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 JUN 1, 2011 , and ending MAY 31, 2012

Name of foundation: CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST

A Employer identification number: 55-6050733

Number and street (or P O box number if mail is not delivered to street address): 10 S. DEARBORN ST., IL1-0117 | Room/suite:

B Telephone number: (312)732-7094

City or town, state, and ZIP code: CHICAGO, IL 60603-2300

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 [X] 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: [X] 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) ▶$ 4,270,461.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	842.	842.		STATEMENT 1
	4 Dividends and interest from securities	81,809.	81,809.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,613.			
	b Gross sales price for all assets on line 6a 2,786,806.				
	7 Capital gain net income (from Part IV, line 2)		35,613.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	425.	425.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	118,689.	118,689.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,371.	43,102.		2,269.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	3,025.	2,874.		151.
	b Accounting fees STMT 5	3,328.	3,162.		166.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	6,340.	2,251.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	58,064.	51,389.		2,586.
	25 Contributions, gifts, grants paid	536,000.			536,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	594,064.	51,389.		538,586.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-475,375.			
	b **Net investment income** (if negative, enter -0-)		67,300.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	73,824.	178,126.	178,126.
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			
7 Other notes and loans receivable ▶			
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			
b Investments - corporate stock STMT 7	3,449,580.	3,178,865.	2,964,773.
c Investments - corporate bonds STMT 8	880,295.	588,566.	572,305.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	582,131.	564,898.	555,257.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	4,985,830.	4,510,455.	4,270,461.
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			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	4,985,830.	4,510,455.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	4,985,830.	4,510,455.	
31 **Total liabilities and net assets/fund balances**	4,985,830.	4,510,455.	

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	4,985,830.
2 Enter amount from Part I, line 27a	2	-475,375.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,510,455.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,510,455.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS DIVIDENDS			
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	2,738,239.		2,751,193.	-12,954.
b	48,567.			48,567.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-12,954.
b				48,567.
c				
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	35,613.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	147,813.	3,496,335.	.042277
2009	120,397.	1,866,006.	.064521
2008	122,398.	1,851,598.	.066104
2007	135,409.	2,409,042.	.056209
2006	135,938.	2,258,396.	.060192

2 **Total** of line 1, column (d)	2	.289303
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	.057861
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,832,749.
5 Multiply line 4 by line 3	5	279,628.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	673.
7 Add lines 5 and 6	7	280,301.
8 Enter qualifying distributions from Part XII, line 4	8	538,586.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	673.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	673.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	673.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,240.		
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	2,240.
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	1,567.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,567.	**Refunded** ▶	11	0.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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
4a 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? N/A	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		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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WV			
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)*

		Line	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 ▶ MELONY PICKENS Telephone no. ▶ (304)526-4327

Located at ▶ 1000 FIFTH AVE., HUNTINGTON, WV ZIP+4 ▶ 25701

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

		Line	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		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.	Line	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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
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.)* N/A	3b		
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

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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)? ☐ 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)? N/A | 5b |

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 | | 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? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
RICHARD B. WALKER P.O. BOX 1026 HURRICANE, WV 25526	OFFICER 0.00	0.	0.	0.
D. STEPHEN WALKER 1410 CONNELL ROAD CHARLESTON, WV 25314	OFFICER 0.00	0.	0.	0.
JPMORGAN CHASE BANK, N.A. 10 S. DEARBORN ST., IL1-0117 CHICAGO, IL 60603-2300	TRUSTEE 1.00	45,371.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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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	4,705,451.
b	Average of monthly cash balances	1b	200,893.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,906,344.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,906,344.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,595.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,832,749.
6	**Minimum investment return.** Enter 5% of line 5	6	241,637.

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	241,637.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 673.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	673.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	240,964.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	240,964.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	240,964.

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	538,586.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	538,586.
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	5	673.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	537,913.

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				240,964.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 29,995.				
b From 2007 — 17,986.				
c From 2008 — 30,318.				
d From 2009 — 27,381.				
e From 2010				
f Total of lines 3a through e	105,680.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 538,586.				
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				240,964.
e Remaining amount distributed out of corpus	297,622.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	403,302.			
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		0.		
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	29,995.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	373,307.			
10 Analysis of line 9:				
a Excess from 2007 — 17,986.				
b Excess from 2008 — 30,318.				
c Excess from 2009 — 27,381.				
d Excess from 2010				
e Excess from 2011 — 297,622.				

