Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2011

MAY 0 9 2012

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

Name of foundation KATHARINE A. HEBERTON SCHOLARSHIP TRUST 42C253012

A Employer identification number 56-6623518

Number and street (or P O. box number if mail is not delivered to street address) PO BOX 1330 | Room/suite

B Telephone number (see instructions) (508) 862-0834

City or town, state, and ZIP code HYANNIS, MA 02601

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,991,797.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	67,624.	67,624.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-60,731.			
	b Gross sales price for all assets on line 6a 1,689,857.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	6,893.	67,624.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	29,988.	19,995.		9,996.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 4	35.	23.	NONE	12.
	b Accounting fees (attach schedule) STMT 5	575.	383.	NONE	192.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	1,843.	48.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	32,441.	20,449.	NONE	10,200.
	25 Contributions, gifts, grants paid	53,963.			53,963.
	26 **Total expenses and disbursements** Add lines 24 and 25	86,404.	20,449.	NONE	64,163.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-79,511.			
	b **Net investment income** (if negative, enter -0-)		47,175.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	235,399.	61,777.	61,777.
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)		411,759.	423,795.
b	Investments - corporate stock (attach schedule)	1,051,201.	1,118,859.	1,226,981.
c	Investments - corporate bonds (attach schedule)	684,107.	298,739.	279,244.
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)	1,970,707.	1,891,134.	1,991,797.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	1,970,707.	1,891,134.	
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)	1,970,707.	1,891,134.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,970,707.	1,891,134.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,970,707.
2	Enter amount from Part I, line 27a	2	-79,511.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,129.
4	Add lines 1, 2, and 3	4	1,892,325.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,191.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,891,134.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,689,857.		1,750,588.	-60,731.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-60,731.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-60,731.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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	87,150.	1,930,776.	0.045137
2009	114,053.	1,886,932.	0.060444
2008	104,755.	2,107,405.	0.049708
2007	110,627.	2,288,775.	0.048335
2006	109,398.	2,221,216.	0.049251

2 **Total** of line 1, column (d)	2	0.252875
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050575
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,959,686.
5 Multiply line 4 by line 3	5	99,111.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	472.
7 Add lines 5 and 6	7	99,583.
8 Enter qualifying distributions from Part XII, line 4	8	64,163.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	944.
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	
3	Add lines 1 and 2	3	944.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	944.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,110.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,110.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	166.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 166. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ N/A				
14	The books are in care of ▶ TD Bank, NA Telephone no. ▶ (508)862-0834				
	Located at ▶ PO BOX 1330, HYANNIS, MA ZIP + 4 ▶ 02601				
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		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 ☒ 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 No: X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 9		29,988.	-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
Total number of others receiving over $50,000 for professional services ▶		NONE

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 GRANT OR SCHOLARSHIP AWARD SEE LIST OF RECIPIENTS ATTACHED	53,963.
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	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,832,941.
b	Average of monthly cash balances	1b	156,588.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,989,529.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,989,529.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,843.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,959,686.
6	**Minimum investment return.** Enter 5% of line 5	6	97,984.

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	97,984.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	944.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	944.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	97,040.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	97,040.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	97,040.

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	64,163.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,163.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,163.

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				97,040.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			53,963.	
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 ▶ $ 64,163.				
a Applied to 2010, but not more than line 2a			53,963.	
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				10,200.
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				86,840.
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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a 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).)

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

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 11				
Total . . . . ▶ **3a**				53,963.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	29,501.	
4 Dividends and interest from securities			14	38,123.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-60,731.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				6,893.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,893.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	INVESTMENT - DIVIDENDS AND INTEREST
8	INVESTMENTS - SALES OF SECURITIES

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Susan Smith | 04/30/2012 | Vice President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

