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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 06-01-2011 , and ending 05-31-2012

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

Name of foundation
LEON WELLS TRUST
C/O MONROE BANK & TRUST

A Employer identification number
38-6146348

Number and street (or P O box number if mail is not delivered to street address) Room/suite
102 EAST FRONT STREET

B Telephone number (see page 10 of the instructions)
(734) 242-2734

City or town, state, and ZIP code
MONROE, MI 481612162

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 289,104

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	7,833	7,833	7,833	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,560			
	b	Gross sales price for all assets on line 6a 171,793				
	7	Capital gain net income (from Part IV, line 2)		4,560		
	8	Net short-term capital gain			28	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	12,393	12,393	7,861	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,912			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	800	400		400
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	616			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	256	128		128
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,584	528		528
	25	Contributions, gifts, grants paid	7,500			7,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	12,084	528		8,028
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	309			
	b	**Net investment income** (if negative, enter -0-)		11,865		
	c	**Adjusted net income** (if negative, enter -0-)			7,861	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	18,008	29,758	29,758
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	135,397	121,904	130,713
	c	Investments—corporate bonds (attach schedule)	124,473	126,525	128,633
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	277,878	278,187	289,104
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
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	277,878	278,187	
	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 page 17 of the instructions)	277,878	278,187	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	277,878	278,187	

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	277,878
2	Enter amount from Part I, line 27a	2	309
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	278,187
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	278,187

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)
1 a	SEE ATTACHED - MB&T 000961	P	2010-09-27	2012-01-11
b	SEE ATTACHED - MB&T 000961	P	2012-01-01	2012-01-11
c	MONTANA POWER LITIGATION SETTLEMENT	P	2010-01-01	2012-03-09
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	149,940		146,070	3,870
b	21,191		21,163	28
c	38			38
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				3,870
b				28
c				38
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4,560
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	28

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 page 18 of 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	8,823	283,365	0 031137
2009	9,748	261,190	0 037321
2008	15,791	256,789	0 061494
2007	12,317	335,190	0 036746
2006	18,293	321,766	0 056852

2	**Total** of line 1, column (d).	2	0 223550
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 044710
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	285,481
5	Multiply line 4 by line 3.	5	12,764
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	119
7	Add lines 5 and 6.	7	12,883
8	Enter qualifying distributions from Part XII, line 4.	8	8,028

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	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		1	237
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	237
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	237
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 500		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	263
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 263	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶MI			
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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶KIMBERLY KOWALSKI MONROE BANK TR Telephone no ▶(734) 242-2734

Located at ▶102 E FRONT STREET MONROE MI ZIP+4 ▶481612162

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 |

			Yes	No
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		

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 page 20 of the instructions)?	1b		
	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		No
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 page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	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? ☐ 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**
	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**		

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 page 22 of the 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
MONROE BANK TRUST 102 E FRONT STREET MONROE, MI 481612162	TRUSTEE 4 00	2,912	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the instructions). If none, enter "NONE".

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	268,234
b	Average of monthly cash balances	1b	21,594
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	289,828
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	289,828
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	4,347
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	285,481
6	**Minimum investment return.** Enter 5% of line 5	6	14,274

Part XI **Distributable Amount** (see page 25 of the 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	14,274
2a	Tax on investment income for 2011 from Part VI, line 5	2a	237		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	237
3	Distributable amount before adjustments Subtract line 2c from line 1			3	14,037
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	14,037
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	14,037

Part XII **Qualifying Distributions** (see page 25 of the 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	8,028
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	8,028
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,028

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					14,037
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006.	2,665				
b From 2007.					
c From 2008.	3,153				
d From 2009.					
e From 2010.					
f **Total** of lines 3a through e.		5,818			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 8,028					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2011 distributable amount.					8,028
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		5,818			5,818
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					191
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2007. . . .					
b Excess from 2008. . . .					
c Excess from 2009. . . .					
d Excess from 2010. . . .					
e Excess from 2011. . . .					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

