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, 20 12

Name of foundation: TW MARIAN W OTTLEY-WATERTOWN

A Employer identification number: 58-6222005

Number and street (or P O box number if mail is not delivered to street address): 1525 W W.T. HARRIS BLVD. D1114-044

Room/suite:

B Telephone number (see instructions): (404) 240-2406

City or town, state, and ZIP code: CHARLOTTE, NC 28288

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [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)* ▶ $ 15,051,205.

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) (see instructions).)*

	Line	(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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	408,655.	404,601.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-406,000			
	b Gross sales price for all assets on line 6a 6,523,164.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	20,821.	15,960.		STMT 14
	12 **Total.** Add lines 1 through 11	23,476.	420,561.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	118,011.	85,583.		32,428.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT. 15	4,828.	4,828.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 16	13,547.	8,064.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 17	2,157.	1,263.		894.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	138,543.	99,738.	NONE	33,322.
	25 Contributions, gifts, grants paid	748,500.			748,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	887,043.	99,738.	NONE	781,822.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-863,567.			
	b **Net investment income** (if negative, enter -0-)		320,823.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	407.	971.	971.
	2 Savings and temporary cash investments	176,853.	587,851.	587,851.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule) STMT 18	779,800.	252,679.	261,438.
	b Investments - corporate stock (attach schedule) STMT 19	1,402,475.	7,283,645.	7,216,213.
	c Investments - corporate bonds (attach schedule) STMT 33	1,103,759.	937,756.	960,672.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 37	12,259,486.	5,762,087.	6,024,060.
	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)	15,722,780.	14,824,989.	15,051,205.
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)			
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. ▶ X			
	27 Capital stock, trust principal, or current funds	15,722,780.	14,824,989.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	15,722,780.	14,824,989.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	15,722,780.	14,824,989.	

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	15,722,780.
2 Enter amount from Part I, line 27a	2	-863,567.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 44	3	14,148.
4 Add lines 1, 2, and 3	4	14,873,361.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 45	5	48,372.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,824,989.

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			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,458,415.		6,929,164.	-470,749.
b				
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				-470,749.
b				
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	-406,000.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [X] Yes [ ] No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			

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

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 ▶ ☐ and enter 1% of Part I, line 27b	1	6,416.
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	6,416.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,416.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 6,308.		
b	Exempt foreign organizations - tax withheld at source — 6b — NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	6,308.
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	108.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
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?	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) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK NA Telephone no ▶ (404)240-2406

Located at ▶ ONE WEST 4TH STREET, WINSTON SALEM, NC ZIP + 4 ▶ 27101-3818

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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b	X	
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.)*	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

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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	[ ] Yes [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
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 [X] 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 [X] 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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 46		118,011.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 48		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 49		NONE
Total number of others receiving over $50,000 for professional services	▶	NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,120,391.
b	Average of monthly cash balances	1b	507,039.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	15,627,430.
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	NONE
3	Subtract line 2 from line 1d	3	15,627,430.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,411.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,393,019.
6	**Minimum investment return.** Enter 5% of line 5	6	769,651.

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	769,651.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,416.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,416.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	763,235.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	763,235.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	763,235.

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	781,822.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	781,822.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	781,822.

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				763,235.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			669,402.	
b Total for prior years. 20 09 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . . . . NONE				
b From 2007 . . . . . . NONE				
c From 2008 . . . . . . NONE				
d From 2009 . . . . . . NONE				
e From 2010 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 781,822.				
a Applied to 2010, but not more than line 2a			669,402.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				112,420.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				650,815.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007 . . . NONE				
b Excess from 2008 . . . NONE				
c Excess from 2009 . . . NONE				
d Excess from 2010 . . . NONE				
e Excess from 2011 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 50

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

N/A

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 51				
Total ▶ **3a**				748,500.
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 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	408,655.	
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	-406,000.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b PARTNERSHIP DISTR			01	2,056.	
c FEE REBATES				18,765.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				23,476.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 23,476.

