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**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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation  
**JOHN WILLIAM ROLLISON JR EDUCATION FUND**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**525 W W.T. HARRIS BLVD. D1114-044**

City or town, state, and ZIP code  
**CHARLOTTE, NC 28288**

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **880,501.**

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

**A** Employer identification number  
**54-6485419**

**B** Telephone number (see instructions)  
**(336) 747-8185**

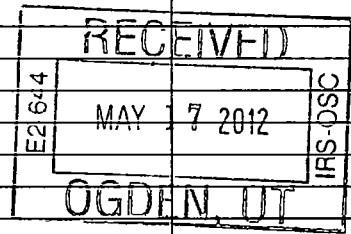
**C** If exemption application is pending, check here

**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

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	47.	47.		STMT 1
	4 Dividends and interest from securities . . . . .	24,682.	24,592.		STMT 2
	5a Gross rents . . . . .				
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .	104,162.			
	b Gross sales price for all assets on line 6a . . . . .	628,139.			
	7 Capital gain net income (from Part IV, line 2) . . . . .		104,162.		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10 a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .	450.			STMT 5	
12 Total. Add lines 1 through 11 . . . . .	129,341.	128,801.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc . . . . .	15,000.	11,250.		3,750.
	14 Other employee salaries and wages . . . . .		NONE	NONE	
	15 Pension plans, employee benefits . . . . .		NONE	NONE	
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) STMT 6 . . . . .	750.	NONE	NONE	750.
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	Taxes (attach schedule) (see instructions) STMT 7 . . . . .	1,451.	141.		
	18 Depreciation (attach schedule) and depletion . . . . .				
	19 Occupancy . . . . .				
20 Travel, conferences, and meetings . . . . .		NONE	NONE		
21 Printing and publications . . . . .		NONE	NONE		
22 Other expenses (attach schedule) STMT 8 . . . . .	3,301.			3,301.	
23 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	20,502.	11,391.	NONE	7,801.	
24 Contributions, gifts, grants paid . . . . .	39,050.			39,050.	
25 Total expenses and disbursements Add lines 24 and 25 . . . . .	59,552.	11,391.	NONE	46,851.	
26 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	69,789.				
b Net investment income (if negative, enter -0-) . . . . .		117,410.			
c Adjusted net income (if negative, enter -0-) . . . . .					



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	8,022.	221,396.	221,396.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 9	295,325.	317,191.	312,925.
	c Investments - corporate bonds (attach schedule) STMT 12	500,740.	336,376.	346,180.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe )				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	804,087.	874,963.	880,501.	
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 (attach schedule)			
	22 Other liabilities (describe )			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	804,087.	874,963.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	804,087.	874,963.	
31 Total liabilities and net assets/fund balances (see instructions)	804,087.	874,963.		

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	804,087.
2 Enter amount from Part I, line 27a	2	69,789.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 13	3	5,524.
4 Add lines 1, 2, and 3	4	879,400.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 14	5	4,437.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	874,963.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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 620,371.		523,977.	96,394.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			96,394.			
b						
c						
d						
e						
<b>2 Capital gain net income or (net capital loss)</b>				2	104,162.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

**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 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	46,331.	892,169.	0.05193074406
2009	45,220.	818,185.	0.05526867396
2008	58,034.	975,157.	0.05951246825
2007	56,054.	1,149,238.	0.04877492739
2006	48,560.	1,086,585.	0.04469047520
<b>2 Total of line 1, column (d)</b>			0.26017728886
<b>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</b>			0.05203545777
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>		928,902.	
<b>5 Multiply line 4 by line 3</b>		48,336.	
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>		1,174.	
<b>7 Add lines 5 and 6</b>		49,510.	
<b>8 Enter qualifying distributions from Part XII, line 4</b>		46,851.	

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)

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 1,444.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes state code VA.