MONROE BANK TRUST
102 E FRONT STREET
MONROE, MI 48161
(734) 242-2734

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

SEE ATTACHMENT

c Any submission deadlines

SEE ATTACHMENT

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

SEE ATTACHMENT

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 Additional Data Table				
Total . . . . ▶ **3a**				7,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	7,833	
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	4,560	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				12,393	

13 Total. Add line 12, columns (b), (d), and (e) 13 12,393

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
4	THE FOUNDATIONS SOLE FUNCTION IS TO PROVIDE GRANTS FOR
8	COLLEGE TO GRADUATING SENIORS OF DUNDEE COMMUNITY AND

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2012-06-22	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature: MATTHEW D HEHL	Date: 2012-07-16	Check if self-employed ☐	PTIN: P01220404
Firm's name: COOLEY HEHL WOHLGAMUTH & CARLTON PLLC		Firm's EIN: 38-1335762	
Firm's address: 1 SOUTH MONROE, MONROE, MI 48161		Phone no (734) 241-7200	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☑ No

Additional Data

Software ID:	
Software Version:	
EIN:	38-6146348
Name:	LEON WELLS TRUST C/O MONROE BANK & TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
ERIC COGAN19432 IDA CENTER ROAD PETERSBURG,MI 49270	NONE	N/A	SIENA HEIGHTS UNIVERSITY	400
JACOB WARNOCK17299 IDA CENTER ROAD PETERSBURG,MI 49270	NONE	N/A	UNIVERSITY OF TOLEDO	400
AVERY BISCHOFF14909 TODD ROAD PETERSBURG,MI 49270	NONE	N/A	GOSHEN COLLEGE	560
LAURA HEWITT3837 FOREST STREET PETERSBURG,MI 49270	NONE	N/A	ADRIAN COLLEGE	560
VERONICA CRAWLEY13133 BIGELOW DUNDEE,MI 48131	NONE	N/A	MICHIGAN STATE UNIVERSITY	500
SHELBY HARPER9579 LIEDEL MAYBEE,MI 48159	NONE	N/A	SPRING ARBOR UNIVERSITY	500
ANDREW JONES357 PENFIELD DUNDEE,MI 48131	NONE	N/A	UNIVERSITY OF TOLEDO	500
NICOLE MOON327 DUNHAM DUNDEE,MI 48131	NONE	N/A	UNIVERSITY OF TOLEDO	500
ALEXANDER DAVIS360 ROASE ROAD PETERSBURG,MI 49270	NONE	N/A	BAKER COLLEGE - FLINT	400
JAMES NUSBAUM4333 TEAL ROAD PETERSBURG,MI 49270	NONE	N/A	MONROE COUNTY COMMUNITY COLLEGE	560
KATHRYN PURDUE1800 DENNISON DUNDEE,MI 48131	NONE	N/A	UNIVERSITY OF TOLEDO	560
MARY ZIMMERMAN5525 SUMMERFIELD ROAD PETERSBURG,MI 49270	NONE	N/A	SAGINAW VALLEY STATE	560
CHRISTINE TRUDELL10791 BITZ MAYBEE,MI 48159	NONE	N/A	UNIVERSITY OF TOLEDO	500
RYAN FRANCETICH300 PENNYLANE DUNDEE,MI 48131	NONE	N/A	UNIVERSITY OF MICHIGAN	500
DYLAN STASKO329 SIDNEY STREET DUNDEE,MI 48131	NONE	N/A	TRINE UNIVERSITY	500
Total . . . . ▶ **3a**				7,500

TY 2011 Accounting Fees Schedule

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST
EIN: 38-6146348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	800	400		400

