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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning 04/01/11, and ending 03/31/12

Name of foundation TR U/W VIVIAN S WEST - WEST MEMORIAL FUND		A Employer identification number 56-6520255
Number and street (or P O box number if mail is not delivered to street address) BANK OF AM. ONE HANOVER SQUARE 3RD		B Telephone number (see instructions) 919-829-6771
Room/suite FLOOR		
City or town, state, and ZIP code RALEIGH NC 27601-1754		C If exemption application is pending check here <input type="checkbox"/>
Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity		D 1 Foreign organizations check here <input type="checkbox"/>
<input type="checkbox"/> Final return <input type="checkbox"/> Amended return		2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,893,827 (Part I, column (d) must be on cash basis)		
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				
	4 Dividends and interest from securities	179,067	179,067		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	169,260			
	b Gross sales price for all assets on line 6a 2,045,990				
	7 Capital gain net income (from Part IV, line 2)		169,260		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	-15,032	-15,032		
	12 Total. Add lines 1 through 11	333,295	333,295	0	
	13 Compensation of officers, directors, trustees, etc	109,095	65,285		43,810
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	10,288	5,144		5,144
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	5,818	13		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 4	3,460	441		3,019
	24 Total operating and administrative expenses. Add lines 13 through 23	128,661	70,883	0	51,973
25 Contributions, gifts, grants paid	295,470			295,470	
26 Total expenses and disbursements. Add lines 24 and 25	424,131	70,883	0	347,443	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-90,836				
b Net investment income (if negative, enter -0-)		262,412			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

P 20

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		183,191	477,233	477,233
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule) SEE STMT 5		5,590,410	5,217,425	6,043,296
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ 237,410				
	Less accumulated depreciation (attach sch) ▶ STMT 6		237,410	237,410	316,130	
12	Investments—mortgage loans					
13	Investments—other (attach schedule) SEE STATEMENT 7		-6,745	-18,638	57,168	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		6,004,266	5,913,430	6,893,827	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		6,004,266	5,913,430	
	30	Total net assets or fund balances (see instructions)		6,004,266	5,913,430	
	31	Total liabilities and net assets/fund balances (see instructions)		6,004,266	5,913,430	

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	6,004,266
2	Enter amount from Part I, line 27a	2	-90,836
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,913,430
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,913,430

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 SALES OF PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b SALES OF PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTIONS				
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 704,229		731,754	-27,525
b 1,323,749		1,144,976	178,773
c 18,012			18,012
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-27,525
b			178,773
c			18,012
d			
e			

2 Capital gain net income or (net capital loss)

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

169,260

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in
Part I, line 8

3**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	295,021	6,948,399	0.042459
2009	331,115	6,054,040	0.054693
2008	380,937	6,427,439	0.059267
2007	382,897	8,065,561	0.047473
2006	366,236	7,751,677	0.047246

2 Total of line 1, column (d)**2**

0.251138

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**

0.050228

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

6,718,408

5 Multiply line 4 by line 3**5**

337,452

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

2,624

7 Add lines 5 and 6**7**

340,076

8 Enter qualifying distributions from Part XII, line 4**8**

347,443

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,624
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,624
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,624
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,241
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,241
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	617
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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		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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NC		
8b 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 ► JAMES G SULLIVAN 1100 CONFERENCE DR Located at ► GREENVILLE NC ZIP+4 ► 27858 Telephone no ► 252-756-8888			
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		
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 ►	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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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))?	<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	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A		5b
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,164,403
b	Average of monthly cash balances	1b	278,160
c	Fair market value of all other assets (see instructions)	1c	378,156
d	Total (add lines 1a, b, and c)	1d	6,820,719
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	6,820,719
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	102,311
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,718,408
6	Minimum investment return. Enter 5% of line 5	6	335,920

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	335,920
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,624
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,624
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	333,296
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	333,296
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	333,296

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	347,443
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	347,443
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	2,624
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	344,819

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				333,296
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			339,274	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 347,443				
a Applied to 2010, but not more than line 2a			339,274	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				8,169
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				325,127
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a 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	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) N/A
b	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input type="checkbox"/> 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 JAMES G SULLIVAN 252-756-8888 1100 CONFERENCE DRIVE GREENVILLE NC 27858
b	The form in which applications should be submitted and information and materials they should include APPLICATION FORMS AVAILABLE AT ABOVE ADDRESS
c	Any submission deadlines NONE
d	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors 501(C)(3) CHARITIES

