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		A Employer identification number
MARIE CROWLEY FOUNDATION		88-0362044
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
C/O WILDA TERRILE, 6400 BOWEN RD.		616-642-6841
City or town, state, and ZIP code		
SARANAC MI 48881		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) ▶ $ 4,090,396

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)		67,682			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B					
3	Interest on savings and temporary cash investments		43,904	43,904	43,904	
4	Dividends and interest from securities		73,127	73,127	73,127	
5a	Gross rents					
b	Net rental income or (loss)					
6a	Net gain or (loss) from sale of assets not on line 10	STMT 1	107,782			
b	Gross sales price for all assets on line 6a	1,637,771				
7	Capital gain net income (from Part IV, line 2)			0		
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)	STMT 2	319		319	
12	**Total.** Add lines 1 through 11		292,814	117,031	117,350	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc		19,500			
14	Other employee salaries and wages					
15	Pension plans, employee benefits					
16a	Legal fees (attach schedule)					
b	Accounting fees (attach schedule)	STMT 3	1,450	725		
c	Other professional fees (attach schedule)	STMT 4	12,427	12,427		
17	Interest					
18	Taxes (attach schedule) (see instructions)	STMT 5	184	184		
19	Depreciation (attach schedule) and depletion	STMT 6	11	5		
20	Occupancy					
21	Travel, conferences, and meetings					
22	Printing and publications					
23	Other expenses (att sch)	STMT 7	226	113		
24	**Total operating and administrative expenses.** Add lines 13 through 23		33,798	13,454	0	0
25	Contributions, gifts, grants paid		60,319			60,319
26	**Total expenses and disbursements.** Add lines 24 and 25		94,117	13,454	0	60,319
27	Subtract line 26 from line 12					
a	**Excess of revenue over expenses and disbursements**		198,697			
b	**Net investment income** (if negative, enter -0-)			103,577		
c	**Adjusted net income** (if negative, enter -0-)				117,350	

RECEIVED
NOV 1 3 2012
OGDEN, UT
3018
IRS-OSC

SCANNED NOV 2 3 2012

For Paperwork Reduction Act Notice, see instructions.

23

DAA

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
1	Cash—non-interest-bearing		367,926	100,072	100,072
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)	STMT 8	109,739	109,739	124,346
b	Investments—corporate stock (attach schedule)	SEE STMT 9	2,190,013	2,655,007	2,778,169
c	Investments—corporate bonds (attach schedule)	SEE STMT 10	1,091,766	995,183	988,530
11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	SEE STATEMENT 11		95,243	99,279
14	Land, buildings, and equipment basis ▶	2,282			
	Less accumulated depreciation (attach sch) ▶ STMT 12	2,282	11		
15	Other assets (describe ▶)				
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)		3,759,455	3,955,244	4,090,396
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 ▶)	SEE STATEMENT 13	1,691	2,207	
23	**Total liabilities** (add lines 17 through 22)		1,691	2,207	
	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		4,150,269	4,150,269	
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		-392,505	-197,232	
30	**Total net assets or fund balances** (see instructions)		3,757,764	3,953,037	
31	**Total liabilities and net assets/fund balances** (see instructions)		3,759,455	3,955,244	

Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31)

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	3,757,764
2	Enter amount from Part I, line 27a	2	198,697
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,956,461
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	3,424
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,953,037

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	N/A			
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				
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				
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**

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	54,681	3,473,591	0.015742
2009	97,255	2,774,620	0.035052
2008	57,819	2,888,548	0.020017
2007	90,369	2,917,762	0.030972
2006	73,698	2,479,283	0.029726

2 **Total** of line 1, column (d)	2	0.131509
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	0.026302
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,168,404
5 Multiply line 4 by line 3	5	109,637
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,036
7 Add lines 5 and 6	7	110,673
8 Enter qualifying distributions from Part XII, line 4	8	60,319

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.

DAA

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	2,072
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	2,072
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	2,072
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	41
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,113
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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) ▶ NONE			
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 STMT 15	10	X	

11/15 INT 32 FTP 62 TOT 2,207

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 ▶ WILDA TERRILE Telephone no ▶ 616-642-6841

6400 BOWEN RD

Located at ▶ SARANAC MI ZIP+4 ▶ 48881

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ 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

DAA

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** 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? 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
WILDA J TERRILE 6400 BOWEN RD	SARANAC MI 48881	TRUSTEE 2.00	12,000	0	0
AVANSINO, MALARKEY, KNOBEL AND MULLI 4795 CAUGHLIN PKWY SUITE 100	RENO NV 89509	TRUSTEE 2.00	7,500	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

DAA

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 THE ACTIVITIES OF THE FOUNDATION ARE LIMITED SOLELY TO GRANT MAKING.	
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 ▶	

DAA

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	4,102,087
b	Average of monthly cash balances	1b	129,795
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,231,882
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	4,231,882
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	63,478
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,168,404
6	**Minimum investment return.** Enter 5% of line 5	6	208,420

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	208,420
2a	Tax on investment income for 2011 from Part VI, line 5 2a 2,072		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	2,072
3	Distributable amount before adjustments Subtract line 2c from line 1	3	206,348
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	206,348
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	206,348

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	60,319
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	60,319
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	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	60,319

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

DAA

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				206,348
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			117,353	
b Total for prior years 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 60,319				
a Applied to 2010, but not more than line 2a			60,319	
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				
e Remaining amount distributed out of corpus				
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				
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			57,034	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				206,348
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)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

DAA

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

WILDA TERRILE 616-642-6841
6400 BOWEN RD SARANAC MI 48881

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

SEE STATEMENT 16

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 17				60,319
Total			▶ 3a	60,319
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			14	43,904	
4 Dividends and interest from securities			14	73,127	
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		4			107,778
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	3,134	
c OTHER INCOME PTRSHP	211110	-2,718			
d OTHER EXPENSES PTRSHP	211110	-97			
e					
12 Subtotal Add columns (b), (d), and (e)		-2,811		120,165	107,778

13 **Total.** Add line 12, columns (b), (d), and (e) 13 225,132

(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		

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: [signature] Date: 11/5/12 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
CHARLES MORRISON	CHARLES MORRISON	11/01/12	

Firm's name ▶	CHARLES MORRISON, CPA	PTIN	
Firm's address ▶	PO BOX 3457 RENO, NV 89505	Firm's EIN ▶	
		Phone no	775-324-6800

DAA

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
MARIE CROWLEY FOUNDATION	88-0362044

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☒ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization MARIE CROWLEY FOUNDATION

Employer identification number 88-0362044

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARIE CROWLEY CHARITABLE LEAD TRUST C/O MERCANTILE BANK 2 HOPKINS PLAZA BALTIMORE MD 21203	$ 67,682	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No **179**

Name(s) shown on return: MARIE CROWLEY FOUNDATION

Identifying number: 88-0362044

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	11
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	11
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

THERE ARE NO AMOUNTS FOR PAGE 2

Federal Statements

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

Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	$ 291,063	$ 298,699	$	$	$ -7,636
SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	251,566	212,234			39,332
SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	249,355	229,866			19,489
SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	845,783	789,190			56,593
LONG-TERM GAIN/LOSS FROM PASS-THROUGH ENTITY				4				4
TOTAL				$ 1,637,771	$ 1,529,989	$ 0	$ 0	$ 107,782

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME	$ 3,134	$	$ 3,134
OTHER INCOME PTRSHP	-2,718		-2,718
OTHER EXPENSES PTRSHP	-97		-97
TOTAL	$ 319	$ 0	$ 319

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 1,450	$ 725	$	$
TOTAL	$ 1,450	$ 725	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 12,427	$ 12,427	$	$
TOTAL	$ 12,427	$ 12,427	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 184	$ 184	$	$
TOTAL	$ 184	$ 184	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
COMPUTER							
8/04/03	$ 2,032	$ 2,032	200DB	5	$	$	$
DESK							
1/17/04	250	239	200DB	7	11	5	
TOTAL	$ 2,282	$ 2,271			$ 11	$ 5	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OFFICE EXPENSES	226	113		
TOTAL	$ 226	$ 113	$ 0	$ 0

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVT SECURITIES	$ 109,739	$ 109,739	COST	$ 124,346
TOTAL	$ 109,739	$ 109,739		$ 124,346

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCKS	$ 2,190,013	$ 2,655,007	COST	$ 2,778,169
TOTAL	$ 2,190,013	$ 2,655,007		$ 2,778,169

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$ 1,091,766	$ 995,183	COST	$ 988,530
TOTAL	$ 1,091,766	$ 995,183		$ 988,530

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER	$	$ 20,000	COST	$ 19,289
OTHER - PIA		57,947	COST	56,629
PTRSHP - KINDER MORGAN ENERGY		17,296	COST	23,361
TOTAL	$ 0	$ 95,243		$ 99,279

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
EQUIPMENT	$ 11	$ 2,282	$ 2,282	$
TOTAL	$ 11	$ 2,282	$ 2,282	$ 0

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
INCOME TAX PAYABLE	$ 1,691	$ 2,207
TOTAL	$ 1,691	$ 2,207

Statement 14 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
INCOME TAX EXPENSE	$ 3,424
TOTAL	$ 3,424

Federal Statements

Statement 15 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
CROWLEY CHARITABLE LEAD TRUST		
	C/O MERCANTILE BANK	BALTIMORE MD 21203

Statement 16 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
1. AN APPLICATION SHOULD CONTAIN A NARRATIVE OF THE PROJECT OR PROGRAM, PURPOSE AND THE AMOUNT REQUIRED. 2. UNLESS INITIATED BY THE TRUSTEE, NEVADA IS THE ONLY GEOGRAPHIC AREA SERVED.

