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Form 990-PF

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

OMB No. 1545-0052

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

2011

For calendar year 2011 or tax year beginning

4/1/2011

, and ending

3/31/2012

Name of foundation <b>GRACE BENNETT JONES TRUST 1320256002</b>		A Employer identification number <b>51-0191112</b>						
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S4101-22G</b>		Room/suite						
City or town, state, and ZIP code <b>Phoenix AZ 85072-3456</b>								
<b>G</b> Check all that apply <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<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	<b>C</b> If exemption application is pending, check here ► <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
<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							
<b>H</b> Check type of organization. <table border="0"> <tr> <td><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</td> </tr> <tr> <td><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</td> </tr> <tr> <td><input type="checkbox"/> Other taxable private foundation</td> </tr> </table>		<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				
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation								
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<input type="checkbox"/> Other taxable private foundation								
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>926,378</b> (Part I, column (d) must be on cash basis)		<b>J</b> Accounting method <table border="0"> <tr> <td><input checked="" type="checkbox"/> Cash</td> <td><input type="checkbox"/> Accrual</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other (specify) _____</td> </tr> </table>	<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual	<input type="checkbox"/> Other (specify) _____			
<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual							
<input type="checkbox"/> Other (specify) _____								

<b>Part I Analysis of Revenue and Expenses</b> (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)
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		30,637	30,534		
<b>5 a</b> Gross rents				0	
b Net rental income or (loss)		0			
6 a Net gain or (loss) from sale of assets not on line 10			1,404		
b Gross sales price for all assets on line 6a		104,780			
7 Capital gain net income (from Part IV, line 2)				1,404	
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)			168	168	0
<b>12 Total.</b> Add lines 1 through 11		32,209	32,106		0
13 Compensation of officers, directors, trustees, etc		11,829	8,872		2,957
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)		1,650	0	0	1,650
c Other professional fees (attach schedule)		0	0	0	0
17 Interest					
18 Taxes (attach schedule) (see instructions)		754	421	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)		190	190	0	0
<b>24 Total operating and administrative expenses.</b>		14,423	9,483	0	4,607
Add lines 13 through 23		46,895			46,895
<b>25 Contributions, gifts, grants paid</b>		61,318	9,483	0	51,502
<b>26 Total expenses and disbursements. Add lines 24 and 25</b>					
<b>27 Subtract line 26 from line 12</b>		-29,109			
<b>a Excess of revenue over expenses and disbursements</b>					
<b>b Net investment income (if negative, enter -0-)</b>			22,623		
<b>c Adjusted net income (if negative, enter -0-)</b>				0	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash—non-interest-bearing	72,980	0	
	2	Savings and temporary cash investments	0	9,614	9,614
	3	Accounts receivable ►	0	0	0
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0	0	0
		Less allowance for doubtful accounts ►	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	0	0
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges			
	10	a Investments—U S and state government obligations (attach schedule)	0	0	0
		b Investments—corporate stock (attach schedule)	0	0	0
		c Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ►	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	798,800	828,915	916,764	
14	Land, buildings, and equipment basis ►	0	0	0	
	Less accumulated depreciation (attach schedule) ►	0	0	0	
15	Other assets (describe ►)	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	871,780	838,529	926,378	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	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	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Permanently restricted			
	28	Capital stock, trust principal, or current funds	871,780	838,529	
	29	Paid-in or capital surplus, or land, bldg , and equipment fund			
	30	Retained earnings, accumulated income, endowment, or other funds	871,780	838,529	
	31	<b>Total net assets or fund balances</b> (see instructions)	871,780	838,529	
	<b>Total liabilities and net assets/fund balances</b> (see instructions)	871,780	838,529		

**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	871,780
2	Enter amount from Part I, line 27a	2	-29,109
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	842,671
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	4,142
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	838,529