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
HOOKE MEMORIAL CHRISTIAN 1111 GREENVILLE BLVD GREENVILLE NC 27858		501C3 501C3 CHARITABLE	PURPOSES	40,000
THE ECU FOUNDATION INC WARD SPORTS MEDICINE BLDG GREENVILLE NC 27858		501C3 501C3 CHARITABLE	PURPOSES	60,000
THE LITTLE WILLIE CENTER INC 807 W 5TH STREET GREENVILLE NC 27834		501C3 501C3 CHARITABLE	PURPOSES	22,470
REBUILDING TOGETHER PITT COUNTY NC 1000 E 5TH STREET GREENVILLE NC 27858		501C3 501C3 CHARITABLE	PURPOSES	15,000
GREENVILLE COMMUNITY SHELTERS INC 207 MANHATTAN AVENUE GREENVILLE NC 27834		501C3 501C3 CHARITABLE	PURPOSES	23,000
FIRST CHRISTIAN CHURCH 2810 E 14TH STREET GREENVILLE NC 27858		501C3 501C3 CHARITABLE	PURPOSES	50,000
NC SYMPHONY SOCIETY INC 3700 GLENWOOD AVE STE 130 GREENVILLE NC 27612		501C3 501C3 CHARITABLE	PURPOSES	5,000
PITT CO SCHOOLS TECHNOLOGY FORCE 1717 W 5TH STREET GREENVILLE NC 27834		501C3 501C3 CHARITABLE	PURPOSES	50,000
GREATER GREENVILLE COMM FOUNDATION 625 LYNNDAL COURT GREENVILLE NC 27858		501C3 501C3 CHARITABLE	PURPOSES	30,000
Total			3a	295,470
b Approved for future payment N/A				
Total			3b	

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	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	179,067	
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			14	18,012	151,248
9	Net income (or loss) from special events					
10	Gross profit (or loss) from sales of inventory					
11	Other revenue a					
b	WEST REALTY COMPANY			16	-5,312	
c	PINE RIDGE INVESTORS LP			16	-7,378	
d	EXCELSIOR FUND			16	-2,342	
e						
12	Subtotal. Add columns (b), (d), and (e)		0		182,047	151,248
13	Total. Add line 12, columns (b), (d), and (e)				13	333,295

(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

- 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
- (2) Other assets
- b** Other transactions
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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
N/A		

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.

BANK OF AMERICA, N.A.
BY: *[Signature]*

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes

**Sign
Here**

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

~~Preparer's signature~~

Date _____

Check ☐ if self-employed

JAMES G. SULLIVAN

Firm's name ► SULLIVAN, SHEARIN & CO

PTIN P00238015

Firm's address ► 1100 CONFERENCE DR
GREENVILLE, NC 27858

Firm's EIN ▶ 56-1350306

Phone no 252-756-8888

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
WEST REALTY COMPANY	\$ -5,312	\$ -5,312	\$
PINE RIDGE INVESTORS LP	-7,378	-7,378	
EXCELSIOR FUND	-2,342	-2,342	
TOTAL	\$ -15,032	\$ -15,032	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SULLIVAN, SHEARIN & COMPANY	\$ 10,288	\$ 5,144	\$	\$ 5,144
TOTAL	\$ 10,288	\$ 5,144	\$ 0	\$ 5,144

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
REAL ESTATE PROPERTY TAX	\$ 13	\$ 13	\$	\$
FORM 8802 APPLICATION	40			
990-PF PRIOR YEAR BALANCE DUE	2,524			
990-PF ESTIMATED TAXES	3,241			
TOTAL	\$ 5,818	\$ 13	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
INSURANCE - DISTRIBUTION COMM	1,769			1,769
INSURANCE- REAL ESTATE INVEST	441	441		
CONTRIBUTIONS FROM WEST REALT	1,250			1,250
TOTAL	<u>3,460</u>	<u>441</u>	<u>0</u>	<u>3,019</u>

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE	\$ 5,590,410	\$ 5,217,425		\$ 6,043,296
TOTAL	\$ 5,590,410	\$ 5,217,425		\$ 6,043,296

Statement 6 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND - STATESVILLE, NC	\$ 237,410	\$ 237,410	\$	\$ 316,130
TOTAL	\$ 237,410	\$ 237,410	\$ 0	\$ 316,130

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WEST REALTY CO PARTNERSHIP	\$ 61,727	\$ 57,167		\$ 57,167
PINE RIDGE INVESTORS PARTNERSHIP	-68,472	-75,805		1
TOTAL	\$ -6,745	\$ -18,638		\$ 57,168