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 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 WELLS FARGO BANK NA Telephone no (336) 747-8185
Located at 1 W 4TH STREET, WINSTON SALEM, NC ZIP + 4 27101-3818
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . . X Yes No
If "Yes," list the years 2005
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) . . . . . 2b X
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 X 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.) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? . . . . . 4b X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)? **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?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No  
If "Yes" to 6b, file Form 8870.

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**  Yes  No

**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 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
SEE STATEMENT 15		15,000.	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see 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		NONE	NONE	NONE

**Total number of other employees paid over \$50,000**  NONE

**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 instructions). If none, enter "NONE."**

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

**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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
<b>Total. Add lines 1 through 3 . . . . .</b>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	801,755.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	141,293.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	943,048.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	943,048.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	14,146.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	928,902.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	46,445.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	46,445.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5 . . . . .	<b>2a</b>	2,348.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	2,348.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	44,097.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	450.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	44,547.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	44,547.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	46,851.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	46,851.
<b>5</b>	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 instructions) . . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	46,851.

**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 . . . . .				44,547.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only . . . . .			39,805.	
b Total for prior years: 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . . .	NONE			
b From 2007 . . . . .	NONE			
c From 2008 . . . . .	NONE			
d From 2009 . . . . .	NONE			
e From 2010 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 46,851.				
a Applied to 2010, but not more than line 2a . . . . .			39,805.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2011 distributable amount . . . . .				7,046.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				37,501.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2007 . . . . .	NONE			
b Excess from 2008 . . . . .	NONE			
c Excess from 2009 . . . . .	NONE			
d Excess from 2010 . . . . .	NONE			
e Excess from 2011 . . . . .	NONE			

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

NOT APPLICABLE

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 foundation is a private operating foundation described in section

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

Table with columns: Tax year (a) 2011, Prior 3 years (b) 2010, (c) 2009, (d) 2008, (e) Total

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).)

N/A

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

N/A

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

Check here [X] 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:

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 <i>Paid during the year</i>  SEE STATEMENT 22				
<b>Total</b> ..... ▶ <b>3a</b>				39,050.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ <b>3b</b>				



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

- 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...
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here [Signature] 04/24/2012 Trustee
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.
WELLS FARGO BANK, N.A.

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

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO - SECURED MARKET DEPOSIT ACC	47.	47.
TOTAL	47.	47.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	90.	90.
AMERICAN EXPRESS CO COM	63.	63.
AMERIPRISE FINANCIAL INC	72.	72.
ARTISAN FDS INC INTL FD INVESTOR CLASS	267.	267.
ARTIO TOTAL RETURN BD FD CL I #1524	4,828.	4,828.
ARTIO INTERNATIONAL EQ FD 3# 1529	525.	525.
BRISTOL-MYERS SQUIBB CO COM	165.	165.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	16.	16.
CARDINAL HLTH INC COM	78.	78.
CENTURYTEL INC COM	293.	293.
CHEVRONTEXACO CORP COM	120.	120.
CIMAREX ENERGY CO	16.	16.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	15.	15.
COCA-COLA CO COM	103.	103.
CONOCOPHILLIPS COM	132.	132.
CONSTELLATION ENERGY GRP INC COM	48.	48.
DANAHER CORP COM	6.	6.
DELAWARE POOLED TR INTL EQUITY PORTFOLIO	1,234.	1,234.
DIAMOND HILL LONG-SHORT FD CL I #11	13.	13.
DODGE & COX INT'L STOCK FD # 1048	507.	507.
DODGE & COX INCOME FD COM	5,244.	5,244.
DOW CHEM CO COM	30.	30.
DREYFUS EMG MKT DEBT LOC C-I #6083	226.	226.
EXXON MOBIL CORP COM	96.	96.
FLEMING CAP MUTUAL FUND GROUP J P MORGAN	86.	86.
GAP INC COM	40.	40.
GENERAL ELEC CO COM	84.	84.
HARBOR FD CAP APPRECIATION	26.	26.
HEWLETT-PACKARD CO COM	10.	10.
HOME DEPOT INC COM	100.	100.
HONEYWELL INTL INC COM	90.	90.
HUSSMAN STRATEGIC GROWTH FD	72.	72.