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] 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				
FUND FOR THE ARTS P.O. BOX 11214 CHARLESTON, WV 25339	N/A	509(A)(1)	CHARITABLE: BRINGING ARTS TO THE COMMUNITY.	36,000.
GIRL SCOUTS OF BLACK DIAMOND COUNCIL 210 HALE STREET CHARLESTON, WV 25322-0507	N/A	509(A)(2)	CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	5,000.
KANAWHA CHARLESTON HUMANE ASSOCIATION 1248 GREENBRIER STREET CHARLESTON, WV 25311	N/A	509(A)(1)	CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	5,000.
THE CLAY CENTER FOR THE ARTS AND SCIENCES OF WEST VIRGINIA, INC. P.O. BOX 11690 CHARLESTON, WV 25339	N/A	509(A)(1)	CHARITABLE: ANNUAL SUPPORT CAMPAIGN FOR 2012-2013.	2,500.
WEST VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES AND UNIVERSITIES 900 LEE STREET, SUITE 910 CHARLESTON, WV 25301	N/A	509(A)(1)	CHARITABLE: CHAIR AT THE UNIVERSITY OF CHARLESTON.	70,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	536,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WEST VIRGINIA STATE UNIVERSITY FOUNDATION, INC. P.O. BOX 1000 INSTITUTE, WV 25112	N/A	509(A)(1)	CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	12,000.
WEST VIRGINIA SYMPHONY ORCHESTRA P.O. BOX 2292 CHARLESTON, WV 25328	N/A	509(A)(1)	PARTIAL SPONSORSHIP OF MAY 2013 CONCERTS FEATURING ORGAN SOLOST PETER DUBOIS.	11,000.
CHARLESTON AREA MEDICAL CENTER CAMPAIGN FOR NEW CAMC CANCER CENTER P.O. BOX 1547 CHARLESTON, WV 25326	N/A	509(A)(2)	CHARITABLE: CAPITAL CAMPAIGN FOR THE CAMC CANCER CENTER.	125,000.
CHARLESTON CHAMBER MUSIC SOCIETY, INC. P.O. BOX 641 CHARLESTON, WV 25323	N/A	509(A)(1)	CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	4,500.
BASILICA OF THE SACRED HEART 1114 VIRGINIA STREET CHARLESTON, WV 25301	N/A	CHURCH	CHARITABLE. CAPITAL CAMPAIGN FOR CATHEDRAL.	250,000.
WEST VIRGINIA UNIVERSITY FOUNDATION P.O BOX 6130 MORGANTOWN, WV 26506	N/A	509(A)(1)	CHARITABLE: CAPITAL CAMPAIGN FOR THE ENERGY LAY CENTER AND LAW SCHOOL RENOVATIONS.	15,000.
Total from continuation sheets				417,500.

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
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			14	842.	
4 Dividends and interest from securities			14	81,809.	
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			14	425.	
8 Gain or (loss) from sales of assets other than inventory			18	35,613.	
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)		0.		118,689.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	118,689.

(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).

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
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Kathryn Wilkow | 10/2/12 | TRUST OFFICER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SUSAN S. DULL	Susan S. Dull	9/19/2012		P00233523

Firm's name ▶ DIXON HUGHES GOODMAN LLP — Firm's EIN ▶ 56-0747981

Firm's address ▶ P.O. BOX 1747 CHARLESTON, WV 25326-1747 — Phone no. (304)343-0168

123622
12-02-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	842.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	842.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	129,369.	48,567.	80,802.
INTEREST	1,007.	0.	1,007.
TOTAL TO FM 990-PF, PART I, LN 4	130,376.	48,567.	81,809.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NONDIVIDEND DISTRIBUTION	425.	425.	
TOTAL TO FORM 990-PF, PART I, LINE 11	425.	425.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,025.	2,874.		151.
TO FM 990-PF, PG 1, LN 16A	3,025.	2,874.		151.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,328.	3,162.		166.
TO FORM 990-PF, PG 1, LN 16B	3,328.	3,162.		166.

FORM 990-PF	TAXES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,251.	2,251.		0.
FEDERAL TAXES	4,089.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,340.	2,251.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,178,865.	2,964,773.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,178,865.	2,964,773.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	588,566.	572,305.
TOTAL TO FORM 990-PF, PART II, LINE 10C	588,566.	572,305.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	564,898.	555,257.
TOTAL TO FORM 990-PF, PART II, LINE 13		564,898.	555,257.