JSA
1E1493 2 000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	1,673.	1,673.
AT&T INC 5.8% 02/15/2019 DTD 02/03/2009	3,054.	3,054.
AT&T INC 4.45% 05/15/2021 DTD 04/29/11	63.	63.
ABBOTT LABORATORIES	307.	307.
APACHE CORP COM	225.	225.
BANK OF NEW YORK MELLON CORP COM	330.	330.
BANK OF NY MELLON 4.950% 11/01/2012 DTD	1,928.	1,928.
BNK OF NOVA SCOTIA 2.375% 12/17/2013 DTD	56.	56.
BAXTER INTL INC	322.	322.
BERKSHIRE HATHAWAY 5.40% 5/15/2018 DTD 1	103.	103.
BEST BUY INC	315.	315.
BOEING CO	790.	790.
BRISTOL-MEYERS SQUIBB	175.	175.
CVS CORP COM	338.	338.
CATERPILLAR INC.	69.	69.
CATERPILLAR FIN SR 4.250% 02/08/2013 DTD	2,770.	2,770.
CATERPILLAR FIN SE 6.125% 02/17/2014 DTD	1,483.	1,483.
CHEVRONTEXACO CORP	510.	510.
CISCO SYSTEMS INC	192.	192.
CISCO SYSTEMS INC 5.25% 02/22/2011 DTD 0	559.	559.
COCA COLA CO	573.	573.
COCA COLA CO 1.500% 11/15/2015 DTD 11/15	39.	39.
COLGATE PALMOLIVE	128.	128.
CONOCOPHILLIPS	1,247.	1,247.
DOMINION RESOURCES 5.70% 09/17/2012 DTD	2,606.	2,606.
E I DUPONT DE NEMOURS	574.	574.
DUKE ENERGY CORP NEW	243.	243.
ERP OPERATING LP 5.2% 4/01/2013 DTD 3/19	2,446.	2,446.
EMERSON ELECTRIC CO	160.	160.
ENTERGY CORP	730.	730.
EXXON MOBIL CORP	381.	381.
FED HOME LN MTG 5.00% 01/30/2014 DTD 01/	1,495.	1,495.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FED HOME LN MTG 4.75% 11/17/2015 DTD 10/	67.	67.
F.H.L.M.C. NOTES 3.75% 03/27/2019 DTD 0	23.	23.
FNMA 5.375% 06/12/2017 DTD 06/08/07	1,581.	1,581.
GENERAL ELECTRIC	860.	860.
GEN ELEC CAP CORP 5.625% 09/15/2017 DTD	12.	12.
GOLDMAN SACHS 6.875% 01/15/2011 DTD 01/1	1,312.	1,312.
HEWLETT PACKARD CO 4.750% 06/02/2014 DTD	70.	70.
HOME DEPOT INC	203.	203.
HONEYWELL INTL INC	175.	175.
INTEL CORP	899.	899.
INTERNATIONAL BUSINESS MACHINES	113.	113.
ISHARES TR MSCI EAFE INDEX FD	505.	505.
J P MORGAN CHASE & CO	200.	200.
JOHNSON & JOHNSON	2,170.	2,170.
KIMBERLY CLARK CORP	686.	686.
KRAFT FOODS INC	200.	200.
LOCKHEED MARTIN CORP	260.	260.
LORILLARD INC COM	299.	299.
MARATHON OIL	117.	117.
MARATHON PETROLEUM CORP COM	98.	98.
MCDONALDS CORP.	259.	259.
MERCK & CO INC NEW COM	262.	262.
MICROSOFT CORP	170.	170.
NEXTERA ENERGY INC COM	220.	220.
NORFOLK SOUTHERN CORP.	151.	151.
OCCIDENTAL PETROLEUM 6.75% 1/15/2012 DTD	2,045.	2,045.
ONTARIO PROV CDA 4.5% 2/03/2015 DTD 2/03	2,288.	2,288.
PIMCO HIGH YLD FUND INSTL #108	6,662.	6,662.
PNC FUNDING CORP 5.25% 11/15/2015 DTD 11	2,258.	2,258.
PAYCHEX INC	589.	589.
PFIZER, INC.	412.	412.
PHILIP MORRIS INTL INC COM	639.	639.
PROCTOR & GAMBLE	452.	452.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
QUEBEC PROV 6.125% 01/22/2011 DTD 01/22/	1,389.	1,389.
SBC COMMUNICATIONS 5.10% 09/15/2014 DTD	1.	1.
SOUTHERN COMPANY	1,200.	1,200.
STAPLES INCORPORATED	370.	370.
STATE STREET CORP	555.	555.
STRYKER CORP	324.	324.
TD ASSET MGMT US GOVT PORT INSTL #2	43.	43.
3M COMPANY	99.	99.
US BANK NA 6.30% 02/04/2014 DTD 02/04/20	1,498.	1,498.
UNITIED PARCEL SVC CL B	536.	536.
U S TREAS. BONDS 4.25% 11/15/2014 DTD 11	1,731.	1,731.
U S TREASURY NOTE 4.875% 08/15/2016 DTD	1,642.	1,642.
U S TREASURY NOTE 4.125% 08/31/2012 DTD	8.	8.
U S TREASURY NOTE 3.125% 05/15/2019 DTD	102.	102.
UNITED TECHNOLOGIES	139.	139.
VANGUARD GNMA	2,235.	2,235.
VERIZON COMMUNICATION	3,090.	3,090.
WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/	18.	18.
WAL-MART STORES 4.125% 02/15/2011 DTD 2/	427.	427.
WELLS FARGO & CO 5.625% 12/11/2017 DTD 1	76.	76.
TOTAL	67,624.	67,624.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	35.	23.		12.
TOTALS	35.	23.	NONE	12.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	685.	
FEDERAL ESTIMATES - INCOME	1,110.	
FOREIGN TAXES ON QUALIFIED FOR	47.	47.
FOREIGN TAXES ON NONQUALIFIED	1.	1.
TOTALS	1,843.	48.