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Federal Statements

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Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
DANNY MCNALLY 498 RED BANKS RD GREENVILLE NC 27858	DIRECTOR	0.63	5,772	0	0
JAMES G SULLIVAN 1100 CONFERENCE DR GREENVILLE NC 27858	CHAIRMAN	1.78	16,275	0	0
JAMES G SULLIVAN 1100 CONFERENCE DR GREENVILLE NC 27858	CO-TRUSTEE	3.32	30,244	0	0
DAVID EMSWILER ONE HANOVER SQUARE RALEIGH NC 27601	COMMITTEE	0.50	0	0	0
BANK OF AMERICA ONE HANOVER SQUARE RALEIGH NC 27601	CO-TRUSTEE	6.24	56,804	0	0

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

Description

APPLICATION FORMS AVAILABLE AT ABOVE ADDRESS

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

501(C)(3) CHARITIES

TR U/W VIVIAN S WEST - WEST MEMORIAL FUND
EIN 56-6520255

FORM 990-PF PART II LINE 10
YEAR ENDED 3-31-2012

UNITS	DESCRIPTION	MARKET VALUE	BOOK VALUE
	<u>CORPORATE STOCK</u>		
106	ABBOTT LABS	6,496 74	5,101 16
50	ACCENTURE PLC	3,225 00	2,981 16
175	ACCENTURE PLC	11,287 50	9,477 66
94	ACCENTURE PLC	6,063 00	4,904 92
65	ACME PACKET INC	1,788 80	4,779 11
29	AFFILIATED MANAGERS GROUP	3,242 49	2,955 38
22	AFFILIATED MANAGERS GROUP	2,459 82	2,175 36
147	AGILENT TECHNOLOGIES INC	6,542 97	5,175 75
66	AKAMAI TECHNOLOGIES INC	2,422 20	1,923 60
30	ALBEMARLE CORP	1,917 60	1,772 78
55	ALEXION PHARMACEUTICALS INC	5,107 30	974 85
69	ALLERGAN INC	6,584 67	5,589 32
350	ALTRIA GROUP INC	10,804 50	3,196 64
152	ALTRIA GROUP INC	4,692 24	2,492 19
30	AMAZON COM INC	6,075 30	5,799 50
21	AMAZON COM INC	4,252 71	3,748 94
106	AMEREN CORP	1,199 92	1,275 58
69	AMERICAN ELEC PWR INC	2,662 02	2,135 96
600	AMERICAN EXPRESS CO	34,716 00	21,894 76
95	AMERICAN EXPRESS CO	5,496 70	3,652 61
25	AMERISOURCEBERGEN CORP	991 50	972 63
100	AMETEK INC	4,851 00	1,759 38
48	AMGEN INC	3,262 56	2,754 46
83	AMPHENOL CORP	4,960 91	2,942 41
625	APACHE CORP	62,775 00	22,604 94
52	APPLE INC	31,176 60	12,842 30
84	ARIBA INC	2,747 64	2,547 32
89	ARCOS DORADOS HLDGS INC	1,610 01	1,939 01
79	ASHLAND INC	4,823 74	5,016 26
370	AT&T INC	11,555 10	11,277 43
44	AUTOLIV INC	2,950 20	3,004 66
84	AUTOMATIC DATA PROCESSING INC	4,635 96	3,026 87
51	AUTONATION INC	1,749 81	1,370 88
6	AUTOZONE INC	2,230 80	1,889 46
109	BAIDU INC	15,888 93	5,967 38
56	BALLY TECHNOLOGIES INC	2,618 00	2,182 48
79	BED BATH & BEYOND	5,195 83	4,562 44
500	BERKSHIRE HATHAWAY INC	40,575 00	39,692 64
38	BHP BILLITON PLC	2,751 20	2,631 50
52	BIG LOTS INC	2,237 04	1,695 02
95	BIOGEN IDEC INC	11,970 00	9,992 20
5	BLACKROCK INC	1,024 50	781 53
20	BLACKROCK INC	4,098 00	3,137 37
40	BOEING CO	2,974 80	2,607 24
187	BRISTOL MYERS SQUIBB CO	6,311 25	6,195 65
301	BRISTOL MYERS SQUIBB CO	10,158 75	9,145 56
135	BROADCOM CORP	5,305 50	4,450 25
3143 94	CAMBIAR SMALL CAP FUND	60,017 81	50,000 00
25	CANADIAN NATIONAL RAILWAY	1,985 75	1,903 73
61	CARDINAL HEALTH INC	2,629 71	2,754 88
24	CARDTRONICS INC	630 00	639 23
141	CBRE GROUP INC	2,814 36	2,897 55
94	CHECK POINT SOFTWARE TECH LTD	6,000 96	5,329 06
750	CHEVRON CORP	80,407 50	26,595 90
124	CHEVRON CORP	13,294 04	10,586 23
66	CHUBB CORP	4,561 26	4,443 91
37	CLIFFS NAT RES INC	2,562 62	3,600 63
50	CLOROX CO	3,437 50	3,402 75
13	CME GROUP INC	3,761 29	3,281 36

