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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation MASSERINI, MAURICE J T/U/A		A Employer identification number 95-6812685
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 63954 MAC A0348-012		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code SAN FRANCISCO CA 94163		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,315,375		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	99,258	98,612		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	67,158			
	b Gross sales price for all assets on line 6a	737,536			
	7 Capital gain net income (from Part IV, line 2)		67,158		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total Add lines 1 through 11	166,416	165,770	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	47,414	35,561		11,854
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,755	0	0	1,755
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	915	915	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	33	23	0	10
	24 Total operating and administrative expenses Add lines 13 through 23	50,117	36,499	0	13,619
	25 Contributions, gifts, grants paid	160,600			160,600
26 Total expenses and disbursements Add lines 24 and 25	210,717	36,499	0	174,219	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-44,301				
b Net investment income (if negative, enter -0-)		129,271			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	0	615	615
	2 Savings and temporary cash investments	53,748	37,253	37,253
	3 Accounts receivable 0			
	Less allowance for doubtful accounts 0	0	0	0
	4 Pledges receivable 0			
	Less allowance for doubtful accounts 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) 0			
	Less allowance for doubtful accounts 0	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	1,384,192	1,220,869	1,591,657
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis 0			
	Less accumulated depreciation (attach schedule) 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,527,871	1,661,487	1,685,850
	14 Land, buildings, and equipment basis 0			
	Less accumulated depreciation (attach schedule) 0	0	0	0
	15 Other assets (describe 0)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,965,811	2,920,224	3,315,375
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe 0)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here 0 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 X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,965,811	2,920,224	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,965,811	2,920,224	
	31 Total liabilities and net assets/fund balances (see instructions)	2,965,811	2,920,224	

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	2,965,811
2 Enter amount from Part I, line 27a	2	-44,301
3 Other increases not included in line 2 (itemize) See Attached Statement	3	3,164
4 Add lines 1, 2, and 3	4	2,924,674
5 Decreases not included in line 2 (itemize) See Attached Statement	5	4,450
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,920,224

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="border-left: 1px solid black; padding-left: 5px; text-align: center;"> 2 </div> </div>	67,158
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	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> { If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div> <div style="border-left: 1px solid black; padding-left: 5px; text-align: center;"> 3 </div> </div>	0

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	55,752	3,161,764	0.017633
2009	132,520	2,844,351	0.046591
2008	195,223	3,474,843	0.056182
2007	216,153	4,068,041	0.053134
2006	232,890	3,871,918	0.060148

2 Total of line 1, column (d)	2	0.233688
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	0.046738
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,388,275
5 Multiply line 4 by line 3	5	158,361
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,293
7 Add lines 5 and 6	7	159,654
8 Enter qualifying distributions from Part XII, line 4 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	8	174,219

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	1,293
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	1,293
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,293
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,537		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,537	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
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	244	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 244 Refunded	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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		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, col (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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of WELLS FARGO BANK N A Telephone no 888-730-4933 Located at PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 94163			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country N/A	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	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

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**

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (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
Wells Fargo Bank, N.A. PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee 4 00	47,414	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	0
Total Add lines 1 through 3	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	3,400,126
b	Average of monthly cash balances	1b	39,747
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,439,873
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,439,873
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	51,598
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,388,275
6	Minimum investment return. Enter 5% of line 5	6	169,414

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	169,414
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,293
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,293
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	168,121
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	168,121
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	168,121

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	174,219
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	174,219
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	1,293
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	172,926

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				168,121
2 Undistributed income, if any, as of the end of 2011			0	
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	NONE			
b From 2007	NONE			
c From 2008	1,519			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	1,519			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 174,219			0	
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				168,121
e Remaining amount distributed out of corpus	6,098			
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	7,617			
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				
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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	7,617			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	1,519			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	6,098			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

- c** Any submission deadlines

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

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	160,600
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	99,258	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	67,158	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		166,416	0
13	Total. Add line 12, columns (b), (d), and (e)				13	166,416

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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. | | |

[illegible]

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

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

**Sign
Here**

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

John A. Salante

Date 4/2/2012

VP AND TAX DIRECTOR
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

[Signature]

Date

4/2/2012

Check ☒ if
self-employed

PTIN

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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MASSERINI, MAURICE J T/U/A

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

PENNINSULA FAMILY YMCA

Street

4390 VALETA STREET

City

SAN DIEGO

State

CA

Zip Code

92107

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SAN DIEGO PUBLIC LIBRARY FOUNDATION