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

DESCRIPTION	AMOUNT
ACCRUED INTEREST PURCHASED	1,099.
TERMINATED ACCOUNT	30.
TOTAL	1,129.

STATEMENT 7

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

DESCRIPTION		AMOUNT
CASH/ACCRUAL ADJUSTMENT		1,191.
	TOTAL	1,191.

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

OFFICER NAME:
TD WEALTH
ADDRESS:
PO BOX 1330
HYANNIS, MA 02601
TITLE:
TRUSTEE
COMPENSATION .... 20,192.

OFFICER NAME:
GLENN ROWLEY
ADDRESS:
BOX 1238
WEST CHATHAM, MA
TITLE:
COTRUSTEE
COMPENSATION .... 9,796.

TOTAL COMPENSATION: 29,988.
==============

RECIPIENT NAME:
Chatham HS Guidance Director
ADDRESS:
425 Crowell Road
Chatham, MA 02633
FORM, INFORMATION AND MATERIALS:
Applications can be obtained at each guidance department
SUBMISSION DEADLINES:
May 1
RESTRICTIONS OR LIMITATIONS ON AWARDS:
Restricted to graduated of Chatham & Worcester High School and Cape Cod Regional Tech School

RECIPIENT NAME:
Worcester Public School Guidance Dept
ADDRESS:
20 Irving Street
Worcester, MA 01609

RECIPIENT NAME:
Cape Cod Tech Guidance Director
ADDRESS:
351 Pleasant Lake Avenue
Harwich, MA

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
AMOUNT OF GRANT PAID .... 53,963.

TOTAL GRANTS PAID: 53,963.

HEBERTON K.A. IRREV SCHOLARSHIP TR
42-C253-01-2
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
01/18/2011	KEENE STATE COLLEGE	-5,000 00	0 000
201101180007341	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	2ND DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO RACHEL DARIA KELLEY		
01/18/2011	HUSSON COLLEGE	-5,000 00	0 000
201101180007342	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO CARYCE MORELL		
01/18/2011	THE GEORGE WASHINGTON UNIVERSITY	-5,000 00	0 000
201101180007343	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO MICHAEL BERNIER		
01/18/2011	WHEELOCK COLLEGE	-5,000 00	0 000
201101180007344	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO NATASHA AL-RAFIE		
01/18/2011	REVERSED ON 02/24/2011	-2,500 00	0 000
201101180007345	FUNDS RETURNED TO ACCOUNT	0 00	0 00
	NEW ENGLAND INSTITUTE OF ART		
	GRANT PAYMENT OR SCHOLARSHIP AWARD		
	2ND DISTRIBUTION OF THE		
01/18/2011	WORCESTER POLYTECHNIC INSTITUTE	-2,500 00	0 000

