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

2011

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

, and ending

Name of foundation CHARLES & ANNA GAULT SCHOLARSHIP FUND UNITED BANK, INC. - TRUSTEE		A Employer identification number 55-6096793
Number and street (or P O box number if mail is not delivered to street address) 514 MARKET STREET	Room/suite	B Telephone number (304) 424-8800
City or town, state, and ZIP code PARKERSBURG, WV 26101-5144		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 733,430.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		18,394.	18,394.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		37,448.			
b Gross sales price for all assets on line 6a		263,570.			
7 Capital gain net income (from Part IV, line 2)			37,448.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		55,842.	55,842.		
13 Compensation of officers, directors, trustees, etc.		8,853.	7,082.		1,771.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		675.	0.		675.
c Other professional fees					
17 Interest					
18 Taxes		1,695.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		11,223.	7,082.		2,446.
25 Contributions, gifts, grants paid		40,000.			40,000.
26 Total expenses and disbursements. Add lines 24 and 25		51,223.	7,082.		42,446.
27 Subtract line 26 from line 12		4,619.			
a Excess of revenue over expenses and disbursements			48,760.		
b Net investment income (if negative, enter -0-)					
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	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	41,267.	37,658.	37,658.
	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 4	633,432.	643,634.	694,804.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 5)	2,942.	968.	968.
	16 Total assets (to be completed by all filers)	677,641.	682,260.	733,430.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	709,056.	709,056.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<31,415.>	<26,796.>	
	30 Total net assets or fund balances	677,641.	682,260.	
	31 Total liabilities and net assets/fund balances	677,641.	682,260.	

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	677,641.
2 Enter amount from Part I, line 27a	2	4,619.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	682,260.
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	682,260.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b See Attached Statements				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 263,570.		226,122.	37,448.	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			37,448.	
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2 37,448.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 </div>		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	35,073.	745,024.	.047076
2009	27,903.	654,575.	.042628
2008	32,634.	740,013.	.044099
2007	33,180.	879,596.	.037722
2006	39,626.	837,560.	.047311
2 Total of line 1, column (d)			2 .218836
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 .043767
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 770,287.
5 Multiply line 4 by line 3			5 33,713.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 488.
7 Add lines 5 and 6			7 34,201.
8 Enter qualifying distributions from Part XII, line 4			8 42,446.

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.

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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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	488.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	488.
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	488.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 960.		
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	960.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	472.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 472. Refunded <input checked="" type="checkbox"/>	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WV		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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? Website address ► N/A	13	X	
14	The books are in care of ► UNITED BANK, INC. - TRUST DEPT Located at ► 514 MARKET STREET PARKERSBURG, WV Telephone no ► (304) 424-8800 ZIP+4 ► 26101-5144			
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

5b

X

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
UNITED BANK, INC.	TRUSTEE			
514 MARKET STREET				
PARKERSBURG, WV 261015144	8.00	8,853.	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

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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 AWARDING SCHOLARSHIPS TO QUALIFIED RECIPIENTS IN ORDER TO OBTAIN A COLLEGE EDUCATION	40,000.
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.

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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	740,814.
b	Average of monthly cash balances	1b	41,203.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	782,017.
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	782,017.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,730.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	770,287.
6	Minimum investment return. Enter 5% of line 5	6	38,514.

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	38,514.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	488.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	488.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,026.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,026.
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	38,026.

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	42,446.
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	42,446.
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	488.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	41,958.

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

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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				38,026.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,625.	
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 ▶ \$ 42,446.				
a Applied to 2010, but not more than line 2a			3,625.	
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				38,026.
e Remaining amount distributed out of corpus	795.			
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	795.			
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				0.
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	795.			
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	795.			

CHARLES & ANNA GAULT SCHOLARSHIP FUND

Form 990-PF (2011)

UNITED BANK, INC. - TRUSTEE

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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 (a) 2011	(b) 2010	Prior 3 years		(e) Total
			(c) 2009	(d) 2008	
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

UNITED BANK, INC. TRUST DEPARTMENT, (304) 424-8800
514 MARKET STREET, PARKERSBURG, WV 26101

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

SEE ATTACHED NOTE

c Any submission deadlines

THREE MONTHS PRIOR TO GRADUATION

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

SEE ATTACHED NOTE

CHARLES & ANNA GAULT SCHOLARSHIP FUND

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Part XV **Supplementary Information** (continued)

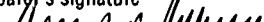
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST OF SCHOLARSHIPS PAID THROUGH 12/31/11	NONE	N/A	SCHOLARSHIPS	40,000.
Total			3a	40,000.
b Approved for future payment				
None				
Total			3b	0.