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEL CORP COM	127.	127.
INTL BUSINESS MACHINES CORP COM	84.	84.
INTL FLAVORS & FRAGRANCES INC COM	27.	27.
ISHARES S&P 500 INDEX FUND	168.	168.
JP MORGAN CHASE & CO COM	53.	53.
JOHNSON & JOHNSON COM	111.	111.
JPMORGAN HIGH YIELD FUND SS #3580	2,479.	2,479.
KRAFT FOODS INC-A COM	131.	131.
LAUDUS MONDRIAN INTL FI-INST #2940	932.	932.
MFS VALUE FUND-CLASS I #893	121.	121.
MAINSTAY EP US EQUITY-INS #1204	71.	71.
MCDONALDS CORP COM	122.	122.
MCKESSON HBOC INC COM	62.	62.
MEADWESTVACO CORP COM W/RTS EXP 1/29/200	125.	125.
MERGER FD SH BEN INT	36.	36.
MICROSOFT CORP COM	96.	96.
NATIONAL OILWELL INC COM	11.	11.
NIKE INC CL B COM	25.	25.
OCCIDENTAL PETE CORP COM	102.	102.
ORACLE CORP COM	23.	23.
OPPENHEIMER DEVELOPING MKT-Y #788	168.	168.
PIMCO FDS PAC INVNT MGMT SER LOW DURATION	416.	416.
PIMCO FDS PAC INVNT MGMT SER TOTAL RETURN	763.	763.
PIMCO FOREIGN BOND FUND-INST	549.	549.
PNC FINL SVCS GROUP INC COM W/RIGHTS ATT	41.	41.
T ROWE PRICE GRP INC COM	34.	34.
PROCTER & GAMBLE CO COM	126.	126.
RIDGEWORTH SEIX HY BD-I #5855	654.	654.
ROSS STORES INC COM	48.	48.
ROWE T PRICE SHORT TERM BD FD INC	75.	75.
SPDR DJ WILSHIRE INTERNATIONAL REAL	286.	286.
TARGET CORP COM	43.	43.
TEXAS INSTRS INC COM	65.	65.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
3M CO COM	66.	66.
UNITED TECHNOLOGIES CORP COM	124.	124.
UNITEDHEALTH GRP INC COM	58.	58.
UNUMPROVIDENT CORP COM	56.	56.
VANGUARD MSCI EMERGING MARKETS EFT	180.	180.
VANGUARD REIT VIPER	273.	183.
WAL MART STORES INC COM	103.	103.
WELLS FARGO ADV INTL BOND-IS #4705	602.	602.
PARTNERRE LTD COM	98.	98.
ACE LIMITED	89.	89.
TE CONNECTIVITY LTD	36.	36.
TYCO INTERNATIONAL LTD NEW	90.	90.
TYCO ELECTRONICS LTD F	32.	32.
OTHER INTEREST	6.	6.
TOTAL	24,682.	24,592.

FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
RECOVERY	450.
TOTALS	----- 450. =====

FORM 990PF, PART I - ACCOUNTING FEES  
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PREP TAX FEE	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	406.	
FEDERAL ESTIMATES - PRINCIPAL	904.	
FOREIGN TAXES ON QUALIFIED FOR	112.	112.
FOREIGN TAXES ON NONQUALIFIED	29.	29.
TOTALS	1,451.	141.

FORM 990PF, PART I - OTHER EXPENSES

=====

REVENUE  
AND  
EXPENSES  
PER BOOKS  
-----

CHARITABLE  
PURPOSES  
-----

DESCRIPTION  
-----

CLERK OF COURT FEE  
CLERICAL / MISC

2,776.  
525.

2,776.  
525.