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
201101180007346	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	2ND DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO JOSEPH ANGULO		
01/18/2011	WESTFIELD STATE COLLEGE	-2,500.00	0.000
201101180007347	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	2ND DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO TAMYRES SANTOS		
02/24/2011	TO REVERSE ENTRY OF 01/18/11	2,500 00	0 000
201102240003217	RECORD ENTRY NO 1101180007345	0 00	0 00
	FUNDS RETURNED TO ACCOUNT		
	NEW ENGLAND INSTITUTE OF ART		
	GRANT PAYMENT OR SCHOLARSHIP AWARD		
07/22/2011	HUSSON UNIVERSITY	-5,000 00	0 000
201107220003673	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	1ST DISTRIBUTION OF THE		
	2011 HEBERTON SCHOLARSHIP		
	FBO CARYCE MORELL		
07/22/2011	BRYANT UNIVERSITY	-5,000 00	0.000
201107220003674	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	1ST DISTRIBUTION OF THE		
	2011 HEBERTON SCHOLARSHIP		
	FBO SHANNON DAVENPORT		
07/22/2011	WHEELOCK COLLEGE	-5,000 00	0 000
201107220003675	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	1ST DISTRIBUTION OF THE		

HEBERTON K.A. IRREV SCHOLARSHIP TR
42-C253-01-2
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
	2011 HEBERTON SCHOLARSHIP		
	FBO NATASHA AL-RAFIE		
07/22/2011	WORCESTER POLYTECHNIC INSTITUTE	-2,987 67	0 000
201107220003676	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	1ST DISTRIBUTION OF THE		
	2011 HEBERTON SCHOLARSHIP		
	FBO JOSEPH ANGULO		
07/22/2011	BRIDGEWATER STATE COLLEGE	-2,987 67	0.000
201107220003677	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	1ST DISTRIBUTION OF THE		
	2011 HEBERTON SCHOLARSHIP		
	FBO EMILY BRUNELLE		
08/02/2011	WESTFIELD STATE COLLEGE	-2,987.67	0 000
201108020004991	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	1ST DISTRIBUTION OF THE		
	2011 HEBERTON SCHOLARSHIP		
	FBO TAMYRES SANTOS		
10/14/2011	COLLEGE OF THE HOLY CROSS	-5,000 00	0 000
201110140004734	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	COLLEGE OF THE HOLY CROSS		
	1ST DISTRIBUTION OF THE		
	2011 HEBERTON SCHOLARSHIP		

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2
Investment Review Settlement Date Positions
Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
29,326.480	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	29,326.48 29,326.48	29,326.48 0.30000
32,450.870	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	32,450.87 32,450.87	32,450.87 0.28000
Total Cash Equivalents			61,777.35 61,777.35	61,777.35 0.58000
Total CASH AND EQUIVALENTS			61,777.35 61,777.35	61,777.35 0.58000