Statement 17 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
CHILDERNS FUND RICHMOND VA 23261	NONE	PO BOX 26507 CHARITY	GEN CHARITABLE	7,284
ST JOSEPH INDIAN SCHOOL CHANBERLAIN SD 57326	NONE	PO BOX 89 PUBLIC	GEN CHARITABLE	5,000
THE SMILE TRAIN NEW YORK NY 10016	NONE	245 5TH AVE, STE 2201 PUBLIC	GEN CHARITABLE	5,000
UNR FOUNDATION RENO NV 89557	NONE	102 MORRILL HALL/162 PUBLIC	GEN CHARITABLE	8,048
SARANAC COMMUNITY SCHOOLS SARANAC MI 48881	NONE	88 PLEASANT STREET PUBLIC	GEN CHARITABLE	5,000
RENO BIKE PROJECT RENO NV 89512	NONE	541 E 4TH STREET PUBLIC	GEN CHARITABLE	2,500
CARE CHEST RENO NV 89506	NONE	7910 N VIRGINIA ST PUBLIC	GEN CHARITABLE	5,000
LEMMON VALLEY ELEMENTARY SCHOOL RENO NV 89506	NONE	255 WEST PATRICIAN DR PUBLIC	GEN CHARITABLE	3,000
NEVADA MUSEUM OF ART RENO NV 89505	NONE	160 WEST LIBERTY ST PUBLIC	GEN CHARITABLE	2,500
AMERICAN CANCER SOCIETY GRAND RAPIDS MI 49503	NONE	129 JEFFERSON AVE SW PUBLIC	GEN CHARITABLE	10,000
IONIA COUNTY YOUTH MEAT ANIMAL SALE	NONE	PUBLIC	GEN CHARITABLE	4,987
BELDING SCHOOL BELDING MI 48809	NONE	315 W WASHINGTON PUBLIC	GEN CHARITABLE	2,000
TOTAL				60,319

Merrill Lynch

MARIE CROWLEY FOUNDATION

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
02/01/11	Journal Entry		TR FROM 72304E48			404,000.00CR
02/02/11	Journal Entry		TR FROM 72304E48			722,000.00
04/05/11	Journal Entry		PIA ADVISORY FEE		4,105.83	
04/28/11	Journal Entry		TR FROM 72304E48			22,000.00
07/05/11	Fgn Div Tax		TECK RESOURCES LTD CLS B		21.21	
07/06/11	Journal Entry		PIA ADVISORY FEE		4,198.31	
08/05/11	CertIF fee		VODAFONE GROP PLC SP ADR		20.12	
10/11/11	Journal Entry		PIA ADVISORY FEE		3,972.77	
			Net Total		**12,318.24**	**1,148,000.00**

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
250.0000	BERKSHIRE HATHAWAYINC	06/30/05	02/03/11	20,612.10	14,145.36	6,466.74 LT
100.0000	CATERPILLAR INC DEL	08/05/04	02/03/11	9,905.81	3,543.99	6,361.82 LT
154.0000	CIT GROUP INC NEW	12/10/09	02/03/11	7,313.32	25 000.00	<17,686.68> L
100.0000	DEERE CO	03/11/04	02/03/11	9,404.82	3,176.49	6,228.33 LT
1,000.0000	POWERSHARES ETF TR	09/16/05	02/03/11	23,149.56	16,680.62	6,468.94 LT
100.0000	SPDR S P DIVID ETF	01/23/09	02/03/11	5,246.89	3,672.73	1,574.16 LT
1,150.0000	SPDR S P DIVID ETF	01/23/09	02/03/11	60,339.35	42,186.35	18,153.00 LT
451.0000	JOHNSON AND JOHNSON COM	02/03/11	02/11/11	27,482.55	27,344.13	138.42 ST
100.0000	PROCTER & GAMBLE CO	02/04/98	02/03/11	6,270.88	5,179.48	1,091.40 LT
50.0000	STANDARD&POORS DEP RCPT	10/02/08	02/03/11	6,513.37	5,672.71	840.66 LT
700.0000	STANDARD&POORS DEP RCPT	10/02/08	02/03/11	91,187.25	79,341.30	11,845.95 LT
540.0000	ENERNOC INC	02/03/11	03/04/11	11,622.74	13,635.00	(2,012.26) ST
253.0000	ISHARES IBOXX $	02/03/11	03/30/11	27,416.75	27,200.03	216.72 ST
246.0000	HONEYWELL INTL INC DEL	02/03/11	03/30/11	14,651.18	14,066.28	584.90 ST
9.0000	CENTURYLINK INC SHS	03/04/11	08/01/11	386.39	365.30	21.09 ST
281.0000	DARDEN RESTAURANTS INC	02/03/11	08/02/11	13,853.03	13,679.08	173.95 ST
17.0000	DARDEN RESTAURANTS INC	05/02/11	08/02/11	838.09	802.74	35.35 ST
336.0000	VANGUARD MSCI EMERGING	02/03/11	08/01/11	16,309.50	15,876.00	433.50 ST
427.0000	KIMBERLY CLARK	02/03/11	08/01/11	28,850.63	27,328.00	1,522.63 ST

Merrill Lynch

EMA Fiscal Statement

MARIE CROWLEY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
24.0000	KIMBERLY CLARK	05/02/11	08/01/11	1,621.59	1,588.08	33.51 ST
481.0000	MARKET VECTORS AGRBUSNSS	02/03/11	07/21/11	26,692.34	27,325.61	(633.27) ST
29.0000	MARKET VECTORS AGRBUSNSS	05/02/11	07/21/11	1,609.32	1,651.26	(41.94) ST
576.0000	CSX CORP	02/03/11	08/04/11	13,104.15	13,603.20	(499.05) ST
30.0000	CSX CORP	05/02/11	08/04/11	682.51	793.90	(111.39) ST
701.0000	S&P US PFD STK INDEX FD	02/03/11	08/04/11	26,560.37	27,367.04	(806.67) ST
41.0000	S&P US PFD STK INDEX FD	05/02/11	08/04/11	1,553.47	1,632.62	(79.15) ST
332.0000	PLUM CREEK TIMBER CO INC	02/03/11	08/17/11	12,011.13	13,661.80	(1,650.67) ST
19.0000	PLUM CREEK TIMBER CO INC	05/02/11	08/17/11	687.39	818.71	(131.32) ST
157.0000	ISHARES BARCLAYS TIPS BO	02/03/11	10/07/11	18,069.47	16,758.18	1,311.29 ST
335.0000	HEWLETT PACKARD CO DEL	04/07/11	10/07/11	8,250.88	13,798.18	(5,547.30) ST
20.0000	HEWLETT PACKARD CO DEL	05/02/11	10/07/11	492.60	806.80	(314.20) ST
228.0000	EMERSON ELEC CO	02/03/11	11/03/11	11,731.97	13,638.96	(1,906.99) ST
13.0000	EMERSON ELEC CO	05/02/11	11/03/11	668.92	793.52	(124.60) ST
163.0000	EMERSON ELEC CO	06/02/11	11/03/11	8,387.34	8,456.13	(68.79) ST
207.0000	WELLPOINT INC	02/11/11	11/03/11	14,051.67	13,624.64	427.03 ST
10.0000	WELLPOINT INC	05/02/11	11/03/11	678.83	776.90	(98.07) ST
202.0000	UNITED PARCEL SVC CL B	02/03/11	12/01/11	14,420.50	14,941.94	(521.44) ST
			TOTAL	542,628.66	510,933.06	31,695.60
			SHORT TERM	291 062.57	298 699 03	<7636.46>
			LONG TERM	251,566.09	212,234.03	39,332.06

Merrill Lynch

MARIE CROWLEY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
30,000.0000	CD BANK OF AMERICA NA	01/13/10	01/20/11	30,000.00	30,000.00	0.00	
35,000.0000	CD GOLDMAN SACHS BK USA	01/12/09	01/21/11	35,000.00	35,000.00	0.00	
25,000.0000	CD JPMORGAN CHASE BK	01/02/08	01/14/11	25,000.00	25,000.00	0.00	
25,000.0000	CD DISCOVER BANK	02/12/07	02/22/11	25,000.00	25,000.00	0.00	
1,849.0000	AMERN GWTH FD OF AMER C	01/15/09	01/28/11	54,651 09	34,988.43	19,662.66	LT
0.6120	AMERN GWTH FD OF AMER C	06/18/10	01/28/11	18.09	15.89	2.20	ST
1,738.0000	MFS UTILITIES FD CL C	02/03/09	01/28/11	28,744.42	19,992.35	8,752.07	LT
866.0000	MFS UTILITIES FD CL C	02/04/09	01/28/11	14,322.60	9,998.99	4,323.61	LT
6.0000	MFS UTILITIES FD CL C	03/02/09	01/28/11	99.23	61.74	37.49	LT
1.0000	MFS UTILITIES FD CL C	03/03/09	01/28/11	16.53	9.64	6.89	LT
6.0000	MFS UTILITIES FD CL C	04/01/09	01/28/11	99.23	63.42	35.81	LT
5.0000	MFS UTILITIES FD CL C	05/01/09	01/28/11	82.69	56.65	26.04	LT
1.0000	MFS UTILITIES FD CL C	05/04/09	01/28/11	16.53	11.93	4.60	LT
4.0000	MFS UTILITIES FD CL C	06/01/09	01/28/11	66.15	49.52	16.63	LT
1.0000	MFS UTILITIES FD CL C	06/02/09	01/28/11	16.53	12.72	3.81	LT
4.0000	MFS UTILITIES FD CL C	07/01/09	01/28/11	66.15	50.68	15.47	LT
5.0000	MFS UTILITIES FD CL C	08/03/09	01/28/11	82.69	67.05	15.64	LT
6.0000	MFS UTILITIES FD CL C	09/01/09	01/28/11	99.23	81.36	17.87	LT
5.0000	MFS UTILITIES FD CL C	10/01/09	01/28/11	82.69	71.45	11.24	LT
1.0000	MFS UTILITIES FD CL C	10/02/09	01/28/11	16.53	13.85	2.68	LT
8.0000	MFS UTILITIES FD CL C	11/02/09	01/28/11	132.31	109.92	22.39	LT
1.0000	MFS UTILITIES FD CL C	11/03/09	01/28/11	16.53	13.78	2.75	LT
8.0000	MFS UTILITIES FD CL C	12/01/09	01/28/11	132.31	114.24	18.07	LT
1.0000	MFS UTILITIES FD CL C	12/02/09	01/28/11	16.53	14.66	1.87	LT
12.0000	MFS UTILITIES FD CL C	12/31/09	01/28/11	198.46	178.80	19.66	LT
1,657.0000	MFS UTILITIES FD CL C	01/13/10	01/28/11	27,404.87	24,992.91	2,411.96	LT
1.0000	MFS UTILITIES FD CL C	01/19/10	01/28/11	16.53	15.13	1.40	LT
6.0000	MFS UTILITIES FD CL C	02/01/10	01/28/11	99.23	85.20	14.03	ST
6.0000	MFS UTILITIES FD CL C	03/01/10	01/28/11	99.23	85.86	13.37	ST
1.0000	MFS UTILITIES FD CL C	03/02/10	01/28/11	16.53	14.56	1.97	ST
6.0000	MFS UTILITIES FD CL C	04/01/10	01/28/11	99.23	88.56	10.67	ST
1.0000	MFS UTILITIES FD CL C	04/05/10	01/28/11	16.53	15.08	1.45	ST
6.0000	MFS UTILITIES FD CL C	05/03/10	01/28/11	99.23	89.64	9.59	ST
9.0000	MFS UTILITIES FD CL C	06/01/10	01/28/11	148.85	125.01	23.84	ST
1.0000	MFS UTILITIES FD CL C	07/01/10	01/28/11	16.53	14.51	2.02	ST
8.0000	MFS UTILITIES FD CL C	07/01/10	01/28/11	132.31	108.96	23.35	ST
1.0000	MFS UTILITIES FD CL C	08/02/10	01/28/11	16.53	13.94	2.59	ST
8.0000	MFS UTILITIES FD CL C	08/02/10	01/28/11	132.31	118.39	13.92	ST
9.0000	MFS UTILITIES FD CL C	09/01/10	01/28/11	148.85	130.58	18.27	ST