TR U/W VIVIAN S WEST - WEST MEMORIAL FUND
EIN 56-6520255

FORM 990-PF PART II LINE 10
YEAR ENDED 3-31-2012

UNITS	DESCRIPTION	MARKET VALUE	BOOK VALUE
87	CMS ENERGY CORP	1,914 00	1,874 41
120	COACH INC	9,273 60	7,721 70
300	COCA COLA CO	22,203 00	13,394 85
48	COINSTAR INC	3,050 40	3,001 17
5616 449	COLUMBIA ACORN FUND	178,771 57	152,223 91
5807 206	COLUMBIA ACORN INTERNATIONAL FUND	229,268 49	250,000 00
3355 212	COLUMBIA DIVIDEND INCOME FUND	49,153 86	35,000 00
6269 8	COLUMBIA SELECT LARGE CAP GROWTH FUND	90,473 21	75,000 00
2523 09	COLUMBIA TECHNOLOGY FUND	29,696 77	25,000 00
2530 998	COLUMBIA VALUE AND RESTRUCTURING FUND	125,410 95	140,000 00
686 508	COLUMBIA MID CAP GROWTH FUND	19,517 42	20,000 00
25	COMCAST CORP	750 25	660 88
15	CONOCOPHILLIPS	1,140 15	1,022 18
4	CONTINENTAL RES INC	343 28	264 01
5903 188	CREDIT SUISSE COMMODITY RETURN PLUS STRATEGY FUND	48,760 33	50,000 00
1200	CSX CORP	25,824 00	20,646 55
34	CULLEN FROST BANKERS INC	1,978 46	2,034 38
84	CUMMINS INC	10,083 36	7,084 26
143	CYPRESS SEMICONDUCTOR CORP	2,235 09	1,825 92
109	CYPRESS SEMICONDUCTOR CORP	1,703 67	1,531 77
150	DANAHER CORP	8,400 00	6,137 81
36	DECKERS OUTDOOR CORP	2,269 80	3,285 93
34	DECKERS OUTDOOR CORP	2,143 70	2,776 44
1590 332	DELAWARE EMERGING MKTS FUND	22,232 84	25,000 00
37	DEVRY INC	1,253 19	1,978 79
67	DIAGEO PLC	6,465 50	4,020 00
82	DICE HOLDINGS INC	765 06	1,263 26
49	DIGITAL RLTY TR INC	3,624 53	3,175 88
20	DISNEY WALT CO	875 60	687 70
36	DOLBY LABORATORIES INC	1,370 16	1,336 49
24	DOLLAR TREE INC	2,267 76	2,010 71
38	DOMINION RES INC	1,945 98	1,926 41
56	DOVER CORP	3,524 64	3,344 52
102	DOVER CORP	6,419 88	4,158 11
155	DOW CHEM CO	5,369 20	2,428 25
111	DU PONTE E I DE NEMOURS & CO	5,871 90	5,282 66
50	EMC CORP	1,494 00	1,255 70
58	EMERSON ELEC CO	3,026 44	2,826 15
162	ENTEGRIS INC	1,513 08	1,392 07
393 11	EXCELSIOR MULTI-STRATEGY HEDGE FUND	361,866 40	375,000 00
500	EXELIXIS INC	6,260 00	4,569 43
45	EXPEDIA INC	1,504 80	1,106 11
83	EXPEDITORS INTL WASHINGTON INC	3,860 33	3,794 05
121	EXPRESS INC	3,022 58	2,537 47
550	EXXON MOBIL CORP	47,701 50	18,551 50
149	EXXON MOBIL CORP	12,922 77	10,380 54
12	FACTSET RESH SYS INC	1,188 48	1,118 52
68	FAMILY DLR STORES INC	4,303 04	3,601 11
10342 158	FEDERATED STRATEGIC VALUE FUND	50,366 31	50,000 00
30	FEI CO	1,473 30	1,324 93
15	F5 NETWORKS INC	2,024 40	1,573 74
79	FIRST CASH FINANCIAL SERVICES	3,388 31	3,324 72
40	FMC CORP	4,234 40	1,990 10
241	FOREST OIL CORP	2,920 92	3,461 54
133	FORTINET INC	3,677 45	2,840 39
152	FOSTER WHEELER	3,459 52	3,307 57
102	GALLAGHER ARTHUR J & CO	3,645 48	3,167 49
241	GAZPROM O A O	2,967 67	2,614 71
1500	GENERAL ELEC CO	30,105 00	43,504 37
31	GEN PROBE INC	2,058 71	1,779 09
265	GENTEX CORP	6,492 50	6,515 50