Street

800 EAST STREET

City

SAN DIEGO

State

CA

Zip Code

92101

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SPECIAL OLYMPICS SOUTHERN CALIFORNIA - SAN DIEGO DIVISION

Street

6370 EAST CARSON STREET

City

LONG BEACH

State

CA

Zip Code

90808

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

NATIONAL ASSISTANCE LEAGUE

Street

P O BOX 6637

City

BURBANK

State

CA

Zip Code

91510

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

VISTA OCEANSIDE MEALS ON WHEELS

Street

651 EUCALYPTUS AVENUE

City

VISTA

State

CA

Zip Code

92084

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

SAN DIEGO SPACE & SCIENCE FOUNDATION

Street

1875 EL PRADO, BALBOA PARK

City

SAN DIEGO

State

CA

Zip Code

92101

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

MASSERINI, MAURICE J T/U/A

95-6812685 Page 2 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO

Street

8525 GIBBS DRIVE

City

SAN DIEGO

State

CA

Zip Code

92123

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SAN DIEGO FAMILY CARE

Street

4290 POLK AVENUE

City

SAN DIEGO

State

CA

Zip Code

92105

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

THE PREUSS SCHOOL AT UCSD

Street

3750 VOIGT DRIVE

City

LA JOLLA

State

CA

Zip Code

92037

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

EMILIO NARES FOUNDATION

Street

P O BOX 86165

City

SAN DIEGO

State

CA

Zip Code

92138

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

LUX ART INSTITUTE

Street

1550 SOUTH EL CAMINO REAL

City

ENCINITAS

State

CA

Zip Code

92024

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

MONARCH SCHOOL PROJECT

Street

80 WEST CEDAR STREET

City

SAN DIEGO

State

CA

Zip Code

92101

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

MASSERINI, MAURICE J T/U/A

95-6812685 Page 3 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

SALK INSTITUTE FOR BIOLOGICAL STUDIES

Street

10010 NORTH TORREY PINES ROAD

City

LA JOLLA

State

CA

Zip Code

92037

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ASELTINE SCHOOL

Street

4027 NORMAL STREET

City

SAN DIEGO

State

CA

Zip Code

92103

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

QUAIL GARDENS FOUNDATION INC

Street

P O BOX 230005

City

ENCINITAS

State

CA

Zip Code

92023

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ROLLING READERS USA, INC

Street

2515 CAMINO DEL RIO SUITE #330

City

SAN DIEGO

State

CA

Zip Code

92108

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,000

Name

MINGEI INTERNATIONAL MUSEUM

Street

1439 EL PRADO

City

SAN DIEGO

State

CA

Zip Code

92101

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

VISTA HILL FOUNDATION

Street

8910 CLAIREMONT MESA BOULEVARD

City

SAN DIEGO

State

CA

Zip Code

92123

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

MASSERINI, MAURICE J T/U/A

95-6812685 Page 4 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

BOYS & GIRLS CLUBS OF CARLSBAD

Street

2730 BRESSI RANCH WAY

City

CARLSBAD

State

CA

Zip Code

92009

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

SAN DIEGO BLOOD BANK

Street

440 UPAS STREET

City

SAN DIEGO

State

CA

Zip Code

92103

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,600

Name

BARRIO LOGAN COLLEGE INSTITUTE

Street

1807 MAIN STREET

City

SAN DIEGO

State

CA

Zip Code

92113

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

UNITED THROUGH READING

Street

11750 SORRENTO VALLEY ROAD SUITE#100

City

SAN DIEGO

State

CA

Zip Code

92121

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

ARMED SERVICES YMCA OF THE USA

Street

6359 WALKER LANE

City

ALEXANDRIA

State

VA

Zip Code

22310

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

ZOOLOGICAL SOCIETY OF SAN DIEGO

Street

PO BOX 120551

City

SAN DIEGO

State

CA

Zip Code

92112

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Totals									
				Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss					
				737,536		670,378		67,158					
				0		0		0					
				0		0		0					
				0		0		0					
				0		0		0					
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[illegible]

Line 16b (990-PF) - Accounting Fees

		1,755	0	0	1,755
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,755			1,755
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		915	915	915	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	PY FED EXCISE TAX					
2	ESTIMATED EXCISE TAX PAID					
3	FOREIGN TAX WITHHELD	915	915			
4						
5						
6						
7						
8						
9						
10						