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

- | | | | | | |
|---------------------------------------|--|---|--------|---|-------------------------|
| Paid
Preparer
Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Edward R. Cokeley |  | 5/2/12 | <input checked="" type="checkbox"/> | P00080056 |
| | Firm's name ▶ COKELEY & ASSOCIATES PLLC | | | | Firm's EIN ▶ 55-0755471 |
| | Firm's address ▶ P.O. BOX 240
HARRISVILLE, WV 26362 | | | | Phone no 304-643-2300 |

123622
12-02-11

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 DRIEHAUS FUNDS ACTIVE INCOME FUND	P		12/21/11
b FEDERATED TOTAL RETURN FUND	P		12/30/11
c NATIXIS LOOMIS SAYLES FDS	P		01/05/11
d MANNING & NAPIER WORLD OPPORTUNITIES FUND	P		09/16/11
e NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND	P		04/14/11
f NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND	P		12/29/11
g NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND	P		12/31/11
h TFS MARKET NEUTRAL FUND	P		12/13/11
i T ROWE PRICE HIGH YIELD FUND	P	08/25/10	02/17/11
j GATEWAY INC.	P	03/04/10	02/17/11
k HARDING LOEVNER GLOBAL EQUITY FUND	P	03/04/10	02/17/11
l RYDEX MANAGED FUTURES STRATEGY FUND	P	03/04/10	02/17/11
m VANGUARD DIVIDEND GROWTH FUND	P	08/25/10	08/25/11
n ARBITRAGE FUND	P	03/04/10	02/17/11
o DRIEHAUS FUNDS ACTIVE INCOME FUND	P	08/25/10	08/25/11

(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 7.			7.
b 256.			256.
c 164.			164.
d 104.			104.
e 274.			274.
f 429.			429.
g		243.	<243.>
h 154.			154.
i 29,187.		27,507.	1,680.
j 3,880.		3,698.	182.
k 1,197.		1,017.	180.
l 8,731.		8,715.	16.
m 359.		318.	41.
n 6,923.		7,003.	<80.>
o 4,166.		4,340.	<174.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			7.
b			256.
c			164.
d			104.
e			274.
f			429.
g			<243.>
h			154.
i			1,680.
j			182.
k			180.
l			16.
m			41.
n			<80.>
o			<174.>

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
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

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	FEDERATED STRATEGIC INCOME FUND	P	02/16/11	08/25/11
b	JPMCHASE MORTGAGE-BACKED SECURITIES FUND	P	08/25/10	02/17/11
c	PRINCETON FUNDS FUTURES STRATEGY FUND	P	02/16/11	08/25/11
d	TFS MARKET NEUTRAL FUND	P	02/16/11	08/25/11
e	FEDERATED TOTAL RETURN FUND	P		12/30/11
f	NATIXIS LOOMIS SAYLES FDS	P		01/05/11
g	BARON GROWTH FUND	P		12/01/11
h	HARDING LOEVNER GLOBAL EQUITY FUND	P		12/20/11
i	HARDING LOEVNER GLOBAL EQUITY FUND	P		12/31/11
j	MANNING & NAPIER WORLD OPPORTUNITIES FUND	P		09/16/11
k	MANNING & NAPIER WORLD OPPORTUNITIES FUND	P		12/16/11
l	NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND	P		04/14/11
m	NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND	P		12/29/11
n	NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND	P		12/31/11
o	ROYCE MICRO CAP FUND	P		12/12/11

(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 1,127.		1,141.	<14.>
b 16,416.		16,504.	<88.>
c 2,535.		2,671.	<136.>
d 6,514.		6,940.	<426.>
e 353.			353.
f 183.			183.
g 249.			249.
h 272.			272.
i 80.			80.
j 66.			66.
k 1,023.			1,023.
l 879.			879.
m 4,408.			4,408.
n 243.			243.
o 1,533.			1,533.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<14.>
b			<88.>
c			<136.>
d			<426.>
e			353.
f			183.
g			249.
h			272.
i			80.
j			66.
k			1,023.
l			879.
m			4,408.
n			243.
o			1,533.