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2
Investment Review Settlement Date Positions
Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
FIXED INCOME				
Government Bonds				
35,000.000	FED HOME LN MTG 5.00% 01/30/2014 DTD 01/30/2004 3128X2-TM-7	109.334000 12/31/2011	36,833.31 36,833.31	38,266.90 734.02000
35,000.000	FED HOME LN MTG 4.75% 11/17/2015 DTD 10/21/2005 3134A4-VG-6	114.622000 12/31/2011	40,296.84 40,296.84	40,117.70 203.19000
20,000.000	F.H.L.M.C. NOTES 3.75% 03/27/2019 DTD 03/27/2009 3137EA-CA-5	114.337000 12/31/2011	22,680.95 22,680.95	22,867.40 195.83000
35,000.000	FNMA 5.375% 06/12/2017 DTD 06/08/07 31398A-DM-1	120 969000 12/31/2011	37,473.27 37,473.27	42,339.15 99.28000
45,000.000	U S TREAS. BONDS 4.25% 11/15/2014 DTD 11/15/2004 912828-DC-1	111.047000 12/31/2011	47,364.51 47,364.51	49,971.15 246.94000
45,000.000	U S TREASURY NOTE 4.875% 08/15/2016 DTD 08/15/2006 912828-FQ-8	118.618000 12/31/2011	50,274.08 50,274.08	53,378.10 828.61000
85,000.000	U S TREASURY NOTE 3.125% 08/31/2013 DTD 09/02/08 912828-JK-7	104.782000 12/31/2011	89,897.46 89,897.46	89,064.70 897.57000
35,000.000	U S TREASURY NOTE 3.125% 05/15/2019 DTD 05/15/09 912828-KQ-2	112.141000 12/31/2011	39,018.25 39,018.25	39,249.35 141.22000
45,000.000	U S TREASURY BOND 2.625% 08/15/2020 DTD 08/15/10 912828-NT-3	107.868000 12/31/2011	47,920.31 47,920.31	48,540.60 446.16000
Total Government Bonds			411,758.98 411,758.98	423,795.05 3,792.82000
Corporate Bonds				
10,000.000	AT&T INC 4.45% 05/15/2021 DTD 04/29/11 00206R-AX-0	109.846000 12/31/2011	10,752.86 10,752.86	10,984.60 56.86000
20,000.000	BNK OF NOVA SCOTIA 2.375% 12/17/2013 DTD 06/17/10 064149-B9-7	102.670000 12/31/2011	20,535.87 20,535 87	20,534.00 18.47000
20,000.000	BERKSHIRE HATHAWAY 5.40% 5/15/2018 DTD 11/15/2008 084664-BE-0	116.622000 12/31/2011	23,199.27 23,199.27	23,324.40 138.00000
10,000.000	CISCO SYSTEMS INC 4.950% 02/15/2019 DTD 02/17/09	115.923000 12/31/2011	11,521.60 11,521.60	11,592.30 187.00000

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	17275R-AE-2			
20,000.000	COCA COLA CO 1.500% 11/15/2015 DTD 11/15/10 191216-AP-5	101.364000 12/31/2011	20,352.83 20,352.83	20,272.80 38.33000
20,000.000	CONOCOPHILLIPS 4.750% 02/01/2014 DTD 02/03/09 20825C-AS-3	108.002000 12/31/2011	21,828.80 21,828.80	21,600.40 395.83000
10,000.000	GE COMPANY 5.00% 02/01/2013 DTD 1/28/2003 369604-AY-9	104.210000 12/31/2011	10,524.90 10,524.90	10,421.00 208.33000
20,000.000	GEN ELEC CAP CORP 5.625% 09/15/2017 DTD 09/24/07 36962G-3H-5	110.678000 12/31/2011	22,301.21 22,301.21	22,135.60 331.25000
20,000.000	HEWLETT PACKARD CO 4.750% 06/02/2014 DTD 02/26/09 428236-AV-5	105.606000 12/31/2011	21,575.88 21,575.88	21,121.20 76.52000
20,000.000	JPMORGAN CHASE & CO 6.00% 01/15/2018 DTD 12/20/07 46625H-GY-0	111.568000 12/31/2011	22,677.80 22,677.80	22,313.60 553.33000
25,000.000	ONTARIO PROVINCE 2.950% 02/05/2015 DTD 02/05/10 683234-8H-4	105.311000 12/31/2011	26,608.00 26,608.00	26,327.75 299.09000
25,000.000	PEPSICO INC 3 100% 01/15/2015 DTD 01/14/10 713448-BM-9	105.982000 12/31/2011	26,705.50 26,705.50	26,495.50 357.36000
10,000.000	SBC COMMUNICATIONS 5.10% 09/15/2014 DTD 10/27/2004 78387G-AP-8	110.144000 12/31/2011	11,047.47 11,047.47	11,014.40 150.16000
20,000.000	WACHOVIA CORP 5.750% 02/01/2018 DTD 01/31/08 92976W-BH-8	113.602000 12/31/2011	22,601.40 22,601.40	22,720.40 479.16000
25,000.000	WAL-MART STORES 4.55% 5/1/2013 DTD 4/29/2003 931142-BT-9	105.545000 12/31/2011	26,505.90 26,505.90	26,386 25 189.58000
Total Corporate Bonds			298,739.29 298,739.29	297,244.20 3,479.27000
Total FIXED INCOME			710,498.27 710,498.27	721,039 25 7,272.09000