Line 23 (990-PF) - Other Expenses

		33	23	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	23	23		
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PRIOR YEAR		1,384,192	1,220,869	1,768,441	1,591,657
2	SEE ATTACHED SCHEDULE		1,384,192	1,220,869	1,768,441	1,591,657
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	ABBOTT LABORATORIES		0	0	
2	AFFILIATED MANAGERS GROUP INC		0	20,240	
3	APACHE CORPORATION COM		0	20,438	
4	APPLE COMPUTER INC COM		0	31,191	
5	CISCO SYSTEMS INC		0	51,680	
6	DIAGEO PLC - ADR		0	52,849	
7	ECOLAB INC		0	15,035	
8	EMERSON ELECTRIC CO		0	6,966	
9	GENERAL ELECTRIC CO		0	83,561	
10	HOME DEPOT INC		0	37,994	
11	INTEL CORP		0	2,827	
12	INTERNATIONAL BUSINESS MACHS CORP		0	33,448	
13	JOHNSON & JOHNSON		0	48,483	
14	TAXABLE INTERMEDIATE TERM BD FD		0	354,120	
15	TAXABLE TOTAL RETURN BOND FUND		0	334,366	
16	JOHNSON CONTROLS INC		0	25,089	
17	MCDONALDS CORP		0	2,252	
18	MICROSOFT CORP		0	92,833	
19	NOVARTIS AG - ADR		0	20,220	
20	PEPSICO INC		0	8,531	
21	PROCTER & GAMBLE CO		0	20,090	
22	QUALCOMM INC		0	21,774	
23	TEVA PHARMACEUTICAL INDUSTRIES - A		0	28,068	
24	UNION PACIFIC CORP		0	20,124	
25	BANK AMER CORP		0	68,105	
26	EXXON MOBIL CORPORATION		0	4,981	
27	HONEYWELL INTERNATIONAL INC		0	31,230	
28	TARGET CORP		0	35,361	
29	DOMINION RES INC VA		0	27,090	
30	VERIZON COMMUNICATIONS		0	29,421	
31	BHP BILLITON LIMITED		0	41,124	
32	JPMORGAN CHASE & CO		0	57,836	
33	FMC TECHNOLOGIES INC		0	25,979	
34	CHEVRON CORP		0	10,647	
35	3M CO		0	47,430	
36	BERSHIRE HATHAWAY INC		0	20,261	
37	CONOCOPHILLIPS		0	25,541	
38	COMCAST CORP-SPECIAL CLA		0	34,694	
39	AT & T INC		0	40,018	
40	VODAFONE GROUP PLC NEW ADR		0	18,209	
41	MERGER FD SH BEN INT 260		0	50,000	
42	ISHARES RUSSELL 2000		0	69,889	
43	JP MORGAN ALERIAN MLP INDEX		0	25,942	
44	LAUDUS MONDRIAN INTL FI-INST 2940		0	100,000	

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
45	ISHARES TR RUSSELL MIDCAP INDEX FD		0	90,014	
46	PIMCO EMERGING LOCAL BOND IS 332		0	50,000	
47	HUSSMAN STRATEGIC GROWTH FUND 60		0	60,000	
48	EATON VANCE FLOATING RATE FD-I 924		0	50,000	
49	ISHARES TR MSCI EMERGING MARKETS		0	70,090	
50	VANGUARD REIT VIPER		0	39,607	
51	ISHARES MSCI EAFE GROWTH		0	110,289	
52	ISHARES MSCI EAFE VALUE		0	100,257	
53	SPDR DJ WILSHIRE INTERNATIONAL REA		0	36,632	
54	DIAMOND HILL LONG-SHORT FD CL I 11		0	60,000	
55	ELEMENTS ROGERS TOTAL RETURN		0	60,280	
56	TRAVELERS COS INC		0	21,672	
57	PRIOR YEAR		1,527,871		
58	ADJUSTMENT			-1,183,291	1,685,850

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	1,672
2	FEDERAL EXCISE TAX REFUND	2	1,491
3	COST BASIS ADJUSTMENT	3	1
4	Total	4	3,164

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	2,864
2	UNDISTRIBUTED CTF CAPITAL LOSS	2	1,584
3	COST BASIS ADJUSTMENT	3	2
4	Total	4	4,450