TY 2011 Compensation Explanation

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST
EIN: 38-6146348

Person Name	Explanation
MONROE BANK TRUST	

TY 2011 Investments Corporate Bonds Schedule

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST

EIN: 38-6146348

Name of Bond	End of Year Book Value	End of Year Fair Market Value
865.993 SHS BLACKROCK HIGH YIELD BD	6,736	6,590
1,054.502 SHS PIMCO HIGH YIELD		
586.732 SHS VANGUARD INFLT PROTCT		
366.19 SHS VANGUARD INFLT PROTCT	4,582	5,390
7,424.522 SHS VANGUARD TTL BOND MKT	81,744	82,561
5,225.107 SHS PIMCO TOTAL RETURN		
682.06 SHS ADVISORS EMERGING MKTS		
1,167.63 SHS DODGE & COX INCOME	15,580	15,961
2,449.93 SHS DODGE & COX INC		
577.038 SHS RIDGEWORTH SEIX FLOATING	5,026	5,049
570.358 SHS WELLS FARGO ADV INTL	6,425	6,428
886.234 SHS WELLS FARGO ADV INTL		
487.806 FIDELITY ADV EMERG MKTS INC	6,432	6,654

TY 2011 Investments Corporate Stock Schedule

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST

EIN: 38-6146348

Name of Stock	End of Year Book Value	End of Year Fair Market Value
161.153 SHS CHINA FUND 804		
434.817SHS EATON VANCE TX MG EMG MKT		
124.65 SHS EATON VANCE PAR TX-MGED	5,373	5,242
1,149.254 SHS PIMCO COMM REALRETURN	7,700	7,091
871.939 SHS ROYCE PENN MUTUAL FUND		
165.784 SHS ROYCE PENN MUTUAL FUND	2,000	1,815
250.569 SHS T ROWE PRICE REIT		
283.742 SHS T ROWE PRICE REIT	4,146	5,689
733.691 SHS VANGUARD DEV MKTS INDX		
264.423 SHS VANGUARD MID CAP IND SIG	7,700	7,779
912.826 SHS VANGUARD DEV MKTS INDX	9,109	7,503
535.366 SHS VANGUARD SMALL CAP INDX	16,682	16,805
1,006.923 SHS VANGUARD GROWTH IDX		
741.786 SHS VANGUARD GROWTH INDX SIG	18,169	23,426
895.225 SHS VANGUARD VALUE INDX SIG		
483.34 SHS VANGUARD VALUE INDX SIG	9,346	10,546
1,009.003 SHS TFS MKT NEUTRAL FD		
1,316.899 SHS VANGUARD EQUITY INC	26,012	29,354
967.73 SHS VANGUARD EQUITY INC		
75.103 SHS WELLS FARGO PREC		
284.135 SHS WELSS FARGO GR		
373.778 SHS PERRITT MICRO CAP OPPOR	9,251	9,229
387.908 SHS ACADIAN EMRGING MKT INST	6,416	6,234

TY 2011 Other Expenses Schedule

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST

EIN: 38-6146348

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT FEES	256	128		128

TY 2011 Taxes Schedule

Name: LEON WELLS TRUST
C/O MONROE BANK & TRUST

EIN: 38-6146348

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES - IRS	616			

LEON WELLS SCHOLARSHIP FUND

The Leon Wells Scholarship Fund was established by the last will and testament of the late Leon Wells. The will provides that his estate be held in trust by the Monroe Bank and Trust Company and that the income from this trust be used to provide aid to deserving youth of Dundee and Summerfield Townships in their first year of college or university training. It further provides that a student who exhibits exceptional ability and merits continued aid may, at the descretion of the selection committee, be entitled to receive financial aid from this trust for succeeding years but in no event for more than a total of four years.

1. Initial Awards: Graduating seniors of the Dundee Community and Summerfield Community High Schools who are residents of either Dundee or Summerfield Townships, Monroe County, Michigan.
2. Continuing Awards: Recipients of initial awards who are legal residents of the above townships.