TOTALS

-----  
3,301.  
=====

-----  
3,301.  
=====

FORM 990PF, PART II - CORPORATE STOCK

ENDING  
BOOK VALUE

ENDING  
FMV

-----

-----

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
364760108 GAP INC		
437076102 HOME DEPOT INC		
580135101 MCDONALDS CORP		
654106103 NIKE INC CL B		
778296103 ROSS STORES		
191216100 COCA COLA CO		
50075N104 KRAFT FOODS INC		
742718109 PROCTER & GAMBLE CO		
931142103 WALMART STORES INC		
166764100 CHEVRON CORP		
171798101 CIMAREX ENERGY CO		
20825C104 CONOCOPHILLIPS		
30231G102 EXXON MOBIL CORP		
674599105 OCCIDENTAL PETE CORP		
001055102 AFLAC INC		
025816109 AMERICAN EXPRESS CO		
03076C106 AMERIPRISE FINL		
14040H105 CAPITAL ONE FINANCIA		
46625H100 JPMORGAN CHASE & CO	7,500.	7,256.
693475105 PNC FINANCIAL SERVIC		
91529Y106 UNUM GROUP		
031162100 AMGEN INC		
110122108 BRISTOL MYERS SQUIBB		
14149108 CARDINAL HEALTH INC		
478160104 JOHNSON & JOHNSON		
58155Q103 MCKESSON CORP		
58405U102 MEDCO HEALTH SOLUTIO		
91324P102 UNITED HEALTH GROUP		
235851102 DANAHER CORP		

FORM 990PF, PART II - CORPORATE STOCK

=====

ENDING BOOK VALUE                      ENDING FMV  
 -----

DESCRIPTION  
 -----

369604103	GENERAL ELECTRIC	
502424104	L-3 COMMUNICATIONS	
913017109	UNITED TECHNOLOGIES	
88579Y101	3 M CO	
037833100	APPLE INC	
055921100	BMC SOFTWARE INC	
17275R102	CISCO SYSTEM	
428236103	HEWLETT PACKARD CO	
458140100	INTEL CORP	
459200101	IBM CORP	
594918104	MICROSOFT CORP	
68389X105	ORACLE CORP	
882508104	TEXAS INSTRU	
459506101	INTER. FLAVORS & FRA	
81211K100	SEALED AIR CORP	
156700106	CENTURYLINK, INC	
210371100	CONSTELLATION ENERG	
H0023R105	ACE LIMITED	
G6852T105	PARTNERRE LTD	
H89128104	TYCO INTER. LTD	
H8912P106	TYCO ELECTRONIC	
04314H204	ARTISAN INTERNATIONAL	
04315J837	ARTIO INTERNATIONAL	
22544R305	CREDIT SUISSE COMM R	
246248306	DELAWARE POOLED TR I	
25264S833	DIAMOND HILL LONG-SH	
256206103	DODGE & COX INT'L ST	
38142Y401	GOLDMAN SACHS GRTH O	
411511504	HARBOR CAPITAL APRCT	
		21,000.
		26,482.
		15,500.
		28,784.
		7,000.
		21,000.
		7,500.
		23,000.
		18,775.
		24,991.
		14,057.
		27,844.
		7,092.
		17,405.
		6,732.
		22,171.