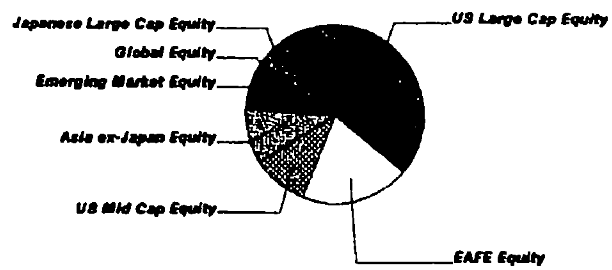
CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST
EIN 55-6050733
2011 FORM 990-PF, PAGE 2, PART II ATTACHMENT

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Large Cap Equity	1,842,285.49	1,474,345.21	(367,940.28)	33%
US Mid Cap Equity	383,696.24	300,819.12	(82,877.12)	7%
EAFE Equity	649,561.01	578,456.43	(71,104.58)	14%
European Large Cap Equity	107,207.87	0.00	(107,207.87)	
Japanese Large Cap Equity	0.00	90,340.18	90,340.18	2%
Asia ex-Japan Equity	385,090.50	291,185.71	(93,904.79)	7%
Emerging Market Equity	318,097.91	164,625.85	(153,472.06)	4%
Global Equity	0.00	65,000.00	65,000.00	2%
Total Value	**$3,685,939.02**	**$2,964,772.50**	**($721,166.52)**	**69%**

Market Value/Cost	Current Period Value
Market Value	2,964,772.50
Tax Cost	3,178,864.52
Unrealized Gain/Loss	(214,092 02)
Estimated Annual Income	26,935.33
Yield	0.90%

