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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
E LAFAYETTE QUIRIN AND ETIENNETTE A QUIRIN FOUNDATION, INC.

A Employer identification number
65-0746310

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O BRACKINS, 2800 OCEAN DRIVE

B Telephone number (see instructions)
772-231-6902

City or town, state, and ZIP code
VERO BEACH FL 32963

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,291,068

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	13,219	13,219		
	4 Dividends and interest from securities	21,915	21,915		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-6,154			
	b Gross sales price for all assets on line 6a 373,411				
	7 Capital gain net income (from Part IV, line 2)		2,185		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & 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	28,980	37,319	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,500			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 2	447			
	b Accounting fees (attach schedule) Stmt 3	1,700			
	c Other professional fees (attach schedule) Stmt 4	17,251			
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 5	358			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,256	0		0
	25 Contributions, gifts, grants paid	81,000			81,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	103,256	0	0	81,000
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-74,276			
	b **Net investment income** (if negative, enter -0-)		37,319		
	c **Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,180	1,274	1,274
	2	Savings and temporary cash investments			
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 6	1,044,696	970,792	1,016,765
	c	Investments—corporate bonds (attach schedule) See Stmt 7	252,280	252,280	272,683
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 8)	185	346	346
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,299,341	1,224,692	1,291,068
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,299,341	1,224,692	
	30	**Total net assets or fund balances** (see instructions)	1,299,341	1,224,692	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,299,341	1,224,692	

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	1,299,341
2	Enter amount from Part I, line 27a	2	-74,276
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,225,065
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	373
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,224,692

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	WILMINGTON TRUST			
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	2,185			2,185
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				2,185
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	2,185
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	68,000	1,345,436	0.050541
2009	75,622	1,259,963	0.060019
2008	69,000	1,468,252	0.046995
2007	98,955	1,721,481	0.057482
2006	118,372	1,734,291	0.068254

2 **Total** of line 1, column (d)	2	0.283291
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	0.056658
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,319,433
5 Multiply line 4 by line 3	5	74,756
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	373
7 Add lines 5 and 6	7	75,129
8 Enter qualifying distributions from Part XII, line 4	8	81,000

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	373
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	373
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	373
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 719		
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	719
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	346
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 346 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 ▶ A J BRACKINS, CPA Telephone no. ▶

2800 OCEAN DRIVE

Located at ▶ VERO BEACH FL ZIP+4 ▶ 32963

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

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

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

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

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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ 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)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
A. J. BRACKINS 2800 OCEAN DRIVE	VERO BEACH FL 32963	TREASURER/DI 5.00	0	0	0
PIERRE E. QUIRIN GENERAL DELIVERY	WELSLEY HILLS MA 02081	DIRECTOR 5.00	0	0	0
CLARK D. BENNETT 14454 CALOOSA BLVD	PALM BEACH GARDENS FL 33418	PRESIDENT/DI 10.00	2,500	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				

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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 ▶	

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	1,337,799
b	Average of monthly cash balances	1b	1,727
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,339,526
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,339,526
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	20,093
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,319,433
6	**Minimum investment return.** Enter 5% of line 5	6	65,972

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	65,972
2a	Tax on investment income for 2011 from Part VI, line 5 2a 373		
b	Income tax for 2011 (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	373
3	Distributable amount before adjustments Subtract line 2c from line 1	3	65,599
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	65,599
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	65,599

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	81,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	81,000
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	373
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	80,627

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					65,599
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2011:					
a From 2006	69,724				
b From 2007	14,991				
c From 2008					
d From 2009	13,380				
e From 2010	1,446				
f **Total** of lines 3a through e		99,541			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 81,000					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					65,599
e Remaining amount distributed out of corpus		15,401			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		114,942			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		69,724			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		45,218			
10 Analysis of line 9.					
a Excess from 2007	14,991				
b Excess from 2008					
c Excess from 2009	13,380				
d Excess from 2010	1,446				
e Excess from 2011	15,401				

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

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

b Check box to indicate whether the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 10				
				81,000
Total			▶ 3a	81,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					13,219
4 Dividends and interest from securities					21,915
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					-6,154
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	28,980

13 Total. Add line 12, columns (b), (d), and (e) 13 28,980

(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)
N/A	

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

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

REFUND INQUIRY UNIT RECEIVED AUG 22 2012 TPR BRANCH OGDEN

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

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

Signature of officer or trustee | Date 08/14/12 | Title President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Aurelius J. Brackins, CPA		08/10/12	
Firm's name ▶ KMETZ, NUTTALL, ELWELL, GRAHAM, PLLC		PTIN	P00288375
Firm's address ▶ 2800 OCEAN DRIVE VERO BEACH, FL 32963-2064		Firm's EIN ▶	27-1238921
		Phone no	772-231-6902

