Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

ENVELOPE POSTMARK DATE JUL 12 2012

For calendar year 2011 or tax year beginning 5/1/2011 **, and ending** 4/30/2012

Name of foundation: MARIA GRAZIA PANARO FOUNDATION

A Employer identification number: 23-7813766

Number and street (or P O box number if mail is not delivered to street address): P O Box 1501, NJ2-130-03-31 — Room/suite:

B Telephone number (see instructions): 609-274-6834

City or town, state, and ZIP code: PENNINGTON NJ 08534-1501

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 750,109

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants etc , received (attach schedule)	2,682			
	2	Check ▶ ☒ 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	20,579	18,449		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	22,560			
	b	Gross sales price for all assets on line 6a 202,041				
	7	Capital gain net income (from Part IV, line 2)		22,560		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	45,821	41,009	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,028	4,811		7,217
	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)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	782	172	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)	0	0	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,810	4,983	0	7,217
	25	Contributions, gifts, grants paid	13,000			13,000
	26	**Total expenses and disbursements** Add lines 24 and 25	25,810	4,983	0	20,217
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	20,011			
	b	**Net investment income** (if negative, enter -0-)		36,026		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.
(HTA)

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	20	204	204
	2	Savings and temporary cash investments	29,511	28,527	28,527
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	143,334	142,836	150,723
	b	Investments—corporate stock (attach schedule)	383,346	403,951	457,747
	c	Investments—corporate bonds (attach schedule)	103,339	103,082	112,908
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	659,550	678,600	750,109
Liabilities	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	**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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	659,550	678,600	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	659,550	678,600	
	31	**Total liabilities and net assets/fund balances** (see instructions)	659,550	678,600	

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	659,550
2	Enter amount from Part I, line 27a	2	20,011
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	148
4	Add lines 1, 2, and 3	4	679,709
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,109
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	678,600

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(i) 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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — **2** — 22,560

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	53,838	552,661	0 097416
2009	4,799	490,037	0 009793
2008	31,065	514,142	0 060421
2007	1,022	596,650	0 001713
2006	65,511	510,284	0 128381

2	**Total** of line 1, column (d)	2	0 297724
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 059545
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	708,038
5	Multiply line 4 by line 3	5	42,160
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	360
7	Add lines 5 and 6	7	42,520
8	Enter qualifying distributions from Part XII, line 4	8	20,217

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see 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)	1	721
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	721
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	721
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 305		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	305
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	416
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834			
	Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
MERRILL LYNCH TRUST COMPANY P O Box 1501, NJ2-130-03-31 PENNINGTON I	CO-TRUSTEE 3 00	12,028	0	0
LENORA PANARO 44 WILBURTHA ROAD WEST TRENTON NJ	CO-TRUSTEE 15 00	0	0	0
MARY LOU KRAMIL 51 LOCHATONG ROAD WEST TRENTON NJ	CO-TRUSTEE 8 00	0	0	0
ERNEST H RITZ 44 WILBURTHA ROAD WEST TRENTON NJ	CO-TRUSTEE 5 00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	691,577
b	Average of monthly cash balances	1b	27,243
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	718,820
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	718,820
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	10,782
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	708,038
6	**Minimum investment return.** Enter 5% of line 5	6	35,402

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	35,402
2a	Tax on investment income for 2011 from Part VI, line 5	2a	721		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	721
3	Distributable amount before adjustments Subtract line 2c from line 1			3	34,681
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	34,681
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	34,681

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	20,217
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	20,217
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,217

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				34,681
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 NONE				
b	From 2007 NONE				
c	From 2008 NONE				
d	From 2009 NONE				
e	From 2010 24,582				
f	**Total** of lines 3a through e	24,582			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 20,217				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				20,217
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))*	14,464			14,464
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,118			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	10,118			
10	Analysis of line 9				
a	Excess from 2007 0				
b	Excess from 2008 0				
c	Excess from 2009 0				
d	Excess from 2010 10,118				
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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

LENORA PANARO

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	13,000
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	20,579	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	22,560	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		43,139	0

13 Total. Add line 12, columns (b), (d), and (e) 13 43,139

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Edward R K | 7/11/2012 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DONALD J ROMAN		7/11/2012		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
MARIA GRAZIA PANARO FOUNDATION	23-7813766

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
MARIA GRAZIA PANARO FOUNDATION	23-7813766

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANNA PANARO FAMILY TRUST 6713 WEMBERLY WAY MCLEAN VA 22101-1529 Foreign State or Province Foreign Country	$ 2,682	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Merrill Lynch
Wealth Management
Bank of America Corporation

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A
CO-TRUSTEE OF THE
MARIA GRAZIA PANARO FOUNDATION
TUA 05-05-1995
ANTHONY PANARO, CO-TTEE

Net Portfolio Value: **$752,575.57**

Your Financial Advisor:
TIMOTHY E MC GHEE
1040 STONY HILL ROAD STE 150
YARDLEY PA 19067
timothy_e_mcghee@ml com
1-800-477-4103

Trust Officer:
NADIRA KHAN
973-245-4522

TRUST MANAGEMENT ACCOUNT

Your Investment Manager - Private Investors / BLACKROCK LG CAP CORE BAL(R)

March 31, 2012 - April 30, 2012

ASSETS	*April 30*	*March 30*
Cash/Money Accounts	**28,730.73**	28,741 87
Fixed Income	**263,631.24**	260,677 65
Equities	**457,747.40**	462,640 35
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***750,109.37***	*752,059.87*
Estimated Accrued Interest	**2,466.20**	2,124 75
TOTAL ASSETS	**$752,575.57**	$754,184 62

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$752,575.57**	$754,184 62

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$28,741.87**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	**(10.00)**	(319 38)
ML Trust Fees	**(1,091.58)**	(4,236 21)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	***($1,101.58)***	*($4,555 59)*
Net Cash Flow	**($1,101.58)**	($4,555 59)
Dividends/Interest Income	**903.83**	5,454 18
Security Purchases/Debits	**(2,614.80)**	(66,605.37)
Security Sales/Credits	**2,801.41**	65,410 60
Closing Cash/Money Accounts	**$28,730.73**	
Securities You Transferred In/Out	-	-

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	38.36	38.36		**38.36**		
BIF MONEY FUND	12,528.00	12,528 00	1 0000	**12,528.00**		
TOTAL		12,566.36		**12,566.36**		

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL HOME LN MTG CORP	10/06/08	10,000	10,202 65	107 1110	10,711 10	508 45	223.44	488	4.55
NOTES 04 875% NOV 15 2013									
MOODY'S AAA S&P AA+ CUSIP 3134A4UK8									
ORIGINAL UNIT/TOTAL COST 106 3218/10 632 18									
Δ FEDERAL HOME LN MTG CORP	02/28/11	4,000	4,222 49	107 1110	4,284 44	61 95	89 38	195	4 55
ORIGINAL UNIT/TOTAL COST 109 6922/4 387 69									
Subtotal		*14,000*	*14,425 14*		***14,995.54***	*570 40*	*312 82*	***683***	*4 55*
Δ FEDERAL NATL MTG ASSOC	01/29/09	8,000	8,054 58	104 1660	8,333 28	278 70	88.81	230	2 76
NOTES 02 875% DEC 11 2013									
MOODY'S AAA S&P AA+ CUSIP 31398AUJ9									
ORIGINAL UNIT/TOTAL COST 101 9783/8 158 27									
Δ FEDERAL NATL MTG ASSOC	03/16/10	4,000	4,052.76	104 1660	4,166 64	113 88	44.40	115	2 76
ORIGINAL UNIT/TOTAL COST 102 9885/4 119 54									
Δ FEDERAL NATL MTG ASSOC	02/28/11	4,000	4,104 97	104 1660	4,166 64	61.67	44.40	115	2 76
ORIGINAL UNIT/TOTAL COST 104 4845/4,179 38									
Subtotal		*16,000*	*16,212 31*		***16,666.56***	*454 25*	*177 61*	***460***	*2 76*
U S TREASURY NOTE	09/17/09	2,000	1,996.33	104 7730	2,095 46	99 13	7.87	48	2 26
2 375% AUG 31 2014 02 375% AUG 31 2014									
*MOODY'S AAA S&P *** CUSIP 912828LK4*									

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

GOVERNMENT AND AGENCY SECURITIES[1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TREASURY NOTE	02/28/11	4,000	4,085 31	104 7730	4,190 92	105 61	15.75	95	2 26
ORIGINAL UNIT/TOTAL COST 103 1682/4,126 73									
Subtotal		*6,000*	*6,081 64*		***6,286.38***	*204 74*	*23 62*	***143***	2 26
Δ U S TREASURY NOTE	10/28/10	10,000	10,005 23	102.6170	10,261 70	256 47	10 25	125	1 21
1 250% SEP 30 2015 01 250% SEP 30 2015									
MOODY'S AAA S&P ·· CUSIP 912828NZ9									
ORIGINAL UNIT/TOTAL COST 100 0746/10,007 46									
U.S TREASURY NOTE	02/28/11	3,000	2,905 91	102 6170	3,078 51	172.60	3 07	38	1.21
Subtotal		*13,000*	*12,911 14*		***13,340.21***	*429 07*	*13 32*	***163***	1 21
Δ U S. TREASURY NOTE	05/27/11	11,000	11,138 17	105.5230	**11,607.53**	469 36		**220**	1 89
2 000% APR 30 2016 02 000% APR 30 2016									
MOODY'S AAA S&P · CUSIP 912828QF0									
ORIGINAL UNIT/TOTAL COST 101 5315/11,168 47									
Δ U S TREASURY NOTE	11/17/11	11,000	11,064 68	101 3130	**11,144.43**	79 75		**110**	98
1 000% OCT 31 2016 01 000% OCT 31 2016									
MOODY'S AAA S&P · CUSIP 912828RM4									
ORIGINAL UNIT/TOTAL COST 100 6445/11 070 90									
Δ FEDERAL NATL MTG ASSOC	05/22/08	5,000	5,197 00	121 3020	6,065 10	868 10	103.02	269	4 43
NOTES 05 375% JUN 12 2017									
MOODY'S AAA S&P AA, CUSIP 31398ADM1									
ORIGINAL UNIT/TOTAL COST 106 4120/5 320 60									
Δ FEDERAL NATL MTG ASSOC	03/16/10	4,000	4,350.84	121 3020	4,852 08	501 24	82 42	215	4 43
ORIGINAL UNIT/TOTAL COST 111 9745/4,478 98									
Δ FEDERAL NATL MTG ASSOC	02/28/11	2,000	2,234.07	121 3020	2,426 04	191 97	41 21	108	4.43
ORIGINAL UNIT/TOTAL COST 114 1330/2,282 66									
Subtotal		*11,000*	*11,781 91*		***13,343.22***	*1,561 31*	*226 65*	***592***	4.43