TR U/W VIVIAN S WEST - WEST MEMORIAL FUND
EIN 56-6520255

FORM 990-PF PART II LINE 10
YEAR ENDED 3-31-2012

UNITS	DESCRIPTION	MARKET VALUE	BOOK VALUE
	80 GLAXOSMITHKLINE PLC	3,592 80	3,395 84
	76 GNC HLDGS INC	2,651 64	2,589 13
	100 GOLDCORP INC	4,506 00	4,741 04
	15 GOOGLE INC	9,618 60	9,033 52
	405 HALLIBURTON CO	13,441 95	16,941 49
3299 412	HARBOR INTERNATIONAL FUND	197,997 71	185,000 00
	64 HARMAN INTL INDS INC	2,995 84	2,848.25
	60 HEARTLAND PMT SYS INC	1,730 40	1,249 53
	102 HEINZ H J CO	5,462 10	4,648 71
	34 HELMERICH & PAYNE INC	1,834 30	1,646 96
	68 HERBALIFE LTD	4,679 76	2,237 34
	60 HERBALIFE LTD	4,129 20	3,327 59
	58 HERSHEY CO	3,557 14	3,239 39
	251 HERTZ GLOBAL HLDGS INC	3,775 04	2,922 89
	202 HERTZ GLOBAL HLDGS INC	3,038 08	2,904'29
	107 HMS HLDGS CORP	3,339 47	3,408 33
	146 HOME DEPOT INC	7,345 26	5,955 40
	216 HOME DEPOT INC	10,866 96	4,564 80
	800 HONEYWELL INTL INC	48,840 00	23,318 88
	97 HONEYWELL INTL INC	5,921 85	4,486 51
	57 IAC / INTERACTIVECORP	2,798 13	2,223 09
	66 ILLUMINA INC	3,472 26	1,918 06
	42 INCYTE CORP	810 60	628 91
	60 INFORMATICA CORP	3,174 00	2,655 00
	398 INTEL CORP	11,189 77	8,073 23
	350 INTERNATIONAL BUSINESS MACHS	73,027 50	33,349 79
	66 INTERNATIONAL BUSINESS MACHS	13,770 90	5,729 96
	134 INTREPID POTASH INC	3,260 22	3,773 38
	56 IRON MTN INC	1,612 80	1,369 20
	120 ISHARES FTSE XINHAU HK CHINA 25 INDEX	4,399 80	4,458 13
	189 ISHARES MSCI AUSTRIA INV MARKET INDEX FUND	3,103 38	3,470 79
	336 ISHARES INC MSCI AUSTRALIA INDEX FUND	7,899 36	7,059 26
	115 ISHARES INC MSCI BRAZIL FREE INDEX FUND	7,435 90	7,557 04
	274 ISHARES MSCI CDA INDEX FUND	7,765 16	7,332 80
	1850 ISHARES MSCI EMERGING MKT INDEX FUND	79,448 25	71,680 50
	107 ISHARES MSCI NETHERLANDS INV MKT INDEX FUND	2,031 93	1,976 54
	589 ISHARES MSCI FRANCE INDEX FUND	12,999 23	14,077 33
	437 ISHARES MSCI GERMANY INDEX FUND	10,173 36	9,488 89
	70 ISHARES MSCI HONG KONG INDEX FUND	1,221 15	1,307 96
	139 ISHARES MSCI ITALY INDEX FUND	1,818 12	2,263 93
	747 ISHARES MSCI JAPAN INDEX FUND	7,600 73	7,121 73
	143 ISAHRES MSCI POLAND INV MKT INDEX FUND	3,710 14	4,479 64
	46 ISHARES MSCI SOUTH KOREA INDEX FUND	2,738 84	2,222 65
	288 ISHARES MSCI SPAIN INDEX FUND	8,438 40	10,568 60
	58 ISHARES MSCI SWITZERLAND INDEX FUND	1,451 74	1,271 77
	62 ISHARES MSCI THAILAND INDEX FUND	4,512 98	3,638 85
	1313 ISHARES MSCI UNITED KINGDOM INDEX FUND	22,714 90	20,658 75
	800 ISHARES RUSSELL 2000 INDEX FUND	66,248 00	50,088 00
	500 ISHARES TR S&P GLOBAL INFO TECHNOLOGY	35,395 00	30,072 17
	1300 ISHARES S&P U S PFD STK INDEX FUND	50,752 00	49,759 71
	250 ITT CORP	5,735 00	3,765 26
	114 JABIL CIRCUIT INC	2,863 68	2,860 41
	167 JANUS CAP GROUP INC	1,487 97	1,426 36
	38 JARDEN CORP	1,528 74	1,503 22
	189 J P MORGAN CHASE & CO	8,690 22	8,136 03
1106 694	JP MORGAN US LARGE CAP CORE PLUS	25,000 22	20,000 00
1664 671	JOHN HANCOCK FDS III DISCIPLINED VALUE MID CAP	21,291 14	20,000 00
	725 JOHNSON & JOHNSON	47,821 00	26,490 00
	105 JOHNSON & JOHNSON	6,925 80	6,886 46
	20 JOHNSON CTLS INC	649 60	575 70
	30 JONES LAND LASALLE INC	2,499 30	2,166 48