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

S.V.P.

Wells Fargo Bank, N A. | 09/26/2012 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AES CORP 8.000% 10/15/17	661.	661.
AT&T INC	1,254.	1,254.
ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/	1,508.	1,508.
ADIDAS-AG ADR	193.	193.
ADMIRAL GROUP PLC - UNSPON ADR	381.	381.
AETNA INC-NEW COM	17.	17.
AGNICO EAGLE MINES LTD COM	9.	9.
AIR LIQUIDE ADR FRANCE ADR	709.	709.
AIR PRODS & CHEMICALS INC COM W/ RTS TO	349.	349.
AIRGAS INC COM	16.	16.
ALBEMARLE CORP COM	60.	60.
ALEXANDER & BALDWIN INC COM	129.	129.
ALEXANDRIA REAL ESTATE EQUITIES INC COM	3.	3.
ALLIANT TECHSYSTEMS INC COM W/RTS ATTACH	42.	42.
ALLIANT TECHSYSTEMS 6.875% 9/15/20	511.	511.
ALLIANZ AG-ADR COM	993.	993.
ALLY FINANCIAL INC 8.000% 3/15/20	280.	280.
ALTERA CORP COM	3.	3.
ALTRIA GROUP INC	2,842.	2,842.
AMERICA MOVIL S A DE C V SPONSORED ADR R	186.	186.
AMERICAN ASSETS TRUST INC	27.	13.
AMERICAN CAMPUS CMNTYS INC	7.	5.
AMERICAN EAGLE OUTFITTERS INC NEW COM	31.	31.
AMERICAN EXPRESS CO COM	102.	102.
AMERICAN GEN FIN COR 5.400% 12/01/15	356.	356.
AMERICAN TOWER CORP CL A	16.	16.
AMERIPRISE FINANCIAL INC	8.	8.
AMPHENOL CORP NEW CL A	3.	3.
ANNALY MTG MGMT INC COM	112.	112.
APACHE CORP COM RTS EXP 01/31/2006	41.	41.
APARTMENT INVT & MGMT CO CL A	34.	34.
ARCELORMITTAL-NY REGISTERED ADR	186.	186.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARM HLDGS PLC SPONSORED ADR	185.	185.
ARTIO INTERNATIONAL EQ FD 3# 1529	8,389.	8,389.
ARTIO GLOBAL HIGH INCOME-I #1525	1,635.	1,635.
ASHFORD HOSPITALITY TRUST	3.	1.
ASSA ABLOY AB-UNSP ADR	315.	315.
ASTRAZENECA PLC SPONSORED ADR	1,457.	1,457.
ATLAS COPCO AB ADR	798.	798.
AUTOMATIC DATA PROCESSING INC COM	456.	456.
AUTONATION INC 6.750% 4/15/18	539.	539.
AVALONBAY CMNTYS INC COM	71.	71.
AVON PRODS INC COM W/RTS ATTACHED	62.	62.
BCE INC	898.	898.
BG GROUP PLC- SPON ADR ISIN US0554342032	145.	145.
BRE PPTYS INC CL A	37.	31.
BNP PARIBAS ADR COM	664.	664.
BALL CORP 6.625% 3/15/18	245.	245.
BALL CORP 5.750% 5/15/21	283.	283.
BANK OF NEW YORK MEL 4.950% 11/01/12	749.	749.
BECTON DICKINSON & CO COM	168.	168.
BEST BUY INC COM	32.	32.
BIOMET INC 10.000% 10/15/17	188.	188.
BLACKROCK INC	159.	159.
BOSTON PPTYS INC COM	107.	107.
BRISTOL-MYERS SQUIBB CO COM	774.	774.
BUCKLE INC COM	14.	14.
CHAMBERS STREET PROPERTIES	32,608.	32,608.
CBS CORP CL B COM	14.	14.
CCO HLDGS LLC/CAP CO 7.250% 10/30/17	645.	645.