Qualifications (in addition to the above):

1. Initial awards: Maintain a grade point average of 3.0 or better for the first seven semesters in high school; have good personal character; exhibit financial need; have recommendation of the screening committee.
2. Continuing award: Maintain a 2.5 or better grade point average in college or university; exhibit continued financial need; good personal character; have recommendation of screening committee.

Applications:

For both initial and continuing awards, must be submitted to the high school principal, on application forms provided by the school, no later than May 1st. Applications must be accompanied by an affidavit of residency. Applications for continuing awards must be submitted annually by May 1st. and must include evidence of grade point average in the form of official transcripts or grade reports.

Screening Committee:

Each school shall designate a committee of five members consisting of the high school principal, counselors, and tenure teachers. The function of this committee is to make recommendations for award winners for the year to the final selection committee.

Final Selection Committee:

This committee shall consist of the superintendents of the two schools and the Judge of Probate of Monroe County.

Eligible Institutions:

Approved institutions shall be limited to those which are accredited to grant the Baccalaureate Degree or those whose credits are fully transferable to accredited colleges and universities.

Award Limits:

Minimum awards for initial scholarships will be $400. Minimum awards for continuing scholarships will be $200.

Maximum awards will be one half of estimated average annual expenses for full time enrollment at college or university, as determined by the registrar of the institution.

Awards will vary from year to year depending upon the income from the trust and the number of recipients. Money will be divided as evenly as possible between the two schools.

Method of Payment:

Recipients of awards shall contact a trust officer of the Monroe Bank and Trust Company at the main branch in Monroe prior to the start of the fall term of school. Checks in the amount of the award will be given to the recipient and made payable to the institution in which he is enrolled.

Announcement of Recipients:

Initial award winners shall be named either before or at graduation ceremonies. Their names shall be inscribed on a plaque designated as the Leon Wells Scholarship Fund displayed in each school. Recipients of continuing awards will be notified by letter.

LEON WELLS SCHOLARSHIP

Application for Initial Award

____
Date

licant's Name: ______________________

ress: ______________________
St. and No. Post Office Zip Township

h School ______________ Date of Graduation ______________

ily Data:
Father's Name ______________ Occupation ______________
Address ______________________
Place of Employment ______________ Full ( ) Part time ( )

Mother's Name ______________ Occupation ______________
Address ______________________
Place of Employment ______________ Full ( ) Part time ( )

Guardian's Name (If applicable) ______________________
Address ______________________

ber of brothers and sisters dependent on parents (Or Guardian) ______________

ber of brothers and sisters in college ______________

lege or university you plan to attend ______________

e you been accepted by this institution? ( ) Yes ( ) No

rse of study you expect to follow: ______________

Signature ______________________

You must attach an Affidavit of Residency and a Financial Statement to this application and return to your high school principal no later than May 1st.

DO NOT WRITE BELOW THIS LINE. OFFICE USE ONLY.

__________ __________
Rank

Residency affidavit received ______________
Financial Statement . . . . ______________
College or Univ. Acceptance ______________
Application received by closing date May 1 . . . . ______________

Committee Recommendation ______________________

____

ection Committee Recommendation ______________________

____

arded $ ______________ Amount need Determined $ ______________

CONFIDENTIAL FINANCIAL STATEMENT
(To be submitted with application for Scholarship)

nt______________________________ Date__________

ents' (or Guardian's) resources:

Income from salary or wages:

	Name	Address	Occupation	Yearly Salary (Wage)
Father				$
Mother				$
Guardian				$

Other Income and Assets:

	Am't of Bank Acc'ts	Annual Income From Investments	Value of Real Estate (other than residence)
Father:	$	$	$
Mother:	$	$	$
Guardian:	$	$	$

Other Information: Describe below any pertinent information concerning other financial assets, income from social welfare (A.D.C., etc), obligations and indebtedness of your family that would be helpful is assessing your financial need for the scholarship requested (Use other side if necessary):__________

plicant's Estimated College Costs and Resources:

Costs

ition and fees ....
oks and supplies ....
ard ....
om ....
othing & Laundry ....
ansportation ....
dical & Dental ....
rsonal and Recreation ......
mmuting Students............
Lunches.....................
Travel expenses:
fuel & auto upkeep.........
auto payments ....
public or share ride fare
er expenses (specify)

al

Resources

Personal savings......$
Vacation earnings.......
Part-time earnings during school year.....
Aid from parents or guardian ....
Aid from other relatives ....
Social Security or Veterans survivor benefits.................
Scholarships or loans...
Specify

Other resources (specify)

Total

Applicant's Signature

Parent's (Guardian's) Signature

Shares/PV	Asset Sold	How Acq	Date Acquired	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
201.371	Vanguard Value Index Signal	Free	02/25/2010	01/11/2012	Long	4,422.11	3,540 10	882 01
210.514	Vanguard Value Index Signal	Free	02/25/2010	01/11/2012	Long	4,622.89	3,959 77	663 12
8 714	Wells Fargo Advantage Intl Bond	Free	02/25/2010	01/11/2012	Long	98.64	105 00	-6 36
76 259	Wells Fargo Advantage Intl Bond	Free	02/25/2010	01/11/2012	Long	863.25	858 68	4 57
39 233	Wells Fargo Advantage Intl Bond	Free	02/25/2010	01/11/2012	Long	444.12	399 00	45 12
125 698	Wells Fargo Advantage Intl Bond	Free	02/25/2010	01/11/2012	Long	1,422.90	1,453.07	-30 17
70 502	Wells Fargo Advantage Intl Bond	Free	02/25/2010	01/11/2012	Long	798.09	815.00	-16 91
69 234	Wells Fargo Advantage Precious Metals	Free	09/27/2010	01/11/2012	Long	5,328.94	6,325.92	-996.98
6 316	Wells Fargo Advantage Precious Metals	Free	12/10/2010	01/11/2012	Long	486.14	572.68	-86.54
						171,131.51	**167,233.35**	**3,898.16**

Gain/Loss Summary

Short Term		Long Term	
Gains From Sales	204.49	Gains From Sales	8,133.68
Losses From Sales ·	-176.58	Losses From Sales .	-4,263.43
Common Funds	0 00	Common Funds	0.00
Short Term Gains	204 49	Long Term Gains :	8,133.68
Short Term Losses	-176 58	Long Term Losses	-4,263.43
Net Short Term G/L	27 91	Net Long Term G/L :	3,870.25
Capital Gain Dist	0 00	Capital Gain Dist	623.81
		Capital Gain Dist 5 Year .	0.00