FORM 990PF, PART II - CORPORATE STOCK  
 =====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----
448108100 HUSSMAN STRATEGIC GR	14,500.	14,488.
464287200 ISHARES S & P 500 IN	15,384.	15,115.
487300808 KEELEY SMALL CAP VAL	7,500.	6,817.
552983694 MFS VALUE FUND-CLASS	11,500.	11,062.
56063J302 MAINSTAY EP US EQUIT	11,500.	10,503.
589509108 MERGER FD SH BEN INT	7,000.	6,753.
683974505 OPPENHEIMER DEVELOPI	8,000.	6,692.
78463X863 SPDR DJ WILSHIRE INT	14,073.	11,459.
87234N849 TCW SMALL CAP GROWTH	7,500.	6,461.
922042858 VANGUARD MSCI EMERGI	8,211.	6,687.
922908553 VANGUARD REIT VIPER	14,098.	13,920.
961323409 WESTPORT SELECT CAP	40,159.	56,645.
	-----	-----
TOTALS	317,191.	312,925.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
04315J209 ARTIO TOT. RTN	78,640.	81,094.
256210105 DODGE & COX INCOME	109,778.	117,689.
4812C0803 JPMORGAN HIGH YIELD	26,459.	25,516.
693390304 PIMCO LOW DURATION	12,476.	12,285.
94985D582 WELLS FARGO ADV	7,851.	10,621.
693390882 PIMCO FOREIGN BD	9,672.	11,209.
961323409 WESTPORT FUNDS		
04315J837 ARTO INTER. EQ		
246248306 DELAWARE POOLED TR		
261980494 DREYFUS EMG MKT DEBT	8,000.	7,056.
51855Q655 LAUDUS MONDRIAN INTL	25,000.	23,556.
693390700 PIMCO TOTAL RET FD-I	34,000.	33,659.
76628T645 RIDGEWORTH SEIX HY B	18,000.	17,075.
77957P105 T ROWE PRICE SHORT T	6,500.	6,420.
	-----	-----
TOTALS	336,376.	346,180.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION  
-----

AMOUNT  
-----

MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE

5,524.

TOTAL

-----  
5,524.  
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE ROUNDING	4,430. 7.
TOTAL	----- 4,437. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 W WT HARRIS BLVD D1114-044

CHARLOTTE, NC 28288-1114

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 15,000.

TOTAL COMPENSATION: 15,000.

=====

=====

RECIPIENT NAME:  
PRINCETON UNIVERSITY  
ADDRESS:  
120 ALEXANDER STREET  
PRINCETON, NJ 08544  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 750.

RECIPIENT NAME:  
THE UNIVERSITY OF THE ARTS  
ADDRESS:  
320 SOUTH BROAD STREET  
PHILADELPHIA, PA 19102  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,500.

RECIPIENT NAME:  
JAMES MADISON UNVERSITY  
ADDRESS:  
800 S MAIN STREET  
HARRISONBURG, VA 22807  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 4,125.

RECIPIENT NAME:  
RADFORD UNIVERSTIY  
ADDRESS:  
801 EAST MAIN ROAD  
RADFORD, VA 24142  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,500.

RECIPIENT NAME:  
UNIVERITY OF SOUTH CAROLINA  
ADDRESS:  
1600 HAPTON ST SUTIE 814  
COLUMBIA, SC 29208  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 750.

RECIPIENT NAME:  
UNIVERSITY OF MARY WASHINGTON  
ADDRESS:  
1301 COLLEGE AVENUE  
FREDERICKSBURG, VA 22401  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
LYNCHBURG COLLEGE  
ADDRESS:  
1501 LAKESIDE DRIVE  
LYNCHBURG, VA 24501  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,250.

RECIPIENT NAME:  
RANDOLPH MACON COLLEGE  
ADDRESS:  
PO BOX 5005  
ASHLAND, VA 23005-1209  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
VIRGINIA UNION UNIVERITY  
ADDRESS:  
1500 NORTH LOMBARDY STREET  
RICHMOND, VA 23220-1784  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,050.

RECIPIENT NAME:  
SWEET BRIAR COLLEGE  
ADDRESS:  
BOX G  
SWEET BRIAR, VA 24595  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 900.

RECIPIENT NAME:  
VIRGINIA POLYTECH INST & ST UNIV  
ADDRESS:  
210 BURRUS HALL  
BLACKSBURG, VA 24061  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 6,500.

RECIPIENT NAME:  
THE COLLEGE OF WILLIAM & MARY  
ADDRESS:  
102 RICHMOND ROAD  
WILLIAMSBURG, VA 23185  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 775.

RECIPIENT NAME:  
VIRGINIA COMMONWEALTH  
ADDRESS:  
910 WEST FRANKLIN STREET  
RICHMOND, VA 23284  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,500.

RECIPIENT NAME:  
PAUL D CAMP COMMUNITY CO  
ADDRESS:  
100 NORTH COLLEGE DRIVE  
FRANKLIN, VA 23851  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,750.