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			Long Term CG Distributions	Short Term CG Distributions											
			13,696	7,448			Totals	716,392	0	670,378	46,014	0	0	0	46,014
1	AT & T INC	00206R102				1/10/2000	6/24/2011	22,003	0	32,404	-10,401			0	-10,401
2	AT & T INC	00206R102				1/10/2000	11/11/2011	5,297	0	0	-2,804			0	-2,804
3	ABBOTT LABS	002824100				7/29/2005	6/24/2011	10,078	0	9,104	974			0	974
4	CHEVRON CORP	166764100				10/6/1988	1/5/2011	20,192	0	3,062	17,130			0	17,130
5	CHEVRON CORP	166764100				10/6/1988	6/24/2011	15,315	0	2,157	13,158			0	13,158
6	CHEVRON CORP	166764100				10/6/1988	11/11/2011	21,390	0	2,784	18,606			0	18,606
7	CISCO SYSTEMS INC	17279R102				2/25/1999	1/5/2011	10,035	0	11,936	-1,881			0	-1,881
8	CISCO SYSTEMS INC	17279R102				2/25/1999	6/24/2011	9,975	0	16,365	-6,390			0	-6,390
9	CISCO SYSTEMS INC	17279R102				2/25/1999	11/11/2011	2,847	0	3,691	-844			0	-844
10	COMCAST CORP-SPECIAL CL A	20030N200				5/3/2002	1/5/2011	10,117	0	9,284	833			0	833
11	DIAGEO PLC - ADR	25243Q205				6/16/2008	11/11/2011	9,558	0	8,456	1,102			0	1,102
12	DOMINION RES INC VA	25746U109				11/29/2005	11/11/2011	5,212	0	3,870	1,342			0	1,342
13	EMERSON ELECTRIC CO	291011104				4/30/1984	6/24/2011	10,216	0	1,018	9,198			0	9,198
14	EMERSON ELECTRIC CO	291011104				4/30/1984	11/11/2011	9,758	0	1,018	8,740			0	8,740
15	EXXON MOBIL CORPORATION	30231G102				4/30/1984	6/24/2011	5,035	0	311	4,724			0	4,724
16	EXXON MOBIL CORPORATION	30231G102				4/30/1984	11/11/2011	12,330	0	742	11,588			0	11,588
17	TAXABLE INTERMEDIATE TERM BD FD	999708902				9/30/1986	1/7/2011	33,549	0	34,501	-952			0	-952
18	TAXABLE INTERMEDIATE TERM BD FD	999708902				11/29/1985	1/7/2011	116,451	0	119,358	-2,907			0	-2,907
19	TAXABLE INTERMEDIATE TERM BD FD	999708902				11/29/1985	8/15/2011	35,000	0	35,319	-319			0	-319
20	HOMER DEPOT INC	437076102				1/26/2000	6/24/2011	10,055	0	16,194	-6,139			0	-6,139
21	HONEYWELL INTERNATIONAL INC	438516106				12/9/2004	11/11/2011	5,492	0	3,470	2,022			0	2,022
22	INTEL CORP	458140100				6/5/1992	11/11/2011	4,956	0	314	4,642			0	4,642
23	INTERNATIONAL BUSINESS MACHS CO	459200101				7/29/2005	6/24/2011	9,927	0	5,017	4,910			0	4,910