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 - April 30, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TREASURY NOTE	06/11/10	4,000	4,070 43	114.9140	4,596 56	526.13	64 23	140	3 04
3 500% MAY 15 2020 03 500% MAY 15 2020									
*MOODY'S AAA S&P *** CUSIP 912828ND8*									
ORIGINAL UNIT/TOTAL COST 102 1097/4,084 39									
Δ U S TREASURY NOTE	02/28/11	6,000	6,084 66	114.9140	6,894 84	810.18	96 35	210	3 04
ORIGINAL UNIT/TOTAL COST 101 5863/6,095 18									
Subtotal		*10,000*	*10,155 09*		***11,491.40***	*1,336 31*	*160 58*	***350***	*3 04*
U S TREASURY NOTE	10/28/10	4,000	3,979 55	107 9380	4,317 52	337 97	21 63	105	2.43
2 625% AUG 15 2020 02 625% AUG 15 2020									
*MOODY S AAA S&P *** CUSIP 912828NT3*									
U S. TREASURY NOTE	02/28/11	1,000	939 57	107.9380	1,079 38	139 81	5 41	27	2 43
Subtotal		*5,000*	*4,919 12*		***5,396.90***	*477 78*	*27 04*	***132***	*2 43*
U.S TREASURY NOTE	08/25/11	5,000	4,950 80	102 5630	**5,128.15**	177 35	21 89	**107**	2 07
2 125% AUG 15 2021 02 125% AUG 15 2021									
*MOODY S AAA S&P *** CUSIP 912828RC6*									
Δ U S TREASURY NOTE	02/27/12	15,000	15,111 39	100 7500	**15,112.50**	1 11	61 81	**300**	1 98
2 000% FEB 15 2022 02 000% FEB 15 2022									
*MOODY'S AAA S&P *** CUSIP 912828SF8*									
ORIGINAL UNIT/TOTAL COST 100 7543/15 113 15									
Δ U S TREASURY BOND	06/24/09	3,000	3,038 45	127 0630	3,811 89	773 44	27 82	135	3 54
4 500% FEB 15 2036 04 500% FEB 15 2036									
MOODY'S AAA S&P AAA< CUSIP 912810FT0									
ORIGINAL UNIT/TOTAL COST 101 3633/3 040 90									
U S TREASURY BOND	03/16/10	3,000	2,978 68	127.0630	3,811 89	833 21	27 82	135	3 54
Δ U S TREASURY BOND	02/28/11	2,000	2,020.55	127 0630	2,541 26	520 71	18 54	90	3.54
ORIGINAL UNIT/TOTAL COST 101 0550/2 021 10									
Subtotal		*8,000*	*8,037 68*		***10,165.04***	*2,127 36*	*74 18*	***360***	*3 54*

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 - April 30, 2012

GOVERNMENT AND AGENCY SECURITIES[1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TREASURY BOND	02/24/12	16,000	16,047 40	100 2810	**16,044.96**	(2 44)	103 02	**500**	3.11
3 125% FEB 15 2042 03 125% FEB 15 2042									
MOODY'S AAA S&P ··· CUSIP 912810QU5									
ORIGINAL UNIT/TOTAL COST 100 2972/16,047 56									
TOTAL		141,000	142,836 47		**150,722.82**	7,886 35	1,202.54	**4,120**	2.73

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP	04/04/06	2,000	1,931 20	102 6820	2,053 64	122 44	39 85	95	4 62
GLB 04 750% NOV 29 2012									
MOODY'S AA3 S&P A+ CUSIP 459200BA8									
IBM CORP	10/03/06	5,000	4,892.60	102 6820	5,134 10	241 50	99 62	238	4.62
Δ IBM CORP	02/28/11	3,000	3,068 29	102 6820	3,080 46	12 17	59 77	143	4 62
ORIGINAL UNIT/TOTAL COST 106 8210/3,204 63									
Subtotal		*10,000*	*9,892 09*		***10,268.20***	*376 11*	*199 24*	***476***	*4 62*
Δ GENERAL ELEC CAP CORP	01/11/10	8,000	8,002 21	101 5250	8,122.00	119 79	69 69	224	2 75
GLB 02 800% JAN 08 2013									
MOODY'S A1 S&P AA- CUSIP 36962G4H4									
ORIGINAL UNIT/TOTAL COST 100 1160/8 009 28									
Δ GENERAL ELEC CAP CORP	02/28/11	2,000	2,020.67	101 5250	2,030 50	9 83	17 42	56	2 75
ORIGINAL UNIT/TOTAL COST 102 7630/2,055 26									
Subtotal		*10,000*	*10,022 88*		***10,152.50***	*129 62*	*87 11*	***280***	*2 75*
JPMORGAN CHASE & CO	10/03/06	7,000	6,880 72	107 3980	7,517 86	637 14	44 84	359	4 77
SUBORDINATED GLB 05 125% SEP 15 2014									
MOODY'S A1 S&P A CUSIP 46625HBV1									
Δ JPMORGAN CHASE & CO	02/28/11	2,000	2,111.81	107 3980	2,147 96	36 15	12 81	103	4 77
ORIGINAL UNIT/TOTAL COST 108 2030/2,164 06									
Subtotal		*9,000*	*8,992 53*		***9,665.82***	*673 29*	*57 65*	***462***	*4 77*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 April 30, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CREDIT SUISSE FB USA INC	06/12/08	3,000	2,889 06	107 9890	3,239 67	350.61	42 66	147	4 51
BANK GUARANTEED GLB 04 875% JAN 15 2015									
MOODY'S AA1 S&P A+ CUSIP 22541LAR4									
CREDIT SUISSE FB USA INC	10/06/08	2,000	1,812 82	107.9890	2,159 78	346 96	28 44	98	4.51
Δ CREDIT SUISSE FB USA INC	02/28/11	3,000	3,179 50	107.9890	3,239.67	60 17	42 66	147	4.51
ORIGINAL UNIT/TOTAL COST 108 4300/3,252 90									
Subtotal		*8,000*	*7,881 38*		***8,639.12***	*757 74*	*113 76*	***392***	*4 51*
GOLDMAN SACHS GROUP INC	10/03/06	7,000	6,888 42	106 3950	7,447 65	559 23	109 23	375	5 02
GLB 05 350% JAN 15 2016									
MOODY'S A1 S&P A- CUSIP 38141GEE0									
Δ GOLDMAN SACHS GROUP INC	02/28/11	3,000	3,187 70	106.3950	3,191 85	4 15	46 81	161	5 02
ORIGINAL UNIT/TOTAL COST 108 0590/3 241 77									
Subtotal		*10,000*	*10,076 12*		***10,639.50***	*563.38*	*156 04*	***536***	*5.02*
Δ VERIZON COMMUNICATIONS	08/25/11	10,000	10,338 84	106 6150	**10,661.50**	322.66	24.17	**300**	2 81
GLB 03 000% APR 01 2016									
MOODY'S A3 S&P A CUSIP 92343VAY0									
ORIGINAL UNIT/TOTAL COST 103 9410/10 394 10									
AT&T INC	05/22/08	5,000	4,958 95	117 9430	5,897 15	938 20	67 99	275	4.66
GLB 05 500% FEB 01 2018									
MOODY'S A2 S&P A- CUSIP 00206RAJ1									
AT&T INC	10/06/08	2,000	1,780 94	117 9430	2,358 86	577 92	27 19	110	4.66
Δ AT&T INC	02/28/11	3,000	3,261 05	117 9430	3,538 29	277.24	40.79	165	4 66
ORIGINAL UNIT/TOTAL COST 110 2440/3,307 32									
Subtotal		*10,000*	*10,000 94*		***11,794.30***	*1,793.36*	*135 97*	***550***	*4 66*
PEPSICO INC	11/25/08	6,000	5,577 60	117.8330	7,069 98	1,492 38	124.17	300	4 24
SENIOR NOTES 05 000% JUN 01 2018									
MOODY'S AA3 S&P A CUSIP 713448BH0									