PLEASE SEE REVERSE SIDE

Merrill Lynch

MARIE CROWLEY FOUNDATION

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
1.0000	MFS UTILITIES FD CL C	10/01/10	01/28/11	16.54	14.64	1.90	S
11.0000	MFS UTILITIES FD CL C	10/01/10	01/28/11	181.94	168.07	13.87	S
10.0000	MFS UTILITIES FD CL C	11/01/10	01/28/11	165.40	159.59	5.81	S
1.0000	MFS UTILITIES FD CL C	12/01/10	01/28/11	16.54	15.86	0.68	S
10.0000	MFS UTILITIES FD CL C	12/01/10	01/28/11	165.40	156.60	8.80	S
1.0000	MFS UTILITIES FD CL C	12/31/10	01/28/11	16.54	16.08	0.46	S
0.3920	MFS UTILITIES FD CL C	12/31/10	01/28/11	6.48	6.42	0.06	S
16.0000	MFS UTILITIES FD CL C	12/31/10	01/28/11	264.65	261.92	2.73	S
5,039.0000	BLACKROCK EQ DIVIDEND C	01/29/10	01/28/11	86,530.20	74,985.67	11,544.53	S
12.0000	BLACKROCK EQ DIVIDEND C	04/23/10	01/28/11	206.06	196.08	9.98	S
1.0000	BLACKROCK EQ DIVIDEND C	04/26/10	01/28/11	17.17	16.40	0.77	S
13.0000	BLACKROCK EQ DIVIDEND C	07/23/10	01/28/11	223.24	197.34	25.90	S
1.0000	BLACKROCK EQ DIVIDEND C	10/22/10	01/28/11	17.17	15.29	1.88	S
24.0000	BLACKROCK EQ DIVIDEND C	10/22/10	01/28/11	412.14	391.68	20.46	S
0.7950	BLACKROCK EQ DIVIDEND C	12/10/10	01/28/11	13.65	13.29	0.36	S
16.0000	BLACKROCK EQ DIVIDEND C	12/10/10	01/28/11	274.76	268.79	5.97	S
1,368.0000	BLACKROCK GLOBAL ALLOC C	01/16/04	01/28/11	24,821.46	20,000.16	4,821.30	L
7.0000	BLACKROCK GLOBAL ALLOC C	07/27/04	01/28/11	127.01	101.71	25.30	L
16.0000	BLACKROCK GLOBAL ALLOC C	12/20/04	01/28/11	290.30	247.52	42.78	L
23.0000	BLACKROCK GLOBAL ALLOC C	12/20/04	01/28/11	417.31	355.81	61.50	L
1,301.0000	BLACKROCK GLOBAL ALLOC C	01/21/05	01/28/11	23,605.79	20,009.38	3,596.41	L
16.0000	BLACKROCK GLOBAL ALLOC C	07/27/05	01/28/11	290.30	256.64	33.66	L
24.0000	BLACKROCK GLOBAL ALLOC C	12/19/05	01/28/11	435.46	386.16	49.30	L
26.0000	BLACKROCK GLOBAL ALLOC C	12/19/05	01/28/11	471.75	418.34	53.41	L
131.0000	BLACKROCK GLOBAL ALLOC C	12/19/05	01/28/11	2,376.90	2,107.79	269.11	L
604.0000	BLACKROCK GLOBAL ALLOC C	01/09/06	01/28/11	10,959.18	10,013.63	945.55	L
20.0000	BLACKROCK GLOBAL ALLOC C	07/19/06	01/28/11	362.88	333.00	29.88	L
4.0000	BLACKROCK GLOBAL ALLOC C	08/24/06	01/28/11	72.57	65.92	6.65	L
42.0000	BLACKROCK GLOBAL ALLOC C	08/24/06	01/28/11	762.06	692.16	69.90	L
126.0000	BLACKROCK GLOBAL ALLOC C	08/24/06	01/28/11	2,286.18	2,076.48	209.70	L
15.0000	BLACKROCK GLOBAL ALLOC C	12/14/06	01/28/11	272.16	256.20	15.96	L
26.0000	BLACKROCK GLOBAL ALLOC C	12/14/06	01/28/11	471.75	444.08	27.67	L
31.0000	BLACKROCK GLOBAL ALLOC C	12/14/06	01/28/11	562.47	529.48	32.99	L
1.0000	BLACKROCK GLOBAL ALLOC C	12/15/06	01/28/11	18.14	17.15	0.99	L
1.0000	BLACKROCK GLOBAL ALLOC C	12/15/06	01/28/11	18.14	17.15	0.99	L
30.0000	BLACKROCK GLOBAL ALLOC C	07/20/07	01/28/11	544.33	565.50	(21.17)	L
22.0000	BLACKROCK GLOBAL ALLOC C	12/17/07	01/28/11	399.17	404.80	(5.63)	L
147.0000	BLACKROCK GLOBAL ALLOC C	12/17/07	01/28/11	2,667.21	2,704.80	(37.59)	L
60.0000	BLACKROCK GLOBAL ALLOC C	12/17/07	01/28/11	1,088.66	1,104.00	(15.34)	L
1.0000	BLACKROCK GLOBAL ALLOC C	12/18/07	01/28/11	18.14	18.28	(0.14)	L

PLEASE SEE REVERSE SIDE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
12.0000	BLACKROCK GLOBAL ALLOC C	07/18/08	01/28/11	217.73	212.04	5.69 LT
170.0000	BLACKROCK GLOBAL ALLOC C	12/16/08	01/28/11	3,084.53	2,291.60	792.93 LT
738.0000	BLACKROCK GLOBAL ALLOC C	02/03/09	01/28/11	13,390.53	9,997.87	3,392.66 LT
2,040.0000	BLACKROCK GLOBAL ALLOC C	06/24/09	01/28/11	37,014.48	29,993.34	7,021.14 LT
1.0000	BLACKROCK GLOBAL ALLOC C	06/29/09	01/28/11	18.14	14.92	3.22 LT
12.0000	BLACKROCK GLOBAL ALLOC C	07/24/09	01/28/11	217.73	184.08	33.65 LT
75.0000	BLACKROCK GLOBAL ALLOC C	12/21/09	01/28/11	1,360.82	1,245.00	115.82 LT
1.0000	BLACKROCK GLOBAL ALLOC C	12/22/09	01/28/11	18.14	16.67	1.47 LT
2,921.0000	BLACKROCK GLOBAL ALLOC C	01/13/10	01/28/11	52,999.67	49,983.65	3,016.02 LT
1.0000	BLACKROCK GLOBAL ALLOC C	01/19/10	01/28/11	18.14	17.14	1.00 LT
6,723.0000	BLACKROCK GLOBAL ALLOC C	02/23/10	01/28/11	121,984.53	109,993.62	11,990.91 ST
1.0000	BLACKROCK GLOBAL ALLOC C	12/21/10	01/28/11	18.14	16.97	1.17 ST
0.1450	BLACKROCK GLOBAL ALLOC C	12/21/10	01/28/11	2.63	2.59	0.04 ST
98.0000	BLACKROCK GLOBAL ALLOC C	12/21/10	01/28/11	1,778.16	1,749.29	28.87 ST
1,299.0000	BLACKROCK MDCP VAL OPP C	11/24/03	01/28/11	19,807.57	20,004.60	(197.03) LT
9.0000	BLACKROCK MDCP VAL OPP C	12/21/04	01/28/11	137.23	167.40	(30.17) LT
552.0000	BLACKROCK MDCP VAL OPP C	01/21/05	01/28/11	8,417.07	10,002.24	(1,585.17) LT
5.0000	BLACKROCK MDCP VAL OPP C	07/27/05	01/28/11	76.24	97.30	(21.06) LT
41.0000	BLACKROCK MDCP VAL OPP C	07/27/05	01/28/11	625.18	797.86	(172.68) LT
123.0000	BLACKROCK MDCP VAL OPP C	12/20/05	01/28/11	1,875.54	2,178.33	(302.79) LT
225.0000	BLACKROCK MDCP VAL OPP C	12/20/05	01/28/11	3,430.87	3,984.75	(553.88) LT
46.0000	BLACKROCK MDCP VAL OPP C	07/19/06	01/28/11	701.42	773.72	(72.30) LT
53.0000	BLACKROCK MDCP VAL OPP C	07/19/06	01/28/11	808.16	891.46	(83.30) LT
143.0000	BLACKROCK MDCP VAL OPP C	12/14/06	01/28/11	2,180.51	2,441.01	(260.50) LT
135.0000	BLACKROCK MDCP VAL OPP C	12/14/06	01/28/11	2,058.53	2,304.45	(245.92) LT
51.0000	BLACKROCK MDCP VAL OPP C	07/20/07	01/28/11	777.66	939.93	(162.27) LT
47.0000	BLACKROCK MDCP VAL OPP C	07/20/07	01/28/11	716.67	866.21	(149.54) LT
1.0000	BLACKROCK MDCP VAL OPP C	07/23/07	01/28/11	15.24	18.18	(2.94) LT
1.0000	BLACKROCK MDCP VAL OPP C	07/23/07	01/28/11	15.24	18.18	(2.94) LT
192.0000	BLACKROCK MDCP VAL OPP C	12/17/07	01/28/11	2,927.69	2,753.28	174.41 LT
247.0000	BLACKROCK MDCP VAL OPP C	12/17/07	01/28/11	3,766.37	3,541.98	224.39 LT
1.0000	BLACKROCK MDCP VAL OPP C	12/18/07	01/28/11	15.24	14.22	1.02 LT
24.0000	BLACKROCK MDCP VAL OPP C	07/18/08	01/28/11	365.97	312.00	53.97 LT
1.0000	BLACKROCK MDCP VAL OPP C	07/18/08	01/28/11	15.25	13.00	2.25 LT
1.0000	BLACKROCK MDCP VAL OPP C	07/21/08	01/28/11	15.25	13.16	2.09 LT
0.1590	BLACKROCK MDCP VAL OPP C	06/18/10	01/28/11	2.42	2.03	0.39 ST
891.0000	DAVIS NY VENTURE FD CL C	01/09/06	01/28/11	29,774.91	30,014.23	(239.32) LT
615.0000	DAVIS NY VENTURE FD CL C	02/08/06	01/28/11	20,551.71	20,017.45	534.26 LT
543.0000	DAVIS NY VENTURE FD CL C	01/08/07	01/28/11	18,145.66	20,042.05	(1,896.39) LT
6.0000	DAVIS NY VENTURE FD CL C	12/04/07	01/28/11	200.50	232.86	(32.36) LT

