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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and endingTRUST FUNDS INCORPORATED
100 BROADWAY, THIRD FLOOR
SAN FRANCISCO, CA 94111-1431**A** Employer identification number
94-6062952**B** Telephone number (see the instructions)
(415) 434-3323**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 8,465,429.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)

SCANNED MAY 21 2012	1	Contributions, gifts, grants, etc. received (att sch)				
	2	Ch ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	9,848.	9,848.	N/A	
	4	Dividends and interest from securities	85,275.	85,275.		
	5a	Gross rents	350,425.	350,425.		
	b	Net rental income or (loss)	226,189.			
	6a	Net gain/(loss) from sale of assets not on line 10	39,080.			
	b	Gross sales price for all assets on line 6a	1,975,127.			
	7	Capital gain net income (from Part IV, line 2)		39,080.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
b	Less Cost of goods sold					
c	Gross profit/(loss) (att sch)					
11	Other income (attach schedule)					
12	Total. Add lines 1 through 11	484,628.	484,628.			
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc	52,570.	3,166.		39,274.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,344.	217.		3,041.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	22,955.	18,364.		2,296.
	c	Other prof fees (attach sch) SEE ST 2	26,024.	26,024.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	4,065.	980.		
	19	Depreciation (attach sch) and depletion	23,642.	23,642.		
	20	Occupancy	12,000.	600.		8,400.
	21	Travel, conferences, and meetings	5,926.	454.		5,225.
	22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 4	104,338.	102,724.		1,341.	
24	Total operating and administrative expenses. Add lines 13 through 23	255,864.	176,171.		59,577.	
25	Contributions, gifts, grants paid PART XV	429,229.			429,229.	
26	Total expenses and disbursements. Add lines 24 and 25	685,093.	176,171.		488,806.	
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-200,465.			
	b	Net investment income (if negative, enter -0-)		308,457.		
	c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	38,406.	25,375.	25,375.
	2 Savings and temporary cash investments	760,351.	261,900.	261,900.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,757.	1,647.	1,647.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 5	2,269,987.	2,620,406.	2,544,570.
	c Investments — corporate bonds (attach schedule) STATEMENT 6	11,606.	11,606.	2,425.
	11 Investments — land, buildings, and equipment basis	1,118,837.		
LIABILITIES	Less accumulated depreciation (attach schedule) SEE STMT 7	405,645.	713,192.	5,627,166.
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis	2,346.		
	Less accumulated depreciation (attach schedule) SEE STMT 8	2,346.	2,346.	2,346.
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,827,287.	3,636,472.	8,465,429.
	17 Accounts payable and accrued expenses	1,845.	1,740.	
	18 Grants payable			
	19 Deferred revenue			
FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe SEE STATEMENT 9)	39,871.	49,627.	
	23 Total liabilities (add lines 17 through 22)	41,716.	51,367.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
FUND ASSETS	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	3,348,099.	3,348,099.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	437,472.	237,006.	
	30 Total net assets or fund balances (see instructions)	3,785,571.	3,585,105.	
FUND ASSETS	31 Total liabilities and net assets/fund balances (see instructions)	3,827,287.	3,636,472.	

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	3,785,571.
2 Enter amount from Part I, line 27a	2	-200,465.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,585,106.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,585,105.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE ATTACHED SCHEDULE - LONG TERM	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE - SHORT TERM	P	VARIOUS	VARIOUS
c ENRON - 3RD DISTRIBUTION NET SETTLEMENT	P	VARIOUS	1/24/11
d QWEST SECURITIES LITIGATION	P	VARIOUS	6/02/11
e CAPITAL GAINS DIVIDENDS	P	VARIOUS	VARIOUS

(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 975,606.		955,612.	19,994.
b 992,396.		980,435.	11,961.
c 2,437.			2,437.
d 92.			92.
e 4,596.			4,596.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			19,994.
b			11,961.
c			2,437.
d			92.
e			4,596.

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	39,080.
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	11,961.

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 (column (b) divided by column (c))
2010	436,454.	8,287,894.	0.052662
2009	415,662.	8,137,514.	0.051080
2008	421,904.	8,759,150.	0.048167
2007	527,145.	9,069,631.	0.058122
2006	459,076.	9,141,141.	0.050221

2 Total of line 1, column (d)	2	0.260252
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	0.052050
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,524,520.
5 Multiply line 4 by line 3	5	443,701.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,085.
7 Add lines 5 and 6	7	446,786.
8 Enter qualifying distributions from Part XII, line 4	8	488,806.

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

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,085.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,085.
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	3,085.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	4,000.	
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	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	915.	
11 Enter the amount of line 10 to be credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JAMES T. HEALY</u> Telephone no <u>(415) 434-3323</u> Located at <u>100 BROADWAY, THIRD FLOOR SAN FRANCISCO CA</u> ZIP + 4 <u>94111-1431</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

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

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

6b X

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
SEE STATEMENT 11		52,570.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part 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	2,673,526.
b Average of monthly cash balances	1b	352,676.
c Fair market value of all other assets (see instructions)	1c	5,628,133.
d Total (add lines 1a, b, and c)	1d	8,654,335.
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	8,654,335.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	129,815.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,524,520.
6 Minimum investment return. Enter 5% of line 5	6	426,226.

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	426,226.
2a Tax on investment income for 2011 from Part VI, line 5	2a	3,085.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	3,085.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	423,141.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	423,141.	
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	423,141.	

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	488,806.
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	488,806.
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	3,085.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	485,721.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				423,141.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	11,357.			
b From 2007	84,957.			
c From 2008				
d From 2009	14,954.			
e From 2010	29,777.			
f Total of lines 3a through e	141,045.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 488,806.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				423,141.
e Remaining amount distributed out of corpus	65,665.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	206,710.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	11,357.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	195,353.			
10 Analysis of line 9:				
a Excess from 2007	84,957.			
b Excess from 2008				
c Excess from 2009	14,954.			
d Excess from 2010	29,777.			
e Excess from 2011	65,665.			