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ PEPSICO INC	02/28/11	4,000	4,334 62	117 8330	4,713 32	378 70	82 78	200	4.24
ORIGINAL UNIT/TOTAL COST 109 7750/4,391 00									
Subtotal		*10,000*	*9,912 22*		***11,783.30***	*1,871 08*	*206 95*	***500***	*4 24*
CISCO SYSTEMS INC	02/24/09	5,000	4,909 00	117 3410	5,867.05	958 05	51 56	248	4 21
GLB 04 950% FEB 15 2019									
MOODY'S A1 S&P A+ CUSIP 17275RAE2									
Δ CISCO SYSTEMS INC	03/16/10	3,000	3,123 27	117 3410	3,520 23	396 96	30 94	149	4 21
ORIGINAL UNIT/TOTAL COST 105 1690/3,155 07									
Δ CISCO SYSTEMS INC	02/28/11	2,000	2,130.76	117 3410	2,346 82	216.06	20 63	99	4 21
ORIGINAL UNIT/TOTAL COST 107 4980 2 149 96									
Subtotal		*10,000*	*10,163 03*		***11,734.10***	*1,571 07*	*103 13*	***496***	*4 21*
SHELL INTERNATIONAL FIN	09/17/09	7,000	6,964 02	114 6460	8,025.22	1,061 20	31 77	301	3 75
COMPANY GUARNT GLB 04 300% SEP 22 2019									
MOODY S AA1 S&P AA- CUSIP 822582AI1									
Δ SHELL INTERNATIONAL FIN	02/28/11	3,000	3,094 84	114.6460	3,439 38	344 54	13.62	129	3 75
ORIGINAL UNIT/TOTAL COST 103 5830/3 107 49									
Subtotal		*10,000*	*10,058 86*		***11,464.60***	*1,405 74*	*45 39*	***430***	*3 75*
CITIGROUP INC	11/17/11	6,000	5,743 08	101.7580	**6,105.48**	362 40	134 25	**270**	4 42
GLB 04 500% JAN 14 2022									
MOODY'S A3 S&P A CUSIP 172967FT3									
TOTAL		103,000	103,081 97		**112,908.42**	9,826 45	1,263 66	**4,692**	4 16

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACTIVISION BLIZZARD INC	ATVI	08/17/11	128	11.0346	1,412 43	12.8750	1,648.00	235.57	24	1 39
		11/14/11	143	12 8890	1,843.13	12 8750	1,841 13	(2 00)	26	1.39
		11/15/11	87	12 3072	1,070.73	12.8750	1,120 13	49 40	16	1 39
Subtotal			*358*		*4,326 29*		***4,609.26***	*282 97*	***66***	*1 39*
AETNA INC NEW	AET	11/30/04	38	29 5913	1,124 47	44.0400	1,673 52	549 05	27	1 58
		05/21/08	25	44 7100	1,117 75	44 0400	1,101 00	(16 75)	18	1.58
		09/22/08	20	37 2100	744.20	44.0400	880.80	136 60	14	1 58
		10/06/08	7	34 5600	241 92	44 0400	308 28	66 36	5	1 58
		02/25/11	31	37 5200	1,163.12	44 0400	1,365.24	202 12	22	1 58
Subtotal			*121*		*4,391 46*		***5,328.84***	*937 38*	***86***	*1 58*
ALTERA CORP COM	ALTR	11/09/10	81	33 6908	2,728 96	35.5700	2,881 17	152 21	26	89
		02/25/11	44	42.5500	1,872 20	35 5700	1,565 08	(307 12)	15	89
Subtotal			*125*		*4,601 16*		***4,446.25***	*(154 91)*	***41***	*89*
AMERIPRISE FINL INC	AMP	01/11/11	54	60 4500	3,264 30	54 2100	2,927 34	(336 96)	76	2 58
		02/25/11	15	63 5400	953 10	54 2100	813.15	(139 95)	21	2 58
Subtotal			*69*		*4,217 40*		***3,740.49***	*(476 91)*	***97***	*2 58*
AMGEN INC COM PV $0 0001	AMGN	11/03/08	52	61.2811	3,186 62	71 1100	3,697 72	511 10	75	2 02
		03/04/09	8	48.3800	387 04	71 1100	568.88	181 84	12	2 02
		10/18/10	63	56.8412	3,581.00	71 1100	4,479.93	898 93	91	2 02
		02/25/11	39	52.3551	2,041 85	71 1100	2,773 29	731 44	57	2 02
Subtotal			*162*		*9,196 51*		***11,519.82***	*2,323 31*	***235***	*2 02*
ANALOG DEVICES INC COM	ADI	01/18/11	91	39.7300	3,615 43	38 9800	3,547.18	(68 25)	110	3 07
		02/25/11	24	40.0400	960 96	38 9800	935 52	(25 44)	29	3 07
Subtotal			*115*		*4,576 39*		***4,482.70***	*(93 69)*	***139***	*3 07*
APACHE CORP	APA	03/05/12	28	106 1717	2,972.81	95.9400	2,686 32	(286 49)	20	70
		03/06/12	14	104 0000	1,456 00	95 9400	1,343 16	(112 84)	10	70
Subtotal			*42*		*4,428 81*		***4,029.48***	*(399 33)*	***30***	*70*

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	05/03/10	11	267 8400	2,946.24	583.9800	6,423 78	3,477 54		
		02/25/11	3	347 5900	1,042.77	583.9800	1,751 94	709 17		
Subtotal			*14*		*3,989 01*		***8,175.72***	*4,186 71*		
AT&T INC	T	11/17/08	80	27 0108	2,160.87	32 9100	2,632 80	471 93	141	5.34
		03/04/09	5	22.8100	114 05	32 9100	164 55	50 50	9	5.34
		02/25/11	26	28 2000	733.20	32.9100	855 66	122 46	46	5.34
Subtotal			*111*		*3,008 12*		***3,653.01***	*644 89*	***196***	*5 34*
CA INC	CA	05/21/08	42	23 8300	1,000.86	26.4200	1,109 64	108 78	42	3 78
		10/06/08	34	18 5300	630.02	26 4200	898.28	268 26	34	3 78
		03/04/09	24	16 5100	396 24	26.4200	634 08	237 84	24	3.78
		02/25/11	95	24 7100	2,347 45	26 4200	2,509 90	162.45	95	3 78
		03/12/12	34	27 2358	926 02	26 4200	898 28	(27 74)	34	3 78
		03/13/12	42	27 5940	1,158 95	26 4200	1,109.64	(49 31)	42	3 78
		03/14/12	7	27.5200	192 64	26 4200	184.94	(7 70)	7	3 78
Subtotal			*278*		*6,652.18*		***7,344.76***	*692 58*	***278***	*3 78*
CAPITAL ONE FINL	COF	04/05/10	59	42 6400	2,515 76	55 4800	3,273 32	757 56	12	36
		02/25/11	52	50 2400	2,612 48	55 4800	2,884.96	272 48	11	.36
Subtotal			*111*		*5,128 24*		***6,158.28***	*1,030 04*	***23***	*36*
CARDINAL HEALTH INC OHIO	CAH	03/01/10	130	34 9403	4,542 24	42 2700	5,495 10	952 86	112	2 03
		04/05/10	40	36 5600	1,462.40	42.2700	1,690 80	228 40	35	2 03
		02/25/11	55	41 2200	2,267 10	42.2700	2,324 85	57 75	48	2.03
Subtotal			*225*		*8,271 74*		***9,510.75***	*1,239 01*	***195***	*2 03*
CF INDS HLDGS INC	CF	02/06/12	34	186 9447	6,356 12	193 0600	***6,564.04***	207 92	**55**	82

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHEVRON CORP	CVX	08/05/02	18	34.7255	625 06	106.5600	1,918.08	1,293.02	65	3 37
		08/30/04	10	47.9740	479.74	106.5600	1,065.60	585 86	36	3 37
		08/30/04	20	48 0035	960.07	106 5600	2,131.20	1,171.13	72	3.37
		04/03/06	25	58.5800	1,464 50	106.5600	2,664.00	1,199 50	90	3 37
		05/21/08	15	103 5400	1,553.10	106 5600	1,598 40	45 30	54	3 37
		09/22/08	10	89 3900	893 90	106.5600	1,065 60	171.70	36	3 37
		10/06/08	18	75 3800	1,356 84	106 5600	1,918 08	561 24	65	3 37
		03/04/09	3	59 6600	178 98	106 5600	319 68	140 70	11	3 37
		02/25/11	43	102 5400	4,409 22	106 5600	4,582 08	172 86	155	3 37
Subtotal			*162*		*11,921 41*		***17,262.72***	*5,341 31*	***584***	*3 37*
CHUBB CORP	CB	10/06/08	11	46 3309	509 64	73.0700	803 77	294 13	19	2 24
		01/12/09	61	45 0895	2,750.46	73 0700	4,457 27	1,706.81	101	2.24
		02/25/11	25	60 0648	1,501 62	73 0700	1,826 75	325.13	41	2 24
		03/26/12	36	68 5597	2,468 15	73.0700	2,630 52	162.37	60	2 24
Subtotal			*133*		*7,229 87*		***9,718.31***	*2,488 44*	***221***	*2 24*
CLIFFS NATURAL RESOURCES *INC*	CLF	05/31/11	37	90 1043	3,333.86	62 2600	2,303.62	(1,030.24)	93	4.01
		07/07/11	24	96.2700	2,310 48	62 2600	1,494.24	(816 24)	60	4 01
Subtotal			*61*		*5,644 34*		***3,797.86***	*(1,846 48)*	***153***	*4 01*
CONAGRA FOODS INC	CAG	06/24/09	147	20 0187	2,942 76	25 8200	3,795 54	852 78	142	3 71
		02/25/11	44	23 0400	1,013 76	25 8200	1,136.08	122 32	43	3 71
Subtotal			*191*		*3,956 52*		***4,931.62***	*975 10*	***185***	*3 71*
CONOCOPHILLIPS	COP	06/04/08	32	89 5600	2,865.92	71 6300	2,292 16	(573 76)	85	3 68
		06/11/08	20	94 2635	1,885 27	71 6300	1,432 60	(452 67)	53	3 68
		10/06/08	11	61 3800	675 18	71 6300	787 93	112 75	30	3 68
		02/16/10	66	49 3727	3,258 60	71 6300	4,727.58	1,468 98	175	3 68
		02/25/11	44	77 4900	3,409 56	71 6300	3,151 72	(257 84)	117	3 68
Subtotal			*173*		*12,094 53*		***12,391.99***	*297 46*	***460***	*3 68*