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	
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	

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	ROYCE TOTAL RETURN FUND	P		12/12/11
b	TFS MARKET NEUTRAL FUND	P		12/13/11
c	ARBITRAGE FUND	P	01/04/10	02/17/11
d	FEDERATED TOTAL RETURN FUND	P	04/24/09	08/25/11
e	FEDERATED TOTAL RETURN FUND	P	04/30/09	08/25/11
f	NATIXIS LOOMIS SAYLES FDS	P	08/20/09	02/17/11
g	NATIXIS LOOMIS SAYLES FDS	P	09/30/09	02/17/11
h	NATIXIS LOOMIS SAYLES FDS	P	01/04/10	02/17/11
i	PIMCO TOTAL RETURN FUND	P	04/24/09	08/25/11
j	PIMCO TOTAL RETURN FUND	P	04/30/09	08/25/11
k	PIMCO ALL ASSET FUND	P	01/04/10	08/25/11
l	BARON GROWTH FUND	P	04/30/09	02/17/11
m	FEDERATED CAPITAL APPRECIATION FUND	P	04/30/09	02/17/11
n	FEDERATED CAPITAL APPRECIATION FUND	P	04/30/09	08/25/11
o	FEDERATED CAPITAL APPRECIATION FUND	P	08/20/09	08/25/11

(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 240.			240.
b 35.			35.
c 13,569.		13,548.	21.
d 3,931.		3,586.	345.
e 4,014.		3,676.	338.
f 2,301.		2,137.	164.
g 3,405.		3,265.	140.
h 10,489.		10,127.	362.
i 2,564.		2,390.	174.
j 4,812.		4,495.	317.
k 4,369.		4,164.	205.
l 2,118.		1,277.	841.
m 27,553.		19,738.	7,815.
n 21,210.		17,556.	3,654.
o 1,125.		1,042.	83.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			240.
b			35.
c			21.
d			345.
e			338.
f			164.
g			140.
h			362.
i			174.
j			317.
k			205.
l			841.
m			7,815.
n			3,654.
o			83.

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

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

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	FEDERATED STRATEGIC VALUE DIVIDEND FUND	P	04/30/09	08/25/11
b	GATEWAY INC.	P	01/04/10	02/17/11
c	AMERICAN GROWTH FUND OF AMERICA	P	04/30/09	02/17/11
d	AMERICAN GROWTH FUND OF AMERICA	P	04/30/09	08/25/11
e	HARBOR INTERNATIONAL FUND	P	04/30/09	02/17/11
f	MANNING & NAPIER WORLD OPPORTUNITIES FUND	P	04/30/09	02/17/11
g	ROYCE TOTAL RETURN FUND	P	04/30/09	02/17/11
h	DIAMOND HILL LONG SHORT FUND	P	01/04/10	08/25/11
i	RYDEX MANAGED FUTURES STRATEGY FUND	P	01/04/10	02/17/11
j	ENRON LITIGATION PROCEEDS	P		01/21/11
k	MARSH & MCLENNAN LITIGATION PROCEEDS	P		11/16/11
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,322.		3,800.	1,522.
b 10,990.		10,497.	493.
c 1,361.		914.	447.
d 22,457.		17,216.	5,241.
e 1,109.		681.	428.
f 626.		408.	218.
g 7,285.		4,565.	2,720.
h 6,508.		6,769.	<261.>
i 13,505.		14,174.	<669.>
j 697.			697.
k 263.			263.
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,522.
b			493.
c			447.
d			5,241.
e			428.
f			218.
g			2,720.
h			<261.>
i			<669.>
j			697.
k			263.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	37,448.
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