N/A

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

(4) Gross investment income

Form 990-PF (2011)

TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 22,955.	\$ 18,364.		\$ 2,296.
TOTAL	<u>\$ 22,955.</u>	<u>\$ 18,364.</u>		<u>\$ 2,296.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEES ON SECURITIES	\$ 26,024.	\$ 26,024.		
TOTAL	<u>\$ 26,024.</u>	<u>\$ 26,024.</u>		<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	\$ 3,085.			
FOREIGN TAX WH - PETROLEO BRASILEIRO	980.	\$ 980.		
TOTAL	<u>\$ 4,065.</u>	<u>\$ 980.</u>		<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTNY GENERAL'S REGISTRY CHARITABLE TR	\$ 75.			\$ 75.
DUES & SUBSCRIPTIONS	500.			500.
OFFICE EXPENSE	1,094.	\$ 55.		766.
OFFICERS & DIRECTORS LIABILITY INSURANCE	2,075.	2,075.		
RENTAL EXPENSES	100,594.	100,594.		
TOTAL	<u>\$ 104,338.</u>	<u>\$ 102,724.</u>		<u>\$ 1,341.</u>

TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS COMPANY	MKT VAL	\$ 56,814.	\$ 56,604.
BRISTOL MYERS SQUIBB CO	MKT VAL	98,859.	123,340.
EL PASO CORPORATION	MKT VAL	17,174.	26,570.
EUROPACIFIC GROWTH FD CL C	MKT VAL	77,020.	76,022.
HEALTHCARE REALTY TR INC	MKT VAL	41,308.	37,180.
HEINZ H J CO COMMON	MKT VAL	14,165.	18,914.
HENDERSON INTERNATIONAL OPPORTUNITIES CL	MKT VAL	47,130.	42,332.
INTERNATIONAL GAME TECHNOLOGY	MKT VAL	44,527.	44,720.
LEXINGTON REALTY TRUST NON-CUM PERPET PF	MKT VAL	44,005.	49,900.
LEXINGTON REALTY TRUST REIT	MKT VAL	31,879.	37,450.
MFS TOTAL RETURN FD CL I	MKT VAL	77,573.	73,281.
MFS SER TR V INTL NEW DISCOVERY CL C MID	MKT VAL	30,442.	36,177.
MEDICAL PROPERTIES TRUST INC	MKT VAL	112,324.	92,309.
NABORS INDUSTRIES LTD	MKT VAL	108,192.	86,700.
UNITED SECURITY BANCSHARES CALIF	MKT VAL	6,261.	3,311.
WELLS FARGO COMPANY	MKT VAL	915.	717.
WESTERN ASSET EMERGING MKTS DEBT FD INC	MKT VAL	92,080.	94,500.
APARTMENT INVEST 8% CUM PERP PFD CL T	MKT VAL	25,365.	25,290.
COLGATE-PALMOLIVE CO	MKT VAL	99,188.	110,868.
FRONTIER COMMUNICATIONS CORP	MKT VAL	56,147.	32,960.
GOLDMAN SACHS SMALL CAP VALUE FUND INST	MKT VAL	28,447.	27,641.
JANUS INVT FD PERKINS MID CAP VL FD CL I	MKT VAL	29,996.	26,666.
JPMORGAN CHASE & CO	MKT VAL	63,054.	49,875.
MORGAN STANLEY EMERG MKTS DEBT INC	MKT VAL	66,537.	62,460.
PETROLEO BRASILEIRO-SPON ADR - PETROBRAS	MKT VAL	37,537.	24,850.
PIONEER SER TR I PIONEER OAD RIDGE SM CP	MKT VAL	29,358.	27,759.
SENIOR HOUSING PROP TR REIT	MKT VAL	68,682.	67,320.
AMERICAN TOWER CORP CL A	MKT VAL	53,720.	60,010.
BANK OF AMERICA 8.625% NON CUMULATIV PFD	MKT VAL	84,787.	79,056.
BROOKDALE SENIOR LIVING INC	MKT VAL	28,950.	34,780.
CENTURYLINK INC	MKT VAL	51,290.	48,360.
CHEVRON CORPORATION	MKT VAL	30,761.	31,920.
CONOCOPHILLIPS	MKT VAL	88,028.	87,444.
COSTCO WHSL CORP NEW COM	MKT VAL	33,758.	33,328.
DR PEPPER SNAPPLE GROUP INC	MKT VAL	74,981.	78,960.
FRANKLIN INVS SECS TR FLOATING RATE FD	MKT VAL	87,500.	85,729.
HEWLETT-PACKARD COMPANY	MKT VAL	46,963.	25,760.
HOSPITALITY PROP 8.875% SER B CUM PERP	MKT VAL	50,000.	52,250.
IVY FDS INC MID CAP GROWTH FD CL I	MKT VAL	30,747.	28,201.
NOBLE CORP BAAR NAMEN-AKT	MKT VAL	21,324.	15,110.
NORDSTROM INC	MKT VAL	49,147.	49,710.
OCCIDENTAL PETE CORP	MKT VAL	73,227.	74,960.
OWENS CORNING INC	MKT VAL	91,136.	74,672.
ROYAL DUTCH SHELL PLC ADR CL A	MKT VAL	91,737.	95,017.
SAFEWAY INC NEW	MKT VAL	55,022.	52,600.
SHERWIN WILLIAMS CO	MKT VAL	71,456.	71,416.
VISA INC CLASS A	MKT VAL	64,258.	71,071.
WILLIAMS SONOMA INC	MKT VAL	36,635.	38,500.
TOTAL		\$ 2,620,406.	\$ 2,544,570.

TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENRON CORP NOTES 7.625% 9-10-04	MKT VAL	\$ 0.	\$ 0.
LEHMAN BROS HLDGS 7.2% 8-15-09	MKT VAL	11,606.	2,425.
	TOTAL	<u>\$ 11,606.</u>	<u>\$ 2,425.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	\$ 742,778.	\$ 405,645.	\$ 337,133.	\$ 5,251,107.
LAND	376,059.		376,059.	376,059.
TOTAL	<u>\$ 1,118,837.</u>	<u>\$ 405,645.</u>	<u>\$ 713,192.</u>	<u>\$ 5,627,166.</u>

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	\$ 2,346.	\$ 0.	\$ 2,346.	\$ 2,346.
TOTAL	<u>\$ 2,346.</u>	<u>\$ 0.</u>	<u>\$ 2,346.</u>	<u>\$ 2,346.</u>

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS	\$ 35,371.
UNEXPIRED OPTIONS	14,256.
TOTAL	<u>\$ 49,627.</u>

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

ROUNDING	\$ 1.
TOTAL	<u>\$ 1.</u>

TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 11

FORM 990-PF, PART VIII, LINE 1

LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES T. HEALY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	PRESIDENT 20.00	\$ 40,320.	\$ 0.	\$ 0.
THOMAS F. KUBASAK 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	CFO 4.00	4,000.	0.	0.
JOAN C. O'ROURKE 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	DIRECTOR 2.00	2,250.	0.	0.
THOMAS J. KELLEY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	DIRECTOR 2.00	3,000.	0.	0.
JOHN STRAIN 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	SECRETARY 2.00	3,000.	0.	0.
TOTAL		\$ 52,570.	\$ 0.	\$ 0.