PLEASE SEE REVERSE SIDE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	DAVIS NY VENTURE FD CL C	12/02/08	01/28/11	233.92	144.34	89.58 L
1.0000	DAVIS NY VENTURE FD CL C	12/02/10	01/28/11	33.41	29.80	3.61 S
0.8680	DAVIS NY VENTURE FD CL C	12/02/10	01/28/11	29.01	27.58	1.43 S
8.0000	DAVIS NY VENTURE FD CL C	12/02/10	01/28/11	267.36	254.16	13.20 S
1,549.0000	MFS INT VALUE CL C	01/09/06	01/28/11	35,686.27	40,016.02	(4,329.75) L
789.0000	MFS INT VALUE CL C	02/08/06	01/28/11	18,177.19	20,006.50	(1,829.31) L
66.0000	MFS INT VALUE CL C	12/18/06	01/28/11	1,520.52	1,885.62	(365.10) L
117.0000	MFS INT VALUE CL C	12/18/06	01/28/11	2,695.47	3,342.69	(647.22) L
20.0000	MFS INT VALUE CL C	12/18/06	01/28/11	460.76	571.40	(110.64) L
83.0000	MFS INT VALUE CL C	12/13/07	01/28/11	1,912.17	2,387.91	(475.74) L
106.0000	MFS INT VALUE CL C	12/13/07	01/28/11	2,442.06	3,049.62	(607.56) L
14.0000	MFS INT VALUE CL C	12/13/07	01/28/11	322.53	402.78	(80.25) L
1.0000	MFS INT VALUE CL C	12/14/07	01/28/11	23.03	28.26	(5.23) L
1.0000	MFS INT VALUE CL C	12/14/07	01/28/11	23.03	28.26	(5.23) L
18.0000	MFS INT VALUE CL C	12/16/08	01/28/11	414.69	316.80	97.89 L
217.0000	MFS INT VALUE CL C	12/16/08	01/28/11	4,999.33	3,819.20	1,180.13 L
71.0000	MFS INT VALUE CL C	12/16/08	01/28/11	1,635.72	1,249.60	386.12 L
2.0000	MFS INT VALUE CL C	12/17/08	01/28/11	46.07	34.92	11.15 L
9.0000	MFS INT VALUE CL C	12/17/09	01/28/11	207.35	189.99	17.36 L
0.6710	MFS INT VALUE CL C	12/16/10	01/28/11	15.46	14.06	1.40 S
19.0000	MFS INT VALUE CL C	12/16/10	01/28/11	437.74	429.02	8.72 S
20,000.0000	CD GE MONEY BANK	03/10/09	03/18/11	20,000.00	20,000.00	0.00
1,000.0000	BAC STEPS F	02/23/10	03/07/11	10,120.00	10,000.00	120.00 L
1,000.0000	SEK ARN IXM	01/27/10	03/25/11	12,400.00	10,000.00	2,400.00 L
20,000.0000	CD ALLY BANK UT	04/01/09	04/14/11	20,000.00	20,000.00	0.00
1,789.0000	CIT GROUP INC 7.00% 13	12/10/09	05/02/11	957.49	1,117.00	(159.51) L
200.0000	CONSOLIDATED EDISON INC	01/13/10	05/25/11	10,381.45	9,342.42	1,039.03 L
200.0000	CONSOLIDATED EDISON INC	01/13/10	05/25/11	10,376.99	9,342.41	1,034.58 L
50,000.0000	CD BMO HARRIS BK NA CLD	01/05/10	07/27/11	50,000.00	50,000.00	0.00
9,000.0000	ML & CO MITTS GEIB	08/02/07	07/08/11	90,000.00	90,000.00	0.00
2,684.0000	CIT GROUP INC. 7.00% 2014	12/10/09	10/13/11	481.81	980.37	(498.56) L
20,000.0000	CD FIRSTBANK PUERTO RICO	04/12/10	10/17/11	20,000.00	20,000.00	0.00
25,000.0000	CD GOLDMAN SACHS BK USA	12/01/08	12/12/11	25,000.00	25,000.00	0.00
			TOTAL	1,095,138.81	1,019,056.65	76,082.16
			SHORT TERM	249,355.31	229,866.22	19,489.09
			LONG TERM	845,783.50	789,190.43	56,593.07

PLEASE SEE REVERSE SIDE

MARIE CROWLEY FOUNDATION 88-0362044
FORM 990-PF
SCHEDULE OF INVESTMENTS
December 31, 2011

		Cost	FMV
Savings			
ML Bank Deposit Program	10 of 105	44,782	44,782
ML Bank Deposit Program	49 of 105	67,456	67,456
plus deposit in transit			
less outstanding checks		-12,166	-12,166
	Total	100,072	100,072
Investments			
US and State Government			
Government Securities	56 of 105	109,739	124,346
Corporate Stocks			
Equities	13 of 109	470,932	444,602
Equities	70 of 105	1,086,144	1,296,096
Kinder Morgan Partnership	67 of 107	-20,709	-23,361
Mutual Funds and Defined Assets	16 of 105	823,141	805,117
Mutual Funds and Defined Assets	70 of 105	295,499	258,715
	Total	2,655,007	2,781,169
Corporate Bonds			
Certificates of Deposits	51 of 105	612,000	612,000
Corporate Bonds	55 of 105	383,183	376,530
Citigroup (omitted from schedule)			
	Total	995,183	988,530
Other			
Other	16 of 105	57,947	56,629
Corporate Bonds	71 of 105	20,000	19,289
Kinder Morgan Partnership		17,296	23,361
	Total	95,243	99,279

Merrill Lynch

MARIE CROWLEY FOUNDATION

MONTHLY PORTFOLIO SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Cash/Money Accounts	0.00	110,158.99	82,357.29	82,776.15	5,949.26	31,441.76
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	0.00	408,288.65	439,031.07	466,953.25	482,647.70	453,540.27
Mut Funds/CEF/UIT	0.00	798,266.93	799,654.79	818,628.47	862,104.89	851,810.57
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	56,875.55	58,621.11	61,721.65	61,672.40	58,243.71
Long Market Value	**0.00**	**1,373,590.12**	**1,379,664.26**	**1,430,079.52**	**1,412,374.25**	**1,395,036.31**
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	**0.00**	**1,373,590.12**	**1,379,664.26**	**1,430,079.52**	**1,412,374.25**	**1,395,036.31**

	7 /11	8 /11	9 /11	10/11	11/11	12/11
Cash/Money Accounts	57,460.85	28,666.80	31,637.85	55,936.60	38,720.34	44,782.09
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Corporate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Equities	444,615.07	430,060.05	389,009.40	440,552.15	447,184.56	444,602.33
Mut Funds/CEF/UIT	828,681.16	822,187.94	794,296.09	802,235.80	806,197.37	805,116.93
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	60,875.96	62,147.10	54,155.47	58,899.59	59,442.79	56,629.26
Long Market Value	**1,391,633.04**	**1,343,061.89**	**1,269,098.81**	**1,357,624.14**	**1,351,545.06**	**1,351,130.61**
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00
Net Portfolio Value	**1,391,633.04**	**1,343,061.89**	**1,269,098.81**	**1,357,624.14**	**1,351,545.06**	**1,351,130.61**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1,496.09	1,496.09			
43,286	ML BANK DEPOSIT PROGRAM	03/31/11	43,286.00	43,286.00			64.93
	Total Cash and Money Funds		**44,782.09**	**44,782.09**			**64.93**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
239	AFLAC INC COM	02/03/11	13,603.88	10,339.14	(3,264.74)	316.00
282	AFLAC INC COM	03/16/11	14,773.25	12,199.32	(2,573.93)	373.00
29	AFLAC INC COM	05/02/11	1,636.76	1,254.54	(382.22)	39.00
171	ANADARKO PETE CORP	02/03/11	13,621.86	13,052.43	(569.43)	62.00
10	ANADARKO PETE CORP	05/02/11	805.80	763.30	(42.50)	4.00
79	APPLE INC	02/03/11	27,160.20	31,995.00	4,834.80	
4	APPLE INC	05/02/11	1,395.08	1,620.00	224.92	
329	CENTURYLINK INC SHS	03/04/11	13,353.58	12,238.80	(1,114.78)	955.00
282	CENTURYLINK INC SHS	08/04/11	9,552.30	10,490.40	938.10	818.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
290	CNH GLOBAL NV	03/30/11	13,727.56	10,437.10	(3,290.46)	
17	CNH GLOBAL NV	05/02/11	819.23	611.83	(207.40)	
200	CNH GLOBAL NV	06/02/11	8,313.48	7,198.00	(1,115.48)	
310	CNH GLOBAL NV	08/04/11	10,588.73	11,156.90	568.17	
142	CHEVRON CORP	02/03/11	13,717.20	15,108.80	1,391.60	461.00
7	CHEVRON CORP	05/02/11	763.28	744.80	(18.48)	23.00
1,022	CORNING INC	12/01/11	13,512.68	13,265.56	(247.12)	307.00
311	EXPRESS SCRIPTS INC COM	11/03/11	13,616.82	13,898.59	281.77	
946	FORD MOTOR CO	03/04/11	13,678.59	10,178.96	(3,499.63)	190.00
434	FORD MOTOR CO	03/30/11	6,479.62	4,669.84	(1,809.78)	87.00
79	FORD MOTOR CO	05/02/11	1,237.54	850.04	(387.50)	16.00
1,022	FORD MOTOR CO	08/04/11	11,374.86	10,996.72	(378.14)	205.00
230	HONEYWELL INTL INC DEL	02/03/11	13,151.40	12,500.50	(650.90)	343.00
13	HONEYWELL INTL INC DEL	05/02/11	806.00	706.55	(99.45)	20.00
9	JPMORGAN CHASE & CO	06/02/11	376.90	299.25	(77.65)	9.00
24	KINDER MORGAN MANAGEMENT LLC	05/02/11	1,639.68	1,884.48	244.80	