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
CENTURYLINK INC	8/10/10	2/01/11	Purchase $ 953	$ 799	$	$	$ 154
APACHE CORP COMMON	4/14/10	4/13/11	Purchase 487	432			55
CISCO SYSTEMS COMMON	12/22/10	4/13/11	Purchase 1,934	2,191			-257
FACTSET R3SEARCH SYSTEMS	5/05/10	4/13/11	Purchase 309	224			85
OMNICOM GROUP COMMON	12/22/10	4/13/11	Purchase 478	468			10
PPL CORPORATION COMMON	6/25/10	4/13/11	Purchase 532	501			31
SCOTTS MIRACLE-GRO CO	2/01/11	4/13/11	Purchase 1,313	1,209			104
SCOTTS MIRACLE-GRO COMPANY	12/22/10	4/13/11	Purchase 2,513	2,236			277
UNITED PARCEL SERVICE INC CLASS B	12/22/10	4/13/11	Purchase 362	365			-3
VANGUARD DIVIDEND APPREC	3/03/11	6/06/11	Purchase 16,385	16,588			-203
VANGUARD MSCI EMERGING MARKETS ETF	3/03/11	6/06/11	Purchase 9,597	9,445			152
DANAHER CORP COMMON	12/22/10	9/09/11	Purchase 849	950			-101
DOVER CORP COMMON	12/02/10	9/09/11	Purchase 412	461			-49
DOVER CORP COMMOM	2/01/11	9/09/11	Purchase 618	792			-174
GREIF INC COMMOM CL A	2/01/11	9/09/11	Purchase 945	1,298			-353
GREIF INC COMMOM CL A	12/22/10	9/09/11	Purchase 1,653	2,201			-548
L-3 COMMUNICATIONS HOLDINGS INC COMM	2/01/11	9/09/11	Purchase 1,277	1,576			-299

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
MARRIOTT INTERNATIONAL INC NEW			Purchase				
	4/13/11	9/09/11	$ 962	$ 1,270	$	$	$ -308
BANK OF AMERICA CORP			Purchase				
	Various	11/23/11	655	1,813			-1,158
JPMOARGAN CHASE & COMPANY			Purchase				
	2/01/11	11/23/11	1,198	1,927			-729
C H ROBINSON WORLDWIDE INC NEW			Purchase				
	12/17/09	2/01/11	861	638			223
CHEVRON CORP COMMON			Purchase				
	Various	2/01/11	1,249	1,207			42
CONOCOPHILLIPS COMMON			Purchase				
	11/30/07	2/01/11	1,431	1,580			-149
M & T BANK CORP COMMON			Purchase				
	Various	2/01/11	6,642	4,267			2,375
MARRIOTT INTERNATIONAL INC NEW			Purchase				
	9/17/09	2/01/11	807	533			274
METLIFE INC COMMON			Purchase				
	Various	2/01/11	893	674			219
NOVARTIS AG SPONSORED ADR			Purchase				
	6/07/07	2/01/11	904	897			7
PPG INDUSTRIES COMMON			Purchase				
	6/07/07	2/01/11	859	754			105
WILMINGTON MULTI-MANAGE R REAL ASSET			Purchase				
	2/08/07	2/14/11	15,054	17,282			-2,228
WILMINGTON MULTI-MANAGE R INTER			Purchase				
	2/08/07	2/14/11	15,039	21,199			-6,160
WILMINGTON MULTI-MANAGE R REAL ASSET			Purchase				
	Various	3/02/11	70,000	76,632			-6,632
WILMINGTON MULTI-MANAGE R INTER			Purchase				
	2/08/07	3/02/11	15,000	21,172			-6,172
AIR PRODUCTS & CHEMICALS			Purchase				
	9/17/09	4/13/11	359	316			43
APACHE CORPORATION COMMON			Purchase				
	3/25/10	4/13/11	122	100			22

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
APPLIED MATERIALS COMMON			Purchase				
	4/30/09	4/13/11	$ 297	$ 236	$	$	$ 61
C H ROBINSON WORLDWIDE INC			Purchase				
	12/17/09	4/13/11	3,699	2,898			801
CATERPILLAR COMMOM			Purchase				
	12/30/08	4/13/11	427	171			256
CHEVRON CORP COMMON			Purchase				
	4/02/08	4/13/11	311	258			53
COSTCO WHOLESALE CORP COMMON			Purchase				
	10/06/08	4/13/11	304	242			62
DELPHI FINANCIAL GROUP INC			Purchase				
	9/17/09	4/13/11	308	249			59
EMERSON ELECTRIC COMPANY			Purchase				
	6/07/07	4/13/11	455	382			73
ENBRIDGE INC			Purchase				
	6/07/07	4/13/11	312	175			137
EXXON MOBIL CORP			Purchase				
	6/18/97	4/13/11	331	108			223
FASTENAL CO COMMON			Purchase				
	9/17/09	4/13/11	449	277			172
INTEL CORP COMMON			Purchase				
	3/18/09	4/13/11	2,206	1,675			531
JOHNSON CONTROLS COMMOMN			Purchase				
	Various	4/13/11	354	222			132
LOWE'S COMPANIES COMMON			Purchase				
	4/30/09	4/13/11	268	218			50
NEXTERA ENERGY INC			Purchase				
	4/10/03	4/13/11	330	178			152
PAROCTER & GAMBLE CO COMMON			Purchase				
	6/07/07	4/13/11	252	250			2
PROTECTIVE LIFE CORP			Purchase				
	3/19/10	4/13/11	519	416			103
TARGET CORP COMMON			Purchase				
	9/25/08	4/13/11	300	302			-2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
STAPLES COMMOMN	Various	5/26/11	Purchase $ 2,057	$ 2,635	$	$	$ -578
BOSTON PROPERTIES INC COMMON	Various	8/19/11	Purchase 4,763	3,309			1,454
INATERNATIONAL BUSINESS MACHINES COR	Various	8/19/11	Purchase 3,006	1,987			1,019
APACHE CORPORATION COMMOM	3/25/10	9/09/11	Purchase 2,942	3,109			-167
CATERPILLAR COMMOM	12/30/08	9/09/11	Purchase 752	385			367
DELPHI FINANCIAL GROUP INC	Various	9/09/11	Purchase 3,092	2,771			321
EMERSON ELECTRIC COMPAMY	6/07/07	9/09/11	Purchase 3,588	3,968			-380
L-3 COMMUNICATIONS HOLDINGS INC COMM	Various	9/09/11	Purchase 2,554	3,258			-704
LOWE'S COMPANIES COMMOMN	Various	9/09/11	Purchase 2,179	2,484			-305
MARRIOTT INTERNATIONSL INC	Various	9/09/11	Purchase 2,185	1,948			237
PROTECTIVE LIFE CORP	Various	9/09/11	Purchase 2,703	3,418			-715
STEEL DYNAMICS INC COMMOM	4/30/09	9/09/11	Purchase 1,717	1,874			-157
BANK OF AMERICA CORP	Various	11/23/11	Purchase 2,138	7,648			-5,510
JPMORGAN CHASE & COMPANY	9/17/09	11/23/11	Purchase 1,597	2,478			-881
DR PEPPER SNAPPLE GROUP 280 SHARES	3/04/10	1/10/11	Purchase 9,875	8,954			921
CELGENE CORP 130 SHARES	11/24/09	2/11/11	Purchase 6,723	7,182			-459
COSTCO WHOLESALE CORP NEW 135 SHARES	10/14/08	2/01/11	Purchase 9,768	7,880			1,888