STATEMENT 12

FORM 990-PF, PART XV, LINE 2A-D

APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: TRUST FUNDS INCORPORATED
NAME: JAMES T. HEALY, PRESIDENT
CARE OF:
STREET ADDRESS: 100 BROADWAY, THIRD FLOOR
CITY, STATE, ZIP CODE: SAN FRANCISCO, CA 94111-1431
TELEPHONE: (415) 434-3323
FORM AND CONTENT: APPLICATION FORM FOR CATHOLIC ELEMENTARY SCHOOLS - GRANTS FOR SPECIFIC PURPOSES SUCH AS TEXTBOOKS, AUDIO-VISUAL EQUIPMENT, RELIGIOUS EDUCATION MATERIAL, COMPUTERS, SOFTWARE, CLASSROOM FURNITURE, AS WELL AS SPECIFIC DATA ABOUT THE SCHOOL.

A DIFFERENT APPLICATION FORM IS REQUIRED FROM OTHER APPLICANTS REQUESTING A COMPREHENSIVE DESCRIPTION OF THE NEED AND SPECIFIC DATA OF THE APPLICANTS ORGANIZATION.
SUBMISSION DEADLINES: QUARTERLY DEADLINES FOR APPLICATION SUBMISSIONS.
RESTRICTIONS ON AWARDS: SAN FRANCISCO BAY AREA AND CATHOLIC CHARITIES ARE FAVORED.

TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 13
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
FADICA 1350 CONNECTICUT AVENUE NW, STE 825 WASHINGTON, DC 20036	N/A	PUB CHRTY	CATHOLIC FUNDING GUIDE FOR CORPUS CHRISTI SCHOOL SF	\$ 170.
ST. BARTHOLOMEW CHURCH 600 COLUMBIA DRIVE SAN MATEO, CA 94402	N/A	PUB CHRTY	COMPUTER LAB	1,000.
ST. MARTIN DE PORRES SCHOOL 1630 - 10TH STREET OAKLAND, CA 94607	N/A	PUB CHRTY	TEXTBOOKS	8,000.
MISSION DOLORES SCHOOL 3371 - 16TH STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	TUITION ASSISTANCE	6,000.
JESUIT VOLUNTEER GROUP 801 ST. PAUL STREET BALTIMORE, MD 21202	N/A	PUB CHRTY	SUPPORT OF VOLUNTEERS SERVING THE NEEDY	10,000.
ST. ELIZABETH HIGH SCHOOL 1530 - 34TH AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
ST. JAMES SCHOOL 321 FAIR OAKS STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	SIXTH GRADE SCIENCE CAMP	6,000.
OUR LADY OF MT. CARMEL SCHOOL 301 GRAND STREET REDWOOD CITY, CA 94062	N/A	PUB CHRTY	LISTENING SYSTEMS FOR HEARING IMPAIRED STUDENTS	6,300.
SOCIETY OF ST. VINCENT DE PAUL-MARIN P.O. BOX 150527 SAN RAFAEL, CA 94915	N/A	PUB CHRTY	HOUSING FOR FAMILIES FACING HOMELESSNESS	10,000.
OUR LADY OF PERPETUAL HELP SCHOOL 80 WELLINGTON AVENUE DALY CITY, CA 94014	N/A	PUB CHRTY	CLASSROOM HEATERS	10,000.
FIRST RESORT 1933 DAVIS STREET SUITE 200-B SAN LEANDRO, CA 94577	N/A	PUB CHRTY	MEDICAL & SERVICES TO PREGNANT WOMEN & OTHERS	10,000.

TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
MOST HOLY TRINITY SCHOOL 2040 MASSAN DRIVE SAN JOSE, CA 95122	N/A	PUB CHRTY	PRESCHOOL CURRICULUM MATERIAL, EQUIP. & DEVELOPMENT	\$ 15,000.
DOMINICAN SISTERS OF MISSION SAN JOSE 1555 - 34TH AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	SCHOOL DEVELOPMENT OFFICE EQUIPMENT	8,900.
ST. ANTHONY IMMACULATE CONCEPTION SCHOOL 299 PRECITA AVENUE SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	ELECTRONIC TEACHING AIDS	5,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, VA 22202	N/A	PUB CHRTY	DUES OVER \$500 REPORT AS GRANT	504.
CATHOLIC CHARITIES CYO 180 HOWARD STREET SUITE 100 SAN FRANCISCO, CA 94105	N/A	PUB CHRTY	YOUTH PROGRAM	7,500.
ST. JOSEPH NOTRE DAME HIGH SCHOOL 1011 CHESTNUT STREET ALAMEDA, CA 94501	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
SCHOOL OF THE EPIPHANY 600 ITALY AVENUE SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	FLAT PANEL TELEVISIONS	7,000.
GRACENTER 1310 BACON STREET SAN FRANCISCO, CA 94134	N/A	PUB CHRTY	FACILITIES IMPROVEMENTS	8,605.
EPIPHANY CENTER 100 MASONIC AVENUE SAN FRANCISCO, CA 94118	N/A	PUB CHRTY	ELEVATOR MODERNIZATION	13,250.
GAAP-GENERAL ASSISTANCE ADVOCACY PROJECT 276 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	COLLEGE STUDENTS INTERN PROGRAM	10,000.
ST. EDWARD SCHOOL 5788 THORNTON AVENUE NEWARK, CA 94560	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.