Asset Categories



Equity as a percentage of your portfolio - 69 %

J.P.Morgan

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
BARC CONT BUFF EQ SPX 07/13/12 75% CONTIN BARRIER - 4.5%CPN-30%CAP INITIAL LEVEL-01/07/11 SPX: 1271.50 06740P-ZU-3	106.14	60,000.000	63,684.00	59,250.00	4,434.00		
BNP CONT BUFF EQ SPX 08/01/12 80% CONTIN BARRIER- 1.15%CPN 20% CAP INITIAL LEVEL-07/15/11 SPX: 1,316.14 05567L-2R-7	101.77	80,000.000	81,415 20	79,200.00	2,215.20		
BNP QARN SPX 04/24/13 100/100/100/100-10%BUFFER- 8.4%CPN INITIAL LEVEL-04/05/12 SPX:1398.08 05567L-4Q-7	95.77	100,000.000	95,774.04	99,000.00	(3,225.96)		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	12.66	7,016.466	88,828.46	80,689.36	8,139.10		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	30.28	4,509.048	136,533 97	155,471.99	(18,938 02)	2,809.13	2.06%
HSBC CONT BUFF EQ SPX 6/5/13 76.5% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-5/18/12 SPX:1295.22 4042K1-N3-3	98.54	65,000.000	64,051.00	64,350.00	(299.00)		
JPM EQUITY INDEX FD - SEL 4812C1-55-3 HLEI X	29.84	3,527.239	105,252.81	97,812.19	7,440.62	1,982.30	1.88%
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	9.55	18,230.369	174,100.02	159,474 24	14,625.78		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JPM US EQUITY FD - SEL 4812A1-15-9 JUES X	10.40	22,215.294	231,039 06	245,034.69	(13,995.63)	2,377.03	1.03%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	20 71	972.113	20,132 46	20,470.29	(337.83)	124.43	0.62%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17.70	10,073.968	178,309.23	194,696.03	(16,386.80)	413.03	0.23%
MS CONT BUFF EQ SPX 06/20/12 80% CONTIN BARRIER- 1.3%CPN 20% CAP INITIAL LEVEL-06/03/11 SPX: 1,300 16 617482-UZ-5	101 72	80,000.000	81,372.00	79,200.00	2,172 00		
SG CONT BUFF EQ SPX 6/15/12 75% CONTIN BARRIER - 8.5%CPN- 30%CAP INITIAL LEVEL-12/3/10 SPX: 1224.71 78423A-B9-2	108.34	30,000 000	32,502.00	29,625 00	2,877.00		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	131.47	95.000	12,489.65	11,396.20	1,093.45	250.51	2.01%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	29.03	2,122.746	61,623.32	82,185 24	(20,561.92)	55.19	0.09%
VICTORY PORTFOLIOS DIVRS STK CL I 92646A-85-6 VDSI X	14.79	3,193.914	47,237 99	49,365.15	(2,127.16)	549.35	1.16%
Total US Large Cap Equity			$1,474,345.21	$1,507,220.38	($32,875.17)	$8,560.97	0.58%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
BLACKROCK U.S. OPPORTUNITIES PORTFOLIO 091929-76-0 BMCI X	34.38	1,613.243	55,463.29	61,890.65	(6,427.36)		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	103.03	75.000	7,727.25	5,743.89	1,983.36	117.07	1.52%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	92.53	400.000	37,012.00	35,926.18	1,085.82	460.00	1.24%
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	10.11	9,381.815	94,850 15	87,632 34	7,217.81	844.36	0.89%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	16.89	6,262.074	105,766.43	90,361.73	15,404.70	244.22	0.23%
Total US Mid Cap Equity			$300,819.12	$281,554.79	$19,264.33	$1,665.65	0.55%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25.08	4,784.468	119,994 46	126,768 08	(6,773.62)	66.98	0.06%
CS EAFE BREN 02/27/13 10% BUF - 9.75% CAP - 19.50% MAX INITIAL LEVEL-02/10/12 SX5E:2480.76 UKX:5852.39 - TPX:779.07 22546T-MP-3	87.40	50,000.000	43,700.00	49,500.00	(5,800.00)		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	28.41	5,416.419	153,880.46	190,648.94	(36,768.48)	4,111.06	2.67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
GS BREN EAFE 05/07/13 10%BUFFER-2 XLEV- 9.35%CAP 18.7%MAXRTRN INITIAL LEVEL-04/20/12: SX5E:2311.27 UKX:5772.15 TPX:811.94 38143U-2L-4	90.99	50,000.000	45,494.00	49,500.00	(4,006.00)		
HSBC BREN EAFE 03/27/13 10%BUFFER-2 XLEV- 9.6%CAP 19.2%MAXRTRN INITIAL LEVEL-03/09/12:SX5E.2515.95 UKX.5887.49 TPX:848.71 4042K1-ZT-3	87 02	50,000.000	43,510.00	49,500.00	(5,990.00)		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6.57	26,160.960	171,877.51	221,085.07	(49,207.56)	6,278.63	3.65%
Total EAFE Equity			$578,456.43	$687,002.09	($108,545.66)	$10,456.67	1.81%
Japanese Large Cap Equity							
ISHARES MSCI JAPAN INDEX FUND 464286-84-8 EWJ	8 89	10,162.000	90,340.18	100,717 61	(10,377 43)	1,971.42	2.18%
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	11 04	13,812.353	152,488.38	191,320.83	(38,832.45)	2,541.47	1.67%

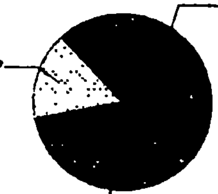
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
CS BREN ASIA BASKET 03/13/13 10%BUFFER-2 XLEV- 7.8%CAP 15 6%MAXRTRN INITIAL LEVEL-02/24/12 ASIA BASKET:100.00 22546T-MZ-1	90.60	50,000 000	45,300.00	49,500.00	(4,200.00)		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	14.68	6,362.216	93,397.33	98,089.80	(4,692.47)	954.33	1.02%
Total Asia ex-Japan Equity			$291,185.71	$338,910.63	($47,724.92)	$3,495.80	1.20%
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	11.80	4,699.558	55,454.78	75,521.90	(20,067.12)	784.82	1.42%
GS BREN EEM 11/05/12 10%BUFFER-2 XLEV- 12.15%CAP 22.2%MAXRTRN INITIAL LEVEL-10/19/11 EEM :38.52 38143U-YK-1	102.45	50,000.000	51,223.00	49,500.00	1,723.00		
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	9 12	6,353 955	57,948.07	74,087.12	(16,139 05)		
Total Emerging Market Equity			$164,625.85	$199,109.02	($34,463.17)	$784.82	0.48%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Global Equity							
HSBC DELTA ONE NDDUWI 06/14/13 100%A.F, UNCAPPED INITIAL LEVEL-05/25/12 NDDUWI:3000.541 4042K1-P4-9	100 00 5/25/12	65,000 000	65,000.00	64,350 00	650.00		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	108,044.59	219,291 63	111,247.04	5%
Real Estate & Infrastructure	221,332.28	84,661.72	(136,670.56)	2%
Hard Assets	324,373.16	251,303.94	(73,069.22)	6%
Total Value	**$653,750.03**	**$555,257.29**	**($98,492.74)**	**13%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10.82	13,658.871	147,788.98	149,701.23