Form 990-PF

Dividends and Interest from Securities

Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
ACADIAN EMERGING MARKETS	173.	0.	173.
ACADIAN EMERGING MARKETS	28.	0.	28.
ACADIAN EMERGING MARKETS	45.	0.	45.
ACADIAN EMERGING MARKETS	7.	0.	7.
ALPHA HEDGED STRATEGIES FUND	1.	0.	1.
ALPHA HEDGED STRATEGIES FUND	13.	0.	13.
CAMBIAR OPPORTUNITY FUND	189.	0.	189.
DIAMOND HILL LONG SHORT FUND	22.	0.	22.
DRIEHAUS FUNDS ACTIVE INCOME FUND	750.	0.	750.
FEDERATED STRATEGIC INCOME FUND	993.	0.	993.
FEDERATED STRATEGIC VALUE FUND	2,360.	0.	2,360.
FEDERATED TOTAL RETURN INSTL	47.	0.	47.
FEDERATED TOTAL RETURN INSTL	3,184.	0.	3,184.
HARBOR INTERNATIONAL FUND	579.	0.	579.
HARBOR INTERNATIONAL FUND	77.	0.	77.
HARDING LOEVNER EMRG MKTS	260.	0.	260.
HARDING LOEVNER EMRG MKTS	56.	0.	56.
HARDING LOEVNER GLOBAL EQUITY FUND	36.	0.	36.
HARDING LOEVNER GLOBAL EQUITY FUND	5.	0.	5.
JPMCHASE MORTGAGE-BACKED SECURITIES FUND	67.	0.	67.
LOOMIS SAYLES FDS INV GRADE BOND	148.	0.	148.
MANNING & NAPIER WORLD OPPORTUNITIES FUND	814.	0.	814.
MANNING & NAPIER WORLD OPPORTUNITIES FUND	37.	0.	37.
PIMCO ALL ASSET FUND	12.	0.	12.
PIMCO ALL ASSET FUND	2,272.	0.	2,272.
PIMCO EMERGING LOCAL BOND FUND	781.	0.	781.
PIMCO TOTAL RETUN FUND	3.	0.	3.
PIMCO TOTAL RETUN FUND	3,006.	0.	3,006.
ROYCE MICRO CAP INV CL FUND	443.	0.	443.
ROYCE TOTAL RETURN FUND	234.	0.	234.
ROYCE TOTAL RETURN FUND	<5.>	0.	<5.>
ROYCE TOTAL RETURN FUND	2.	0.	2.
ROYCE TOTAL RETURN FUND	4.	0.	4.
T ROWE PRICE HIGH YIELD FUND	5.	0.	5.
T ROWE PRICE HIGH YIELD FUND	252.	0.	252.
UNITED BANK INC LIQUID ASSET FUND	31.	0.	31.
VANGUARD DIVIDEND GROWTH FUND	1,235.	0.	1,235.
VAUGHAN NELSON SMALL CAP VALUE FUND	164.	0.	164.
VAUGHAN NELSON SMALL CAP VALUE FUND	64.	0.	64.
	18,394.	0.	18,394.

Total to Fm 990-PF, Part I, ln 4

Form 990-PF	Accounting Fees	Statement	2
-------------	-----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FORM 990-PF PREPARATION	675.	0.		675.
To Form 990-PF, Pg 1, ln 16b	675.	0.		675.

Form 990-PF	Taxes	Statement	3
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL TAX	1,695.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,695.	0.		0.

Form 990-PF	Corporate Stock	Statement	4
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Description	Book Value	Fair Market Value
CORPORATE STOCK & MUTUAL FDS SEE ATTACHED	643,634.	694,804.
Total to Form 990-PF, Part II, line 10b	643,634.	694,804.

Form 990-PF	Other Assets	Statement	5
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
INCOME TAXABLE THIS YR RECEIVED NEXT YEAR	2,942.	968.	968.
To Form 990-PF, Part II, line 15	2,942.	968.	968.