TRUST FUNDS INCORPORATED

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STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BISHOP O'DOWD HIGH SCHOOL 9500 STEARNS AVENUE OAKLAND, CA 94605	N/A	PUB CHRTY	EMERGENCY SCHOLARSHIP PROGRAM	\$ 10,000.
BIRTHRIGHT OF NAPA 1447 FOURTH STREET NAPA, CA 94559	N/A	PUB CHRTY	CLIENT OUTREACH PROJECT	7,000.
ARCHBISHOP RIORDAN HIGH SCHOOL 175 PHELAN AVENUE SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
HOLY FAMILY DAY HOME 299 DOLORES STREET SAN FRANCISCO, CA 94103	N/A	PUB CHRTY	SCHOLARSHIP TUITION ASSISTANCE	10,000.
ALPHA PREGNANCY CENTER 5070 MISSION STREET SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	TEMPORARY STAFF MEMBER	10,000.
ST. MARY'S OF THE ANGELS SCHOOL 991 DORA STREET UKIAH, CA 95482	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
AMERICANS UNITED FOR LIFE 655 15TH STREET, NW SUITE 410 WASHINGTON, DC 20005	N/A	PUB CHRTY	EXPANSION OF PROGRAMS	5,000.
ROSETTA FOUNDATION 93 YOUNG ROAD AUGUSTA, ME 04330	N/A	PUB CHRTY	INTERNET PROJECT	7,800.
TOTUS TUUS SECULAR ASSOCIATION 10969 WELLWORTH AVENUE, #113 LOS ANGELES, CA 90024	N/A	PUB CHRTY	RELIGIOUS MATERIALS & ACTIVITIES	5,000.
RESURRECTION SCHOOL 1395 HOLLENBECK AVENUE SUNNYVALE, CA 94087	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
ON YOUR FEET FOUNDATION 4104 - 24TH STREET, #718 SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	CASE MANAGEMENT & FINANCIAL AID TO BIRTH MOTHERS	5,000.

TRUST FUNDS INCORPORATED

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STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
TOTUS TUUS SECULAR ASSOCIATION 10969 WELLWORTH AVENUE, #113 LOS ANGELES, CA 90024	N/A	PUB CHRTY	CRITICALLY TERMINALLY ILL CHILDREN	\$ 10,000.
RONALD MCDONALD HOUSE OF SAN FRANCISCO 1640 SCOTT STREET SAN FRANCISCO, CA 94115	N/A	PUB CHRTY	SUPPORT FOR PARENTS OF HOSPITALIZED CHILDREN	5,000.
CATHOLIC CHARITIES OF THE EAST BAY 433 JEFFERSON STREET OAKLAND, CA 94607	N/A	PUB CHRTY	FAMILY LITERACY PROGRAM	10,000.
THE FOUNDATION CENTER 312 SUTTER STREET SUITE 606 SAN FRANCISCO, CA 94108	N/A	PUB CHRTY	FUNDING RESOURCE CENTER	1,500.
OUR LADY OF GUADALUPE SCHOOL 40374 FREMONT BLVD. FREMONT, CA 94538	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
THE MARIANISTS 618 CRESTMOOR DRIVE SAN JOSE, CA 95129	N/A	PUB CHRTY	CARE OF THE ELDERLY	10,000.
FAMILY PROMISE OF SACRAMENTO P.O. BOX 1378 SACRAMENTO, CA 95812	N/A	PUB CHRTY	TRANSPORTATION FOR HOMELESS FAMILIES	10,000.
AMERICANS UNITED FOR LIFE 655 15TH STREET, NW SUITE 410 WASHINGTON, DC 20005	N/A	PUB CHRTY	40TH ANNIVERSARY GALA-TAX DEDUCTIBLE CONTRIBUTION	700.
ST. PAUL OF THE SHIPWRECK CHURCH 1122 JAMESTOWN AVENUE SAN FRANCISCO, CA 94124	N/A	PUB CHRTY	AFTER SCHOOL PROGRAM	15,000.
DE MARILLAC ACADEMY 175 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.

TRUST FUNDS INCORPORATED

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STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
OUR LADY OF VISITACION SCHOOL 785 SUNNYDALE AVENUE SAN FRANCISCO, CA 94134	N/A	PUB CHRTY	TUITION ASSISTANCE	\$ 10,000.
LEARNING AND LOVING EDUCATION CENTER 16890 CHURCH STREET, #16 MORGAN HILL, CA 95037	N/A	PUB CHRTY	EDUCATIONAL PROGRAMS	5,000.
GOOD SHEPHERD SCHOOL 909 OCEANA BOULEVARD PACIFICA, CA 94044	N/A	PUB CHRTY	TUITION ASSISTANCE	6,000.
THOMAS MORE SOCIETY 29 S. LASALLE, SUITE 440 CHICAGO, IL 60603	N/A	PUB CHRTY	COMMUNICATION PROGRAM IMPROVEMENTS	10,000.
THE GUARDSMEN 1016 LINCOLN BOULEVARD, SUITE 205 SAN FRANCISCO, CA 94129	N/A	PUB CHRTY	SCHOLARSHIP PROGRAM	10,000.
ST. JOSEPH'S MONASTERY P.O. BOX 160 APTOS, CA 95001	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	4,000.
IMMACULATE HEART MONASTERY 28210 NATOMA ROAD LOS ALTOS HILLS, CA 94022	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	4,000.
ST. JOHN VIANNEY CATHOLIC SCHOOL 539 LA POSADA BLVD. GOODYEAR, AZ 85338	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
ROSETTA FOUNDATION 93 YOUNG ROAD AUGUSTA, ME 04330	N/A	PUB CHRTY	INTERNET PROJECT	10,000.
FIRST RESORT 1933 DAVIS STREET SUITE 200-B SAN LEANDRO, CA 94577	N/A	PUB CHRTY	MEDICAL & SERVICES TO PREGNANT WOMEN & OTHERS	10,000.
ST. JUAN DIEGO SOCIETY WOMEN'S CENTER 12 NORTH WHITE RD. SUITE 5 SAN JOSE, CA 95127	N/A	PUB CHRTY	PREGNANT WOMEN'S PROGRAM NEEDS	10,000.

2011

FEDERAL STATEMENTS

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TRUST FUNDS INCORPORATED

94-6062952

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
~~RECIPIENT PAID DURING THE YEAR~~

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
DOMINICAN MISSIONARIES - DEAF APOSTOLATE 143 HONEYSUCKLE LANE SAN ANTONIO, TX 78213	N/A	PUB CHRTY	SEMINARY EXPENSES	\$ 5,000.

TOTAL \$ 429,229.