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DELL INC	DELL	03/01/11	605	15.5445	9,404 48	16.3700	**9,903.85**	499.37		
DISCOVER FINL SVCS	DFS	05/17/11	103	25 1713	2,592 65	33 9000	3,491 70	899 05	42	1 17
		05/24/11	179	23.9226	4,282 16	33 9000	6,068 10	1,785.94	72	1.17
Subtotal			*282*		*6,874 81*		***9,559.80***	*2,684 99*	***114***	*1 17*
DISH NETWORK CORPATION	DISH	07/20/11	174	31 7467	5,523 93	31 9700	5,562.78	38.85		
CLASS A		08/01/11	82	29.5400	2,422.28	31 9700	2,621 54	199.26		
Subtotal			*256*		*7,946 21*		***8,184.32***	*238 11*		
DOVER CORP	DOV	05/29/08	35	53 9600	1,888 60	62 6600	2,193 10	304.50	45	2 01
		10/06/08	16	34.1500	546.40	62 6600	1,002.56	456 16	21	2 01
		03/04/09	8	23 9300	191 44	62.6600	501.28	309 84	11	2.01
		02/25/11	20	64 1100	1,282 20	62.6600	1,253.20	(29 00)	26	2 01
Subtotal			*79*		*3,908 64*		***4,950.14***	*1,041 50*	***103***	*2 01*
DR PEPPER SNAPPLE GROUP	DPS	07/19/10	29	38 9268	1,128 88	40 5800	1,176 82	47 94	40	3.35
INC		07/26/10	41	40 1021	1,644 19	40 5800	1,663 78	19 59	56	3 35
		02/25/11	48	36 3600	1,745 28	40 5800	1,947 84	202.56	66	3 35
Subtotal			*118*		*4,518 35*		***4,788.44***	*270 09*	***162***	*3 35*
EXXON MOBIL CORP COM	XOM	05/21/08	13	94 8807	1,233 45	86.3400	1,122 42	(111 03)	30	2 64
		09/22/08	20	81 3400	1,626.80	86 3400	1,726 80	100 00	46	2 64
		10/06/08	21	76.3500	1,603 35	86 3400	1,813 14	209 79	48	2.64
		03/04/09	19	66 1200	1,256 28	86 3400	1,640 46	384 18	44	2.64
		02/25/11	27	85 8000	2,316 60	86 3400	2,331 18	14 58	62	2 64
Subtotal			*100*		*8,036 48*		***8,634.00***	*597 52*	***230***	*2 64*
FLUOR CORP NEW DEL COM	FLR	05/09/11	116	72 0592	8,358 87	57 7500	**6,699.00**	(1,659 87)	**75**	1 10

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FOREST LABS INC	FRX	08/25/08	84	37.1060	3,116 91	34.8300	2,925.72	(191.19)		
		10/06/08	21	25 1800	528.78	34.8300	731 43	202.65		
		03/04/09	18	20 1200	362.16	34.8300	626 94	264.78		
		02/25/11	44	31.8000	1,399.20	34 8300	1,532 52	133 32		
Subtotal			*167*		*5,407 05*		***5,816.61***	*409 56*		
FREEPRT-MCMRAN CPR & GLD	FCX	04/26/10	44	40 6225	1,787 39	38 3000	1,685 20	(102 19)	55	3 26
		06/14/10	58	33.3682	1,935.36	38.3000	2,221.40	286.04	73	3.26
		02/25/11	32	52 3100	1,673.92	38.3000	1,225 60	(448.32)	40	3 26
Subtotal			*134*		*5,396 67*		***5,132.20***	*(264 47)*	***168***	*3 26*
GAP INC DELAWARE	GPS	10/26/09	1	22.5600	22 56	28.5000	28 50	5 94	1	1 75
		10/26/09	42	23.8147	1,000 22◆	28 5000	1,197.00	196.78	21	1 75
		07/26/10	106	18 7698	1,989 60	28 5000	3,021 00	1,031 40	53	1 75
		02/25/11	60	22 7500	1,365 00	28 5000	1,710 00	345 00	30	1 75
		04/23/12	34	27.6908	941 49	28.5000	969 00	27 51	17	1 75
		04/24/12	44	27.4045	1,205 80	28 5000	1,254 00	48 20	22	1 75
		04/25/12	17	27 8358	473 21	28 5000	484 50	11.29	9	1 75
Subtotal			*304*		*6,997 88*		***8,664.00***	*1,666 12*	***153***	*1 75*
HERSHEY COMPANY	HSY	10/11/10	49	48 9924	2,400 63	67.0100	3,283 49	882 86	75	2 26
		02/25/11	29	52 0800	1,510 32	67 0100	1,943 29	432 97	45	2 26
Subtotal			*78*		*3,910 95*		***5,226.78***	*1,315 83*	***120***	*2 26*
HONEYWELL INTL INC DEL	HON	05/22/07	62	57 3300	3,554 46	60 6600	3,760 92	206.46	93	2 45
		10/06/08	15	35 3800	530 70	60 6600	909 90	379.20	23	2 45
		02/25/11	27	57 4600	1,551 42	60 6600	1,637 82	86 40	41	2 45
Subtotal			*104*		*5,636 58*		***6,308.64***	*672 06*	***157***	*2 45*

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTL PAPER CO	IP	09/05/07	11	35 4363	389.80	33 3100	366.41	(23.39)	12	3 15
		10/06/08	20	24.3200	486.40	33 3100	666.20	179.80	21	3 15
		03/01/10	59	24 0255	1,417.51	33 3100	1,965.29	547.78	62	3.15
		05/24/10	82	22 1220	1,814 01	33 3100	2,731 42	917 41	87	3.15
		06/10/11	50	28 9600	1,448 00	33 3100	1,665 50	217 50	53	3 15
		10/03/11	121	23 5157	2,845 40	33 3100	4,030 51	1,185 11	128	3 15
Subtotal			*343*		*8,401.12*		***11,425.33***	*3,024 21*	***363***	*3 15*
JOHNSON AND JOHNSON COM	JNJ	10/06/08	10	63.9000	639 00	65.1000	651.00	12 00	25	3 74
		03/04/09	12	48.0100	576 12	65 1000	781.20	205 08	30	3.74
		02/25/11	45	59 5900	2,681 55	65 1000	2,929 50	247.95	110	3.74
Subtotal			*67*		*3,896 67*		***4,361.70***	*465 03*	***165***	*3 74*
KROGER CO	KR	05/22/07	78	29 6701	2,314 27	23 2700	1,815 06	(499 21)	36	1 97
		09/22/08	30	27 2100	816.30	23 2700	698 10	(118.20)	14	1 97
		10/06/08	11	26 6600	293.26	23 2700	255 97	(37 29)	6	1.97
		02/25/11	36	22 9100	824 76	23 2700	837 72	12 96	17	1 97
		02/28/11	92	22 9200	2,108.64	23 2700	2,140 84	32.20	43	1.97
		03/28/11	128	23.7400	3,038 72	23.2700	2,978.56	(60.16)	59	1 97
Subtotal			*375*		*9,395 95*		***8,726.25***	*(669 70)*	***175***	*1 97*
L-3 COMMNCTNS HLDGS	LLL	08/23/07	18	97 6516	1,757.73	73 5400	1,323 72	(434 01)	36	2 71
		10/08/07	30	105 8600	3,175 80	73 5400	2,206 20	(969 60)	60	2 71
		10/06/08	10	91 4000	914 00	73 5400	735 40	(178 60)	20	2 71
		03/04/09	2	62 5700	125.14	73 5400	147.08	21 94	4	2.71
		02/25/11	22	80 2600	1,765 72	73.5400	1,617 88	(147 84)	44	2 71
Subtotal			*82*		*7,738 39*		***6,030.28***	*(1,708 11)*	***164***	*2 71*
LIMITED BRANDS INC	LTD	06/04/10	156	26 0733	4,067 44	49 7000	7,753 20	3,685 76	156	2 01
		02/25/11	63	32 3900	2,040 57	49 7000	3,131 10	1,090.53	63	2.01
Subtotal			*219*		*6,108 01*		***10,884.30***	*4,776 29*	***219***	*2 01*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LOCKHEED MARTIN CORP	LMT	10/03/06	16	87 4506	1,399.21	90 5400	1,448.64	49 43	64	4 41
		08/18/08	25	114 9536	2,873 84	90 5400	2,263.50	(610 34)	100	4.41
		10/06/08	2	102 8500	205.70	90 5400	181 08	(24.62)	8	4 41
		02/25/11	15	79.9900	1,199.85	90 5400	1,358 10	158.25	60	4.41
		04/04/11	49	80 7832	3,958 38	90 5400	4,436 46	478 08	196	4 41
Subtotal			*107*		*9,636 98*		***9,687.78***	*50 80*	***428***	*4 41*
LORILLARD INC	LO	10/10/11	38	119 3568	4,535.56	135 2900	**5,141.02**	605 46	**236**	4.58
LYONDELLBASELL INDUSTRIE	LYB	08/08/11	20	30 2010	604.02	41 7800	835.60	231.58	20	2 39
		09/06/11	82	31 7084	2,600 09	41 7800	3,425.96	825 87	82	2 39
Subtotal			*102*		*3,204 11*		***4,261.56***	*1,057 45*	***102***	*2 39*
MARATHON OIL CORP	MRO	07/06/09	83	16.8436	1,398 02	29 3400	2,435.22	1,037 20	57	2.31
		02/25/11	29	28 9362	839 15	29 3400	850.86	11 71	20	2.31
		08/15/11	144	27.2500	3,924 00	29 3400	4,224.96	300 96	98	2.31
		08/22/11	87	25 5593	2,223 66	29 3400	2,552 58	328 92	60	2 31
Subtotal			*343*		*8,384 83*		***10,063.62***	*1,678 79*	***235***	*2 31*
MCKESSON CORPORATION COM	MCK	10/03/06	17	53 7100	913 07	91 4100	1,553.97	640 90	14	87
		10/06/08	4	46 2200	184 88	91.4100	365.64	180.76	4	87
		03/04/09	4	40 2100	160.84	91 4100	365 64	204 80	4	87
		03/09/09	25	39 1668	979 17	91 4100	2,285.25	1,306 08	20	87
		02/25/11	17	79 0600	1,344 02	91 4100	1,553 97	209 95	14	87
		03/12/12	12	86 5091	1,038.11	91 4100	1,096 92	58 81	10	87
		03/13/12	14	86 5228	1,211 32	91 4100	1,279.74	68 42	12	.87
		03/14/12	3	87 0966	261 29	91 4100	274 23	12 94	3	87
Subtotal			*96*		*6,092 70*		***8,775.36***	*2,682 66*	***81***	*87*

MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MICROSOFT CORP	MSFT	10/06/08	17	24.8300	422.11	32.0150	544 26	122.15	14	2 49
		11/09/09	72	28.7900	2,072.88	32 0150	2,305 08	232.20	58	2 49
		11/16/09	100	29.7600	2,976 00	32 0150	3,201 50	225 50	80	2 49
		01/05/10	78	31.0198	2,419 55	32 0150	2,497 17	77.62	63	2 49
		01/11/10	68	30.4100	2,067 88	32 0150	2,177 02	109 14	55	2 49
		02/25/11	116	26.7393	3,101 76	32.0150	3,713 74	611.98	93	2 49
		03/12/12	38	32.1189	1,220 52	32 0150	1,216 57	(3 95)	31	2 49
		03/13/12	46	32.4676	1,493 51	32 0150	1,472 69	(20.82)	37	2 49
		03/14/12	8	32 7725	262 18	32 0150	256 12	(6.06)	7	2 49
Subtotal			*543*		*16,036 39*		***17,384.15***	*1,347 76*	***438***	*2 49*
MOTOROLA SOLUTIONS INC	MSI	01/31/11	44	37.9300	1,668 92	51 0300	2,245 32	576.40	39	1.72
		02/25/11	55	38.0700	2,093 85	51 0300	2,806.65	712 80	49	1 72
Subtotal			*99*		*3,762.77*		***5,051.97***	*1,289 20*	***88***	*1 72*
MURPHY OIL CORP	MUR	03/15/11	62	67.5600	4,188 72	54.9700	**3,408.14**	(780 58)	**69**	2 00
NABORS INDUSTRIES LTD	NBR	11/25/09	154	21.1290	3,253.87	16.6500	2,564 10	(689.77)		
		02/25/11	50	28 3500	1,417 50	16 6500	832 50	(585 00)		
Subtotal			*204*		*4,671 37*		***3,396.60***	*(1,274 77)*		
NEWS CORP CL A	NWSA	08/30/10	254	12 4483	3,161 89	19 6050	4,979 67	1,817.78	44	86
		02/25/11	75	17.4450	1,308.38	19 6050	1,470 38	162 00	13	86
Subtotal			*329*		*4,470 27*		***6,450.05***	*1,979 78*	***57***	*86*
NORTHROP GRUMMAN CORP	NOC	08/05/09	58	42.1401	2,444 13	63 2800	3,670 24	1,226 11	116	3 16
		02/25/11	22	60.2540	1,325 59	63.2800	1,392 16	66 57	44	3 16
Subtotal			*80*		*3,769 72*		***5,062.40***	*1,292 68*	***160***	*3 16*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 - April 30, 2012

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NRG ENERGY INC	NRG 12/26/07	67	43 1432	2,890.60	17.0000	1,139.00	(1,751 60)		
	10/06/08	21	20 0100	420.21	17 0000	357 00	(63 21)		
	08/10/09	72	28 6179	2,060.49	17 0000	1,224 00	(836 49)		
	02/25/11	47	19 6400	923.08	17 0000	799.00	(124 08)		
Subtotal		*207*		*6,294 38*		***3,519.00***	*(2,775 38)*		
PHILIP MORRIS INTL INC	PM 10/17/11	110	67 4703	7,421 74	89 5100	9,846 10	2,424 36	339	3 44
	01/03/12	24	79.3208	1,903.70	89 5100	2,148 24	244.54	74	3.44
	01/04/12	10	78.2220	782.22	89 5100	895 10	112.88	31	3.44
	03/12/12	10	84 9570	849 57	89 5100	895 10	45.53	31	3 44
	03/13/12	12	85 2366	1,022.84	89 5100	1,074.12	51 28	37	3 44
	03/14/12	2	85 4450	170 89	89 5100	179 02	8 13	7	3 44
Subtotal		*168*		*12,150 96*		***15,037.68***	*2,886 72*	***519***	*3.44*
PRUDENTIAL FINANCIAL INC	PRU 05/24/10	51	55 7621	2,843 87	60 5400	3,087.54	243 67	74	2 39
	02/25/11	14	64 6100	904 54	60.5400	847 56	(56 98)	21	2.39
	01/30/12	40	57 1380	2,285.52	60 5400	2,421.60	136 08	58	2 39
	01/31/12	35	57 4042	2,009 15	60 5400	2,118 90	109.75	51	2 39
Subtotal		*140*		*8,043 08*		***8,475.60***	*432 52*	***204***	*2 39*
RAYTHEON CO DELAWARE NEW	RTN 10/03/06	70	49 1300	3,439.10	54 1400	3,789 80	350 70	140	3 69
	10/06/08	2	52 0200	104 04	54 1400	108 28	4 24	4	3.69
	03/04/09	8	37 1900	297 52	54 1400	433.12	135 60	16	3 69
	02/25/11	41	51 3900	2,106 99	54 1400	2,219 74	112 75	82	3 69
Subtotal		*121*		*5,947 65*		***6,550.94***	*603 29*	***242***	*3 69*
ROSS STORES INC COM	ROST 05/04/09	58	19 2717	1,117 76	61.5000	3,567 00	2,449 24	33	91
	02/25/11	66	35 9250	2,371 05	61 5000	4,059 00	1,687.95	37	.91
Subtotal		*124*		*3,488 81*		***7,626.00***	*4,137 19*	***70***	*91*

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 April 30, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SAFEWAY INC NEW	SWY	10/03/06	77	30.3700	2,338 49	20 3300	1,565 41	(773.08)	45	2 85
		09/22/08	30	25 0700	752 10	20.3300	609.90	(142.20)	18	2 85
		10/06/08	14	21.9300	307 02	20.3300	284 62	(22 40)	9	2 85
		02/25/11	38	21 6000	820.80	20 3300	772.54	(48 26)	23	2 85
Subtotal			*159*		*4,218 41*		***3,232.47***	*(985 94)*	***95***	*2 85*
SPRINT NEXTEL CORP	S	07/11/11	930	5 4986	5,113 79	2 4800	**2,306.40**	(2,807.39)		
SYMANTEC CORP COM	SYMC	09/28/10	181	15.5458	2,813 80	16 5350	2,992 84	179 04		
		11/01/10	173	16 4595	2,847 51	16 5350	2,860 56	13 05		
		02/25/11	115	18 1100	2,082 65	16.5350	1,901 53	(181 12)		
Subtotal			*469*		*7,743 96*		***7,754.93***	*10 97*		
TARGET CORP COM	TGT	03/01/10	6	51.9600	311 76	57 9400	347 64	35 88	8	2 07
		04/05/10	67	53.6543	3,594 84	57 9400	3,881 98	287 14	81	2 07
		02/25/11	38	52 5700	1,997.66	57 9400	2,201 72	204.06	46	2 07
Subtotal			*111*		*5,904 26*		***6,431.34***	*527 08*	***135***	*2 07*
TRAVELERS COS INC	TRV	05/21/08	18	49 4300	889 74	64 3200	1,157 76	268.02	34	2 86
		09/22/08	40	47.1000	1,884 00	64 3200	2,572 80	688.80	74	2 86
		02/25/11	32	59.7100	1,910 72	64 3200	2,058 24	147.52	59	2 86
Subtotal			*90*		*4,684 46*		***5,788.80***	*1,104 34*	***167***	*2 86*
UNITEDHEALTH GROUP INC	UNH	12/13/10	114	37 3328	4,255 95	56.1500	6,401 10	2,145.15	75	1 15
		01/03/11	61	37 0400	2,259 44	56 1500	3,425 15	1,165 71	40	1 15
		02/25/11	49	42 6000	2,087 40	56.1500	2,751 35	663 95	32	1 15
Subtotal			*224*		*8,602 79*		***12,577.60***	*3,974 81*	***147***	*1 15*
UNUM GROUP	UNM	10/14/08	39	19.8294	773 35	23 7400	925 86	152 51	17	1 76
		10/21/08	150	17.9801	2,697.02	23.7400	3,561 00	863.98	63	1 76
		11/04/08	50	18.1610	908.05	23.7400	1,187 00	278 95	21	1 76
		02/25/11	82	26.5300	2,175 46	23 7400	1,946 68	(228.78)	35	1 76
Subtotal			*321*		*6,553 88*		***7,620.54***	*1,066 66*	***136***	*1 76*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 - April 30, 2012