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16040730280010004320

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9.75	7,333.605	71,502.65	75,457.02
Total Hedge Funds			$219,291.63	$225,158.25

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	539.00	28,187.47		40,522.02	1,185.80	2.93%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	2,526.60	38,841.73		44,139.70	919.68	2.08%
Total Real Estate & Infrastructure		**$67,029.20**	**$0.00**	**$84,661.72**	**$2,105.48**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost
Hard Assets				
GS BRENT CBEN 11/05/12 LNKD TO CO1 15% BARRIER, 6.70% CPN, 8% CAP 4/27/12; INITIAL STRIKE.119.83 38143U-2T-7	88.24	50,000.000	44,122.00	49,750.00

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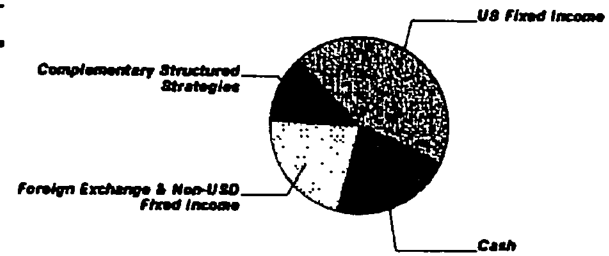
1604073 0280010004321

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	16 35	4,802.104	78,514.40	91,502.55
PIMCO COMMODITIES PLUS STRATEGY 72201P-16-7 PCLP X	9 82	9,242.621	90,762.54	103,740.86
SPDR GOLD TRUST 78463V-10-7 GLD	151.62	250.000	37,905.00	27,717.50
Total Hard Assets			**$251,303.94**	**$272,710.91**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	73,817.83	178,125.35	104,307.52	4%
US Fixed Income	683,213.89	334,336.03	(348,877.86)	8%
Complementary Structured Strategies	0.00	65,398.20	65,398.20	2%
Foreign Exchange & Non-USD Fixed Income	218,931.20	172,570.71	(46,360.49)	4%
Total Value	**$975,962.92**	**$750,430.29**	**($225,532.63)**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	750,430.29
Tax Cost	766,691 13
Unrealized Gain/Loss	(16,260 84)
Estimated Annual Income	14,878.51
Accrued Interest	999.27
Yield	1 98%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	685,032.09	92%
1-5 years[1]	65,398.20	8%
Total Value	**$750,430.29**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	178,125.35	23%
International Bonds	167,839.43	22%
Mutual Funds	339,067.31	47%
Complementary Structure	65,398.20	8%
Total Value	**$750,430.29**	**100%**

Note: O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	178,125 35	178,125.35	178,125.35		53.43	0.03% [1]
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11.49	7,261.10	83,429.99	84,518.41	(1,088.42)	2,534.12 246.88	3.04%
EATON VANCE FLOATING RATE I 277911-49-1	8.94	8,679.47	77,594.47	77,636.08	(41.61)	3,306.87 459.95	4.26%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.98	12,679.47	139,220.58	138,185.20	1,035.38	2,168.18 152.15	1.56%
JPMORGAN TR I FLOAT RATE INC 4.24% 48121L-51-0	9.72	3,507.30	34,090.99	33,740.26	350.73	1,301.20 140.29	3.82%
Total US Fixed Income			$334,336.03	$334,079.95	$256.08	$9,310.37 $999.27	2.79%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Complementary Structured Strategies							
0 **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	93 60	35,000.00	32,760 00	35,031.54 / 34,475.00	(2,271.54)		
0 **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	93 25	35,000 00	32,638.20	34,925 69 / 34,475.00	(2,287 49)		
Total Complementary Structured Strategies			**$65,398.20**	**$69,957.23 / $68,950.00**	**($4,559.03)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10.70	8,239.37	88,161.27	93,430.48	(5,269.21)	2,850.82	3.23%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13.34	6,327.54	84,409.44	91,098.12	(6,688.68)	2,663.89	3.16%
Total Foreign Exchange & Non-USD Fixed Income			**$172,570.71**	**$184,528.60**	**($11,957.89)**	**$5,514.71**	**3.20%**