Account's Fiscal Year Ends Month 5

	Short Term	Long Term	Last Updated
Loss Carry Forward	0.00	0.00	None

Schedule D

Taxpayer I D : 38-6146348

Shares/PV	Asset Sold	How Acq	Date Acquired	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
409 746	BlackRock High Yield Bond	Free	07/14/2011	01/11/2012	Short	3,069 00	3,187 82	-118 82
0.105	Matthews China Investor	Free	12/13/2010	11/01/2011	Short	2 62	3 15	-0.53
10.543	Matthews China Investor	Free	02/15/2011	11/01/2011	Short	262 83	301 00	-38.17
149.473	PIMCO High Yield Instl	Free	02/15/2011	07/14/2011	Short	1,403 55	1,417 00	-13.45
504.638	PIMCO Total Return Instl	Free	02/15/2011	01/11/2012	Short	5,530 83	5,440 00	90.83
3.474	Royce Pennsylvania Mutual	Free	02/15/2011	01/11/2012	Short	38 84	42 80	-3.96
284.135	Wells Fargo Advantage Growth	Free	02/15/2011	01/11/2012	Short	10,751 66	10,638 00	113.66
3.474	Wells Fargo Advantage Growth	Free	12/12/2011	01/11/2012	Short	131 46	133 11	-1 65
1,282.3	Dodge & Cox Income	Free	09/27/2010	01/11/2012	Long	17,170 00	17,131.53	38 47
201.464	Eaton Vance Parametric Tx-Mgd Emerging Mkts	Free	02/25/2010	01/11/2012	Long	8,532 00	9,358 00	-826 00
31.786	Eaton Vance Parametric Tx-Mgd Emerging Mkts	Free	02/25/2010	11/23/2011	Long	1,298 14	1,569.60	-271 46
63.915	Eaton Vance Parametric Tx-Mgd Emerging Mkts	Free	02/25/2010	11/23/2011	Long	2,610 29	2,968.85	-358 56
13.002	Eaton Vance Parametric Tx-Mgd Emerging Mkts	Free	02/25/2010	11/23/2011	Long	531.00	683.00	-152 00
197.511	Fidelity Advisor Emerging Markets Income Fund	Free	02/25/2010	01/11/2012	Long	2,619 00	2,514.32	104 68
149.201	Matthews China Investor	Free	04/06/2010	11/01/2011	Long	3,719 58	4,015.00	-295 42
1.304	Matthews China Investor	Free	09/27/2010	11/01/2011	Long	32 51	38.00	-5 49
91.186	PIMCO High Yield Instl	Free	02/25/2010	07/14/2011	Long	856 24	807.00	49 24
104.076	PIMCO High Yield Instl	Free	02/25/2010	07/14/2011	Long	977 27	715.00	262 27

Shares/PV	Asset Sold	How Acq	Date Acquired	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
11.857	PIMCO High Yield Instl	Free	02/25/2010	07/14/2011	Long	111 34	113 00	-1.66
440	PIMCO High Yield Instl	Free	02/25/2010	07/14/2011	Long	4,131.60	3,898.40	233 20
257 91	PIMCO High Yield Instl	Free	02/25/2010	07/14/2011	Long	2,421.77	2,403.72	18 05
472 384	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	5,177 33	4,875 00	302.33
152 564	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	1,672.10	1,666 00	6 10
17 507	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	191 88	191 00	0 88
320 321	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	3,510 72	3,389 00	121 72
19 93	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	218 43	217 44	0.99
207 35	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	2,272 56	2,052 77	219.79
3,215	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	35,236.39	35,107 80	128.59
91 011	PIMCO Total Return Instl	Free	02/25/2010	01/11/2012	Long	997 48	972 00	25.48
224 402	PIMCO Total Return Instl	Free	12/09/2010	01/11/2012	Long	2,459 45	2,423 54	35 91
5.612	Royce Pennsylvania Mutual	Free	02/25/2010	01/11/2012	Long	62 74	57 19	5 55
449 844	Royce Pennsylvania Mutual	Free	02/25/2010	01/11/2012	Long	5,029 26	2,888 00	2,141 26
174 387	Royce Pennsylvania Mutual	Free	02/25/2010	11/23/2011	Long	1,803 16	1,777 00	26.16
97.778	Royce Pennsylvania Mutual	Free	04/06/2010	01/11/2012	Long	1,093 16	1,012 00	81 16
914 913	TFS Market Neutral	Free	09/27/2010	01/11/2012	Long	13,321 13	14,272 64	-951 51
111.32	TFS Market Neutral	Free	12/10/2010	01/11/2012	Long	1,620 82	1,626 94	-6 12
73 368	Vanguard Developed Markets Index Inv	Free	02/25/2010	11/23/2011	Long	605 29	863 54	-258 25
265 137	Vanguard Growth Index Signal	Free	02/25/2010	01/11/2012	Long	8,031 00	5,838 32	2,192.68
221 283	Vanguard Inflation-Protected Securities	Free	02/25/2010	01/11/2012	Long	3,140 00	2,595 65	544.35