VA 22408	500.00
Livingston Elementary School 6057 Courthouse Rd Spotsylvania, VA 22553	395.00
Martinsville High School 351 Commonwealth Blvd Martinsville, VA 24112	400.00

Massanutten Regional Library 174 South Main St Harrisonburg, VA 22801	395.00
Massanutten Regional Library (Grottoes Branch) 174 South Main St Harrisonburg, VA 22801	395.00
Massaponax High School 8201 Jefferson Davis Hwy Fredericksburg, VA 22401	395.00
Mountain View High School 2135 Mountain View Rd Stafford, VA 22556	395.00
Nandua High School 26350 Lankford Hwy Onley, VA 23418	500.00
Ni River Middle School 11632 Catharpin Rd Spotsylvania, VA 22556	500.00
North River Library 118 Mount Crawford Ave Bridgewater, VA 22812	400.00
North Stafford High School 839 Garrisonville Rd Stafford, VA 22812	400.00
Occohannock Elementary School 4208 Seaside Rd Exmore, VA 23350	500.00
Page Public Library 100 Zerkel St Luray, VA 22835	500.00
Park Ridge Elementary School 2000 Parkway Blvd Stafford, VA 22554	400.00

Parkside Elementary School 5620 Smith Station Rd Fredericksburg, VA 22407	395.00
Park View Elementary School 1401 Crawford Pkwy Portsmouth, VA 23704	400.00
Poe Museum 1914-16 E. Main St Richmond, VA 23223	395.00
Post Oak Middle School 6959 Courthouse Rd Spotsylvania, VA 22553	395.00
Pungoteague Elementary School 28480 Bobtown Rd Melfa,VA 23410	500.00
Rappahannock High School 6914 Richmond Rd Warsaw, VA 22572	400.00
Richmond County Elementary School 361 Walnut St Warsaw, VA 22572	400.00
Richmond County Intermediate School 13207 Historyland Highway Warsaw, VA 22572	400.00
Richmond County Public Library 52 Campus Dr Warsaw, VA 22572	395.00
Riverbend High School 12301 Spotswood Furnace Rd Fredericksburg, VA 22407	395.00
Riverview Elementary School 7001 N. Roxbury Mill Rd Spotsylvania, VA 22553-2441	395.00
Robert E. Lee Elementary School 7415 Brock Rd Spotsylvania, VA 22553	385.00

Rockbridge Regional Library 138 South Main St Lexington, VA 24450	500.00
Rockhill Elementary School 50 Wood Dr Stafford, VA 22554	400.00
Salem Elementary School 4501 Jackson Rd Fredericksburg, VA 22401	395.00
Shenandoah Community Library 418 S. Third St Shenandoah, VA 22849	500.00
Shirley C. Heim Middle School 320 Telegraph Rd Stafford, VA 22554	395.00
Smith Station Elementary School 7320 Smith Station Rd Fredericksburg, VA 22407-1738	395.00
Southwestern Elementary School 4410 Airline Blvd Chesapeake, VA 23321	400.00
Spotswood Elementary School 400 Lorraine Ave Fredericksburg, VA 22408	395.00
Spotsylvania High School 6975 Courthouse Rd Spotsylvania, VA 22553	395.00
Stafford Middle School Media Center 101 Spartan Dr Stafford, VA 22554	395.00
T. Benton Gayle Middle School 100 Panther Dr Fredericksburg, VA 22406	400.00
T.C. Williams Law Library 28 Westhampton Way Richmond, VA 23173	500.00

Tazewell Elementary School 101 Parkview Dr Tazewell, VA 24651	500.00
Tazewell High School 627 E Fincastle Rd Tazewell, VA 24651	500.00
Thornburg Middle School 6929 N. Roxbury Mill Rd Spotsylvania, VA 22553-2439	395.00
University of Mary Washington 1801 College Ave Fredericksburg, VA 22401	500.00
Victory Elementary School 12001 Tygart Lake Dr Bristow, VA 20136	400.00
Village Library 113 S. Central St Broadway, VA 22815	395.00
Walker Grant Middle School One Learning Ln Fredericksburg, VA 22401	400.00
Walker Grant (Original) School 200 Gunnery Rd Fredericksburg, VA 22401	395.00
Westhaven Elementary School 3801 Clifford St Portsmouth, VA 23707-3997	400.00
Widewater Elementary School 101 Den Rich Rd Stafford, VA 22554	400.00
Wilderness Elementary School 11600 Catharpin Rd Spotsylvania, VA 22553	395.00
William E. Waters Middle School 600 Roosevelt Blvd Portsmouth, VA 23701	395.00

Woodrow Wilson High School 1401 Elmhurst Ln Portsmouth, VA 23701	400.00
	$ 47,265.00