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description / Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
JUNIPER NETWORKS 65 SHARES			Purchase				
	5/27/09	2/17/11	$ 2,866	$ 1,590	$	$	$ 1,276
APPLE INC 4 SHARES			Purchase				
	9/19/08	3/11/11	1,381	557			824
HEWLETT PACKARD 185 SHARES			Purchase				
	7/31/07	3/03/11	8,029	8,649			-620
JUNIPER NETWORKS 10 SHARES			Purchase				
	5/27/09	3/10/11	421	245			176
T ROWE PRICE GROUP INC 10 SHARES			Purchase				
	8/05/08	3/10/11	644	601			43
FASTENAL CO 30 SHARES			Purchase				
	4/19/10	4/06/11	2,056	1,630			426
SMUCKER JM CO COM NEW 20 SHARES			Purchase				
	12/11/09	4/20/11	1,480	1,211			269
PRAXAIR INC 55 SHARES			Purchase				
	4/16/03	5/06/11	5,725	1,567			4,158
BROADCOM CORP CL A 205 SHARES			Purchase				
	10/04/10	4/29/11	7,124	7,119			5
CITRIX SYSTEMS INC 110 SHARES			Purchase				
	9/10/10	6/20/11	8,146	6,992			1,154
INATUIT INC 215 SHARES			Purchase				
	5/28/10	7/05/11	11,216	7,653			3,563
3M COMPANY 105 SHARES			Purchase				
	1/22/10	8/22/11	8,149	8,658			-509
WALT DISNEY CO HLDG CO 260 SHARES			Purchase				
	3/26/10	8/15/11	8,758	9,151			-393
INTAUITIVE SURGICAL INC 4 SHARES			Purchase				
	8/31/10	8/26/11	1,392	1,068			324
JP MORGAN CHASE & CO 220 SHARES			Purchase				
	8/16/10	8/15/11	8,085	8,266			-181
JOHNSON CONTROLS INC 285 SHARES			Purchase				
	4/19/10	9/23/11	7,506	9,258			-1,752
OMNICOM GROUP 175 SHARES			Purchase				
	10/19/10	9/19/11	6,768	7,236			-468

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
ACCENTURE PLC IRELAND CL A 5 SHARES			Purchase				
	1/22/07	10/03/11	$ 265	$ 183	$	$	$ 82
FASTENAL CO 10 SHARES			Purchase				
	4/19/10	9/28/11	352	272			80
FREEPORT MC,ORAN CP&GLD 200 SHARES			Purchase				
	10/06/09	9/30/11	6,114	7,003			-889
PRAXAIR INC 45 SHARES			Purchase				
	4/16/03	10/26/11	4,556	1,282			3,274
PRAXAIR INC 15 SHARES			Purchase				
	4/16/03	10/26/11	1,519	428			1,091
SMUCKER JM CO COM NEW 30 SHARES			Purchase				
	12/11/09	10/03/11	2,179	1,817			362
CME GROUP INC 29 SHARES			Purchase				
	4/07/10	11/10/11	7,594	9,120			-1,526
GOODRICH CORP 110 SHARES			Purchase				
	7/29/11	11/29/11	13,488	10,467			3,021
Total			$ 371,226	$ 379,565	$ 0	$ 0	$ -8,339

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WILMINGTON TRUST	$ 275	$	$	$
CHAPIN, BALLERANO & CHESLACK	172			
Total	$ 447	$ 0	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 1,700	$	$	$
Total	$ 1,700	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WILMINGTON TRUST FEES	$ 10,000	$	$	$
MORGAN STANLEY FEES	7,251			
Total	$ 17,251	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID M/S	$ 52	$	$	$
FOREIGN TAX PAID WILMINGTON	306			
Total	$ 358	$ 0	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE STATEMENT/M/S-557-081623-049/STK	$ 313,531	$ 322,923	Cost	$ 394,678
SEE STATEMENT-MS-557-081623-208-CASH	4,546	10,453	Cost	10,453
SEE STATEMENT/WILMINGTON-STOCK	245,072	177,695	Cost	219,535
SEE STATEMENT-WILMINGTON-MMK	4,283		Cost	
SEE STATEMENT -WILMINGTON-CASH	8,059		Cost	
SEE STATEMENT-WILMINGTON-MUTUAL FDS	469,205	383,723	Cost	319,621
SEE STATEMENT-WILMINGTON-PREFERRED S		49,600	Cost	46,080
SEE STATEMENT-WILMINGTON-SHORT TERM		18,596	Cost	18,596
SEE STATEMENT-WILMINGTON-SHORT TERM		7,802	Cost	7,802
Total	$ 1,044,696	$ 970,792		$ 1,016,765