RECIPIENT NAME:  
CHRISTOPHER NEWPORT UNIVERITY  
ADDRESS:  
1 UNVERSITY PLACE  
NEWPORT NEWS, VA 23606  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 750.

RECIPIENT NAME:  
GEORGE MASON UNIVERSITY  
ADDRESS:  
4400 UNIVERSITY DR  
FAIRFAX, VA 22030  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,050.

RECIPIENT NAME:  
UNIVERSITY OF VIRGINIA  
ADDRESS:  
PO BOX 400204  
CHARLOTTESVILLE, VA 22904-4204  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,250.

RECIPIENT NAME:  
OLD DOMINION UNIVERSITY  
ADDRESS:  
5115 HAMPTON BOULEVARD  
NORFOLK, VA 23529  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 7,600.

RECIPIENT NAME:  
VIRGINIA STATE UNIVERSITY  
ADDRESS:  
1 HAYDEN DRIVE  
PETERSBERG, VA 23806  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 2,050.

RECIPIENT NAME:  
NC STATE UNIVERSITY  
ADDRESS:  
PO BOX 7207  
RALEIGH, NC 27695  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 500.

RECIPIENT NAME:  
EAST CAROLINA UNIVERISTY  
ADDRESS:  
EAST FIFTH STREET  
GREENVILLE, NC 27858  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL PURPOSE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,500.

TOTAL GRANTS PAID: ..... 39,050.  
=====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

JOHN WILLIAM ROLLISON JR EDUCATION FUND

Employer identification number

54-6485419

Note: Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b> SHORT-TERM CAPITAL GAIN DIVIDENDS					1,377.

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	8,440.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	9,817.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					6,391.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	87,954.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	94,345.

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Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	Net short-term gain or (loss)	<b>13</b>		9,817.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year	<b>14a</b>		94,345.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	<b>14b</b>		
c	28% rate gain	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14a	<b>15</b>		104,162.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>	
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000
<b>16</b>	( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	<b>19</b>	
<b>20</b>	Add lines 18 and 19	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0-	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0-	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-)	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15)	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>31</b>	
<b>32</b>	Add lines 30 and 31	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>33</b>	
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	<b>34</b>	

**SCHEDULE D-1**  
**(Form 1041)**

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No 1545-0092

**2011**

Department of the Treasury  
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust: **JOHN WILLIAM ROLLISON JR EDUCATION FUND**  
Employer identification number: **54-6485419**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. APPLE COMPUTER INC COM	09/01/2010	06/15/2011	8,162.00	6,244.00	1,918.00
175. CAPITAL ONE FINL CORP 11/29/2005	03/07/2011	06/15/2011	8,342.00	7,549.00	793.00
20. CHEVRONTEXACO CORP COM	08/06/2010	06/15/2011	1,978.00	1,572.00	406.00
25. CIMAREX ENERGY CO	08/06/2010	04/29/2011	2,752.00	1,803.00	949.00
75. CIMAREX ENERGY CO	08/06/2010	06/15/2011	6,337.00	5,408.00	929.00
110. COCA-COLA CO COM	12/13/2010	06/15/2011	7,154.00	7,144.00	10.00
165. COMCAST CORP NEW CL A	06/09/2011	06/15/2011	3,873.00	4,021.00	-148.00
200. CONSTELLATION ENERGY	06/07/2010	01/28/2011	6,460.00	7,022.00	-562.00
160. DANAHER CORP COM	12/13/2010	06/15/2011	8,240.00	7,334.00	906.00
200. DOW CHEM CO COM	02/16/2011	06/15/2011	6,874.00	7,664.00	-790.00
450. FORD MTR CO DEL COM	03/07/2011	06/15/2011	5,895.00	6,331.00	-436.00
135. HONEYWELL INTL INC CO	01/28/2011	06/15/2011	7,579.00	7,418.00	161.00
100. INTL FLAVORS & FRAGRA	04/22/2010	03/07/2011	5,729.00	5,023.00	706.00
250. MEADWESTVACO CORP COM 1/29/200	01/28/2011	06/15/2011	7,948.00	7,228.00	720.00
140. MEDCO HEALTH SOLUTION	08/06/2010	06/15/2011	7,815.00	6,634.00	1,181.00
100. NATIONAL OILWELL INC	04/29/2011	06/15/2011	7,064.00	7,677.00	-613.00
40. OCCIDENTAL PETE CORP C	12/13/2010	06/15/2011	4,126.00	3,761.00	365.00
210. ORACLE CORP COM	10/14/2010	06/15/2011	6,571.00	5,930.00	641.00
110. T ROWE PRICE GRP INC	04/29/2011	06/15/2011	6,236.00	7,052.00	-816.00
135. QUALCOMM INC COM W/RT	06/09/2011	06/15/2011	7,351.00	7,569.00	-218.00
120. SEALED AIR CORP NEW C	12/13/2010	02/16/2011	3,395.00	2,929.00	466.00
85. TARGET CORP COM	01/28/2011	06/15/2011	3,960.00	4,641.00	-681.00
200. UNITEDHEALTH GRP INC	10/14/2010	06/15/2011	9,870.00	7,112.00	2,758.00
100. WAL MART STORES INC C	07/08/2010	06/15/2011	5,212.00	4,903.00	309.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA  
1F1221 2 000



Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side <b>JOHN WILLIAM ROLLISON JR EDUCATION FUND</b>	<b>Employer identification number</b> 54-6485419
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**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
<b>6a</b> 150. AFLAC INC COM	10/21/2009	06/15/2011	6,748.00	6,908.00	-160.00
175. AMERICAN EXPRESS CO C	06/07/2010	06/15/2011	8,271.00	6,795.00	1,476.00
175. AMERIPRISE FINANCIAL	02/18/2010	06/15/2011	9,788.00	6,972.00	2,816.00
100. AMGEN INC COM W/RTS A 03/21/2007	01/06/2009	06/15/2011	5,849.00	5,015.00	834.00
3620. ARTIO TOTAL RETURN B #1524	08/26/2008	06/27/2011	49,594.00	47,567.00	2,027.00
1600. ARTIO INTERNATIONAL 1529	01/06/2009	06/27/2011	19,568.00	16,192.00	3,376.00
125. BMC SOFTWARE INC COM 05/12/2005	10/12/2007	06/15/2011	6,538.00	4,168.00	2,370.00
250. BRISTOL-MYERS SQUIBB	01/06/2009	06/15/2011	6,848.00	5,281.00	1,567.00
200. CARDINAL HLTH INC COM	03/24/2010	06/15/2011	8,732.00	7,206.00	1,526.00
202. CENTURYTEL INC COM	02/18/2010	06/15/2011	7,947.00	5,983.00	1,964.00
60. CHEVRONTXACO CORP COM	09/11/2008	06/15/2011	5,933.00	4,833.00	1,100.00
250. CISCO SYS INC COM W/R ATTACHED EXPIRING 6/10/2008	03/24/2010	06/15/2011	3,703.00	6,286.00	-2,583.00
100. CONOCOPHILLIPS COM	01/06/2009	06/15/2011	7,079.00	5,632.00	1,447.00
1385. DELAWARE POOLED TR I PORTFOLIO	03/09/2005	06/27/2011	18,988.00	20,625.00	-1,637.00
1340. DODGE & COX INCOME F	11/08/2007	06/27/2011	17,956.00	16,884.00	1,072.00
105. EXXON MOBIL CORP COM	07/06/1999	06/15/2011	8,302.00	4,176.00	4,126.00
400. GAP INC COM	01/06/2009	01/28/2011	7,670.00	5,640.00	2,030.00
300. GENERAL ELEC CO COM	06/07/2010	06/15/2011	5,508.00	4,689.00	819.00
130. HEWLETT-PACKARD CO CO	11/20/2002	06/09/2011	4,629.00	2,161.00	2,468.00
200. HOME DEPOT INC COM	04/02/2009	06/15/2011	6,794.00	4,996.00	1,798.00
350. INTEL CORP COM	01/27/2009	06/15/2011	7,494.00	6,273.00	1,221.00
60. INTL BUSINESS MACHINES	07/06/1999	06/15/2011	9,743.00	7,956.00	1,787.00
175. JP MORGAN CHASE & CO	07/20/2009	06/15/2011	7,082.00	5,515.00	1,567.00
100. JOHNSON & JOHNSON COM	07/06/1999	06/15/2011	6,629.00	4,830.00	1,799.00
2025. JPMORGAN HIGH YIELD #3580	11/08/2007	06/27/2011	16,585.00	16,706.00	-121.00