**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.)
<b>1a See Attached Statement</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b> 0	0	0	0	0	0
<b>b</b> 0	0	0	0	0	0
<b>c</b> 0	0	0	0	0	0
<b>d</b> 0	0	0	0	0	0
<b>e</b> 0	0	0	0	0	0
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>			
<b>a</b> 0	0	0	0	0	0
<b>b</b> 0	0	0	0	0	0
<b>c</b> 0	0	0	0	0	0
<b>d</b> 0	0	0	0	0	0
<b>e</b> 0	0	0	0	0	0
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	1,404	
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	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	24,241	913,523	0 026536
2009	23,903	842,315	0 028378
2008	56,964	849,474	0 067058
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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

2	0 121972
3	0 040657
4	922,632
5	37,511
6	226
7	37,737
8	51,502

**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 instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ►

6a	480
6b	
6c	0
6d	

226 Refunded ► 7 480

8	0
9	0
10	254
11	28

**Part VII-A Statements Regarding Activities**

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?

Yes	No
1a	X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b	X
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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

1c	X
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c Did the foundation file Form 1120-POL for this year?

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 ► \$ \_\_\_\_\_

2	X
---	---

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

3	X
---	---

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

4a	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

4b	N/A
----	-----

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

5	X
---	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6	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?

7	X
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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

8b	X
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8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

CO

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

9	X
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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

10	X
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10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

11	X
12	X
13	X
14	Telephone no ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456
15	► 15 N/A
16	Yes X No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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 ►	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)**

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		<b>5b</b>	N/A
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	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 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00	11,829	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				
<b>Total number of other employees paid over \$50,000</b>				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
<b>Total number of others receiving over \$50,000 for professional services</b>	►	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		
3		

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	895,433
b	Average of monthly cash balances	1b	41,249
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	936,682
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	936,682
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14,050
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	922,632
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	46,132

**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	46,132
2a	Tax on investment income for 2011 from Part VI, line 5	2a	226
b	Income tax for 2011 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	226
3	Distributable amount before adjustments Subtract line 2c from line 1	3	45,906
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,906
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	45,906

**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	51,502
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	51,502
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	226
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	51,276

**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				45,906
2 Undistributed income, if any, as of the end of 2011			23,578	
a Enter amount for 2010 only		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006 <b>NONE</b>				
b From 2007 <b>NONE</b>				
c From 2008 <b>NONE</b>				
d From 2009 <b>NONE</b>				
e From 2010 <b>NONE</b>				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XIII, line 4 ► \$ <u>51,502</u>			23,578	
a Applied to 2010, but not more than line 2a		0		
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount			27,924	
e Remaining amount distributed out of corpus	0			
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	0			
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				17,982
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	0			
10 Analysis of line 9				
a Excess from 2007 0				
b Excess from 2008 0				
c Excess from 2009 0				
d Excess from 2010 0				
e Excess from 2011 0				

**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				<input type="checkbox"/>	4942(j)(3) or <input type="checkbox"/>	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						
b	85% of line 2a				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		0
e	Qualifying distributions made directly for active conduct of exempt activities				0		0
	Subtract line 2d from line 2c				0		0
3	Complete 3a, b, or c for the alternative test relied upon				0		0
a	"Assets" alternative test—enter				0		0
(1)	Value of all assets				0		0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0		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				0		0
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0		0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0		0
(3)	Largest amount of support from an exempt organization				0		0
(4)	Gross investment income				0		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	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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>			► 3a	46,895
<b>b Approved for future payment</b> NONE				
<b>Total</b>			► 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) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			14	30,637	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	1,404	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b>	a			168	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		32,209	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b>				32,209	32,209

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

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

**Line No.** Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the exempt purposes of the organization. (See Part XVI-A, line 11.)

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

- | 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? |   | Yes   | No |
|---|---|-------|----|
| a   | Transfers from the reporting foundation to a noncharitable exempt organization of:  | 1a(1) | X  |
|   | (1) Cash  | 1a(2) | X  |
|   | (2) Other assets  |       |    |
| b   | Other transactions.   | 1b(1) | X  |
|   | (1) Sales of assets to a noncharitable exempt organization  | 1b(2) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization  | 1b(3) | X  |
|   | (3) Rental of facilities, equipment, or other assets  | 1b(4) | X  |
|   | (4) Reimbursement arrangements  | 1b(5) | X  |
|   | (5) Loans or loan guarantees  | 1b(6) | X  |
|   | (6) Performance of services or membership or fundraising solicitations  | 1c    | X  |
| c   | Sharing of facilities, equipment, mailing lists, other assets, or paid employees  |       |    |
| 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 |       |    |