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WILMINGTON TRUST--BONDS & NOTES	$ 252,280	$ 252,280	Cost	$ 272,683
Total	$ 252,280	$ 252,280		$ 272,683

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
REFUNDABLE EXCISE TAX	$ 185	$ 346	$ 346
Total	$ 185	$ 346	$ 346

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
EXCISE TAX 2011	$ 373
Total	$ 373

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
Abilities Resource Center Vero Beach FL 32960	NONE	1375 16th Ave PUBLIC	OPERATING	20,000
Medical Missionaries of M Somerville MA 02143	NONE	179 Highland Ave PUBLIC	OPERATING	5,000
Cancer Cusibility Foundation Lane Cove NSW, Austral 15	NONE	P.O. Box 1643 PUBLIC	OPERATING	500
Indian River Soccer Vero Beach FL 32962	NONE	116 22nd Ave. PUBLIC	OPERATING	2,000
Cumberland College Williamsburg KY 40769	NONE	6178 College Statio PUBLIC	OPERATING	5,000
Nova S.E. University Ft Lauderdale FL 33314	NONE	3301 College Avenue PUBLIC	OPERATING	5,000
Childrens Surgical Centre Phnom Penh AK	NONE	Phnom Penh PUBLIC	OPERATING	20,000
Hillsdale College Hillsdale MI 50312	NONE	3200 Grand Ave PUBLIC	OPERATING	1,000
Busch Wildlife Center Palm Beach Gardens FL 334	NONE	2500 Jupiter Park Dr PUBLIC	OPERATING	500
United Negro College Fund Fairfax VA 22031	NONE	8260 Willow Oaks Corp Dr PUBLIC	OPERATING	2,000
New England Shelter For Homeless V Boston MA 02108	NONE	17 Court Street PUBLIC	OPERATING	2,000
Roanoke Catholic H.S. Roanoke VA 24016	NONE	621 North Jefferson Stree PUBLIC	OPERATING	3,000
Kula Hospital Wailuku HI 96793	NONE	221 Mahalani Street PUBLIC	OPERATING	2,000
Greater Boston Food Bank Boston MA 02118	NONE	70 South Bay Avenue PUBLIC	OPERATING	2,000
Dasie Bridgewater Hope Center Wabasso FL 32970	NONE	8445 64th Avenue PUBLIC	OPERATING	5,000
Shining Light Garden Vero Beach FL 32968	NONE	66th Avenue PUBLIC	OPERATING	3,000
Vero Beach Opera Vero Beach FL 32961	NONE	P.O. Box 6912 PUBLIC	OPERATING	1,000

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Disabled Veterans Charity Tr Dorchester, Dorset	10 Prince of Wales Road NONE	PUBLIC	OPERATING	2,000
Total				81,000

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 635-081623-208
THE E LAFAYETTE QUIRIN & ETIENNETTE A QUIRIN FOUNDATION INC

INTERESTED PARTY COPY

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$116.26			
MS ACTIVE ASSETS MONEY TRUST	10,336.66	1.03	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.6%	$10,452.92	$1.03 $0.00

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	1/22/07	195 000	$36.645	$7,145.68	$10,379.85	$3,234.17 LT	$263.25	2.53
Share Price. $53.230; Next Dividend Payable 05/12								
AMERICAN TOWER CP CLASS A (AMT)	10/3/11	170.000	53.969	9,174.70	10,201.70	1,027.00 ST	—	—
Share Price: $60.010								