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
251	KANSAS CITY SOUTHERN	08/04/11	13,768.81	17,070.51	3,301.70	
447	KRAFT FOODS INC VA CL A	02/03/11	13,629.03	16,699.92	3,070.89	519.00
24	KRAFT FOODS INC VA CL A	05/02/11	811.20	896.64	85.44	28.00
489	MICROSOFT CORP	02/03/11	13,672.44	12,694.44	(978.00)	392.00
32	MICROSOFT CORP	05/02/11	820.16	830.72	10.56	26.00
343	MICROSOFT CORP	06/02/11	8,317.20	8,904.28	587.08	275.00
219	PRUDENTIAL FINANCIAL INC	02/03/11	13,645.89	10,976.28	(2,669.61)	318.00
12	PRUDENTIAL FINANCIAL INC	05/02/11	765.72	601.44	(164.28)	18.00
216	PEPSICO INC	11/10/11	13,507.26	14,331.60	824.34	445.00
253	QUALCOMM INC	02/03/11	13,662.00	13,839.10	177.10	218.00
14	QUALCOMM INC	05/02/11	807.80	765.80	(42.00)	13.00
307	SCHLUMBERGER LTD	02/03/11	27,344.49	20,971.17	(6,373.32)	307.00
18	SCHLUMBERGER LTD	05/02/11	1,635.84	1,229.58	(406.26)	18.00
424	TECK RESOURCES LTD CLS B	02/03/11	27,390.40	14,920.56	(12,469.84)	343.00
30	TECK RESOURCES LTD CLS B	05/02/11	1,659.60	1,055.70	(603.90)	25.00
167	UNITED PARCEL SVC CL B	02/03/11	12,352.99	12,222.73	(130.26)	348.00
22	UNITED PARCEL SVC CL B	05/02/11	1,655.28	1,610.18	(45.10)	46.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
166	UNITED TECHS CORP COM	02/03/11	13,648.52	12,132.94	(1,515.58)	319.00
9	UNITED TECHS CORP COM	05/02/11	811.98	657.81	(154.17)	18.00
950	VODAFONE GROP PLC SP ADR	02/03/11	27,227.00	26,628.50	(598.50)	1,370.00
56	VODAFONE GROP PLC SP ADR	05/02/11	1,626.80	1,569.68	(57.12)	81.00
43,702	FRAC KINDER MORGAN MGMT	08/16/11	25.76	0.00	(25.76)	
42,189	FRAC KINDER MORGAN MGMT	11/16/11	25.31	0.00	(25.31)	
489	WAL-MART STORES INC	02/03/11	27,379.11	29,222.64	1,843.53	714.00
30	WAL-MART STORES INC	05/02/11	1,642.80	1,792.80	150.00	44.00
246	YUM BRANDS INC	11/10/11	13,392.39	14,516.46	1,124.07	281.00
	Total Equities		**470,932.06**	**444,602.33**	**(26,329.73)**	**10,394.00**
	Mutual Funds/Closed End Funds/UIT					
1,390	ISHARES MSCI JAPAN INDEX FUND	06/01/11	14,146.45	12,662.90	(1,483.55)	270.00
672	ISHARES IBOXX $ INVT GRADE CORP BD FUND	02/03/11	72,342.18	76,446.72	4,104.54	3,356.00
112	ISHARES BARCLAYS TIPS BO PROTECTED SECS FD	02/03/11	12,009.76	13,069.28	1,059.52	536.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
582	VANGUARD MSCI EMERGING MRKTS ETF	02/03/11	27,871.82	22,238.22	(5,433.60)	528.00
487	SPDR BARCLY CPTAL INTL TREAS BD ETF	02/03/11	28,817.19	28,650.21	(166.98)	959.00
379	ISHARES BARCLAYS 3-7 YEA TRSY BD FD	02/03/11	43,314.36	46,253.16	2,938.80	775.00
828	ISHARES BARCLAYS MBS BON FUND	02/03/11	86,839.26	89,481.96	2,642.70	2,981.00
703	VANGUARD INTERMEDIATE TERM BOND ETF	02/03/11	57,763.11	61,139.91	3,376.80	2,237.00
901	VANGUARD SHORT TERM BOND	02/03/11	72,340.61	72,836.84	496.23	1,386.00
718	SPDR BARCLY CAPTL HIGH YIELD BOND ETF	02/03/11	29,005.64	27,607.10	(1,398.54)	2,128.00
352	ISHARES S&P GLOBAL TIMBE AND FORESTRY INDEX FUND	08/17/11	13,312.25	13,089.47	(222.78)	317.00
443	HEALTH CARE SELECT SPDR	02/11/11	14,416.76	15,367.67	950.91	302.00
899	THORNBURG INTERNATIONAL VALUE FUND CL I	02/03/11	29,348.92	24,555.42	(4,793.50)	384.00
	.2720 Fractional Share	12/23/11	6.66	6.69	0.03	1.00
1,339	HENDERSON INTERNATIONAL OPPORTUNITIES FD CL I	02/03/11	29,203.56	23,901.15	(5,302.41)	255.00
	.4460 Fractional Share	12/29/11	8.57	7.96	(0.61)	1.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
943	FIRST EAGLE GLOBAL CLASS I	02/03/11	44,592.57	42,689.61	(1,902.96)	605.00
	.5280 Fractional Share	12/14/11	23.57	23.90	0.33	1.00
3,019	FIDELITY ADV FLOATING RATE HIGH INC FD CL I	04/01/11	29,790.48	29,072.97	(717.51)	972.00
	.9210 Fractional Share	11/30/11	8.88	8.87	(0.01)	1.00
2,305	COHEN & STEERS PREFERRED SEC & INCOME FD CL I	08/04/11	28,265.11	26,968.50	(1,296.61)	1,984.00
	.2060 Fractional Share	12/15/11	2.44	2.41	(0.03)	1.00
984	EATON VNCE PRMTRC STRCTRD EMRGN MRKTS FD I	11/03/11	13,628.40	12,486.96	(1,141.44)	153.00
	.1470 Fractional Share	11/03/11	2.04	1.87	(0.17)	1.00
3,932	HIGHLAND LONG/SHORT EQUITY FUND CL A	02/03/11	43,965.84	42,504.92	(1,460.92)	
	.1730 Fractional Share	12/16/11	1.84	1.87	0.03	
622	IVY GLOBAL NATURAL RESOURCES FD CL I	02/03/11	14,479.01	10,797.92	(3,681.09)	
	.3840 Fractional Share	05/02/11	8.97	6.67	(2.30)	
1,675	NATIXIS GATEWAY FUND CL Y	02/03/11	44,272.95	44,203.25	(69.70)	826.00
	.0430 Fractional Share	12/20/11	1.13	1.13		1.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
4,032	NATIXIS ASG GLOBAL ALTERNATIVES FUND CL Y	02/03/11	43,701.75	41,690.88	(2,010.87)	
	.0810 Fractional Share	05/02/11	0.92	0.84	(0.08)	
1,498	BLACKROCK GLOBAL ALLOCATION FD INC INSTL	02/03/11	29,830.43	27,323.52	(2,506.91)	598.00
	.8870 Fractional Share	12/20/11	17.67	16.18	(1.49)	1.00
	Total Mutual Funds/Closed End Funds/UIT		**823,141.10**	**805,116.93**	**(18,024.17)**	**21,538.00**
	Other					
2,042	ELEMENTS ROGER ENERGY TR SV=1166.22 - ROGRENTR DUE OCTOBER 24,2022	02/03/11	13,681.40	13,722.24	40.84	
103	ELEMENTS ROGER ENERGY TR	05/02/11	823.63	692.16	(131.47)	
2,837	ELEMENTS - ROGERS TR SV=4128.81 - ROGRTR DUE OCTOBER 24, 2022	02/03/11	27,377 05	24,142.87	(3,234.18)	
159	ELEMENTS - ROGERS TR	05/02/11	1,652.01	1,353.09	(298.92)	
105	SPDR GOLD TRUST	02/03/11	13,653.15	15,958.95	2,305.80	
5	SPDR GOLD TRUST	05/02/11	760.15	759.95	(0.20)	
	Total Other		**57,947.39**	**56,629.26**	**(1,318.13)**	**0.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		638.24	638.24			
66,818	ML BANK DEPOSIT PROGRAM	02/03/11	66,818.00	66,818.00			66.82
	Total Cash and Money Funds		**67,456.24**	**67,456.24**			**66.82**
	Certificates of Deposit and Equivalents						
25,000	CD FIRSTBANK PUERTO RICO SANTURCE, PR 01.400% FEB 18 2014	02/10/11	25,000.00	24,714.63	(285.37)	128.49	350.00
25,000	CD WEBSTER BANK NATL AS WATERBURY, CT 01.450% FEB 28 2014	02/17/11	25,000.00	24,737.20	(262.80)	123.15	363.00
50,000	BMO HARRIS BANK N. CALLABLE CD FDIC INSD STEP% FEB 04 2022	07/13/11	50,000.00	49,675.00	(325.00)		1,000.00
10,000	CD BANCO POP NORTH AMER NEW YORK, NY 05.000% SEP 12 2012	09/04/07	10,000.00	10,263.79	263.79	149.32	500.00
40,000	CD AMER EXPRESS CENT BK SALT LAKE CITY, UT 04.800% DEC 10 2013	12/01/08	40,000.00	42,270.40	2,270.40	105.21	1,920.00
25,000	CD CAPITAL ONE NA MCLEAN MCLEAN, VA 04.100% DEC 10 2012	12/01/08	25,000.00	25,659.48	659.48	56.16	1,025.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Certificates of Deposit and Equivalents						
20,000	CD CAPMARK BANK MIDVALE, UT 02.850% APR 09 2012	03/30/09	20,000.00	20,087.14	87.14	129.62	570.00
10,000	WOODLANDS COMM BK FMRLY LEHMAN COMM BK 04.800% SEP 26 2012	09/17/07	10,000.00	10,263.91	263.91	124.93	480.00
30,000	CD BANCO POPULAR DE P R HATO REY, PR 01.500% APR 21 2014	04/13/11	30,000.00	29,797.92	(202.08)	87.53	450.00
25,000	CD ALLY BANK MIDVALE, UT 02.000% AUG 08 2014	08/02/10	25,000.00	25,031.05	31.05	200.00	500.00
50,000	CD FIRSTBANK PUERTO RICO SANTURCE, PR 01.800% JUL 30 2013	07/27/10	50,000.00	50,231.45	231.45	377.26	900.00
30,000	CD BMW BK OF NORTH AMER SALT LAKE CITY, UT 02.000% JAN 22 2013	01/13/10	30,000.00	30,202.86	202.86	264.66	600.00
30,000	CD BANK OF AMERICA NA CHARLOTTE, NC 01.300% JAN 20 2012	01/13/10	30,000.00	29,997.90	(2.10)	174.16	390.00
35,000	CD DISCOVER BANK GREENWOOD, DE 05.000% APR 25 2012	04/16/07	35,000.00	35,407.54	407.54	316.44	1,750.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Certificates of Deposit and Equivalents						
50,000	CD FIRSTBANK OF PR SANTURCE, PR 01.300% FEB 06 2012	01/27/10	50,000.00	49,995.10	(4.90)	261.78	650.00
30,000	CD FIRSTBANK OF PR SANTURCE, PR 02.000% FEB 05 2013	01/28/10	30,000.00	30,193.83	193.83	241.64	600.00
20,000	CD CAPMARK BANK MIDVALE, UT 02.850% FEB 06 2012	01/26/09	20,000.00	20,025.88	25.88	231.12	570.00
20,000	CD CIT BANK SALT LAKE CITY, UT 02.800% FEB 06 2012	01/26/09	20,000.00	20,024.98	24.98	227.07	560.00
20,000	CD BMW BK OF NORTH AMER SALT LAKE CITY, UT 03.000% FEB 25 2013	02/12/09	20,000.00	20,361.96	361.96	208.77	600.00
22,000	CD DISCOVER BANK GREENWOOD DE 01.350% MAY 05 2014	04/28/11	22,000.00	21,774.35	(225.65)	45.57	297.00
25,000	CD CAPITAL ONE NA MCLEAN MCLEAN, VA 04.450% JAN 10 2013	12/31/07	25,000.00	25,781.75	781.75	527.29	1,113.00
20,000	CD GE CAPITAL RETAIL BK FMRLY GE MONEY BANK 01.750% MAY 28 2013	05/24/10	20,000.00	20,096.34	96.34	30.68	350.00
	Total Certificates of Deposit and Equivalents		**612,000.00**	**616,594.46**	**4,594.46**	**4,010.85**	**15,538.00**