- 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

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

**Signature of officer or trustee**

5/31/2012

Da

► VP AND TAX DIRECTOR

---

### Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J CASTRIANO		5/31/2012		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	

GRACE BENNETT JONES TRUST 1320256002

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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

HUMANE SOCIETY OF BOULDER VALLEY

Street

2323 55TH ST

City BOULDER	State CO	Zip Code 80301	Foreign Country
-----------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status 501(C)3 PUBLIC CHARITY
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 46,895
--	------------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
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Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

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

**Line 11 (990-PF) - Other Income**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	PARTNERSHIP INCOME	168	168	168
2			0	0
3			0	0
4			0	0
5			0	0
6			0	0
7			0	0
8			0	0
9			0	0
10			0	0

**Line 16b (990-PF) - Accounting Fees**

	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	1,650			1,650
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (90-PF) - Taxes**

	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	333			
3	FOREIGN TAX WITHHELD	421	421		
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PARTNERSHIP EXPENSES	190	190	0	0
2	ADR FEES				
3	STATE AG FEES				
4					
5					
6					
7					
8					
9					

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

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

1 COST BASIS ADJUSTMENT	1	3,933
2 PARTNERSHIP INCOME ADJUSTMENT	2	209
3 Total	3	4,142

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

Long Term CG Distributions		Short Term CG Distributions		Amount		0		0		0		0		0	
						0		0		0		0		0	
						0		0		0		0		0	
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	F MV as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj Basis	Over Adj Basis	Gains Minus Losses	of FMV Over Adjusted Basis or Losses	Gains Minus Excess of FMV Over Adjusted Basis or Losses	1,404
1 CHUBB CORP	6 000% 11/15/11	171232AF8	4/23/2004	11/15/2011	25,000	0	26,726	-1,726	0	0	0	-1,726	-1,726	0	0
2 HOUSEHOLD FINANCE CO	6 375% 10/14/18/12/W5		4/23/2004	10/15/2011	25,000	0	27,291	-2,291	0	0	0	-2,291	-2,291	0	0
3 iSHARES MSCI EAFE		464287465	4/29/2010	8/19/2011	5,738	0	6,199	-461	0	0	0	-461	-461	0	0
4 iSHARES MSCI EAFE		464287465	4/29/2010	12/28/2011	339	0	384	-45	0	0	0	-45	-45	0	0
5 iSHARES MSCI EAFE		464287465	5/23/2005	12/28/2011	5,179	0	5,606	-427	0	0	0	-427	-427	0	0
6 iSHARES RUSSELL 1000 VALUE		464287598	3/11/2005	3/9/2012	4,140	0	4,061	79	0	0	0	79	79	0	0
7 iSHARES RUSSELL 1000 VALUE		464287598	4/11/2005	3/9/2012	13,800	0	13,201	599	0	0	0	599	599	0	0
8 iSHARES RUSSELL 1000 VALUE		464287598	12/22/2008	3/9/2012	7,245	0	5,085	2,160	0	0	0	2,160	2,160	0	0
9 PERKINS MID CAP VALUE FIC I #167	471038241		7/2/2008	3/9/2012	5,000	0	4,850	150	0	0	0	150	150	0	0
10 VANGUARD S/T BD IND SIGNAL #1349	921937850		4/29/2010	3/9/2012	10,000	0	9,868	132	0	0	0	132	132	0	0
11 LT CAPITAL GAIN DIVIDENDS										0	0	0	0	0	3,017
12 S/T LOSS FROM K-1 SALES										0	0	0	0	0	-105
13 LT GAIN FROM K-1 SALES										322	0	0	322	0	322

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

11.829						
	Name	Check "X" if Business	Street	City	State	Foreign Country
1	Wells Fargo Bank N.A. Trust T	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456
2						
3						
4						
5						
6						
7						
8						
9						
10						

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**

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	23,578
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>23,578</b>