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UNITS	DESCRIPTION	MARKET VALUE	BOOK VALUE
	55 JSC MMC NORILSK NICKEL	1,008 65	916 06
3405	177 KALMAR POOLED INVT TR	59,590 60	50,000 00
	300 KANSAS CITY SOUTHERN	21,507 00	16,311 41
	59 KAPSTONE PAPER & PACKAGING CORP	1,162 30	991 63
	134 KINDER MORGAN INC	5,179 10	3,732 43
	71 KIMBERLY CLARK CORP	5,246 19	5,046 49
	223 KRAFT FOODS INC	8,476 23	3,037 78
	50 LABORATORY CORP AMER HLDGS	4,577 00	4,422 21
	148 LAUDER ESTEE COS INC	9,167 12	5,020 86
8055	276 LAZARD FUNDS INC	158,769 49	150,000 00
	67 LENDER PROCESSING SVCS INC	1,742 00	1,616 58
	97 LIMITED BRANDS INC	4,656 00	4,731 21
	60 LIMITED BRANDS INC	2,880 00	2,543 97
	25 LINKEDIN CORP	2,549 75	2,298 09
419	LSI CORP	3,636 92	3,621 92
	26 LULULEMON ATHLETICA INC	1,942 98	1,375 66
	48 MACEYS INC	1,907 04	1,931 57
	193 MANITOWOC INC	2,674 98	2,162 64
	55 MARKET VECTORS EGYPT INDEX ETF	696 85	615 59
	75 MCDONALDS CORP	7,357 50	7,205 83
131	MCDONALDS CORP	12,851 10	8,225 85
	81 MCDONALDS CORP	7,946 10	5,573 06
	77 MEAD JOHNSON NUTRITION CO	6,350 96	3,733 77
137	MEAD JOHNSON NUTRITION CO	11,299 76	8,661 64
	50 MEDCO HLTH SOLUTIONS INC	3,515 00	3,280 51
	17 MEDIVATION INC	1,270 24	1,262 79
	73 MELLANOX TECHNOLOGIES LTD	3,053 59	2,791 46
	35 MERCODOLIBIRE INC	3,422 65	2,461 47
204	MERCK & CO INC	7,833 60	7,490 08
	62 MEREDITH CORP	2,012 52	1,724 90
	50 METLIFE INC	1,867 50	2,503 55
21342	291 METRO WEST T/R FD CL I	224,947 75	220,000 00
	51 MICHAEL KORS HLDGS LTD	2,376 09	1,237 25
	46 MICROS SYS INC	2,543 34	2,123 95
600	MICROSOFT CORP	19,353 00	15,506 25
365	MICROSOFT CORP	11,773 08	10,190 30
	54 MOBILE TELESYSTEMS OJSC	990 36	1,142 91
	34 MOMENTA PHARMACEUTICALS INC	520 88	658 86
	166 MONSANTO CO	13,240 16	8,059 77
	122 NATIONAL OILWELL VARCO INC	9,695 34	8,412 45
1686	097 NEUBERGER BERMAN EMERGING MKTS EQUITY FD	26,589 75	30,000 00
	50 NESTLE	3,142 10	2,762 46
	10 NEWMONT MNG CORP	512 70	606 95
	43 NEXTERA ENERGY INC	2,626 44	2,254 04
186	NIELSON HLDGS	5,606 04	5,206 19
141	NIKE INC	15,290 04	7,652 72
	62 NOBLE ENERGY INC	6,062 36	4,154 63
	38 NORDSON CORP	2,071 38	1,995 78
	48 NORDSTROM INC	2,674 56	1,037 66
	35 NORFOLK SOUTHERN CORP	2,304 05	2,565 60
140	NORSK HYDRO	761 04	797 17
	30 NOVARTIS A G	1,662 30	1,638 25
	10 NOVO-NORDISK	1,387 10	1,304 01
	81 NUCOR CORP	3,478 95	3,327 87
	71 NU SKIN ENTERPRISES INC	4,111 61	2,235 08
	65 NXP SEMICONDUCTORS	1,729 65	2,013 95
	75 OCCIDENTAL PETE CORP	7,142 25	7,246 16
123	OCCIDENTAL PETE CORP	11,713 29	12,539 50
	58 OCCIDENTAL PETE CORP	5,523 34	2,591 54
	29 OIL CO LUKOIL	1,754 44	1,630 83
	69 OREILLY AUTOMOTIVE INC	6,303 15	4,240 63