24	INTERNATIONAL BUSINESS MACHS CO	459200101				7/29/2005	11/11/2011	24,967	0	3,345	4,150			0	4,150
25	JPMORGAN CHASE & CO	46625H100				4/17/2000	6/24/2011	5,669	0	33,004	-8,037			0	-8,037
26	JPMORGAN CHASE & CO	46625H100				4/17/2000	11/11/2011	5,669	0	8,906	-3,237			0	-3,237
27	JOHNSON & JOHNSON	478160104				6/4/2003	11/11/2011	6,534	0	5,387	1,147			0	1,147
28	MCDONALDS CORP	580135101				4/30/1984	1/5/2011	10,073	0	338	9,735			0	9,735
29	MCDONALDS CORP	580135101				4/30/1984	6/24/2011	20,095	0	613	19,482			0	19,482
30	MCDONALDS CORP	580135101				4/30/1984	11/11/2011	11,370	0	300	11,070			0	11,070
31	AT & T INC	00206R102				4/29/1999	1/5/2011	10,036	0	18,996	-8,960			0	-8,960
32	AT & T INC	00206R102				4/29/1999	6/24/2011	8,098	0	15,027	-6,929			0	-6,929
33	MICROSOFT CORP	594918104				1/26/2000	1/5/2011	10,030	0	18,191	-8,161			0	-8,161
34	GENERAL ELECTRIC CO	369604103				1/9/2001	6/24/2011	10,057	0	24,811	-14,754			0	-14,754
35	MICROSOFT CORP	594918104				1/26/2000	6/24/2011	10,072	0	20,970	-10,898			0	-10,898
36	MICROSOFT CORP	594918104				1/26/2000	11/11/2011	674	0	1,263	-589			0	-589
37	MICROSOFT CORP	594918104				2/25/1999	11/11/2011	2,697	0	3,780	-1,083			0	-1,083
38	PEPSICO INC	713448108				10/12/1990	11/11/2011	6,328	0	1,066	5,262			0	5,262
39	PIMCO COMMODITY REALRET STRAT-F	722005550				12/30/2005	1/5/2011	30,717	0	50,000	-19,283			0	-19,283
40	PRAXAIR INC COM	7400SP104				8/19/2010	6/24/2011	46,557	0	39,460	7,097			0	7,097
41	TARGET CORP	87612E106				6/16/1999	6/24/2011	10,002	0	6,336	3,666			0	3,666
42	TARGET CORP	87612E106				6/16/1999	11/11/2011	9,802	0	5,451	4,351			0	4,351
43	TEVA PHARMACEUTICAL INDUSTRIES -	881624209				5/4/2010	1/5/2011	10,166	0	11,523	-1,357			0	-1,357
44	TEVA PHARMACEUTICAL INDUSTRIES -	881624209				5/4/2010	6/24/2011	10,142	0	12,705	-2,563			0	-2,563
45	VERIZON COMMUNICATIONS	92343V104				4/4/2002	6/24/2011	10,003	0	11,328	-1,325			0	-1,325
46	TAXABLE TOTAL RETURN BOND FUND	991283912				8/7/1997	1/7/2011	50,000	0	49,102	898			0	898
47								0	0	0	0			0	0
48								0	0	0	0			0	0
49								0	0	0	0			0	0
50								0	0	0	0			0	0
51								0	0	0	0			0	0
52								0	0	0	0			0	0
53								0	0	0	0			0	0
54								0	0	0	0			0	0
55								0	0	0	0			0	0
56								0	0	0	0			0	0
57								0	0	0	0			0	0