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
VALERO ENERGY CORP NEW	VLO	11/14/11	124	24 4263	3,028.87	24 7000	3,062.80	33 93	75	2 42
		11/15/11	76	24 7244	1,879 06	24 7000	1,877 20	(1.86)	46	2 42
		11/28/11	109	21 2813	2,319 67	24 7000	2,692 30	372 63	66	2.42
Subtotal			*309*		*7,227.60*		***7,632.30***	*404.70*	***187***	*2 42*
VERIZON COMMUNICATNS COM	VZ	04/06/09	60	30.7380	1,844.28	40 3800	2,422 80	578 52	120	4 95
		07/28/09	43	29 1618	1,253.96	40.3800	1,736.34	482 38	86	4 95
		02/25/11	37	36 0500	1,333 85	40 3800	1,494 06	160.21	74	4 95
		02/13/12	48	38 1927	1,833.25	40 3800	1,938.24	104 99	96	4 95
		02/14/12	26	37 9415	986.48	40 3800	1,049.88	63 40	52	4.95
Subtotal			*214*		*7,251 82*		***8,641.32***	*1,389 50*	***428***	*4 95*
WELLPOINT INC	WLP	12/03/03	32	37 0600	1,185 92	67 8200	2,170 24	984 32	37	1 69
		10/06/08	18	42 5200	765.36	67 8200	1,220.76	455 40	21	1 69
		10/27/08	25	40 6720	1,016 80	67 8200	1,695 50	678.70	29	1 69
		03/04/09	13	32 1700	418.21	67 8200	881 66	463 45	15	1 69
		02/25/11	30	66 4600	1,993 80	67 8200	2,034.60	40 80	35	1.69
Subtotal			*118*		*5,380 09*		***8,002.76***	*2,622 67*	***137***	*1 69*
WESTERN UN CO	WU	06/13/11	433	19 8518	8,595 83	18 3800	**7,958.54**	(637 29)	**174**	2 17
↓ WSTN DIGITAL CORP DEL	WDC	05/21/08	139	34 6800	4,820.52	38 8100	5,394.59	574 07		
		02/25/11	40	31 2000	1,248.00	38 8100	1,552 40	304 40		
Subtotal			*179*		*6,068 52*		***6,946.99***	*878.47*		
TOTAL					403,950.92		**457,747.40**	53,796 48	**9,947**	2 17
TOTAL PRINCIPAL INVESTMENTS					662,435 72		**733,945.00**	71,509 28	**18,759**	2.56

Notes

Δ Debt Instruments purchased at a premium show amortization

θ Debt Instruments purchased at a discount show accretion

' Some agency securities are not backed by the full faith and credit of the United States government

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to

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MARIA GRAZIA PANARO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

include the holding period of the lot closed by that previous "Wash Sale"
For Credit Ratings S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	165 37	165.37		**165.37**		
BIF MONEY FUND	15,999.00	15,999.00	1 0000	**15,999.00**		
TOTAL		16,164 37		**16,164.37**		
TOTAL INCOME INVESTMENTS		16,164 37		**16,164.37**		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	678,600 09	**750,109.37**	71,509 28	2,466 20	**18,759**	2 50

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
04/02	Interest Credit		VERIZON COMMUNICATIONS GLB 03 000% APR 01 2016 INTEREST CREDIT PAY DATE 04/01/2012 CUSIP NUM. 92343VAYO	150 00		
04/02	Interest Credit		U S. TREASURY NOTE	81 25		

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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
ARC/MERCER
Street

City	State	Zip Code	Foreign Country
EWING	NJ		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name
THE SISTER GEORGINE SCHOOL
Street

City	State	Zip Code	Foreign Country
EWING	NJ		

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	3,000

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	202,041	179,481	22,560
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ACTIVISION BLIZZARD INC	00507V109			8/17/2011		2/13/2012	2,005	1,820				185
2	X	ACTIVISION BLIZZARD INC	00507V109			8/17/2011		2/14/2012	1,086	976				110
3	X	ALTERA CORP COM	021441100			11/9/2010		1/3/2012	1,857	1,654				203
4	X	ALTERA CORP COM	021441100			11/9/2010		1/4/2012	782	709				73
5	X	AMERICAN INTERNATIONAL	026874784			3/22/2011		8/15/2011	3,571	5,522				-1,951
6	X	CA INC	12673P105			10/1/2007		5/9/2011	2,181	2,343				-162
7	X	CA INC	12673P105			5/21/2008		5/9/2011	2,011	1,983				28
8	X	CAPITAL ONE FINL	14040H105			4/5/2010		1/31/2012	1,182	1,110				72
9	X	CENTURYLINK INC SHS	156700106			3/24/2009		7/11/2011	994	579				415
10	X	CENTURYLINK INC SHS	156700106			2/25/2011		7/11/2011	1,511	1,517				-6
11	X	CENTURYLINK INC SHS	156700106			2/28/2011		7/11/2011	2,544	2,627				-83
12	X	CITIGROUP INC COM NEW	172967424			6/28/2010		5/16/2011	4,629	4,505				124
13	X	CITIGROUP INC COM NEW	172967424			7/26/2010		5/16/2011	167	167				0
14	X	CITIGROUP INC COM NEW	172967424			7/26/2010		5/23/2011	1,940	2,000				-60
15	X	CITIGROUP INC COM NEW	172967424			2/25/2011		5/23/2011	2,344	2,764				-420
16	X	CITIGROUP FUNDING INC	17313YAJ0			8/6/2009		8/25/2011	7,172	7,003				169
17	X	CITIGROUP FUNDING INC	17313YAJ0			2/28/2011		8/25/2011	3,074	3,059				15
18	X	CLIFFS NATURAL RESOURCE	18683K101			5/31/2011		9/6/2011	1,497	1,803				-306
19	X	CAPITAL ONE FINL	14040H105			3/29/2010		1/30/2012	2,101	1,990				111
20	X	CAPITAL ONE FINL	14040H105			3/29/2010		1/31/2012	773	720				53
21	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		6/13/2011	1,649	1,583				66
22	X	COMPUTER SCIENCE CRP	205363104			3/9/2009		6/13/2011	937	810				127
23	X	COMPUTER SCIENCE CRP	205363104			2/25/2011		6/13/2011	824	1,069				-245
24	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		5/9/2011	1,450	1,165				285
25	X	DARDEN RESTAURANTS INC	237194105			6/15/2009		5/9/2011	1,788	1,235				553
26	X	DARDEN RESTAURANTS INC	237194105			2/25/2011		5/9/2011	966	947				19
27	X	DISCOVER FINL SVCS	254709108			5/17/2011		3/26/2012	2,769	2,069				700
28	X	DR PEPPER SNAPPLE GROUI	26138E109			7/12/2010		4/23/2012	999	968				31
29	X	DR PEPPER SNAPPLE GROUI	26138E109			7/12/2010		4/24/2012	1,292	1,238				54
30	X	DR PEPPER SNAPPLE GROUI	26138E109			7/19/2010		4/25/2012	510	507				3
31	X	EATON CORP	278058102			2/8/2010		8/8/2011	1,597	1,254				343
32	X	EATON CORP	278058102			4/5/2010		8/8/2011	1,437	1,391				46
33	X	EATON CORP	278058102			2/25/2011		8/8/2011	1,038	1,397				-359
34	X	FEDERAL NATL MTG ASSOC	31398AUJ9			1/29/2009		11/25/2011	2,094	2,017				77
35	X	GOLDMAN SACHS GROUP IN	38141GEE0			4/24/2006		11/25/2011	3,006	2,880				126
36	X	HERSHEY COMPANY	427866108			10/11/2010		11/28/2011	1,672	1,470				202
37	X	JPMORGAN CHASE & CO	46625HBV1			11/10/2005		11/25/2011	2,092	1,958				134
38	X	JPMORGAN CHASE & CO	46625HBV1			10/3/2006		11/25/2011	1,046	983				63
39	X	JOHNSON AND JOHNSON CC	478160104			9/8/2004		2/6/2012	2,546	2,275				271
40	X	JOHNSON AND JOHNSON CC	478160104			1/12/2005		2/6/2012	326	316				10
41	X	JOHNSON AND JOHNSON CC	478160104			4/3/2006		2/6/2012	1,632	1,484				148
42	X	JOHNSON AND JOHNSON CC	478160104			6/11/2008		2/6/2012	1,306	1,307				-1
43	X	JOHNSON AND JOHNSON CC	478160104			10/6/2008		2/6/2012	587	576				11
44	X	LIMITED BRANDS INC	532716107			6/4/2010		10/3/2011	1,164	784				380
45	X	MARATHON PETROLEUM COI	56585A102			7/6/2009		7/7/2011	1,734	937				797
46	X	MARATHON PETROLEUM COI	56585A102			2/25/2011		7/7/2011	634	580				54
47	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		10/10/2011	1,193	910				283
48	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		3/12/2012	2,064	1,382				682
49	X	MOTOROLA SOLUTIONS INC	620076307			9/14/2010		3/13/2012	606	404				202
50	X	MOTOROLA SOLUTIONS INC	620076307			1/31/2011		3/14/2012	404	304				100
51	X	OCCIDENTAL PETE CORP CA	674599105			10/17/2005		10/17/2011	1,173	525				648