ACCOUNT STATEMENT

PAGE 3

JANUARY 01, 2011 TO DECEMBER 31, 2011

ACCOUNT NAME: GAULT CHAS & ANN
ACCOUNT NUMBER: 1045000255

PRINCIPAL PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH & CASH EQUIVALENTS				
31,296.050	UNITED BANK INC. LIQUID ASSET FUND	31,296.05	0.99	31,296.05
	PRINCIPAL CASH	0.00		0.00
TOTAL	CASH & CASH EQUIVALENTS	31,296.05	0.99	31,296.05
MUTUAL FUNDS				
770.572	ACADIAN EMERGING MARKETS	12,259.80	2.06	11,560.53
1,416.706	CAMBIAR OPPORTUNITY FUND CL I	23,602.32	0.80	23,602.33
301.896	BARON GROWTH FUND INSTITUTIONAL	15,502.36	0.00	10,075.42
711.100	DIAMOND HILL LONG SHORT FUND 11 CLASS I	12,038.92	0.03	11,811.30
1,605.222	DRIEHAUS FUNDS ACTIVE INCOME FUND CLASS A (CLOSED TO NEW INVESTORS)	16,068.27	4.28	17,591.40
12,140.649	FEDERATED STRATEGIC VALUE DIVIDEND FUND IS #662	59,003.55	3.81	45,730.90
1,866.699	FEDERATED STRATEGIC INCOME FUND #653 CLASS I	16,781.62	6.14	17,024.29
6,679.761	FEDERATED TOTAL RETURN INSTL SHS #328	75,347.70	4.10	72,342.53
498.519	HARBOR INTERNATIONAL FUND	26,147.32	2.51	21,812.87
914.427	HARDING LOEVNER EMERGING MARKET PORT ADVISOR CLASS	38,744.27	0.81	31,746.80
1,237.194	HARDING LOEVNER GLOBAL EQUITY	27,391.48	0.44	26,712.33
1,622.599	HATTERAS ALPHA HEDGED STRATEGIES	17,037.29	0.00	16,858.80
3,551.666	MANNING AND NAPIER WORLD OPPORTUNITIES FUND #114 CLASS A	23,547.55	3.62	23,696.35
1,492.262	NATIXIS VAUGHAN NELSON SMALL CAP VALUE FUND CLASS Y CLOSED TO NEW INVESTORS	26,845.79	0.85	28,210.21
3,312.000	PRINCETON FUNDS FUTURES STRATEGY FUND I SHARES	32,126.40	0.93	35,239.68
6,906.888	PIMCO TOTAL RETURN FUND	75,077.87	3.30	74,004.18
2,761.076	PIMCO ALL ASSET FUND INST SHS #34	31,862.82	6.97	32,164.62
1,517.901	PIMCO EMERGING LOCAL BOND FUND CLASS I	15,254.91	5.28	16,147.74
2,235.068	RIVERPARK/WEDGEWOOD LARGE CAP FOCUSED GROWTH FUND SHARE CLASS I	25,502.13	0.00	23,602.32
2,196.397	ROYCE MICRO CAP INV CL FUND #264	31,935.61	1.39	23,780.44
1,636.771	ROYCE TOTAL RETURN FUND - INST	20,688.79	1.16	14,388.55
785.000	TFS MARKET NEUTRAL FUND	11,374.65	11.94	12,026.20
3,934.028	VANGUARD DIVIDEND GROWTH FUND CLASS I	60,662.71	2.03	53,504.69
TOTAL	MUTUAL FUNDS	694,804.13	2.70	643,634.48
OTHER				
90.000	SOUTHEAST BANKING CORPORATION WORTHLESS	0.45	0.00	1.00
TOTAL	OTHER	0.45	0.00	1.00
TOTAL PRINCIPAL ASSETS		726,100.63	2.62	674,931.53

ACCOUNT STATEMENT

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JANUARY 01, 2011 TO DECEMBER 31, 2011

ACCOUNT NAME: GAULT CHAS & ANN

ACCOUNT NUMBER: 1045000255

INCOME PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
CASH & CASH EQUIVALENTS				
4,630.540	UNITED BANK INC. LIQUID ASSET FUND	4,630.54	0.99	4,630.54
	INCOME CASH	1,731.70		1,731.70
TOTAL	CASH & CASH EQUIVALENTS	6,362.24	0.72	6,362.24
TOTAL INCOME ASSETS		6,362.24	0.72	6,362.24

TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/01/11	BEGINNING BALANCE	0.00	4.80	674,694.21	
01/03/11	INTEREST ON UNITED BANK INC. LIQUID ASSET FUND PAYABLE 12/31/2010 EFFECTIVE 12/31/2010		2.63		
01/03/11	DIVIDEND ON FEDERATED TOTAL RETURN INSTL SHS #328 PAYABLE 12/31/2010 EFFECTIVE 12/31/2010		292.71		
01/05/11	DIVIDEND ON PIMCO TOTAL RETURN FUND PAYABLE 12/31/2010 EFFECTIVE 12/31/2010		201.71		
01/05/11	DIVIDEND ON T ROWE PRICE HIGH YIELD FUND INVESTOR CLASS PAYABLE 12/31/2010 EFFECTIVE 12/31/2010		268.61		
01/05/11	DIVIDEND ON PIMCO EMERGING LOCAL BOND FUND CLASS I PAYABLE 12/31/2010 EX DATE 12/30/2010 EFFECTIVE 12/31/2010		63.36		
01/05/11	DIVIDEND ON 1,332,981 SHS NATIXIS LOOMIS SAYLES FDS INV GRADE BOND FD CL Y TR II AT 0579 PER SHARE PAYABLE 01/05/2011 EX DATE 12/28/2010		77.18		
01/05/11	SHORT TERM CAPITAL GAINS DIVIDEND ON 1,332,981 SHS NATIXIS LOOMIS SAYLES FDS INV GRADE BOND FD CL Y TR II AT .1232 PER SHARE PAYABLE 01/05/2011 EX DATE 12/28/2010	164.22			164.22
01/05/11	LONG TERM CAPITAL GAINS DIVIDEND ON 1,332,981 SHS NATIXIS LOOMIS SAYLES FDS INV GRADE BOND FD CL Y TR II AT 1376 PER SHARE PAYABLE 01/05/2011 EX DATE 12/28/2010	183.42			183.42