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UNITS	DESCRIPTION	MARKET VALUE	BOOK VALUE
14	PANERA BREAD CO	2,252 88	1,637 23
31	PARKER HANNIFIN CORP	2,621 05	1,308 18
60	PENN NATL GAMING INC	2,578 80	1,660 06
101	PENN WEST PETE LTD	1,976 57	1,758 07
450	PEPSICO INC	29,857 50	14,113 12
34	PERRIGO CO	3,512 54	3,198 58
51	PETSMART INC	2,918 22	2,003 79
445	PFIZER INC	10,077 03	6,980 02
350	PHILIP MORRIS INTL INC	31,013 50	7,343 84
166	PHILIP MORRIS INTL INC	14,709 26	7,346 20
16410	054 PIMCO COMMODITY REAL RETURN STRATEGY FUND	109,783 26	132,705 02
1134	731 PIMCO EMERGING MKT CURRENCY FUND	11,948 72	12,500 00
91313	454 PIMCO TOTAL RETURN FUND	1,012,666 20	971,872 95
107	PLAINS EXPL & PRODTN CO	4,563 55	2,973 24
84	PNC FINL SVCS GROUP INC	5,417 16	5,563 00
71	POLARIS INDS INC	5,122 65	3,641 24
21	POLARIS INDS INC	1,515 15	1,277 46
103	PRAXAIR INC	11,807 92	7,156 53
24	PRECISION CASTPARTS CORP	4,149 60	2,872 26
56	PRECISION CASTPARTS CORP	9,682 40	7,341 30
23	PRICELINE COM INC	16,502 50	5,069 97
51	PRICE T ROWE GROUP INC	3,330 30	1,581 68
4573	171 PRINCIPAL PFD SECS FUND	45,640 25	45,000 00
83	PROCTER & GAMBLE CO	5,578 43	5,260 10
109	PUBLIC SVC ENTERPRISE GROUP	3,336 49	3,578 48
19	PUBLIC STORAGE INC	2,625 23	2,470 45
1250	QUALCOMM INC	85,075 00	24,465 00
139	QUALCOMM INC	9,460 34	7,792 07
67	RACKSPACE HOSTING INC	3,871 93	2,462 48
69	RACKSPACE HOSTING INC	3,987 51	2,263 26
75	RAYTHEON CO	3,958 50	3,241 94
102	RIVERBED TECHNOLOGY INC	2,864 16	3,253 71
118	RMP INTL INC	3,090 42	2,628 08
36	ROCK-TENN CO	2,432 16	1,932 80
72	ROLLINS INC	1,532 16	1,416 96
47	ROPER INDS INC	4,660 52	2,356 43
159	ROWAN COS INC	5,235 87	5,515 43
143	ROYTAL DUTCH SHELL PLC	10,028 59	9,596 55
37	RYDER SYS INC	1,953 60	1,839 27
16	SALESFORCE COM INC	2,472 16	2,164 55
172	SANDRIDGE ENERGY INC	1,346 76	2,058 17
40	SCHLUMBERGER LTD	2,797 20	2,826 71
24	SEADRILL LTD	900 24	487 66
73	SEMPRA ENERGY	4,377 08	4,088 79
43	SENSATA TECH HLDG	1,439 64	1,256 89
46	SHERWIN WILLIAMS CO	4,998 82	3,978 76
62	SIGNET JEWELERS LTD	2,931 36	2,618 34
75	SILGAN HOLDINGS INC	3,315 00	2,655 75
37	SIRONA DENTAL SYS INC	1,906 98	1,508 12
101	SOLARWINDS INC	3,903 65	2,367 37
200	S&P BIOTECH ETF	16,092 00	10,773 51
275	STARBUCKS CORP	15,369 75	9,282 19
60	STERICYCLE INC	5,018 40	5,184 94
56	ST JUDE MED INC	2,481 36	2,506 10
72	STARWOOD HOTELS & RESORTS WORLDWIDE	4,061 52	1,429 55
75	STATOIL ASA	2,033 25	1,521 87
103	SURGUTNEFTEGAZ	1,007 44	989 65
148	TD AMERITRADE HLDG CORP	2,921 52	2,771 23
21	TELENOR ASA	1,166 34	908 11
898	796 TEMPLETON GLOBAL BD FUND	11,774 23	12,500 00