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	1,537
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	1,537

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Corp Stock						
Invest - Corp Stock	802773	002824100	ABBOTT LABS	805	37581 42	45265 15
Invest - Corp Stock	802773	008252108	AFFILIATED MANAGERS GROUP, INC COM	210	20239 67	20149 5
Invest - Corp Stock	802773	037411105	APACHE CORP	175	20438 25	15851 5
Invest - Corp Stock	802773	037833100	APPLE INC	95	31191.35	38475
Invest - Corp Stock	802773	17275R102	CISCO SYSTEMS INC	2100	51679.68	37968
Invest - Corp Stock	802773	25243Q205	DIAGEO PLC - ADR	700	52848 74	61194
Invest - Corp Stock	802773	278865100	ECOLAB INC	339	15034 65	19597 59
Invest - Corp Stock	802773	291011104	EMERSON ELECTRIC CO	1300	6965 84	60567
Invest - Corp Stock	802773	369604103	GENERAL ELECTRIC CO	2445	83560 72	43789 95
Invest - Corp Stock	802773	437076102	HOME DEPOT INC	715	37993 8	30058 6
Invest - Corp Stock	802773	458140100	INTEL CORP	1800	2826.57	43650
Invest - Corp Stock	802773	459200101	INTERNATIONAL BUSINESS MACHS CORP	400	33448	73552
Invest - Corp Stock	802773	478160104	JOHNSON & JOHNSON	900	48483	59022
Invest - Corp Stock	802773	478366107	JOHNSON CONTROLS INC	635	25088.53	19850 1
Invest - Corp Stock	802773	580135101	MCDONALDS CORP	900	2251 67	90297
Invest - Corp Stock	802773	594918104	MICROSOFT CORP	2500	92832 81	64900
Invest - Corp Stock	802773	66987V109	NOVARTIS AG - ADR	340	20219 56	19437 8
Invest - Corp Stock	802773	713448108	PEPSICO INC	800	8531	53080
Invest - Corp Stock	802773	742718109	PROCTER & GAMBLE CO	320	20089 54	21347 2
Invest - Corp Stock	802773	747525103	QUALCOMM INC	550	21773 51	30085
Invest - Corp Stock	802773	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	475	28068.27	19171
Invest - Corp Stock	802773	907818108	UNION PACIFIC CORP	200	20124	21188
Invest - Corp Stock	802773	060505104	BANK OF AMERICA CORP	1500	68105	8340
Invest - Corp Stock	802773	30231G102	EXXON MOBIL CORPORATION	1040	4980 63	88150 4
Invest - Corp Stock	802773	438516106	HONEYWELL INTERNATIONAL INC	900	31230	48915
Invest - Corp Stock	802773	87612E106	TARGET CORP	1200	35361	61464
Invest - Corp Stock	802773	25746U109	DOMINION RES INC VA	700	27090	37156
Invest - Corp Stock	802773	92343V104	VERIZON COMMUNICATIONS	722	29420 78	28966 64
Invest - Corp Stock	802773	088606108	BHP BILLITON LIMITED - ADR	460	41123 95	32489 8
Invest - Corp Stock	802773	46625H100	JPMORGAN CHASE & CO	1200	57835 67	39900
Invest - Corp Stock	802773	30249U101	FMC TECHNOLOGIES INC	800	25979 32	41784
Invest - Corp Stock	802773	166764100	CHEVRON CORP	765	10647 06	81396
Invest - Corp Stock	802773	88579Y101	3M CO	600	47430	49038
Invest - Corp Stock	802773	084670702	BERKSHIRE HATHAWAY INC	270	20260 67	20601
Invest - Corp Stock	802773	20825C104	CONOCOPHILLIPS	450	25541 19	32791 5
Invest - Corp Stock	802773	20030N200	COMCAST CORP-SPECIAL CL A	1775	34694 15	41819
Invest - Corp Stock	802773	00206R102	AT & T INC	1100	40018	33264
Invest - Corp Stock	802773	92857W209	VODAFONE GROUP PLC NEW ADR	770	18209 42	21583 1
Invest - Corp Stock	802773	89417E109	TRAVELERS COMPANIES, INC	600	21672	35502
Total Invest - Corp Stock					1,220,869.42	1,591,656.83
Savings & Temp Inv						

Savings & Temp Inv	802773	VP0528308	FEDERATED TREAS OBL FD 68	12004 45	12004 45	12004 45
Savings & Temp Inv	802773	VP0528308	FEDERATED TREAS OBL FD 68	25248 14	25248 14	25248 14
Total Savings & Temp Inv				37,252.59	37,252.59	37,252.59
Invest - Other						
Invest - Other	802773	589509108	MERGER FD SH BEN INT #260	3149 441	50000	49099.79
Invest - Other	802773	464287655	ISHARES RUSSELL 2000	1002	69889	73897 5
Invest - Other	802773	46625H365	JP MORGAN ALERIAN MLP INDEX	700	25942	27279
Invest - Other	802773	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	8628.128	100000	99913 72
Invest - Other	802773	464287499	ISHARES TR RUSSELL MIDCAP INDEX FD	975	90013 72	95959 5
Invest - Other	802773	72201F516	PIMCO EMERGING LOCAL BOND IS #332	4725 898	50000	47495 27
Invest - Other	802773	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	4663.62	60000	57968.8
Invest - Other	802773	277911491	EATON VANCE FLOATING RATE FD-I #924	5543 237	50000	48835 92
Invest - Other	802773	464287234	ISHARES TR MSCI EMERGING MARKETS	1623	70089 64	61576 62
Invest - Other	802773	922908553	VANGUARD REIT VIPER	855	39606 99	49590
Invest - Other	802773	464288885	ISHARES MSCI EAFE GROWTH	1958	110289 05	101835.58
Invest - Other	802773	464288877	ISHARES MSCI EAFE VALUE	1986	100257 25	84802 2
Invest - Other	802773	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	1043	36631 98	33198 69
Invest - Other	802773	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	3729.449	60000	63139 57
Invest - Other	802773	870297801	MLN ELEMENTS ROGERS TOTAL RETURN	6460	60280 44	54974.6
Invest - Other	802773	999708902	TAXABLE INTERMEDIATE TERM BD FD	35811 37	354120 38	364201 63
Invest - Other	802773	991283912	TAXABLE TOTAL RETURN BOND FUND	48134 78	334366 36	372081 84
Total Invest - Other				1,661,486.81	1,685,850.23	
Cash	802773			615.39	615.39	