FORM 990-PH 2011

SHARES	SECURITY	END OF YEAR BOOK VALUE (COST)	MARKET VALUE
PART II LINE 10b			
1890	BB&T CORP	47,715	47,571
1000	BAXTER INTERNATIONAL INC	7,530	49,480
1000	BAXTER INTERNATIONAL INC	26,750	49,480
3000	CAPITAL ONE FINANCIAL CORP	25,346	126,870
250	CISCO SYSTEMS INC	16,849	4,520
250	CISCO SYSTEMS INC	5,763	4,520
600	CONOCO PHILLIPS	3,198	43,722
469	DTE ENERGY	4,254	25,537
586	DUKE ENERGY	6,228	12,892
414	DUKE ENERGY	7,995	9,108
800	EL PASO CORP	12,918	21,256
1200	EL PASO CORP	16,700	31,884
3978	EXELON CORP	35,006	172,526
286	FIRSTENERGY CORP	7,308	12,670
714	FIRSTENERGY CORP	15,066	31,630
250	INTEL CORP	15,839	6,063
250	INTEL CORP	7,672	6,063
1000	J P MORGAN CHASE & CO	42,931	33,250
1200	J P MORGAN CHASE & CO	42,579	39,900
192	MEDCOHEALTH SOLUTIONS INC	20,553	10,733
100	NSTAR	1,600	4,696
900	NSTAR	11,354	42,264
1000	NSTAR	12,954	46,960
1000	REDDY ICE HOLDINGS	21,845	240
500	SPECTRA ENERGY CORP	10,253	15,375
	TOTALS	426,206	849,210
PART II LINE 10c			
25000	DUKE CAPITAL CORP SENIOR NOTE 6 25% - 02/15/2002	25,256	26,178
	TOTALS	25,256	26,178
PART II LINE 13			
700	KINDER MORGAN ENERGY PARTNERS L P	-1,146	59,465
1250	COMMONWEALTH REIT COM SBI *	51,168	20,800
5000	MONMOUTH REAL ESTATE INV TRUST *	23,128	45,750
1000	NATIONAL HEALTH INVESTORS, INC *	26,168	43,980
200	SENIOR HOUSING PARTNERS TRUST *	2,202	4,488
1000	COHEN & STEERS REIT & PFD INCOME FUND	31,517	14,150
1000	EATON VANCE TAX MANAGED GLOBAL FUND *	17,538	8,250
2000	NUVEEN DIVERSIFIED DIVIDEND & INCOME FUND	30,005	20,520
1000	NUVEEN EQUITY PREMIUM ADV FUND *	18,470	11,460
1000	NUVEEN MULTI STRATEGY & INCOME FUND *	14,903	8,050
	TREASURY CASH TRUST	118,294	118,294
	TOTALS	332,246	355,207

* - reduced by non-dividend distributions

FORM 990-PH 2011

SHARES	SECURITY	END OF YEAR BOOK VALUE (COST)	MARKET VALUE
PART II LINE 10b			
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250	CISCO SYSTEMS INC	5,763	4,520
600	CONOCO PHILLIPS	3,198	43,722
469	DTE ENERGY	4,254	25,537
586	DUKE ENERGY	6,228	12,892
414	DUKE ENERGY	7,995	9,108
800	EL PASO CORP	12,918	21,256
1200	EL PASO CORP	16,700	31,884
3978	EXELON CORP	35,006	172,526
286	FIRSTENERGY CORP	7,308	12,670
714	FIRSTENERGY CORP	15,066	31,630
250	INTEL CORP	15,839	6,063
250	INTEL CORP	7,672	6,063
1000	J P MORGAN CHASE & CO	42,931	33,250
1200	J P MORGAN CHASE & CO	42,579	39,900
192	MEDCOHEALTH SOLUTIONS INC	20,553	10,733
100	NSTAR	1,600	4,696
900	NSTAR	11,354	42,264
1000	NSTAR	12,954	46,960
1000	REDDY ICE HOLDINGS	21,845	240
500	SPECTRA ENERGY CORP	10,253	15,375
	TOTALS	426,206	849,210
PART II LINE 10c			
25000	DUKE CAPITAL CORP SENIOR NOTE 6 25% - 02/15/2002	25,256	26,178
	TOTALS	25,256	26,178
PART II LINE 13			
700	KINDER MORGAN ENERGY PARTNERS L P	-1,146	59,465
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1000	NUVEEN MULTI STRATEGY & INCOME FUND *	14,903	8,050
	TREASURY CASH TRUST	118,294	118,294
	TOTALS	332,246	355,207

* - reduced by non-dividend distributions

Form **8868** (Rev January 2012) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	WILLIAM M. CAGE LIBRARY TRUST	[X] 54-6350104
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O. box, see instructions C/O BOWLING, FRANKLIN & CO., LLP, 1207 CHARLES S	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FREDERICKSBURG, VA 22401	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JOHN C COWAN, TRUSTEE 321 WILLIAM ST - FREDERICKSBURG, VA 22401-5831

  Telephone No ▶ (540) 373-4331 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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