HEBERTON K.A. IRREV SCHOLARSHIP TR
42-C253-01-2
Investment Review Settlement Date Positions
Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
EQUITIES				
Common Stocks				
Consumer Discretionary				
700.000	HOME DEPOT INC 437076-10-2	42 040000 12/31/2011	22,547.00 22,547.00	29,428.00 0.00000
370.000	MCDONALDS CORP 580135-10-1	100 330000 12/31/2011	33,022.46 33,022.46	37,122.10 0.00000
140.000	NIKE INC. CLASS B 654106-10-3	96.370000 12/31/2011	11,750.83 11,750.83	13,491.80 50.40000
Total Consumer Discretionary			67,320.29 67,320.29	80,041.90 50.40000
Consumer Staples				
610.000	COCA COLA CO 191216-10-0	69.970000 12/31/2011	42,571.84 42,571.84	42,681 70 0.00000
220.000	COLGATE PALMOLIVE CO 194162-10-3	92.390000 12/31/2011	19,552.76 19,552.76	20,325.80 0.00000
180.000	KIMBERLY CLARK CORP 494368-10-3	73.560000 12/31/2011	11,490.70 11,490.70	13,240.80 126.00000
690.000	KRAFT FOODS INC 50075N-10-4	37.360000 12/31/2011	23,687.64 23,687.64	25,778.40 200.10000
230.000	LORILLARD INC COM 544147-10-1	114.000000 12/31/2011	25,371.18 25,371.18	26,220.00 0.00000
520.000	PEPSICO INCORPORATED 713448-10-8	66.350000 12/31/2011	32,960.36 32,960.36	34,502.00 267.80000
830.000	PHILIP MORRIS INTL INC COM 718172-10-9	78.480000 12/31/2011	56,724.86 56,724.86	65,138.40 639.10000
860.000	PROCTER & GAMBLE CO 742718-10-9	66.710000 12/31/2011	53,960.78 53,960.78	57,370.60 0.00000
Total Consumer Staples			266,320.12 266,320.12	285,257.70 1,233.00000
Energy				
630.000	CHEVRON CORPORATION 166764-10-0	106.400000 12/31/2011	60,631.20 60,631.20	67,032.00 0.00000
390.000	CONOCOPHILLIPS 20825C-10-4	72.870000 12/31/2011	26,703.30 26,703.30	28,419.30 0.00000
810.000	EXXON MOBIL CORP 30231G-10-2	84.760000 12/31/2011	58,334.99 58,334.99	68,655.60 0.00000
780.000	MARATHON OIL CORP	29.270000	20,080.87	22,830.60