2011

FEDERAL SUPPORTING DETAIL

PAGE 1

TRUST FUNDS INCORPORATED

94-6062952

**UNDISTRIBUTED INCOME (990-PF)
FAIR MARKET VALUE OF ALL OTHER ASSETS**

RENTALS	\$	5,627,166.
FURNITURE & COMPUTER		235.
PREPAID EXPENSES		732.
TOTAL	\$	<u>5,628,133.</u>

**BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES**

PREPAID LEASE COMMISSIONS	\$	732.
EXCISE TAX DEPOSIT - 990PF		915.
TOTAL	\$	<u>1,647.</u>

Trust Funds Incorporated

94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Long Term

Quantity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
1,300	American Express Company	Various	5/20/2011	62,398.80	571.99	62,970.79	37,151.64	25,819.15
500	Baxter International Inc	11/16/1990	5/20/2011	28,749.45	140.00	28,889.45	4,450.44	24,439.01
2,500	Blackrock Credit Alloc Income Trust II Inc	Various	9/7/2011	24,474.78		24,474.78	23,049.83	1,424.95
1,000	Commonwealth Reit	Various	8/5/2011	19,176.43		19,176.43	29,674.92	(10,498.49)
347	Commonwealth Reit Pfd 6 5% Ser D Cum Conv	2/23/2010	4/4/2011	7,567.93		7,567.93	6,674.49	893.44
46	Commonwealth Reit Pfd 6 5% Ser D Cum Conv	2/23/2010	4/8/2011	1,003.70		1,003.70	884.81	118.89
1,607	Commonwealth Reit Pfd 6 5% Ser D Cum Conv	2/23/2010	4/11/2011	35,031.92		35,031.92	30,910.31	4,121.61
700	CVS Caremark Corp	7/15/2003	1/21/2011	24,499.53	84.00	24,583.53	10,280.23	14,303.30
2,000	El Paso Corporation	Various	10/17/2011	48,699.06		48,699.06	31,902.82	16,796.24
1,000	El Paso Corporation	7/7/2010	10/27/2011	25,473.71		25,473.71	11,676.20	13,797.51
730	Europacific Growth Fd Cl C	8/27/2009	9/13/2011	25,418.60		25,418.60	25,397.98	20.62
300	Exxon Mobil Corp	7/25/2006	1/19/2011	21,749.58	210.00	21,959.58	19,871.63	2,087.95
2,000	First Trust Senior Floating Rate Inc Fund II	2/12/2010	2/17/2011	29,199.64		29,199.64	25,289.97	3,909.67
2,000	General Electric Company	3/22/2010	9/29/2011	31,687.79		31,687.79	36,114.00	(4,426.21)
1,000	Healthcare Realty Tr Inc Reit	7/18/2008	11/16/2011	17,298.31		17,298.31	26,768.53	(9,470.22)
1,000	Healthcare Realty Tr Inc Reit	7/18/2008	12/6/2011	18,087.83		18,087.83	26,768.53	(8,680.70)
834	Henderson International Opportunities Cl C	8/27/2009	9/13/2011	14,503.26		14,503.26	15,296.91	(793.65)
2,500	Kraft Foods Inc Cl A	Various	2/8/2011	77,106.26		77,106.26	75,913.42	1,192.84
1,000	Lexington Realty Trust Ser C Pfd Convertible	12/24/2009	4/26/2011	43,439.27		43,439.27	32,033.65	11,405.62
1,058	MBNA 8 10% Cap E	9/2/2008	12/2/2011	24,121.94		24,121.94	25,764.36	(1,642.42)
1,142	MBNA 8 10% Cap E	Various	12/5/2011	26,037.10		26,037.10	22,497.81	3,539.29
2,500	MBNA 8 125% Cap D	Various	12/2/2011	58,023.89		58,023.89	58,410.62	(386.73)
2,000	Medical Properties Trust Inc	12/18/2006	7/22/2011	25,079.72		25,079.72	29,695.42	(4,615.70)
1,000	Medical Properties Trust Inc	12/18/2006	11/16/2011	9,787.81		9,787.81	14,847.71	(5,059.90)
644	MFS Ser Tr V Intl New Discovery Cl C	8/27/2009	9/13/2011	12,242.44		12,242.44	10,086.31	2,156.13
700	Nabors Industries Ltd	4/11/2008	9/7/2011	12,706.10		12,706.10	24,562.85	(11,856.75)
300	Nabors Industries Ltd	4/11/2008	10/5/2011	3,733.31		3,733.31	10,526.93	(6,793.62)
1,500	Nuveen Quality Preferred Income Fund 2	3/21/2005	4/21/2011	12,274.86		12,274.86	20,629.52	(8,354.66)
1,000	Nuveen Quality Preferred Income Fund 2	4/19/2005	7/20/2011	8,289.94		8,289.94	14,046.35	(5,756.41)
6,000	Nuveen Quality Preferred Income Fund 2	Various	7/21/2011	49,799.04		49,799.04	60,741.03	(10,941.99)
300	Petroleo Brasileiro-Spon ADR - Petrobras	1/5/2010	10/5/2011	6,564.77		6,564.77	14,659.19	(8,094.42)
400	Petroleo Brasileiro-Spon ADR - Petrobras	1/5/2010	10/14/2011	9,753.01		9,753.01	19,545.58	(9,792.57)
300	Petroleo Brasileiro-Spon ADR - Petrobras	1/5/2010	10/14/2011	7,314.61		7,314.61	14,659.18	(7,344.57)
665	Pfizer Incorporated	9/15/2006	9/7/2011	12,608.16		12,608.16	19,017.43	(6,409.27)
335	Pfizer Incorporated	9/15/2006	9/7/2011	6,352.89		6,352.89	9,580.20	(3,227.31)
2,000	Pfizer Incorporated	Various	12/16/2011	39,999.23	559.99	40,559.22	35,948.25	4,610.97
2,000	Pfizer Incorporated	11/1/2010	12/16/2011	41,999.19	240.00	42,239.19	35,297.98	6,941.21
1,500	Verizon Communications Com	Various	1/5/2011	50,999.14	489.97	51,489.11	44,984.63	6,504.48
	Enron Corp	Various	5/26/2011	56.63		56.63	0.01	56.62
Total for 2011				973,309.63	2,295.95	975,605.58	955,611.67	19,993.91