**6b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . .

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

JOHN WILLIAM ROLLISON JR EDUCATION FUND

54-6485419

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 225. KRAFT FOODS INC-A COM	03/24/2010	06/15/2011	7,666.00	6,625.00	1,041.00
65. L-3 COMMUNICATIONS HLD	10/21/2009	01/28/2011	5,003.00	4,943.00	60.00
100. MCDONALDS CORP COM	10/12/2007	06/15/2011	8,150.00	5,697.00	2,453.00
110. MCKESSON HBOC INC COM	10/21/2009	06/15/2011	9,172.00	6,766.00	2,406.00
60. MICROSOFT CORP COM	11/26/2001	06/09/2011	1,435.00	1,964.00	-529.00
240. MICROSOFT CORP COM	11/26/2001	06/15/2011	5,710.00	7,855.00	-2,145.00
80. NIKE INC CL B COM	03/04/2003	04/29/2011	6,581.00	1,871.00	4,710.00
50. OCCIDENTAL PETE CORP C	07/17/2008	06/15/2011	5,158.00	3,685.00	1,473.00
720. PIMCO FDS PAC INVT MG DURATION FD INSTL CL	04/12/2010	06/27/2011	7,538.00	7,524.00	14.00
640. PIMCO FOREIGN BOND FU	01/06/2009	06/27/2011	6,720.00	5,843.00	877.00
90. PNC FINL SVCS GROUP IN W/RIGHTS ATTACHED EXP 5/25/	04/22/2010	04/29/2011	5,578.00	6,071.00	-493.00
125. PROCTER & GAMBLE CO C	03/04/2003	06/15/2011	7,966.00	5,068.00	2,898.00
110. ROSS STORES INC COM	09/11/2008	06/15/2011	8,346.00	4,423.00	3,923.00
150. SEALED AIR CORP NEW C	06/05/2009	02/16/2011	4,244.00	2,961.00	1,283.00
250. TEXAS INSTRS INC COM	10/21/2009	06/15/2011	7,925.00	5,796.00	2,129.00
60. 3M CO COM	12/10/2009	06/15/2011	5,450.00	4,802.00	648.00
25. UNITED TECHNOLOGIES CO	11/20/2002	03/07/2011	2,060.00	785.00	1,275.00
125. UNITED TECHNOLOGIES C	11/20/2002	06/15/2011	10,367.00	3,923.00	6,444.00
300. UNUMPROVIDENT CORP CO	09/28/2009	06/15/2011	7,386.00	6,351.00	1,035.00
570. WELLS FARGO ADV INTL #4705	06/14/2002	06/27/2011	6,794.00	4,782.00	2,012.00
1470. WESTPORT FDS SMALL C	07/07/2009	06/27/2011	40,646.00	24,314.00	16,332.00
100. ACE LIMITED	11/13/2008	06/15/2011	6,436.00	4,896.00	1,540.00
200. TE CONNECTIVITY LTD	06/07/2010	06/09/2011	7,022.00	5,433.00	1,589.00
185. TYCO INTERNATIONAL LT	09/28/2009	06/15/2011	8,656.00	6,366.00	2,290.00

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . 87,954.00