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
10,000	BANK OF AMERICA CORP NOTES SER MTN STEP% FEB 25 2025	02/23/10	10,000.00	8,125.00	(1,875.00)	182.29	525.00
10,000	HOME DEPOT INC GLB 05.250% DEC 16 2013	01/02/09	9,604.15	10,859.10	1,254.95	20.42	525.00
11,000	FORD MOTOR CREDIT CO LLC 05.750% FEB 01 2021 MOODY'S: BA1 S&P: BB+	04/28/11	11,395.60	11,463.43	67.83	261.78	633.00
2,684	CIT GROUP INC. SECURED 07.000% MAY 01 2015	12/10/09	2,991.26	2,689.37	(301.89)	26.09	188.00
4,474	CIT GROUP INC. SECURED SER A 07.000% MAY 01 2016	12/10/09	5,021.80	4,474.00	(547.80)	43.50	314.00
6,263	CIT GROUP INC. SECURED 07.000% MAY 01 2017	12/10/09	7,066.79	6,263.00	(803.79)	24.36	439.00
15,000	FORD MOTOR COMPANY GLB 06.625% OCT 01 2028	07/20/10	12,687.85	15,794.40	3,106.55	245.68	994.00
3,000	FORD MOTOR COMPANY	07/20/10	2,536.50	3,158.88	622.38	49.14	199.00
15,000	GOLDMAN SACHS GROUP INC GLB 05.125% JAN 15 2015	01/05/09	14,205.40	15,331.65	1,126.25	352.34	769.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
20,000	GENERAL ELEC CAP CORP GLB 05.625% MAY 01 2018	01/09/09	19,930.95	22,400.00	2,469.05	184.38	1,125.00
10,000	METLIFE INC GLB 05.000% JUN 15 2015	01/14/09	9,902.85	10,893.90	991.05	20.83	500.00
10,000	VERIZON GLOBAL FDG CORP GLB 04.900% SEP 15 2015	01/30/09	9,902.05	11,222.80	1,320.75	142.92	490.00
10,000	SCHERING-PLOUGH GLB 06.000% SEP 15 2017	04/03/09	10,400.09	12,259.40	1,859.31	175.00	600.00
20,000	JOHN DEERE CAPITAL CORP SER NOT1 05.000% APR 15 2013	04/17/09	20,000.00	20,772.00	772.00	208.33	1,000.00
10,000	BANK OF AMERICA CORP SER NOTZ 05.200% FEB 15 2019	02/01/10	10,000.00	8,863.60	(1,136.40)	195.00	520.00
10,000	GENERAL ELEC CAP CORP SER NOTZ 05.500% FEB 15 2022	02/01/10	10,000.00	10,608.50	608.50	206.25	550.00
15,000	BARCLAYS BANK PLC NOTES SER MTN STEP% FEB 05 2025	02/02/10	15,000.00	15,093.75	93.75		772.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
20,000	BANK OF AMERICA CORP SER MTN FLT% FEB 26 2020	02/22/10	20,000.00	13,500.00	(6,500.00)	35.92	
500	COMCAST CORPORATION NOTES 6.625% MAY 15, 2056	02/22/08	11,755.35	13,045.00	1,289.65		829.00
1,000	KEYCORP CAPITAL X TRUST PREFERRED SECS 08.000% MAR 15 2068	02/20/08	25,000.00	25,540.00	540.00		2,001.00
1,000	METLIFE INC NON CUM PFD STK SER B 06.500% PERPETUAL	12/27/07	22,416.35	25,480.00	3,063.65		1,626.00
1,000	MERRILL LYNCH PFD CAP TR DEF INT TR ORIG PFD SECS 7.00% CUM PERP SRS 111	01/09/08	23,893.42	19,920.00	(3,973.42)		1,750.00
750	ING GROUP NV GLOBAL SUB DEBT SECS 7.050% PERPETUAL NON CUM	01/11/08	18,500.35	13,582.50	(4,917.85)		1,322.00
500	PUBLIC STORAGE CUM PERPETUAL PFD 06.450%	02/22/08	11,155.35	12,730.00	1,574.65		806.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Corporate Bonds						
1,000	ROYAL BK OF SCOTLAND PLC NON CUM PREDF SHRS SRS Q 06.750% PERPETUAL	12/27/07	21,400.35	12,100.00	(9,300.35)		
1,000	USB CAPITAL XII TRUST PREFERRED SHARES 6.30% FEBRUARY 15 2067	01/31/08	24,442.35	25,260.00	817 65		1,576.00
1,000	VIACOM INC SENIOR NOTES 6.85% DEC 15 2055	01/08/08	23,974.35	25,100.00	1,125.65		1,712.00
	Total Corporate Bonds		**383,183.16**	**376,530.28**	**(6,652.88)**	**2,374.23**	**21,765.00**
	Municipal Bonds						
10,000	SEMINOLE CNTY FL WTR & SWR REV BUILD B TAXABLE MAR10 06.318%OCT01 30	03/03/10	10,000.00	11,088.70	1,088.70	156.20	632.00
10,000	JEA FLA BULK PWR SUPPLY SYS REV SER A TAXABLE APR10 04.900%OCT01 20	03/19/10	10,000.00	11,183.10	1,183.10	121.14	490.00
10,000	NEW YORK N Y SUBSER BUILD AMER A-2 TAXABLE OCT09 04.869%OCT01 24	02/22/10	9,739.15	11,017.70	1,278.55	120.37	487.00
10,000	NY ST EFC ST CLN-DRNKNG WTR RV SER B TAXABLE FEB10 05.039%JUN15 24	02/03/10	10,000.00	11,587.00	1,587.00	21.00	504.00

PLEASE SEE REVERSE SIDE

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Municipal Bonds						
10,000	CLARK CNTY NEV ARPT REV SYS BUILD AMER C TAXABLE FEB10 06.820%JUL01 45	02/10/10	10,000.00	12,709.90	2,709.90	339.11	682.00
10,000	MISSOURI ST HWYS-TRNS ST RD RV FED SER B TAXABLE MAR10 04.920%MAY01 24	02/25/10	10,000.00	11,520.70	1,520.70	80.63	492.00
10,000	ENERGY NORTHWEST WASH ELEC REV SER C TAXABLE MAR10 05.124%JUL01 24	02/25/10	10,000.00	11,118.20	1,118.20	254.78	513.00
10,000	FLORIDA ST BRD ED LOTTERY REV TAXABLE MAR10 05.741%JUL01 22	02/26/10	10,000.00	11,194.50	1,194.50	285.46	575.00
10,000	ARIZONA BRD REGENTS AZ UNV REV BUILD A TAXABLE APR10 05.728%JUL01 25	03/31/10	10,000.00	11,777.90	1,777.90	284.81	573.00
10,000	OREGON ST DPT TRANS HWY TAX RV SUB SER A TAXABLE APR10 04.383%NOV15 18	04/01/10	10,000.00	11,101.00	1,101.00	54.79	439.00
10,000	MAINE ST SER A TAXABLE JUN10 01.410%JUN01 12	05/26/10	10,000.00	10,047.30	47.30	11.36	141.00
	Total Municipal Bonds		**109,739.15**	**124,346.00**	**14,606.85**	**1,729.65**	**5,528.00**

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1,000	ALTRIA GROUP INC	01/13/10	20,674.10	29,650.00	8,975.90	1,840.00
300	AMEREN CORP	01/21/05	15,234.00	9,939.00	(5,295.00)	480.00
100	AMEREN CORP	01/31/08	4,543.48	3,313.00	(1,230.48)	160.00
100	AMEREN CORP	01/31/08	4,539.13	3,313.00	(1,226.13)	160.00
50	APPLE INC	01/13/10	10,670.78	20,250.00	9,579.22	
50	APPLE INC	07/21/10	13,082.53	20,250.00	7,167.47	
330	BP PLC SPON ADR	04/05/10	19,681.56	14,104.20	(5,577 36)	555.00
150	BP PLC SPON ADR	05/05/10	7,949.28	6,411.00	(1,538.28)	252.00
42	BANK OF AMERICA CORP	01/05/00	1,860.19	233.52	(1,626.67)	2.00
215	BANK OF AMERICA CORP	09/17/01	10,417.50	1,195.40	(9,222.10)	9.00
172	BANK OF AMERICA CORP	01/23/08	11,291.21	956.32	(10,334.89)	7.00
9,000	SP500 LIRN ISSUER BAC PART 135% SV 893.06 DUE 06/01/12 BUF 10%	05/27/09	90,000.00	135,630.00	45,630.00	
4,500	SPX MITTS ISSUER BAC CAP 85.5% SV 1300.67 DUE 07/28/17	07/28/11	45,696.17	33,750.00	(11,946.17)	
150	BERKSHIRE HATHAWAYINC DEL CL B NEW	06/30/05	8,487.22	11,445.00	2,957.78	