**GRACE BENNETT JONES TRUST 1320256002**  
**51-0191112**

		<b>FMV</b>	<b>COST</b>
Cash	1320256002		
Invest - Corp Bonds	1320256002	3134A4QD9	25,363
Invest - Corp Bonds	1320256002	060505AR5	25,337
Invest - Corp Bonds	1320256002	38141GCM4	25,036
Invest - Corp Bonds	1320256002	46625HATT	24,966
Invest - Corp Bonds	1320256002	59156RADO	26,230
Invest - Corp Bonds	1320256002	5 375% 12/15/12	51,167
Invest - Corp Bonds	1320256002	FED NATL MTG ASSN	25,985
Invest - Corp Bonds	1320256002	4 375% 3/15/13	25,735
Invest - Corp Bonds	1320256002	CREDIT SUISSE FB USA	26,262
Invest - Corp Bonds	1320256002	5.500% 8/15/13	25,230
Invest - Corp Bonds	1320256002	FED HOME LN BK	27,454
Invest - Corp Bonds	1320256002	31333XQBC5	25,095
Invest - Other	1320256002	OAKMARK INTERNATIONAL FD #109	29,522
Invest - Other	1320256002	PIMCO FOREIGN BD FD USD H-INST #103	15,460
Invest - Other	1320256002	ROYCE PENNSYLVANIA MUT FD-INV #260	31,912
Invest - Other	1320256002	ISHARES RUSSELL 1000 GROWTH	26,170
Invest - Other	1320256002	ISHARES RUSSELL 1000 VALUE	54,516
Invest - Other	1320256002	PERKINS MID CAP VALUE F/C I #1167	48,317
Invest - Other	1320256002	EATON VANCE GLOBAL MACRO - I #0088	14,949
Invest - Other	1320256002	ARBITRAGE FUND CLASS I	19,305
Invest - Other	1320256002	ISHARES MSCI EAFE	16,269
Invest - Other	1320256002	ISHARES TR COHEN & STEERS REALTY	9,940
Invest - Other	1320256002	ISHARES TR RUSSELL MIDCAP GROWTH	10,000
Invest - Other	1320256002	HUSSMAN STRATEGIC GROWTH FUND #601	9,992
Invest - Other	1320256002	TEMPLETON GLOBAL BOND FD-ADV #616	10,000
Invest - Other	1320256002	ISHARES TR MSCI EMERGING MARKETS	45,492
Invest - Other	1320256002	MLN ELEMENTS ROGER ENERGY TR	37,000
Invest - Other	1320256002	ISHARES DOW JONES SELECT DIVIDEND FD	31,353
Invest - Other	1320256002	VANGUARD REIT VIPER	41,000
Invest - Other	1320256002	VANGUARD MSCI EMERGING MARKETS ETF	38,221
Invest - Other	1320256002	POWERSHARES DB COMMODITY INDEX	23,840
Invest - Other	1320256002	SPDR DJ WILSHIRE INTERNATIONAL REAL	11,767
Invest - Other	1320256002	DIAMOND HILL LONG-SHORT FD CL I #11	11,210
Invest - Other	1320256002	VANGUARD S/T BD IND SIGNAL #1349	42,304
Invest - Other	1320256002	RIDGEWORTH SEIX HY BD-I #5855	27,360
Invest - Other	1320256002	IVY ASSET STRATEGY FUND CLASS I #473	5,511
Invest - Other	1320256002	AMERICAN GRW FD OF AMER CL F2 #605	5,111
Invest - Other	1320256002	BLACKROCK INSTL FUNDS T-FUND #60	21,733
Invest - Other	1320256002	BLACKROCK INSTL FUNDS T-FUND #60	9,021
Savings & Temp Inv	1320256002	YY1001204	9,998
Savings & Temp Inv	1320256002	YY1001204	30,000
<b>Total Cash and Equivalents</b>		<b>9,614</b>	<b>52,530</b>
<b>Total Other Investments</b>		<b>926,378</b>	<b>7,262</b>
<b>Total</b>		<b>916,764</b>	<b>2,353</b>
			<b>828,915</b>
			<b>838,529</b>