Trust Funds Incorporated

94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term

Quantity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
1,100	Allergan Inc	Various	8/4/2011	85,087.77		85,087.77	83,280.40	1,807.37
1,500	American Tower Corp Cl A	3/21/2011	5/20/2011	78,748.49	449.99	79,198.48	70,254.00	8,944.48
1,000	El Paso Corporation	2/14/2011	10/27/2011	25,473.71		25,473.71	17,174.50	8,299.21
3,400	Frontier Communications Corp	1/7/2011	11/16/2011	18,428.95		18,428.95	32,946.00	(14,517.05)
1,200	Frontier Communications Corp	2/1/2011	12/6/2011	6,889.63		6,889.63	11,099.52	(4,209.89)
800	Health Care Reit Inc Reit	Various	11/3/2011	39,999.23	607.99	40,607.22	39,571.24	1,035.98
50	Health Care Reit Inc Reit	4/29/2011	11/4/2011	2,526.95		2,526.95	2,682.50	(155.55)
500	Hewlett-Packard Company	1/12/2011	9/26/2011	12,017.02		12,017.02	22,823.10	(10,806.08)
500	Hewlett-Packard Company	2/14/2011	10/5/2011	11,786.77		11,786.77	24,140.00	(12,353.23)
1,000	Intel Corp	10/10/2011	12/13/2011	23,670.44		23,670.44	22,865.50	804.94
500	Noble Corp Baar Namen-Akt	3/3/2011	9/7/2011	17,235.87		17,235.87	22,734.84	(5,498.97)
500	Petroleo Brasileiro-Spon ADR - Petrobras	3/3/2011	11/16/2011	13,441.24		13,441.24	20,412.70	(6,971.46)
0.560	United Security Bancshares Calif	1/19/2011	1/19/2011	1.98		1.98	0.00	1.98
0.700	United Security Bancshares Calif	4/20/2011	4/20/2011	2.31		2.31	0.00	2.31
0.840	United Security Bancshares Calif	7/27/2011	7/27/2011	2.61		2.61	0.00	2.61
0.98	United Security Bancshares Calif	10/26/2011	10/26/2011	2.81		2.81	0.00	2.81
1,000	Visa Inc Class A	2/8/2011	7/15/2011	79,998.46	1,179.98	81,178.44	74,057.50	7,120.94
600	Centurylink Inc	9/21/2010	1/21/2011	25,199.52	239.99	25,439.51	23,570.24	1,869.27
2,000	Commonwealth Reit Pfd 6 5% Ser D Cum Conv	Various	4/11/2011	43,599.17		43,599.17	41,480.00	2,119.17
8,242	Eaton Vance Floating Rate Fund Class I	3/3/2011	8/8/2011	73,021.98		73,021.98	75,000.00	(1,978.02)
2,000	Enasco Plc Sponsored Adr	10/15/2010	2/14/2011	107,758.13		107,758.13	94,750.00	13,008.13
400	Exxon Mobil Corp	7/14/2010	1/21/2011	27,999.46	195.99	28,195.45	23,562.80	4,632.65
3,000	First Trust Senior Floating Rate Inc Fund II	Various	2/17/2011	43,799.46		43,799.46	39,899.00	3,900.46
4,067	Franklin Invs Secs Tr Floating Rate Fd Advcs Cl	3/3/2011	8/11/2011	35,669.69		35,669.69	37,499.96	(1,830.27)
1,243	Hartford Mutl Fds Inc Midcap Fund Class I	Various	5/24/2011	29,211.22		29,211.22	28,000.00	1,211.22
1,000	Health Care Reit Inc Reit Hcn	12/10/2010	3/18/2011	50,549.03		50,549.03	45,406.84	5,142.19
500	Kraft Foods Inc Cl A	3/25/2010	2/8/2011	15,421.26		15,421.26	15,400.00	21.26
1,000	Petroleo Brasileiro-Spon ADR - Petrobras	12/31/2010	12/6/2011	28,232.46		28,232.46	37,756.10	(9,523.64)
400	SPDR Gold Trust ETF	5/25/2011	8/19/2011	60,398.84	603.99	61,002.83	59,490.64	1,512.19
2	Allergan Inc	7/1/2011	8/4/2011	0.00	120.00	120.00	20.00	100.00
9	Allergan Inc	5/4/2011	7/16/2011	0.00	1,124.98	1,124.98	0.00	1,124.98
7	Allergan Inc	1/19/2011	4/16/2011	0.00	489.99	489.99	0.00	489.99
7	Allergan Inc	4/18/2011	5/4/2011	0.00	559.99	559.99	1,155.00	(595.01)
5	American Express Company	10/14/2011	11/4/2011	220.00		220.00	940.00	(720.00)
5	American Express Company	6/28/2011	8/20/2011	0.00	150.00	150.00	0.00	150.00
7	American Express Company	10/24/2011	12/17/2011	0.00	391.99	391.99	0.00	391.99
7	American Express Company	4/21/2011	10/22/2011	0.00	678.99	678.99	0.00	678.99
10	American Tower Corp	9/30/2011	11/19/2011	0.00	1,359.97	1,359.97	0.00	1,359.97
5	Baxter International Inc	11/30/2010	1/22/2011	0.00	50.00	50.00	0.00	50.00
15	Bristol Myers Squibb Co	4/18/2011	6/18/2011	0.00	210.00	210.00	0.00	210.00
20	Bristol Myers Squibb Co	10/14/2011	11/19/2011	779.99		779.99	0.00	779.99
15	Bristol Myers Squibb Co	11/30/2010	1/22/2011	0.00	195.00	195.00	0.00	195.00