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	565849-10-6	12/31/2011	20,080.87	0.00000
390.000	MARATHON PETROLEUM CORP COM 56585A-10-2	33.290000 12/31/2011	13,819.41 13,819.41	12,983.10 0.00000
510.000	SPECTRA ENERGY CORP 847560-10-9	30.750000 12/31/2011	14,725.79 14,725.79	15,682.50 0.00000
	Total Energy		194,295.56 194,295.56	215,603.10 0.00000
	Financials			
800.000	J P MORGAN CHASE & CO 46625H-10-0	33.250000 12/31/2011	27,743.92 27,743.92	26,600.00 0.00000
	Total Financials		27,743.92 27,743.92	26,600.00 0.00000
	Health Care			
640.000	ABBOTT LABS CO 002824-10-0	56.230000 12/31/2011	32,723.20 32,723.20	35,987.20 0.00000
440.000	BAXTER INTERNATIONAL INC 071813-10-9	49.480000 12/31/2011	22,521.00 22,521.00	21,771.20 147.40000
530.000	BRISTOL MYERS SQUIBB CO. 110122-10-8	35.240000 12/31/2011	15,460.04 15,460.04	18,677.20 0.00000
860.000	JOHNSON & JOHNSON CO 478160-10-4	65 580000 12/31/2011	52,890.00 52,890.00	56,398.80 0.00000
690.000	MERCK & CO INC NEW COM 58933Y-10-5	37.700000 12/31/2011	22,349.04 22,349.04	26,013.00 289 80000
2,060.000	PFIZER 717081-10-3	21.640000 12/31/2011	38,109.79 38,109.79	44,578.40 0.00000
	Total Health Care		184,053.07 184,053.07	203,425.80 437.20000
	Industrials			
160.000	BOEING CO 097023-10-5	73.350000 12/31/2011	11,381.73 11,381.73	11,736.00 0.00000
150.000	CATERPILLAR INC. 149123-10-1	90.600000 12/31/2011	12,759.75 12,759.75	13,590.00 0.00000
400.000	EMERSON ELECTRIC CO 291011-10-4	46.590000 12/31/2011	17,563.96 17,563.96	18,636.00 0.00000
470.000	HONEYWELL INTL INC 438516-10-6	54.350000 12/31/2011	21,347.36 21,347.36	25,544.50 0.00000
260.000	LOCKHEED MARTIN CORP 539830-10-9	80.900000 12/31/2011	18,626.40 18,626.40	21,034.00 0.00000
350.000	NORFOLK SOUTHERN CORP	72.860000	22,788.44	25,501.00

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	655844-10-8	12/31/2011	22,788.44	0.00000
180.000	3M CO 88579Y-10-1	81.730000 12/31/2011	14,248.76 14,248.76	14,711.40 0.00000
190.000	UNITED PARCEL SERVICE CL B 911312-10-6	73.190000 12/31/2011	14,204.63 14,204.63	13,906.10 0.00000
290.000	UNITED TECHNOLOGIES 913017-10-9	73.090000 12/31/2011	20,592.90 20,592.90	21,196.10 0.00000
Total Industrials			153,513.93 153,513.93	165,855.10 0.00000
Information Technology				
1,600.000	INTEL CORP 458140-10-0	24.250000 12/31/2011	32,428.23 32,428.23	38,800.00 0.00000
150.000	INTL BUSINESS MACHINES CORP 459200-10-1	183.880000 12/31/2011	24,967.44 24,967.44	27,582.00 0.00000
850.000	MICROSOFT CORPORATION 594918-10-4	25.960000 12/31/2011	21,927.96 21,927.96	22,066.00 0.00000
Total Information Technology			79,323.63 79,323.63	88,448.00 0.00000
Materials				
260.000	E I DUPONT DE NEMOURS INC 263534-10-9	45.780000 12/31/2011	14,439.93 14,439.93	11,902.80 0.00000
Total Materials			14,439.93 14,439.93	11,902.80 0.00000
Telecommunication Services				
1,690.000	AT&T INC 00206R-10-2	30.240000 12/31/2011	47,550.53 47,550.53	51,105.60 0.00000
330.000	VERIZON COMMUNICATIONS 92343V-10-4	40.120000 12/31/2011	11,046.68 11,046.68	13,239.60 0.00000
Total Telecommunication Services			58,597.21 58,597.21	64,345.20 0.00000
Utilities				
970.000	DUKE ENERGY CORP NEW 26441C-10-5	22.000000 12/31/2011	18,255.30 18,255.30	21,340.00 0.00000
400.000	NEXTERA ENERGY INC COM 65339F-10-1	60.880000 12/31/2011	22,327.68 22,327.68	24,352.00 0.00000
860.000	SOUTHERN CO	46.290000	32,668.32	39,809.40

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2
Investment Review Settlement Date Positions
Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	842587-10-7	12/31/2011	32,668.32	0.00000
Total Utilities			73,251.30 73,251.30	85,501.40 0.00000
Total Common Stocks			1,118,858.96 1,118,858.96	1,226,981.00 1,720.60000
Total EQUITIES			1,118,858.96 1,118,858.96	1,226,981.00 1,720.60000
Total Settlement Date Position			1,891,134.58 1,891,134.58	2,009,797.60 8,993 27000