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	202,041	179,481	22,560
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	OCCIDENTAL PETE CORP CA	674599105			4/3/2006		10/17/2011	1,676	947				729
53	X	OCCIDENTAL PETE CORP CA	674599105			10/3/2006		10/17/2011	838	458				380
54	X	OCCIDENTAL PETE CORP CA	674599105			10/6/2008		10/17/2011	1,425	962				463
55	X	OCCIDENTAL PETE CORP CA	674599105			2/25/2011		10/17/2011	1,760	2,170				-410
56	X	RAYTHEON CO DELAWARE N	755111507			5/2/2006		8/22/2011	80	92				-12
57	X	RAYTHEON CO DELAWARE N	755111507			5/31/2006		8/22/2011	1,004	1 144				-140
58	X	RAYTHEON CO DELAWARE N	755111507			10/3/2006		8/22/2011	402	492				-90
59	X	ROSS STORES INC COM	778296103			10/21/2008		6/13/2011	3,797	1,506				2,291
60	X	ROSS STORES INC COM	778296103			5/4/2009		6/13/2011	987	502				485
61	X	SANDISK CORP INC	80004C101			8/9/2010		8/15/2011	914	1,095				-181
62	X	SANDISK CORP INC	80004C101			8/16/2010		8/15/2011	1,486	1,619				-133
63	X	SANDISK CORP INC	80004C101			2/25/2011		8/15/2011	1,562	2,063				-501
64	X	SARA LEE CORP COM	803111103			6/21/2010		3/12/2012	2,510	1,756				754
65	X	SARA LEE CORP COM	803111103			6/21/2010		3/13/2012	2,045	1,413				632
66	X	SARA LEE CORP COM	803111103			2/25/2011		3/13/2012	1,076	864				212
67	X	SARA LEE CORP COM	803111103			2/25/2011		3/14/2012	491	397				94
68	X	TJX COS INC NEW	872540109			12/14/2009		5/31/2011	531	379				152
69	X	TJX COS INC NEW	872540109			12/21/2009		5/31/2011	2,389	1,679				710
70	X	TJX COS INC NEW	872540109			2/25/2011		5/31/2011	2,336	2,219				117
71	X	TARGET CORP COM	87612E106			3/1/2010		8/1/2011	2,076	2,133				-57
72	X	TEXAS INSTRUMENTS	882508104			10/5/2009		10/10/2011	1,746	1,347				399
73	X	TEXAS INSTRUMENTS	882508104			2/25/2011		11/15/2011	344	392				-48
74	X	TEXAS INSTRUMENTS	882508104			2/28/2011		11/15/2011	1,877	2,161				-284
75	X	TEXAS INSTRUMENTS	882508104			10/5/2009		11/15/2011	2,506	1,826				680
76	X	TEXAS INSTRUMENTS	882508104			2/25/2011		11/15/2011	1,096	1,246				-150
77	X	TRAVELERS COS INC	89417E109			5/21/2008		11/15/2011	747	643				104
78	X	TRAVELERS COS INC	89417E109			10/3/2006		11/15/2011	404	335				69
79	X	TRAVELERS COS INC	89417E109			5/21/2008		11/15/2011	808	693				115
80	X	U S TRSY INFLATION BOND	912810FS2			2/3/2009		11/21/2011	6,956	5,359				1,597
81	X	U S TRSY INFLATION BOND	912810FS2			3/16/2010		11/21/2011	1,391	1,145				246
82	X	U S TRSY INFLATION BOND	912810FS2			2/28/2011		11/21/2011	1,391	1,204				187
83	X	U S TREASURY BOND	912810FT0			6/24/2009		11/25/2011	2,606	2,026				580
84	X	U S TREASURY BOND	912810QA9			2/24/2009		2/24/2012	5,419	5,061				358
85	X	U S TREASURY BOND	912810QA9			2/28/2011		2/24/2012	4,335	3,355				980
86	X	U S TREASURY BOND	912810QD3			6/11/2010		11/25/2011	7,753	6,200				1,553
87	X	MOTOROLA SOLUTIONS INC	620076307			10/25/2010		3/13/2012	1,515	973				542
88	X	MOTOROLA SOLUTIONS INC	620076307			1/31/2011		3/13/2012	454	342				112
89	X	U S TREASURY BOND	912810QD3			6/11/2010		2/27/2012	1,264	1,033				231
90	X	U S TREASURY BOND	912810QD3			2/28/2011		2/27/2012	3,791	2,937				854
91	X	U S TREASURY NOTE	9128277B2			10/20/2006		5/27/2011	6,062	6,004				58
92	X	U S TREASURY NOTE	9128277B2			10/20/2006		8/15/2011	2,000	2,000				0
93	X	U S TREASURY NOTE	9128277B2			2/28/2011		8/15/2011	3,000	3,000				0
94	X	U S TREASURY NOTE	912828LK4			9/17/2009		11/18/2011	6,329	5,989				340
95	X	U S TREASURY NOTE	912828LK4			9/17/2009		2/27/2012	3,150	2,994				156
96	X	U S TREASURY NOTE	912828MP2			3/16/2010		2/27/2012	6,955	5,974				981
97	X	U S TREASURY NOTE	912828MP2			2/28/2011		2/27/2012	2,318	2,053				265
98	X	WILLIAMS COMPANIES DEL	969457100			9/8/2010		7/18/2011	3,901	2,513				1,388
99	X	WILLIAMS COMPANIES DEL	969457100			2/25/2011		7/18/2011	1,320	1,337				-17
100	X	LYONDELLBASELL INDUSTRI	N53745100			8/8/2011		3/5/2012	3,557	2,572				985
101	X	LYONDELLBASELL INDUSTRI	N53745100			8/8/2011		3/6/2012	1,705	1,301				404

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		782	172	0	0
1	PY FED EXCISE TAX	306			
2	ESTIMATED EXCISE TAX PAID	304			
3	FOREIGN TAX WITHHELD	172	172		
4					
5					
6					
7					
8					
9					
10					

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

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

1	COST BASIS ADJUSTMENT	1	54
2	FEDERAL EXCISE TAX REFUND	2	94
3	Total	3	148

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

1	BOND AMORTIZATION	1	1,062
2	PURCHASE OF ACCRUED INTEREST CARRYOVER TO NEXT YEAR	2	47
3	Total	3	1,109

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	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	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	202,041	0	179,481	22,560	0	0	0	22,560
1	ACTIVISION BLIZZARD INC	00507V109		8/17/2011	2/13/2012	2,005	0	1,820	185			0	185
2	ACTIVISION BLIZZARD INC	00507V109		8/17/2011	2/14/2012	1,086	0	976	110			0	110
3	ALTERA CORP COM	021441100		11/9/2010	1/3/2012	1,857	0	1,654	203			0	203
4	ALTERA CORP COM	021441100		11/9/2010	1/4/2012	782	0	709	73			0	73
5	AMERICAN INTERNATIONAL	026874784		3/22/2011	8/15/2011	3,571	0	5,522	-1,951			0	-1,951
6	CA INC	12673P105		10/1/2007	5/9/2011	2,181	0	2,343	-162			0	-162
7	CA INC	12673P105		5/21/2008	5/9/2011	2,011	0	1,983	28			0	28
8	CAPITAL ONE FINL	14040H105		4/5/2010	1/31/2012	1,182	0	1,110	72			0	72
9	CENTURYLINK INC SHS	156700106		3/24/2009	7/11/2011	994	0	579	415			0	415
10	CENTURYLINK INC SHS	156700106		2/25/2011	7/11/2011	1,511	0	1,517	-6			0	-6
11	CENTURYLINK INC SHS	156700106		2/28/2011	7/11/2011	2,544	0	2,627	-83			0	-83
12	CITIGROUP INC COM NEW	172967424		6/28/2010	5/16/2011	4,629	0	4,505	124			0	124
13	CITIGROUP INC COM NEW	172967424		7/26/2010	5/16/2011	167	0	167	0			0	0
14	CITIGROUP INC COM NEW	172967424		7/26/2010	5/23/2011	1,940	0	2,000	-60			0	-60
15	CITIGROUP INC COM NEW	172967424		2/25/2011	5/23/2011	2,344	0	2,764	-420			0	-420
16	CITIGROUP FUNDING INC	17313YAJ0		8/6/2009	8/25/2011	7,172	0	7,003	169			0	169
17	CITIGROUP FUNDING INC	17313YAJ0		2/28/2011	8/25/2011	3,074	0	3,059	15			0	15
18	CLIFFS NATURAL RESOURCES	18683K101		5/31/2011	9/6/2011	1,497	0	1,803	-306			0	-306
19	CAPITAL ONE FINL	14040H105		3/29/2010	1/30/2012	2,101	0	1,990	111			0	111
20	CAPITAL ONE FINL	14040H105		3/29/2010	1/31/2012	773	0	720	53			0	53
21	COMPUTER SCIENCE CRP	205363104		3/4/2009	6/13/2011	1,649	0	1,583	66			0	66
22	COMPUTER SCIENCE CRP	205363104		3/9/2009	6/13/2011	937	0	810	127			0	127
23	COMPUTER SCIENCE CRP	205363104		2/25/2011	6/13/2011	824	0	1,069	-245			0	-245
24	DARDEN RESTAURANTS INC	237194105		4/20/2009	5/9/2011	1,450	0	1,165	285			0	285
25	DARDEN RESTAURANTS INC	237194105		6/15/2009	5/9/2011	1,788	0	1,235	553			0	553
26	DARDEN RESTAURANTS INC	237194105		2/25/2011	5/9/2011	966	0	947	19			0	19
27	DISCOVER FINL SVCS	254709108		5/17/2011	3/26/2012	2,769	0	2,069	700			0	700
28	DR PEPPER SNAPPLE GROUP	26138E109		7/12/2010	4/23/2012	999	0	968	31			0	31
29	DR PEPPER SNAPPLE GROUP	26138E109		7/12/2010	4/24/2012	1,292	0	1,238	54			0	54
30	DR PEPPER SNAPPLE GROUP	26138E109		7/19/2010	4/25/2012	510	0	507	3			0	3
31	EATON CORP	278058102		2/8/2010	8/8/2011	1,597	0	1,254	343			0	343
32	EATON CORP	278058102		4/5/2010	8/8/2011	1,437	0	1,391	46			0	46
33	EATON CORP	278058102		2/25/2011	8/8/2011	1,038	0	1,397	-359			0	-359
34	FEDERAL NATL MTG ASSOC	31398AUJ9		1/29/2009	11/25/2011	2,094	0	2,017	77			0	77
35	GOLDMAN SACHS GROUP INC	38141GEE0		4/24/2006	11/25/2011	3,006	0	2 880	126			0	126
36	HERSHEY COMPANY	427866108		10/11/2010	11/28/2011	1,672	0	1,470	202			0	202
37	JPMORGAN CHASE & CO	46625HBV1		11/10/2005	11/25/2011	2,092	0	1,958	134			0	134
38	JPMORGAN CHASE & CO	46625HBV1		10/3/2006	11/25/2011	1,046	0	983	63			0	63
39	JOHNSON AND JOHNSON COM	478160104		9/8/2004	2/6/2012	2,546	0	2,275	271			0	271
40	JOHNSON AND JOHNSON COM	478160104		1/12/2005	2/6/2012	326	0	316	10			0	10
41	JOHNSON AND JOHNSON COM	478160104		4/3/2006	2/6/2012	1,632	0	1,484	148			0	148
42	JOHNSON AND JOHNSON COM	478160104		6/11/2008	2/6/2012	1,306	0	1,307	-1			0	-1
43	JOHNSON AND JOHNSON COM	478160104		10/6/2008	2/6/2012	587	0	576	11			0	11
44	LIMITED BRANDS INC	532716107		6/4/2010	10/3/2011	1,164	0	784	380			0	380
45	MARATHON PETROLEUM CORP	56585A102		7/6/2009	7/7/2011	1,734	0	937	797			0	797
46	MARATHON PETROLEUM CORP	56585A102		2/25/2011	7/7/2011	634	0	580	54			0	54
47	MOTOROLA SOLUTIONS INC	620076307		9/14/2010	10/10/2011	1,193	0	910	283			0	283
48	MOTOROLA SOLUTIONS INC	620076307		9/14/2010	3/12/2012	2,064	0	1,382	682			0	682
49	MOTOROLA SOLUTIONS INC	620076307		9/14/2010	3/13/2012	606	0	404	202			0	202
50	MOTOROLA SOLUTIONS INC	620076307		1/31/2011	3/14/2012	404	0	304	100			0	100
51	OCCIDENTAL PETE CORP CAL	674599105		10/17/2005	10/17/2011	1,173	0	525	648			0	648
52	OCCIDENTAL PETE CORP CAL	674599105		4/3/2006	10/17/2011	1,676	0	947	729			0	729
53	OCCIDENTAL PETE CORP CAL	674599105		10/3/2006	10/17/2011	838	0	458	380			0	380
54	OCCIDENTAL PETE CORP CAL	674599105		10/6/2008	10/17/2011	1,425	0	962	463			0	463
55	OCCIDENTAL PETE CORP CAL	674599105		2/25/2011	10/17/2011	1 760	0	2,170	-410			0	-410
56	RAYTHEON CO DELAWARE NEW	755111507		5/2/2006	8/22/2011	80	0	92	-12			0	-12
57	RAYTHEON CO DELAWARE NEW	755111507		5/31/2006	8/22/2011	1,004	0	1,144	-140			0	-140
58	RAYTHEON CO DELAWARE NEW	755111507		10/3/2006	8/22/2011	402	0	492	-90			0	-90