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term

Quantity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
15	Bristol Myers Squibb Co	10/24/2011	11/23/2011	269.99	0.00	269.99	15.00	254.99
10	Colgate-Palmolive Co	6/28/2011	8/20/2011	0.00	619.99	619.99	0.00	619.99
12	Colgate-Palmolive Co	10/24/2011	11/19/2011	0.00	311.99	311.99	0.00	311.99
10	Colgate-Palmolive Co	4/18/2011	5/21/2011	0.00	260.00	260.00	0.00	260.00
3	Colgate-Palmolive Co	9/2/2010	1/22/2011	0.00	164.99	164.99	0.00	164.99
7	Colgate-Palmolive Co	11/30/2010	1/22/2011	0.00	105.00	105.00	0.00	105.00
10	Commonwealth Reit CWH	1/3/2011	4/16/2011	0.00	100.00	100.00	0.00	100.00
10	Commonwealth Reit CWH	4/27/2011	7/16/2011	0.00	100.00	100.00	0.00	100.00
7	Conocophillips	10/14/2011	11/19/2011	0.00	133.00	133.00	0.00	133.00
20	El Paso Corporation	4/18/2011	6/18/2011	0.00	240.00	240.00	0.00	240.00
20	El Paso Corporation	2/8/2011	3/19/2011	0.00	419.99	419.99	0.00	419.99
25	El Paso Corporation	4/18/2011	5/21/2011	0.00	274.99	274.99	0.00	274.99
30	El Paso Corporation	6/28/2011	8/20/2011	0.00	629.99	629.99	0.00	629.99
10	El Paso Corporation	10/14/2011	11/9/2011	110.00	0.00	110.00	3,000.00	(2,890.00)
5	El Paso Corporation	5/16/2011	7/16/2011	0.00	110.00	110.00	0.00	110.00
20	El Paso Corporation	10/14/2011	10/27/2011	859.98	0.00	859.98	6,300.00	(5,440.02)
15	El Paso Corporation	8/18/2010	1/22/2011	0.00	224.99	224.99	0.00	224.99
15	El Paso Corporation	11/30/2010	1/22/2011	0.00	240.00	240.00	0.00	240.00
20	Enesco Intl	11/30/2010	1/22/2011	0.00	759.99	759.99	0.00	759.99
5	General Electric Company	4/18/2011	6/18/2011	0.00	140.00	140.00	0.00	140.00
10	General Electric Company	4/18/2011	5/21/2011	0.00	160.00	160.00	0.00	160.00
5	General Electric Company	5/16/2011	7/16/2011	0.00	125.00	125.00	0.00	125.00
5	Health Care Reit Inc Reit Hcn	4/18/2011	6/18/2011	0.00	150.00	150.00	0.00	150.00
3	Health Care Reit Inc Reit Hcn	5/16/2011	9/17/2011	0.00	135.00	135.00	0.00	135.00
5	Health Care Reit Inc Reit Hcn	6/28/2011	9/17/2011	0.00	279.99	279.99	0.00	279.99
3	Heinz H J Co Common	4/18/2011	9/17/2011	0.00	105.00	105.00	0.00	105.00
10	Hewlett-Packard Company	2/8/2011	3/19/2011	0.00	579.99	579.99	0.00	579.99
10	Hewlett-Packard Company	3/17/2011	5/21/2011	0.00	319.99	319.99	0.00	319.99
3	Heinz H J Co Common	8/18/2010	1/22/2011	0.00	29.99	29.99	0.00	29.99
10	Intel Corp	10/14/2011	11/19/2011	0.00	200.00	200.00	0.00	200.00
10	Intel Corp	12/2/2011	12/13/2011	0.00	209.99	209.99	0.00	209.99
11	International Game Technology	4/18/2011	7/16/2011	0.00	110.00	110.00	0.00	110.00
20	International Game Technology	10/14/2011	11/4/2011	399.99	0.00	399.99	1,100.00	(700.01)
6	International Game Technology	10/24/2011	12/17/2011	0.00	180.00	180.00	0.00	180.00
15	JPMorgan Chase & Co	4/18/2011	5/21/2011	0.00	989.98	989.98	0.00	989.98
15	JPMorgan Chase & Co	10/14/2011	12/17/2011	0.00	75.00	75.00	0.00	75.00
15	JPMorgan Chase & Co	1/18/2011	3/19/2011	0.00	479.99	479.99	0.00	479.99
25	Nabors Industries Ltd	11/30/2010	3/19/2011	0.00	749.99	749.99	0.00	749.99
10	Nabors Industries Ltd	4/18/2011	6/18/2011	0.00	659.99	659.99	0.00	659.99
10	Nabors Industries Ltd	10/24/2011	11/19/2011	240.00	0.00	240.00	0.00	240.00
10	Nabors Industries Ltd	6/28/2011	9/17/2011	0.00	230.00	230.00	0.00	230.00
25	Nabors Industries Ltd	10/26/2010	1/22/2011	0.00	299.98	299.98	0.00	299.98

Trust Funds Incorporated

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Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term