CONTINUED

MorganStanley SmithBarney

Holdings

Fiduciary Services Active Assets Account 635-081623-208

THE E LAFAYETTE QUIRIN & ETIENNETTE A QUIRIN FOUNDATION INC

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	9/19/08	29.000	139.355	4,041.30	**11,745.00**	7,703.70 LT	—	—
Share Price: $405.000								
ARM HOLDINGS PLC ADS (ARMH)	12/1/11	345.000	28.124	9,702.88	**9,546.15**	(156.73) ST	44.85	0.46
Share Price: $27.670								
BECTON DICKINSON & CO (BDX)	9/11/06	130.000	69.557	9,042.35	**9,713.60**	671.25 LT	234.00	2.40
Share Price $74.720; Next Dividend Payable 03/12								
CANADIAN NATL RAILWAY CO (CNI)	6/16/09	135.000	42.761	5,772.74	**10,605.60**	4,832.86 LT	172.80	1.62
Share Price: $78.560; Next Dividend Payable 03/12								
CAPITAL ONE FINANCIAL CORP (COF)	3/10/11	170.000	48.307	8,212.16	**7,189.30**	(1,022.86) ST	34.00	0.47
Share Price: $42.290; Next Dividend Payable 03/12								
CERNER CORP (CERN)	3/11/11	64.000	51.474	3,294.36	3,920.00	625.64 ST		
	4/6/11	34.000	56.332	1,915.29	2,082.50	167.21 ST		
	Total	98.000		5,209.65	**6,002.50**	792.85 ST	—	—
Share Price: $61.250								
CHECK POINT SOFTWARE TECH LTD (CHKP)	8/16/11	170.000	56.784	9,653.20	**8,931.80**	(721.40) ST	—	—
Share Price: $52.540								
CISCO SYS INC (CSCO)	6/20/11	675.000	15.135	10,216.26	**12,204.00**	1,987.74 ST	162.00	1.32
Share Price: $18.080; Next Dividend Payable 01/12								
COACH INC (COH)	9/19/11	130.000	59.192	7,694.93	**7,935.20**	240.27 ST	117.00	1.47
Share Price· $61.040, Next Dividend Payable 01/03/12								
COCA COLA CO (KO)	9/8/10	120.000	57.974	6,956.83	**8,396.40**	1,439.57 LT	225.60	2.68
Share Price: $69 970; Next Dividend Payable 03/12								
COLGATE PALMOLIVE CO (CL)	10/4/06	125.000	62.290	7,786.23	**11,548.75**	3,762.52 LT	290.00	2.51
Share Price: $92.390; Next Dividend Payable 02/12								
DEERE & CO (DE)	3/23/10	125.000	61.301	7,662.57	**9,668.75**	2,006.18 LT	205.00	2.12
Share Price: $77.350; Next Dividend Payable 02/01/12								
DEVON ENERGY CORP NEW (DVN)	6/11/10	125.000	67.761	8,470.08	**7,750.00**	(720.08) LT	85.00	1.09
Share Price: $62 000, Next Dividend Payable 03/12								
DOLLAR TREE INC (DLTR)	12/1/11	120.000	82.412	9,889.49	**9,973.20**	83.71 ST	—	—
Share Price: $83.110								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DU PONT EI DE NEMOURS & CO (DD)	2/18/11	185.000	55.923	10,345.83	**8,469.30**	(1,876.53) ST	303.40	3.58
Share Price: $45.780, Next Dividend Payable 03/12								
EMC CORP MASS (EMC)	10/6/09	390.000	17.447	6,804.29	**8,400.60**	1,596.31 LT	—	—
Share Price: $21.540								
EXXON MOBIL CORP (XOM)	7/9/10	135.000	58.759	7,932.48	**11,442.60**	3,510.12 LT	253.80	2.21
Share Price. $84.760; Next Dividend Payable 03/12								
FASTENAL CO (FAST)	4/19/10	270.000	27.170	7,336 01	**11,774.70**	4,438.69 LT	151.20	1.28
Share Price: $43.610; Next Dividend Payable 02/12								
GOOGLE INC-CL A (GOOG)	2/2/11	16.000	612.214	9,795.42	**10,334.40**	538.98 ST	—	—
Share Price: $645.900								
INTL BUSINESS MACHINES CORP (IBM)	5/18/09	72.000	103.444	7,448.00	**13,239.36**	5,791.36 LT	216.00	1.63
Share Price: $183.880; Next Dividend Payable 03/12								
INTUITIVE SURGICAL INC (ISRG)	8/31/10	26.000	266.874	6,938.72	**12,038.26**	5,099.54 LT	—	—
Share Price: $463.010								
JUNIPER NETWORKS (JNPR)	5/27/09	240.000	24.462	5,870.78	**4,898.40**	(972.38) LT	—	—
Share Price: $20.410								
KRAFT FOODS INC CL A (KFT)	8/20/08	280.000	32.692	9,153.70	**10,460.80**	1,307.10 LT	324.80	3.10
Share Price: $37.360; Next Dividend Payable 01/13/12								
MC DONALDS CORP (MCD)	7/11/06	90.000	33.789	3,040.98	**9,029.70**	5,988.72 LT	252.00	2.79
Share Price: $100.330; Next Dividend Payable 03/12								
MEAD JOHNSON NUTRITION COMPANY (MJN)	8/16/11	115.000	70.679	8,128.12	**7,903.95**	(224.17) ST	119.60	1.51
Share Price· $68.730; Next Dividend Payable 01/03/12								
NATIONAL OILWELL VARCO INC (NOV)	1/10/11	155.000	64.152	9,943.53	**10,538.45**	594.92 ST	74.40	0.70
Share Price. $67.990, Next Dividend Payable 03/12								
OCCIDENTAL PETROLEUM CORP DE (OXY)	5/7/10	110.000	80.300	8,833.00	**10,307.00**	1,474.00 LT	202.40	1.96
Share Price $93.700; Next Dividend Payable 01/15/12								
PRAXAIR INC (PX)	4/16/03	95.000	28.493	2,706.80	**10,155.50**	7,448.70 LT	190.00	1.87
Share Price: $106.900; Next Dividend Payable 03/12								