PLEASE SEE REVERSE SIDE

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
200	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/04/07	14,720.55	15,260.00	539.45	
150	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/03/08	14,252.66	11,445.00	(2,807.66)	
500	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/15/09	30,685.56	38,150.00	7,464.44	
6,000	EQUITY VCCD ISSUER BANA MINCP 0.5% MAXCP 8% DUE 09/02/16 PROT 100%	08/26/10	60,000.00	57,780.00	(2,220.00)	
300	BRISTOL-MYERS SQUIBB CO	03/19/02	14,880.00	10,572.00	(4,308.00)	409.00
300	BRISTOL-MYERS SQUIBB CO	03/11/04	7,917.00	10,572.00	2,655.00	409.00
600	BRISTOL-MYERS SQUIBB CO	07/26/06	15,920.91	21,144.00	5,223.09	817.00
275	COSTCO WHOLESALE CRP DEL	01/12/04	10,545.98	22,913.00	12,367.02	264.00
100	CHEVRON CORP	08/04/03	3,582.00	10,640.00	7,058.00	324.00
200	CHEVRON CORP	08/04/03	7,169.00	21,280.00	14,111.00	648.00
200	CATERPILLAR INC DEL	08/05/04	7,088.00	18,120.00	11,032.00	368.00
100	CATERPILLAR INC DEL	01/12/09	4,313.40	9,060.00	4,746.60	184.00
400	CHUBB CORP	06/18/03	11,900.00	27,688.00	15,788.00	624.00
2	CHUBB CORP	10/08/03	67.00	138.44	71.44	4.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2	CHUBB CORP	01/07/04	67 35	138.44	71 09	4.00
2	CHUBB CORP	04/07/04	71.55	138.44	66.89	4.00
2	CHUBB CORP	07/12/04	66.69	138.44	71.75	4.00
2	CHUBB CORP	10/13/04	69.95	138.44	68.49	4.00
2	CHUBB CORP	01/05/05	75.20	138.44	63.24	4.00
2	CHUBB CORP	04/06/05	79.49	138.44	58.95	4.00
2	CHUBB CORP	07/06/05	86.15	138.44	52.29	4.00
2	CHUBB CORP	10/12/05	83.85	138.44	54.59	4.00
3	CHUBB CORP	01/11/06	98.00	207.66	109.66	5.00
1	CHUBB CORP	04/05/06	96.95	69.22	(27.73)	2.00
1	CHUBB CORP	04/18/06		69.22		2.00
2	CHUBB CORP	07/12/06	99.36	138.44	39.08	4.00
2	CHUBB CORP	10/11/06	105.70	138.44	32.74	4.00
2	CHUBB CORP	01/10/07	104.16	138.44	34.28	4.00
3	CHUBB CORP	04/04/07	157.17	207.66	50.49	5.00
2	CHUBB CORP	07/11/07	106.50	138.44	31.94	4.00
2	CHUBB CORP	10/10/07	110.90	138.44	27.54	4.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3	CHUBB CORP	01/16/08	157.23	207.66	50.43	5.00
3	CHUBB CORP	04/16/08	148.83	207.66	58.83	5.00
3	CHUBB CORP	07/16/08	137.79	207.66	69.87	5.00
4	CHUBB CORP	10/08/08	154.56	276.88	122.32	7.00
3	CHUBB CORP	01/14/09	130.95	207.66	76.71	5.00
4	CHUBB CORP	04/08/09	165.36	276.88	111.52	7.00
4	CHUBB CORP	07/15/09	163.00	276.88	113.88	7.00
3	CHUBB CORP	10/07/09	151.65	207.66	56.01	5.00
3	CHUBB CORP	01/13/10	149.31	207.66	58.35	5.00
4	CHUBB CORP	04/07/10	204.40	276.88	72.48	7.00
3	CHUBB CORP	07/14/10	156.66	207.66	51.00	5.00
3	CHUBB CORP	10/06/10	169.61	207.66	38.05	5.00
3	CHUBB CORP	01/12/11	174.41	207.66	33.25	5.00
3	CHUBB CORP	04/06/11	185.99	207.66	21.67	5.00
3	CHUBB CORP	07/13/11	186.92	207.66	20.74	5.00
3	CHUBB CORP	10/12/11	186.21	207.66	21.45	5.00
	(.8270 FRACTIONAL SHARE)	10/12/11	44.90	57.24	12.34	2.00

PLEASE SEE REVERSE SIDE

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
40	COCA COLA COM	03/26/99	2,602.00	2,798.80	196.80	76.00
40	COCA COLA COM	08/16/99	2,363.00	2,798.80	435.80	76.00
150	COCA COLA COM	06/24/09	7,341.21	10,495.50	3,154.29	282.00
500	DUKE ENERGY CORP NEW	01/13/10	8,649.41	11,000.00	2,350.59	501.00
500	DUKE ENERGY CORP NEW	01/13/10	8,654.51	11,000.00	2,345.49	501.00
200	DEERE CO	03/11/04	6,353.00	15,470.00	9,117.00	328.00
150	DEERE CO	08/05/04	4,604.25	11,602.50	6,998.25	246.00
20	EXXON MOBIL CORP COM	03/22/99	732.34	1,695.20	962.86	38.00
280	EXXON MOBIL CORP COM	06/25/01	12,586.00	23,732.80	11,146.80	527.00
60	EMERSON ELEC CO	01/20/99	1,800.00	2,795.40	995.40	96.00
20	EMERSON ELEC CO	03/22/99	561.00	931.80	370.80	32.00
320	EMERSON ELEC CO	06/25/01	10,182.40	14,908.80	4,726.40	512.00
1,100	FORD STEPS ISSUER SEK CPN 9.75% SV 14.12 DUE 03/23/12	03/10/11	11,000.00	8,283.00	(2,717.00)	1,096.00
1,000	FORD MOTOR CO	04/28/11	15,860.93	10,760.00	(5,100.93)	200.00
390	GENERAL ELECTRIC	01/21/98	9,908.60	6,984.90	(2,923.70)	266.00
90	GENERAL ELECTRIC	03/18/98	2,394.00	1,611.90	(782.10)	62.00

PLEASE SEE REVERSE SIDE

Merrill Lynch

EMA Fiscal Statement

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
30	GENERAL ELECTRIC	02/02/01	1,398.00	537.30	(860.70)	21.00
240	GENERAL ELECTRIC	09/17/01	8,649.60	4,298.40	(4,351.20)	164.00
750	GENERAL ELECTRIC	01/09/09	12,406.12	13,432.50	1,026.38	511.00
500	GENERAL ELECTRIC	01/23/09	6,351.55	8,955.00	2,603.45	340.00
600	GENERAL MILLS	03/07/02	13,815.00	24,246.00	10,431.00	733.00
80	HONEYWELL INTL INC DEL	07/24/08	4,229.88	4,348.00	118.12	120.00
400	HONEYWELL INTL INC DEL	07/24/08	21,145.75	21,740.00	594.25	596.00
500	HCP INC	06/14/07	15,049.97	20,715.00	5,665.03	960.00
400	HERSHEY COMPANY	05/09/02	13,866.00	24,712.00	10,846.00	552.00
200	HERSHEY COMPANY	01/23/08	7,331.81	12,356.00	5,024.19	276.00
200	HOME DEPOT INC	01/05/00	12,494.00	8,408.00	(4,086.00)	232.00
45	HOME DEPOT INC	06/20/00	2,202.00	1,891.80	(310.20)	53.00
205	HOME DEPOT INC	01/12/04	7,357.45	8,618.20	1,260.75	238.00
250	HOME DEPOT INC	01/15/09	5,855.90	10,510.00	4,654.10	290.00
100	INTEL CORP	04/21/98	1,970.00	2,425.00	455.00	84.00
25	INTEL CORP	11/28/00	1,065.00	606.25	(458.75)	21.00
275	INTEL CORP	09/04/01	7,677.73	6,668.75	(1,008.98)	231.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
10	INTL BUSINESS MACHINES CORP IBM	03/12/99	898.00	1,838.80	940.80	30.00
20	INTL BUSINESS MACHINES CORP IBM	04/19/99	1,658.00	3,677.60	2,019.60	60.00
250	JPMORGAN CHASE & CO	12/22/00	11,571.88	8,312.50	(3,259.38)	250.00
300	JOHNSON AND JOHNSON COM	01/09/09	18,163.00	19,674.00	1,511.00	685.00
400	KELLOGG CO	01/15/02	12,380.00	20,228.00	7,848.00	688.00
40	MERCK AND CO INC SHS	03/18/98	2,489.45	1,508.00	(981.45)	68.00
360	MERCK AND CO INC SHS	10/07/04	11,217.60	13,572.00	2,354.40	605.00
200	MERCK AND CO INC SHS	01/21/05	6,302.00	7,540.00	1,238.00	336.00
450	MDU RESOURCES GRP INC	01/15/02	5,720.00	9,657.00	3,937.00	302.00
450	MDU RESOURCES GRP INC	01/15/02	5,724.00	9,657.00	3,933.00	302.00
40	MICROSOFT CORP	01/25/00	2,027.00	1,038.40	(988.60)	32.00
20	MICROSOFT CORP	03/01/00	926.00	519.20	(406.80)	16.00
20	MICROSOFT CORP	03/06/00	912.00	519.20	(392.80)	16.00
70	MICROSOFT CORP	12/06/00	2,035.00	1,817.20	(217.80)	56.00
200	MICROSOFT CORP	01/21/05	5,302.00	5,192.00	(110.00)	160.00
200	MICROSOFT CORP	01/21/05	5,302.00	5,192.00	(110.00)	160.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
400	NEWELL RUBBERMAID INC	01/15/02	11,104.00	6,460.00	(4,644.00)	128.00
210	PRUDENTIAL FINANCIAL INC	02/08/10	10,445.95	10,525.20	79.25	305.00
50	PROGRESS ENERGY INC	05/26/10	1,947.11	2,801.00	853.89	124.00
200	PROGRESS ENERGY INC	05/26/10	7,793.81	11,204.00	3,410.19	496.00
350	PHILIP MORRIS INTL INC	01/13/10	17,682.40	27,468.00	9,785.60	1,079.00
70	PFIZER INC	01/13/00	2,546.00	1,514.80	(1,031.20)	62.00
60	PFIZER INC	02/17/00	2,057.00	1,298.40	(758.60)	53.00
270	PFIZER INC	01/12/04	9,811.80	5,842.80	(3,969.00)	238.00
200	PFIZER INC	01/21/05	5,124.00	4,328.00	(796.00)	176.00
500	PFIZER INC	01/04/07	13,527.71	10,820.00	(2,707.71)	440.00
95	PROCTER & GAMBLE CO	02/04/98	4,920.51	6,337.45	1,416.94	200.00
20	PROCTER & GAMBLE CO	07/30/98	829.45	1,334.20	504.75	42.00
80	PROCTER & GAMBLE CO	01/12/99	3,503.35	5,336.80	1,833.45	168.00
1	PROCTER & GAMBLE CO	06/07/99	52.00	66.71	14.71	3.00
1	PROCTER & GAMBLE CO	09/07/99	45.31	66.71	21.40	3.00
250	PROCTER & GAMBLE CO	01/05/00	12,956.49	16,677.50	3,721.01	526.00
1	PROCTER & GAMBLE CO	03/06/00	35.06	66.71	31.65	3.00