<u>AWARD</u>	<u>LAST</u>	<u>FIRST</u>	<u>MIDDLE</u>	<u>ADDRESS</u>	<u>CITY, STATE, ZIP</u>
1,000	Allen	Ryan	Zachary	74 Oakridge Drive	Parkersburg, WV 26104
1,000	Allen	Sarah	Elizabeth	74 Oakridge Drive	Parkersburg, WV 26104
1,000	Ankrom	Payne	Westley	1301 28th Street	Vienna, WV 26105
1,000	Ankrom	Selena	R	1301 28th Street	Vienna, WV 26105
1,000	Beeson	Matthew	Tyler	87 Black Oak St	Mineral Wells, WV 26150
1,000	Black	Ryan	Scott	510 33rd Street	Vienna, WV 26105
500	Bodge	Megan	Nicole	20 Wittman Lane	Washington, WV 26181
500	Bodge	Eric	Steven	PO Box 111	Washington, WV 26181
1,000	Bostic	Zachary	Taylor	1039 Ann Street	Parkersburg, WV 26101
1,000	Boyles	Donald	Craig	3765 Walker Road	Walker, WV 26180
500	Branch	Amanda	Nicole	233 Oakbrook Drive	Mineral Wells, WV 26150
1,000	Burns	Brett		2809 16th Ave	Vienna, WV 26105
1,000	Buskirk	Andrew	Stephen	5477 Old St Mary's Pike	Parkersburg, WV 26104
500	Calhoun	Ryan	L	357 E Oak Street	Davisville, WV 26142
1,000	Chaddock	Allison	Paige	1127 Jericho Road	Walker, WV 26180
750	Cunningham	Mary	Elizabeth	1317 Lakewood Circle	Washington, WV 26181
1,000	Davis	Devin	Ottis	5304 10th Ave	Vienna, WV 26105
500	Davis	Joel	Bradford	2915 Fairview Ave	Parkersburg, WV 26104
500	Dowler	Kelsey		160 Riverview Acres	Washington, WV 26181
1,000	Dye	Devin	Wade	7898 Garfield Road	Leroy, WV 25252
250	Earley	David		2-01 50th Ave. Apt. 4B	Long Island City, NY 11101
1,000	Elder	Tavia	Nicole	46 Boaz Gardens	Williamstown, WV 26187
1,000	Foster	Adam	Richard	2814 19th Ave	Vienna, WV 26105
1,000	Full	Molly	Rebecca	2800 11th Avenue	Vienna, WV 26105
1,000	Garrison	Joseph	Thomas	331 East Pine Street	Davisville, WV 26142
500	Graham	Jeanette	Andrea	50 S. Schultz Road	Washington, WV 26181
1,000	Harmon	Joshua	Alan	4218 Jefferson Street	Parkersburg, WV 26104
1,000	Hawkins	Aubrey	Ranee	2307 Harrison Ave	Parkersburg, WV 26104
1,000	Henrie	Bethany	Noel	734 Henrie Lane	Williamstown, WV 26187
1,000	Hoschar	Olivia	Ann	906 Eli Locust Rd.	Washington, WV 26181
1,000	Johnk	Erika	Dawn	71 Hill Court	Washington, WV 26181
1,000	Kidd	Michael		709 Hall Street	Parkersburg, WV 26101
1,000	Kiger	Samuel		1908 Mathoit St	Parkersburg, WV 26101
250	Logston	Brooke		109 Worthington Terrace	Parkersburg, WV 26104
500	Lutz	Kelly	Lynn	115 Sun Street	Parkersburg, WV 26101
250	Mason	Kelsey	Lyn	295 Scenic Hills	Parkersburg, WV 26101
1,000	Matheny	Joseph	Michael	443 West Lake Street	Washington, WV 26181
500	Matheny	Robert	Jefferson	591 Badgley Fork Road	Mineral Wells, WV 26150
1,000	Mathis	Luke		2507 Cleveland Ave	Parkersburg, WV 26104

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