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MorganStanley
SmithBarney

Holdings

Fiduciary Services Active Assets Account
635-081623-208

THE E LAFAYETTE QUIRIN & ETIENNETTE
A QUIRIN FOUNDATION INC
INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QUALCOMM INC (QCOM)	7/10/08	210.000	47.855	10,049.63	**11,487.00**	1,437.37 LT	180.60	1.57
Share Price: $54.700; Next Dividend Payable 03/12								
SCHLUMBERGER LTD (SLB)	1/23/06	120.000	63.001	7,560.13	**8,197.20**	637.07 LT	120.00	1.46
Share Price: $68.310; Next Dividend Payable 01/06/12								
SMUCKER JM CO COM NEW (SJM)	12/11/09	100.000	60.559	6,055.92	**7,817.00**	1,761.08 LT	192.00	2.45
Share Price: $78.170; Next Dividend Payable 03/12								
ST JUDE MEDICAL INC (STJ)	5/18/11	195.000	52.593	10,255.71	**6,688.50**	(3,567.21) ST	163.80	2.44
Share Price: $34 300; Next Dividend Payable 01/31/12								
STARBUCKS CORP WASHINGTON (SBUX)	6/18/10	315.000	28.139	8,863.66	**14,493.15**	5,629.49 LT	214.20	1.47
Share Price. $46.010; Next Dividend Payable 03/12								
T ROWE PRICE GROUP INC (TROW)	8/5/08	155.000	60.080	9,312.43	**8,827.25**	(485.18) LT	192.20	2.17
Share Price: $56.950; Next Dividend Payable 03/12								
TERADATA CORP (TDC)	9/28/11	135.000	56.625	7,644.35	**6,548.85**	(1,095.50) ST	—	—
Share Price: $48.510								
TJX COS INC NEW (TJX)	5/24/10	195.000	44.332	8,644.74	**12,587.25**	3,942.51 LT	148.20	1.17
Share Price: $64.550; Next Dividend Payable 03/12								
UNITED PARCEL SERVICE INC CL-B (UPS)	8/5/10	130.000	67.331	8,753.02	**9,514.70**	761.68 LT	270.40	2.84
Share Price: $73 190; Next Dividend Payable 02/12								
UNITED TECHNOLOGIES CORP (UTX)	10/25/04	125.000	45.950	5,743.76	**9,136.25**	3,392.49 LT	240.00	2.62
Share Price $73.090, Next Dividend Payable 03/12								
WALGREEN CO (WAG)	8/22/11	260.000	35.120	9,131.25	**8,595.60**	(535.65) ST	234.00	2.72
Share Price: $33.060; Next Dividend Payable 03/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	97.4%	$322,923.31	$394,677.57	$75,688.84 LT $(3,934.58) ST	$5,876.50 $0.00	1.49%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$322,923.31	$405,130.49	$75,688.84 LT $(3,934.58) ST	$5,877.53 $0.00	1.45%

TOTAL VALUE (includes accrued interest) **$405,130.49**

Investment Detail

Quirin FDN

As of December 31, 2011

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
91.0000 CHEVRON CORP COMMON	$9,682 40 106.4000	1 10	$4,728.79 51 96	$4,953.61	$0 00	$294.84	3.05
118 0000 CONOCOPHILLIPS COMMON	8,598.66 72.8700	0 98	7,064 35 59 87	1,534.31	0 00	311 52	3 62
120 0000 ENBRIDGE INC	4,489 20 37.4100	0 51	2,097.90 17 48	2,391 30	0 00	120 96	2 69
48 0000 EXXON MOBIL CORPORATION COMMON	4,068.48 84 7600	0 46	1,290 53 26.89	2,777 95	0 00	90 24	2 22
59 0000 SCHLUMBERGER LIMITED COMMON	4,030 29 68.3100	0 46	3,882.32 65 80	147 97	14 75	59 00	1.46
Sub-Total Energy	**30,869.03**	**3.52**	**19,063.89**	**11,805.14**	**14.75**	**876.56**	**2.84**
Consumer Staples							
65 0000 COCA-COLA COMPANY COMMON	4,548 05 69 9700	0 52	3,958 46 60 90	589 59	0 00	122 20	2 69
48 0000 COSTCO WHOLESALE CORP COMMON	3,999 36 83 3200	0.46	2,898 84 60 39	1,100 52	0 00	46 08	1 15
117.0000 KRAFT FOODS INC CL A COMMON	4,371.12 37 3600	0.50	3,559 90 30 43	811 22	33 93	135 72	3 10
66 0000 PEPSICO INCORPORATED COMMON	4,379 10 66 3500	0 50	4,426 45 67 07	(47 35)	33 99	135 96	3 10
50 0000 PHILIP MORRIS INTERNATIONAL INC	3,924 00 78 4800	0.45	2,649 53 52 99	1,274 47	38 50	154 00	3 92
88 0000 PROCTER & GAMBLE CO COMMON	5,870 48 66 7100	0.67	5,215.64 59 27	654 84	0 00	184.80	3 15
Sub-Total Consumer Staples	**27,092.11**	**3.09**	**22,708.82**	**4,383.29**	**106.42**	**778.76**	**2.87**

continued

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Health Care							
83 0000 ABBOTT LABORATORIES COMMON	$4,667 09 56 2300	0 53	$3,404 31 41 02	$1,262 78	$0 00	$159 36	3 41
94 0000 BRISTOL-MYERS SQUIBB CO COMMON	3,312 56 35 2400	0 38	2,740 04 29 15	572 52	0 00	127 84	3 86
133 0000 CARDINAL HEALTH INC COMMON	5,401 13 40 6100	0 62	4,909.84 36 92	491 29	28 60	114.38	2 12
102 0000 JOHNSON & JOHNSON COMMON	6,689 16 65.5800	0.76	3,741.67 36.68	2,947 49	0 00	232 56	3 48
99 0000 NOVARTIS AG SPONSORED ADR	5,659 83 57 1700	0.65	5,295 43 53 49	364 40	0.00	198 50	3 51
79 0000 TEVA PHARMACEUTICAL INDS LTD ADR	3,188 44 40 3600	0.36	3,970 04 50 25	(781 60)	0.00	62 02	1 95
Sub-Total Health Care	**28,918.21**	**3.30**	**24,061.33**	**4,856.88**	**28.60**	**894.66**	**3.09**
Consumer Discretionary							
99 0000 NORDSTROM COMMON	4,921 29 49 7100	0 56	4,366.86 44 11	554 43	0.00	91 08	1 85
115 0000 OMNICOM GROUP COMMON	5,126 70 44 5800	0 58	4,623 93 40 21	502.77	28.75	115 00	2 24
88 0000 TARGET CORP COMMON	4,507 36 51 2200	0 51	3,353 37 38 11	1,153 99	0 00	105 60	2 34
Sub-Total Consumer Discretionary	**14,555.35**	**1.66**	**12,344.16**	**2,211.19**	**28.75**	**311.68**	**2.14**
Industrials							
32 0000 CATERPILLAR COMMON	2,899 20 90 6000	0 33	1,311.35 40 98	1,587 85	0 00	58 88	2 03
77.0000 DANAHER CORP COMMON	3,622 08 47 0400	0 41	3,657 77 47 50	(35 69)	1 93	7 70	0 21