PLEASE SEE REVERSE SIDE

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
20	PROCTER & GAMBLE CO	03/08/00	585.38	1,334.20	748.82	42.00
1	PROCTER & GAMBLE CO	06/06/00	34.93	66.71	31.78	3.00
1	PROCTER & GAMBLE CO	09/06/00	31.93	66.71	34.78	3.00
20	PROCTER & GAMBLE CO	11/03/00	675.66	1,334.20	658.54	42.00
1	PROCTER & GAMBLE CO	12/06/00	32.75	66.71	33.96	3.00
1	PROCTER & GAMBLE CO	03/06/01	33.00	66.71	33.71	3.00
1	PROCTER & GAMBLE CO	06/06/01	28.40	66.71	38.31	3.00
195	PROCTER & GAMBLE CO	09/04/01	6,322.00	13,008.45	6,686.45	410.00
2	PROCTER & GAMBLE CO	09/06/01	63.76	133.42	69 66	5.00
2	PROCTER & GAMBLE CO	12/06/01	67.00	133.42	66.42	5.00
2	PROCTER & GAMBLE CO	03/06/02	66.80	133.42	66.62	5.00
1	PROCTER & GAMBLE CO	06/06/02	36.30	66.71	30.41	3.00
3	PROCTER & GAMBLE CO	09/06/02	93.66	200.13	106.47	7.00
2	PROCTER & GAMBLE CO	12/06/02	60.94	133.42	72.48	5.00
2	PROCTER & GAMBLE CO	03/06/03	61.34	133.42	72.08	5.00
2	PROCTER & GAMBLE CO	06/06/03	67.10	133.42	66.32	5.00
2	PROCTER & GAMBLE CO	09/08/03	66.10	133.42	67.32	5.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
2	PROCTER & GAMBLE CO	12/08/03	69.36	133.42	64.06	5.00
2	PROCTER & GAMBLE CO	03/08/04	78.80	133.42	54.62	5.00
2	PROCTER & GAMBLE CO	06/07/04	86.30	133.42	47.12	5.00
1	PROCTER & GAMBLE CO	09/07/04	42.85	66.71	23.86	3.00
2	PROCTER & GAMBLE CO	12/06/04	89.52	133.42	43.90	5.00
1	PROCTER & GAMBLE CO	03/07/05	51.12	66.71	15.59	3.00
2	PROCTER & GAMBLE CO	06/06/05	105.62	133.42	27.80	5.00
1	PROCTER & GAMBLE CO	08/16/05	52.40	66.71	14.31	3.00
	(.4109 FRACTIONAL SHARE)	06/18/10	25.38	27.41	2.03	1.00
250	ROYAL DUTCH SHELL PLC SPONS ADR A	12/29/03	13,135.00	18,272.50	5,137.50	714.00
150	ROYAL DUTCH SHELL PLC SPONS ADR A	01/21/05	8,605.50	10,963.50	2,358.00	429.00
4,500	SP500 STEPUP ISSUER BAC STEP 33.80% SV 1300.67 DUE 07/24/15 BUF 15%	07/28/11	45,000.00	35,460.00	(9,540.00)	
400	US BANCORP (NEW)	01/23/08	13,008.83	10,820.00	(2,188.83)	200.00
100	US BANCORP (NEW)	01/23/08	3,250.32	2,705.00	(545.32)	50.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
275	KINDER MORGAN ENERGY PARTNERS LP	05/25/11	20,709.09	23,361.25	2,652.16	1,276.00
200	WAL-MART STORES INC	01/05/00	12,869.00	11,952.00	(917.00)	292 00
100	WAL-MART STORES INC	01/21/05	5,439.00	5,976.00	537.00	146.00
200	WAL-MART STORES INC	01/13/10	11,149.46	11,952.00	802.54	292.00
300	WGL HOLDINGS INC (NYSE)	06/20/01	8,019.00	13,266.00	5,247.00	465.00
300	WGL HOLDINGS INC (NYSE)	06/25/01	8,178.00	13,266.00	5,088.00	465.00
6	WGL HOLDINGS INC (NYSE)	08/02/01	168.00	265.32	97.32	10.00
7	WGL HOLDINGS INC (NYSE)	11/02/01	194.25	309.54	115.29	11.00
7	WGL HOLDINGS INC (NYSE)	02/04/02	185.50	309.54	124.04	11.00
8	WGL HOLDINGS INC (NYSE)	05/02/02	219 20	353.76	134.56	13.00
8	WGL HOLDINGS INC (NYSE)	08/02/02	191.20	353.76	162.56	13.00
8	WGL HOLDINGS INC (NYSE)	11/04/02	195.60	353.76	158.16	13.00
8	WGL HOLDINGS INC (NYSE)	02/04/03	208.00	353.76	145.76	13.00
8	WGL HOLDINGS INC (NYSE)	05/02/03	214.00	353.76	139.76	13.00
8	WGL HOLDINGS INC (NYSE)	08/04/03	207.92	353.76	145.84	13.00
8	WGL HOLDINGS INC (NYSE)	11/04/03	225.20	353.76	128.56	13.00

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
7	WGL HOLDINGS INC (NYSE)	02/03/04	201.60	309.54	107.94	11.00
8	WGL HOLDINGS INC (NYSE)	05/04/04	233.20	353.76	120.56	13.00
8	WGL HOLDINGS INC (NYSE)	08/03/04	230.80	353.76	122.96	13.00
7	WGL HOLDINGS INC (NYSE)	11/02/04	203.14	309.54	106.40	11.00
8	WGL HOLDINGS INC (NYSE)	02/02/05	245.92	353.76	107.84	13.00
8	WGL HOLDINGS INC (NYSE)	05/03/05	248.00	353.76	105.76	13.00
6	WGL HOLDINGS INC (NYSE)	08/02/05	207.96	265.32	57.36	10.00
8	WGL HOLDINGS INC (NYSE)	11/02/05	248.40	353.76	105.36	13.00
8	WGL HOLDINGS INC (NYSE)	02/02/06	249.92	353.76	103.84	13.00
9	WGL HOLDINGS INC (NYSE)	05/02/06	267.30	397.98	130.68	14.00
8	WGL HOLDINGS INC (NYSE)	08/02/06	241.52	353.76	112.24	13.00
8	WGL HOLDINGS INC (NYSE)	11/02/06	257.60	353.76	96.16	13.00
8	WGL HOLDINGS INC (NYSE)	02/02/07	254.72	353.76	99.04	13.00
8	WGL HOLDINGS INC (NYSE)	05/02/07	275.04	353.76	78.72	13.00
8	WGL HOLDINGS INC (NYSE)	08/02/07	252.00	353.76	101.76	13.00
9	WGL HOLDINGS INC (NYSE)	11/02/07	298.71	397.98	99.27	14.00
8	WGL HOLDINGS INC (NYSE)	02/04/08	259.92	353.76	93.84	13.00

PLEASE SEE REVERSE SIDE

Merrill Lynch

MARIE CROWLEY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
8	WGL HOLDINGS INC (NYSE)	05/02/08	279.84	353.76	73.92	13.00
9	WGL HOLDINGS INC (NYSE)	08/04/08	313.56	397.98	84.42	14.00
8	WGL HOLDINGS INC (NYSE)	11/04/08	269.20	353.76	84.56	13.00
9	WGL HOLDINGS INC (NYSE)	02/03/09	302.67	397.98	95.31	14.00
10	WGL HOLDINGS INC (NYSE)	05/04/09	316.90	442.20	125.30	16.00
9	WGL HOLDINGS INC (NYSE)	08/04/09	304.20	397.98	93.78	14.00
10	WGL HOLDINGS INC (NYSE)	11/03/09	330.70	442.20	111.50	16.00
10	WGL HOLDINGS INC (NYSE)	02/02/10	319.80	442.20	122.40	16.00
9	WGL HOLDINGS INC (NYSE)	05/04/10	326.07	397.98	71.91	14.00
9	WGL HOLDINGS INC (NYSE)	08/03/10	329.66	397.98	68.32	14.00
1	WGL HOLDINGS INC (NYSE)	11/02/10	35.99	44.22	8.23	2.00
8	WGL HOLDINGS INC (NYSE)	11/02/10	308.71	353.76	45.05	13.00
1	WGL HOLDINGS INC (NYSE)	02/02/11	37.75	44.22	6.47	2.00
9	WGL HOLDINGS INC (NYSE)	02/02/11	327.14	397.98	70.84	14.00
9	WGL HOLDINGS INC (NYSE)	05/03/11	350.64	397.98	47.34	14.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
9	WGL HOLDINGS INC (NYSE)	08/02/11	350.48	397.98	47.52	14.00
1	WGL HOLDINGS INC (NYSE)	11/02/11	40.14	44.22	4.08	2.00
8	WGL HOLDINGS INC (NYSE)	11/02/11	333.43	353.76	20.33	13.00
	(.2102 FRACTIONAL SHARE)	11/02/11	8.76	9.30	0.54	1.00
	Total Equities		**1,086,144.09**	**1,296,095.53**	**209,882.22**	**31,021.00**
	Mutual Funds/Closed End Funds/UIT					
500	SPDR KBW REGIONAL BANKIN ETF	01/31/08	19,601.73	12,205.00	(7,396.73)	219.00
14,631	BLACKROCK FLOATING RATE INCOME PORT CL INV C1	10/01/03	164,054.35	146,748.93	(17,305.42)	5,223.00
	.6880 Fractional Share	12/22/11	6.89	6.90	0.01	1.00
15,228	HIGHLAND FLOATING RATE OPPORTUNITIES FD CL C	08/11/08	111,677.47	99,591.12	(12,086.35)	4,325.00
	.3080 Fractional Share	11/30/11	2.01	2.01		1.00
26	VAN KAMPN UNT TRS 638 CL ED STRGY COHEN STEER MST INCM PORTF SR 10 MTHY CH	02/26/10	156.05	160.42	4.37	14.00
	.0908 Fractional Share	06/18/10	0.57	0.56	(0.01)	1.00
	Total Mutual Funds/Closed End Funds/UIT		**295,499.07**	**258,714.94**	**(36,784.13)**	**9,784.00**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
			Other			
2,000	COMDTY VCCD ISSUER BANA MINCP 0.5% MAXCP 11.65% DUE 03/30/17 PROT 100%	03/24/11	20,000.00	19,288.60	(711.40)	
	Total Other		20,000.00	19,288.60	(711.40)	