Quantity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
10	Nabors Industries Ltd	4/18/2011	9/17/2011	0.00	589.99	589.99	0.00	589.99
25	Nabors Industries Ltd	2/8/2011	3/19/2011	0.00	824.98	824.98	0.00	824.98
10	Nabors Industries Ltd	5/16/2011	6/18/2011	0.00	260.00	260.00	0.00	260.00
20	Nabors Industries Ltd	4/18/2011	5/21/2011	0.00	699.99	699.99	0.00	699.99
20	Nabors Industries Ltd	10/14/2011	11/4/2011	339.99	0.00	339.99	1,520.00	(1,180.01)
5	Noble Corp Baar Namen-Akt	10/14/2011	12/17/2011	0.00	25.00	25.00	0.00	25.00
5	Noble Corp Baar Namen-Akt	4/18/2011	6/18/2011	0.00	200.00	200.00	0.00	200.00
5	Noble Corp Baar Namen-Akt	5/16/2011	6/18/2011	0.00	95.00	95.00	0.00	95.00
5	Noble Corp Baar Namen-Akt	6/28/2011	9/7/2011	0.00	185.00	185.00	15.00	170.00
5	Noble Corp Baar Namen-Akt	6/28/2011	9/17/2011	0.00	184.99	184.99	0.00	184.99
5	Nordstrom Inc	10/24/2011	11/19/2011	0.00	235.00	235.00	0.00	235.00
4	Occidental Pete Corp	10/14/2011	11/4/2011	136.00	0.00	136.00	512.00	(376.00)
3	Occidental Pete Corp	6/28/2011	8/20/2011	0.00	725.99	725.99	0.00	725.99
3	Occidental Pete Corp	4/21/2011	6/18/2011	0.00	593.99	593.99	0.00	593.99
20	Owens Corning Inc	6/16/2011	8/20/2011	0.00	799.98	799.98	0.00	799.98
20	Petroleo Brasileiro-Spon ADR - Petrobras	4/18/2011	6/18/2011	0.00	359.99	359.99	0.00	359.99
20	Petroleo Brasileiro-Spon ADR - Petrobras	3/17/2011	4/16/2011	0.00	459.99	459.99	0.00	459.99
15	Petroleo Brasileiro-Spon ADR - Petrobras	4/18/2011	7/16/2011	0.00	494.99	494.99	0.00	494.99
10	Petroleo Brasileiro-Spon ADR - Petrobras	9/2/2010	1/22/2011	0.00	149.99	149.99	0.00	149.99
25	Pfizer Incorporated	3/17/2011	4/16/2011	0.00	250.00	250.00	0.00	250.00
20	Pfizer Incorporated	4/18/2011	6/18/2011	0.00	220.00	220.00	0.00	220.00
20	Pfizer Incorporated	4/18/2011	7/16/2011	0.00	160.00	160.00	0.00	160.00
8	Royal Dutch Shell Plc ADR Cl A	4/18/2011	10/22/2011	0.00	679.99	679.99	0.00	679.99
5	Royal Dutch Shell Plc ADR Cl A	4/18/2011	5/21/2011	0.00	100.00	100.00	0.00	100.00
5	Royal Dutch Shell Plc ADR Cl A	10/14/2011	11/19/2011	0.00	150.00	150.00	0.00	150.00
20	Safeway Inc New	10/14/2011	12/17/2011	0.00	100.00	100.00	0.00	100.00
10	Safeway Inc New	4/18/2011	6/18/2011	0.00	100.00	100.00	0.00	100.00
10	Safeway Inc New	4/18/2011	9/17/2011	0.00	349.99	349.99	0.00	349.99
10	Senior Housing Prop Tr Reit	3/17/2011	6/18/2011	0.00	200.00	200.00	0.00	200.00
20	Senior Housing Prop Tr Reit	4/18/2011	9/17/2011	0.00	899.98	899.98	0.00	899.98
20	Senior Housing Prop Tr Reit	11/30/2010	3/19/2011	0.00	299.99	299.99	0.00	299.99
25	Senior Housing Prop Tr Reit	10/14/2011	12/17/2011	0.00	125.00	125.00	0.00	125.00
4	SPDR Gold Trust ETF	5/25/2011	6/18/2011	0.00	443.99	443.99	0.00	443.99
2	Visa Inc Class A	10/14/2011	11/19/2011	0.00	244.00	244.00	0.00	244.00
10	Visa Inc Class A	2/8/2011	3/19/2011	0.00	569.99	569.99	0.00	569.99
2	Visa Inc Class A	4/18/2011	6/18/2011	0.00	72.00	72.00	0.00	72.00
8	Visa Inc Class A	4/18/2011	5/21/2011	0.00	543.99	543.99	0.00	543.99
2	Visa Inc Class A	7/1/2011	8/20/2011	0.00	307.99	307.99	0.00	307.99
10	Williams Sonoma Inc	10/24/2011	11/19/2011	0.00	649.98	649.98	0.00	649.98

Total for 2011

959,530.40 32,865.40 992,395.80 980,434.38 11,961.42

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FEDERAL WORKSHEETS

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TRUST FUNDS INCORPORATED

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RENTAL INCOME WORKSHEET

COMMERCIAL BUILDINGS, PALO ALTO, CA

GROSS RENTAL INCOME	\$	236,477.
EXPENSES		
COMMISSIONS		6,368.
DEPRECIATION		19,422.
INSURANCE		4,886.
MANAGEMENT FEES		11,824.
REPAIRS		55,233.
TAXES		5,684.
TOTAL EXPENSES	\$	103,417.

NET RENTAL INCOME OR LOSS \$ 133,060.**COMMERCIAL BUILDING, BURLINGAME, CA**

GROSS RENTAL INCOME	\$	113,948.
EXPENSES		
DEPRECIATION		4,220.
INSURANCE		2,997.
MANAGEMENT FEES		5,697.
REPAIRS		60.
TAXES		7,845.
TOTAL EXPENSES	\$	20,819.

NET RENTAL INCOME OR LOSS \$ 93,129.

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FEDERAL WORKSHEETS

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TRUST FUNDS INCORPORATED

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DEPRECIATION WORKSHEET
FORM 990-PF, PART I
ALLOCATED DEPRECIATION

DESCRIPTION	DATE ACQUIRED	COST BASIS	PRIOR YEAR DEPR	METHOD	RATE	LIFE	CURRENT YEAR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
BUILDING	5/01/74	114,181	102,811	S/L		40	2,855	2,855	0
ROOF	10/01/00	27,370	7,195	S/L		39	702	702	0
STORE FRONT	8/23/01	32,538	7,788	S/L		39	834	834	0
STORE INTERIOR RENOVATION	5/26/05	10,556	5,437	S/L		10	1,056	1,056	0
STORE INTERIOR RENOVATION	4/19/06	26,900	11,277	S/L		10	2,690	2,690	0
PARTITIONS & ELECTRICAL	7/01/07	141,496	24,762	S/L		20	7,075	7,075	0
BUILDING	11/01/83	168,781	155,458	S/L		40	4,220	4,220	0
BUILDING IMPROVEMENTS	7/01/08	164,206	10,525	S/L		39	4,210	4,210	0

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FEDERAL WORKSHEETS

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TRUST FUNDS INCORPORATED

94-6062952

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SECURITIES WELLS FARGO AD												
	2,361,464	2,503,176	2,740,330	2,916,877	2,942,702	2,925,335	2,840,320	2,687,937	2,481,373	2,485,749	2,620,184	2,576,862
AVERAGES	2,361,464	2,503,176	2,740,330	2,916,877	2,942,702	2,925,335	2,840,320	2,687,937	2,481,373	2,485,749	2,620,184	2,576,862

TOTALS 32,082,309 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 2,673,526

2011

FEDERAL WORKSHEETS

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TRUST FUNDS INCORPORATED

94-6062952

AVERAGE MONTHLY CASH BALANCES
FORM 990-PF, PART X, LINE 1B

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SECURITIES WELLS FARGO AD												
	777,582	664,391	449,690	333,971	277,249	194,509	248,562	318,224	288,788	260,860	202,056	216,231
AVERAGES	<u>777,582</u>	<u>664,391</u>	<u>449,690</u>	<u>333,971</u>	<u>277,249</u>	<u>194,509</u>	<u>248,562</u>	<u>318,224</u>	<u>288,788</u>	<u>260,860</u>	<u>202,056</u>	<u>216,231</u>
TOTALS	<u>4,232,113</u>											
			NUMBER OF MONTHS		<u>12</u>							
AVERAGE MONTHLY CASH BALANCES						<u>352,676</u>						