continued

QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Industrials							
53 0000 DOVER CORP COMMON	$3,076 65 58.0500	0.35	$3,056 09 57 66	$20 56	$0 00	$66 78	2 17
102 0000 FASTENAL CO COMMON	4,448 22 43 6100	0 51	1,990.93 19 52	2,457 29	0 00	57 12	1 28
45 0000 GOODRICH CORP COMMON	5,566 50 123 7000	0.64	3,783 75 84 08	1,782 75	13.05	52 20	0 94
168 0000 JOHNSON CONTROLS COMMON	5,251 68 31 2600	0.60	3,958 59 23 56	1,293 09	30 24	120 96	2 30
50 0000 UNITED PARCEL SERVICE INC CLASS B COMMON	3,659.50 73.1900	0 42	3,294 69 65.89	364 81	0 00	104 00	2 84
Sub-Total Industrials	**28,523.83**	**3.25**	**21,053.17**	**7,470.66**	**45.22**	**467.64**	**1.64**
Information Technology							
329 0000 APPLIED MATERIALS COMMON	3,523 59 10 7100	0 40	3,685 08 11 20	(161 49)	0 00	105 28	2 99
38 0000 FACTSET RESEARCH SYSTEMS INC COMMON	3,316.64 87 2800	0 38	1,675 69 44 10	1,640 95	0 00	41.04	1 24
169 0000 INTEL CORP COMMON	4,098 25 24 2500	0.47	3,345 12 19 79	753.13	0 00	141 96	3 46
120 0000 MAXIM INTEGRATED PRODUCTS COMMON	3,124 80 26 0400	0.36	1,642 72 13 69	1,482.08	0 00	105.60	3 38
118.0000 QUALCOMM COMMON	6,454 60 54 7000	0 74	4,995 16 42.33	1,459.44	0 00	101 48	1 57
Sub-Total Information Technology	**20,517.88**	**2.34**	**15,343.77**	**5,174.11**	**0.00**	**495.36**	**2.41**
Materials							
43.0000 AIR PRODUCTS & CHEMICALS COMMON	3,663 17 85 1900	0.42	3,339 28 77 66	323 89	24 94	99 76	2.72

continued

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Materials							
51 0000 PPG INDUSTRIES COMMON	$4,257 99 83.4900	0 49	$3,804 25 74 59	$453 74	$0 00	$116 28	2 73
Sub-Total Materials	**7,921.16**	**0.90**	**7,143.53**	**777.63**	**24.94**	**216.04**	**2.73**
Financials							
229 0000 B B & T CORPORATION COMMON	5,763 93 25 1700	0 66	6,568 93 28 69	(805 00)	0 00	146 56	2 54
102 0000 JPMORGAN CHASE & COMPANY COMMON	3,391 50 33 2500	0 39	4,259 51 41 76	(868 01)	0 00	102 00	3.01
148 0000 METLIFE INC COMMON	4,614 64 31 1800	0 53	4,966 67 33 56	(352.03)	0 00	109 52	2 37
63 0000 T ROWE PRICE GROUP INC COMMON	3,587 85 56 9500	0 41	2,643 13 41 95	944 72	0 00	78 12	2 18
35 0000 SIMON PROPERTY GROUP INC COMMON	4,512 90 128 9400	0 51	2,691 09 76 89	1,821 81	0 00	126 00	2 79
91 0000 TRAVELERS COS INC/THE	5,384 47 59 1700	0 61	4,655 46 51.16	729 01	0 00	149 24	2 77
256 0000 US BANCORP COMMON NEW	6,924 80 27 0500	0 79	6,628 74 25 89	296 06	32.00	128 00	1 85
Sub-Total Financials	**34,180.09**	**3.90**	**32,413.53**	**1,766.56**	**32.00**	**839.44**	**2.46**
Telecommunication Services							
112 0000 CENTURYLINK INC	4,166 40 37 2000	0 48	4,130 66 36 88	35 74	0 00	324 80	7.80
171 0000 VODAFONE GROUP PLC-SP ADR	4,793 13 28.0300	0.55	4,805 21 28 10	(12 08)	109 00	246 75	5 15
Sub-Total Telecommunication Services	**8,959.53**	**1.02**	**8,935.87**	**23.66**	**109.00**	**571.55**	**6.38**