7/11/2012 2 37 59 PM - NKW - FLP - MARIA GRAZIA PANARO FOUNDATION

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	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	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	202,041	0	179,481	22,560	0	0	0	22,560
59	ROSS STORES INC COM	778296103		10/21/2008	6/13/2011	3,797	0	1,506	2,291			0	2,291
60	ROSS STORES INC COM	778296103		5/4/2009	6/13/2011	987	0	502	485			0	485
61	SANDISK CORP INC	80004C101		8/9/2010	8/15/2011	914	0	1,095	-181			0	-181
62	SANDISK CORP INC	80004C101		8/16/2010	8/15/2011	1,486	0	1,619	-133			0	-133
63	SANDISK CORP INC	80004C101		2/25/2011	8/15/2011	1 562	0	2,063	-501			0	-501
64	SARA LEE CORP COM	803111103		6/21/2010	3/12/2012	2,510	0	1,756	754			0	754
65	SARA LEE CORP COM	803111103		6/21/2010	3/13/2012	2,045	0	1,413	632			0	632
66	SARA LEE CORP COM	803111103		2/25/2011	3/13/2012	1,076	0	864	212			0	212
67	SARA LEE CORP COM	803111103		2/25/2011	3/14/2012	491	0	397	94			0	94
68	TJX COS INC NEW	872540109		12/14/2009	5/31/2011	531	0	379	152			0	152
69	TJX COS INC NEW	872540109		12/21/2009	5/31/2011	2,389	0	1 679	710			0	710
70	TJX COS INC NEW	872540109		2/25/2011	5/31/2011	2,336	0	2,219	117			0	117
71	TARGET CORP COM	87612E106		3/1/2010	8/1/2011	2,076	0	2,133	-57			0	-57
72	TEXAS INSTRUMENTS	882508104		10/5/2009	10/10/2011	1,746	0	1,347	399			0	399
73	TEXAS INSTRUMENTS	882508104		2/25/2011	11/15/2011	344	0	392	-48			0	-48
74	TEXAS INSTRUMENTS	882508104		2/28/2011	11/15/2011	1,877	0	2,161	-284			0	-284
75	TEXAS INSTRUMENTS	882508104		10/5/2009	11/15/2011	2,506	0	1,826	680			0	680
76	TEXAS INSTRUMENTS	882508104		2/25/2011	11/15/2011	1,096	0	1,246	-150			0	-150
77	TRAVELERS COS INC	89417E109		5/21/2008	11/15/2011	747	0	643	104			0	104
78	TRAVELERS COS INC	89417E109		10/3/2006	11/15/2011	404	0	335	69			0	69
79	TRAVELERS COS INC	89417E109		5/21/2008	11/15/2011	808	0	693	115			0	115
80	U S TRSY INFLATION BOND	912810FS2		2/3/2009	11/21/2011	6,956	0	5,359	1,597			0	1 597
81	U S TRSY INFLATION BOND	912810FS2		3/16/2010	11/21/2011	1,391	0	1,145	246			0	246
82	U S TRSY INFLATION BOND	912810FS2		2/28/2011	11/21/2011	1,391	0	1,204	187			0	187
83	U S TREASURY BOND	912810FT0		6/24/2009	11/25/2011	2,606	0	2,026	580			0	580
84	U S TREASURY BOND	912810QA9		2/24/2009	2/24/2012	5,419	0	5,061	358			0	358
85	U S TREASURY BOND	912810QA9		2/28/2011	2/24/2012	4,335	0	3,355	980			0	980
86	U S TREASURY BOND	912810QD3		6/11/2010	11/25/2011	7,753	0	6,200	1,553			0	1,553
87	MOTOROLA SOLUTIONS INC	620076307		10/25/2010	3/13/2012	1,515	0	973	542			0	542
88	MOTOROLA SOLUTIONS INC	620076307		1/31/2011	3/13/2012	454	0	342	112			0	112
89	U S TREASURY BOND	912810QD3		6/11/2010	2/27/2012	1,264	0	1,033	231			0	231
90	U S TREASURY BOND	912810QD3		2/28/2011	2/27/2012	3,791	0	2,937	854			0	854
91	U S TREASURY NOTE	9128277B2		10/20/2006	5/27/2011	6 062	0	6,004	58			0	58
92	U S TREASURY NOTE	9128277B2		10/20/2006	8/15/2011	2,000	0	2 000	0			0	0
93	U S TREASURY NOTE	9128277B2		2/28/2011	8/15/2011	3,000	0	3,000	0			0	0
94	U S TREASURY NOTE	912828LK4		9/17/2009	11/18/2011	6,329	0	5,989	340			0	340
95	U S TREASURY NOTE	912828LK4		9/17/2009	2/27/2012	3,150	0	2,994	156			0	156
96	U S TREASURY NOTE	912828MP2		3/16/2010	2/27/2012	6 955	0	5,974	981			0	981
97	U S TREASURY NOTE	912828MP2		2/28/2011	2/27/2012	2 318	0	2,053	265			0	265
98	WILLIAMS COMPANIES DEL	969457100		9/8/2010	7/18/2011	3,901	0	2 513	1,388			0	1,388
99	WILLIAMS COMPANIES DEL	969457100		2/25/2011	7/18/2011	1,320	0	1,337	-17			0	-17
100	LYONDELLBASELL INDUSTRIE	N53745100		8/8/2011	3/5/2012	3,557	0	2,572	985			0	985
101	LYONDELLBASELL INDUSTRIE	N53745100		8/8/2011	3/6/2012	1,705	0	1,301	404			0	404

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

12,028

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MERRILL LYNCH TRUST CO		P O Box 1501, NJ2-130-03-31	PENNINGTON	NJ	08534-1501		CO-TRUSTEE	3 00	12,028
2	LENORA PANARO		44 WILBURTHA ROAD	WEST TRENTON	NJ			CO-TRUSTEE	15 00	
3	MARY LOU KRAMIL		51 LOCHATONG ROAD	WEST TRENTON	NJ			CO-TRUSTEE	8 00	
4	ERNEST H RITZ		44 WILBURTHA ROAD	WEST TRENTON	NJ			CO-TRUSTEE	5 00	
5										
6										
7										
8										
9										
10										

Part

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

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

		Date		Amount
1	Credit from prior year return		1	1
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	304
7	Total		7	305