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UNITS	DESCRIPTION	MARKET VALUE	BOOK VALUE
36	TEMPUR-PEDIC INTL INC	3,039 48	2,178 62
49	TERADATA CORP	3,339 35	1,813 12
97	TEXAS INSTRS INC	3,260 17	3,064 26
350	THERMO FISHER SCIENTIFIC CORP	19,733 00	17,091 26
7278 377	THORNBURG INTL VALUE FUND	198,408 56	185,000 00
300	3M CO	26,763 00	24,721 57
116	TIBCO SOFTWARE INC	3,538 00	2,796 52
132	TIME WARNER INC	4,983 00	4,496 10
70	TJX COS INC	2,779 70	1,701 27
556	TJX COS INC	22,078 76	13,172 57
74	TJX COS INC	2,938 54	2,209 69
46	TOWERS WATSON & CO	3,039 22	2,618 55
25	TRACTOR SUPPLY CO	2,264 00	1,195 00
45	TRIPADVISOR INC	1,605 15	1,144 32
55	TRIUMPH GROUP INC	3,446 30	2,571 52
18	ULTA SALON COSMETICS & FRAGRANCE	1,672 02	764 42
900	UNION PAC CORP	96,732 00	75,637 11
116	UNION PAC CORP	12,467 68	6,013 35
111	UNITED RENTALS INC	4,760 79	2,470 86
200	UNITED STS COMMODITY INDEX FUND	12,262 42	12,485 00
1000	UNITED TECHNOLOGIES CORP	82,940 00	39,642 59
59	UNITED TECHNOLOGIES CORP	4,893 46	3,017 17
109	URBAN OUTFITTERS INC	3,172 99	2,966 79
370	US BANCORP	11,721 60	7,553 73
210	US BANCORP	6,652 80	5,991 30
64	VERIFONE SYS INC	3,319 68	2,740 96
300	VERIZON COMMUNICATIONS INC	11,469 00	8,450 82
288	VERIZON COMMUNICATIONS INC	11,010 24	9,432 11
79	VERTEX PHARMACEUTICALS INC	3,239 79	3,406 16
124	VISA INC	14,632 00	10,733 83
18	VMWARE INC	2,022 66	1,813 38
78	VOLCANO CORP	2,213 64	2,058 94
24	WABTEC CORP	1,808 88	1,266 72
54	WAL-MART STORES INC	3,304 80	3,135 76
183	WASTE CONNECTIONS INC	5,952 99	5,889 86
73	WASTE MGMT INC	2,552 08	2,254 38
228	WEATHORFORD INTL LTD	3,440 52	4,037 31
500	WELLS FARGO & CO	17,070 00	11,767 50
374	WELLS FARGO & CO	12,768 36	11,066 63
102	WELLS FARGO & CO PFD	2,964 12	2,041 80
170	WELLS FARGO & CO	5,803 80	5,267 78
62	WESTERN REFNG INC	1,166 84	1,261 37
282	WESTERN UNION CO	4,963 20	5,420 03
55	WISCONSIN ENERGY CORP	1,934 90	1,879 97
500	WISDOMTREE EMERGING MKTS SMALLCAP DIV FD	24,060 00	24,470 95
71	WYNDHAM WORLDWIDE CORP	3,302 21	856 06
84	WYNDHAM WORLDWIDE CORP	3,906 84	2,602 83
103	WYNN RESORTS LTD	12,862 64	12,124 27
78	XL GROUP PLC	1,691 82	1,613 82
500	XYLEM INC	13,875 00	11,327 24
129	YOUKU COM INC	2,836 71	5,119 15
137	YUM BRANDS INC	9,751 66	6,176 48
		<u>6,043,296 47</u>	<u>5,217,424 53</u>