continued

WILMINGTON TRUST

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Utilities							
70 0000 DOMINION RESOURCES INC VA COMMON	$3,715 60 53 0800	0.42	$3,304 29 47 20	$411.31	$0 00	$137 90	3 71
38 0000 NEXTERA ENERGY INC	2,313 44 60.8800	0.26	1,124 80 29 60	1,188 64	0 00	83 60	3 61
196 0000 PPL CORPORATION COMMON	5,766 32 29 4200	0 66	5,107 10 26 06	659 22	68 60	274 40	4 76
134 0000 SOUTHERN COMPANY COMMON	6,202 86 46.2900	0 71	5,090 41 37 99	1,112.45	0 00	253 26	4 08
Sub-Total Utilities	**17,998.22**	**2.05**	**14,626.60**	**3,371.62**	**68.60**	**749.16**	**4.16**
TOTAL COMMON STOCKS AND CONVERTIBLES	**219,535.41**	**25.05**	**177,694.67**	**41,840.74**	**458.28**	**6,200.85**	**2.82**
PREFERRED STOCKS							
1,000 0000 JP MORGAN CHASE CAPITAL XII PREFERRED 6 25%	25,430.00 25 4300	2 90	24,930 00 24 93	500 00	0.00	1,563 00	6 15
1,000 0000 MORGAN STANLEY CP TR III PREFERRED 6.25% $1 563	20,650 00 20 6500	2 36	24,670.00 24.67	(4,020.00)	0 00	1,562 00	7 56
TOTAL PREFERRED STOCKS	**46,080.00**	**5.26**	**49,600.00**	**(3,520.00)**	**0.00**	**3,125.00**	**6.78**
BONDS AND NOTES							
Corporate Obligations							
2012 50,000 0000 GOLDMAN SACHS GROUP INC DTD 7/22/2009 3 625% 8/1/2012	50,301 00 100.6020	5 74	51,181 50 102 36	(880 50)	755 21	1,812.50	3 60 2 58
2013 100,000 0000 WAL MART STORES INC NOTE 4 55% 05/01/2013	105,545 00 105 5450	12 04	99,239 00 99 24	6,306 00	758 33	4,550 00	4 31 0 38

continued

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
BONDS AND NOTES							
Corporate Obligations							
2016 100,000 0000 E I DU PONT DE NEMOURS SR UNSECURE DTD 12/15/2006 5 25% 12/15/2016	$116,837 00 116 8370	13 33	$101,859 00 101 86	$14,978 00	$233 33	$5,250 00	4 49 1 69
Sub-Total Corporate Obligations	272,683.00	31.11	252,279.50	20,403.50	1,746.87	11,612.50	4.26
TOTAL BONDS AND NOTES	272,683.00	31.11	252,279.50	20,403.50	1,746.87	11,612.50	4.26
MUTUAL FUNDS							
300 0000 ISHARES S&P 500 GROWTH INDEX FUND	20,229 00 67 4300	2 31	19,533.48 65 11	695.52	0 00	327.00	1 62
300.0000 ISHARES S&P 500 VALUE INDEX FUND	17,349 00 57 8300	1 98	18,183 98 60 61	(834 98)	0 00	398.10	2 29
325 0000 ISHARES TRUST RUSSELL 2000 INDEX FUND	23,968 75 73 7500	2.73	26,378.69 81 17	(2,409 94)	0 00	334 75	1.40
500 0000 VANGUARD DIVIDEND APPREC INDEX FUND ETF	27,325 00 54 6500	3 12	27,646 20 55 29	(321.20)	0 00	586.00	2 14
4,117 6960 VANGUARD FIXED INCOME SECURITIES FD INC INTERMEDIATE-TERM INVESTMENT GRADE FUND	41,135.78 9 9900	4 69	40,147 69 9 75	988 09	145 85	1,778 84	4 32
400 0000 VANGUARD MSCI EMERGING MARKETS ETF	15,284 00 38 2100	1 74	16,729 00 41 82	(1,445 00)	0 00	362 40	2 37
1,509 5730 CRM SMALL/MID CAP VALUE FUND INST	19,775 41 13 1000	2 26	19,911 27 13 19	(135 86)	0 00	0 00	0 00
4,008 8830 WILMINGTON MULTI-MANAGER REAL ASSET FUND INSTITUTIONAL	53,959 57 13 4600	6 16	59,280 69 14 79	(5,321 12)	0 00	1,824 04	3.38
16,330 2260 WILMINGTON MULTI-MANAGER INTERNATIONAL-I	100,594 19 6 1600	11 48	155,911 73 9 55	(55,317.54)	0 00	1,779 99	1 77
TOTAL MUTUAL FUNDS	319,620.70	36.46	383,722.73	(64,102.03)	145.85	7,391.12	2.31

continued

WILMINGTON TRUST

Investment Detail

Quirin FDN

As of December 31, 2011

QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
PRINCIPAL PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
18,595 6600 WILMINGTON US GOVT FUND W CLASS	$18,595 66 1 0000	2 12	$18,595.66 1 00	$0.00	$0.20	$1 86	- 0 01
TOTAL SHORT-TERM INVESTMENTS	18,595.66	2.12	18,595.66	0.00	0.20	1.86	0.01
TOTAL PRINCIPAL PORTFOLIO(S)	876,514.77	100.00	881,892.56	(5,377.79)	2,351.20	28,331.33	3.23
ACCRUED INCOME	2,351.20						
MARKET VALUE WITH ACCRUED INCOME	878,865.97						
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
7,802 3000 WILMINGTON US GOVT FUND W CLASS	7,802 30 1 0000	100.00	7,802.30 1 00	0 00	0 07	0 78	0 01
TOTAL SHORT-TERM INVESTMENTS	7,802.30	100.00	7,802.30	0.00	0.07	0.78	0.01
TOTAL INCOME PORTFOLIO(S)	7,802.30	100.00	7,802.30	0.00	0.07	0.78	0.01
ACCRUED INCOME	0.07						
MARKET VALUE WITH ACCRUED INCOME	7,802.37						

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