CCO HLDGS LLC/CAP CO 6.500% 4/30/21	173.	173.
COMMUNITY HEALTH SYS 8.875% 7/15/15	725.	725.
CIT GROUP INC. 7.000% 5/01/15	251.	251.
CIT GROUP INC. 7.000% 5/01/17	545.	545.
CME GROUP INC	8.	8.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CNOOC LTD SPONSORED ADR	376.	376.
CRH PLC ADR	59.	59.
CSC HOLDINGS INC 7.625% 7/15/18	182.	182.
CSL LIMITED - ADR	208.	208.
CYS INVESTMENTS INC	38.	38.
CA INC	42.	42.
CABOT OIL & GAS CORP CL A	1.	1.
CAMDEN PROPERTY TRUST	46.	42.
CANADIAN NATL RY CO COM	479.	479.
CANADIAN NAT RES LTD COM CN$	73.	73.
CANON INC ADR REPSTG 5 SHS	1,051.	1,051.
CARDINAL HLTH INC COM	8.	8.
CARNIVAL CORP PAIRED CTF 1 COM	634.	634.
CASE CORP 7.250% 01/15/16	175.	175.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	473.	473.
CATERPILLAR FIN SERV 4.250% 2/08/13	1,694.	1,694.
CENTURYTEL INC COM	1,238.	1,238.
CHESAPEAKE ENERGY CO 7.250% 12/15/18	427.	427.
CHEVRONTEXACO CORP COM	1,559.	1,559.
CHINA RESOURCES ENTER-SP ADR	131.	131.
CHINA MERCHANTS HLDGS INTL ADR	258.	258.
CIMAREX ENERGY CO 7.125% 5/01/17	186.	186.
CINCINNATI FINL CORP COM	125.	125.
CINEMARK USA INC 8.625% 6/15/19	169.	169.
CITIGROUP INC BD DTD 02/21/2002 6% 02/21	1,058.	1,058.
CITIGROUP INC 2.125% 4/30/12	171.	171.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	5.	5.
COCA-COLA CO COM	1,784.	1,784.
COCHLEAR LTD-UNSPON ADR	368.	368.
COLONIAL PPTYS TR	55.	44.
CON-WAY INC	12.	12.
CONOCOPHILLIPS COM	1,835.	1,835.
CONOCOPHILLIPS 4.600% 1/15/15	1,329.	1,329.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CONSTELLATION BRANDS 8.375% 12/15/14	308.	308.
CORN PRODS INTL INC COM	14.	14.
CORRECTIONS CORP OF 7.750% 6/01/17	260.	260.
CREDIT SUISSE GROUP SPONSORED ADR	281.	281.
CREDIT SUISSE NEW YO 5.500% 5/01/14	1,925.	1,925.
CROWN CASTLE INTL CO 9.000% 1/15/15	229.	229.
CUBESMART	2.	2.
CUMMINS INC COM	14.	14.
DBS GRP HLDGS SPONSORED ADR	352.	352.
DDR CORP	4.	4.
DASSAULT SYSTEMES S.A. SPA ADR	348.	348.
DEERE JOHN CAP CORP NTS DTD 3/22/2002 7%	1,546.	1,546.
DIGITAL RLTY TR INC	145.	145.
DISNEY (WALT) COMPANY HOLDING COMPANY CO	186.	186.
DISNEY WALT CO NEW BD DTD 02/28/2002 6.3	1,461.	1,461.
DISCOVER FINANCIAL SERVICES	9.	9.
DOMINION RES INC VA NEW COM	355.	355.
DOUGLAS EMMETT INC	25.	9.
DUKE ENERGY HOLDING CORP. COM	393.	393.
DUPONT FABROS TECHNOLOGY INC	27.	27.
EATON VANCE CORP COM NON VTG	135.	135.
ECHOSTAR DBS CORP 7.125% 2/01/16	631.	631.
EDISON INTL COM	17.	17.
EDISON MISSION ENERG 7.500% 6/15/13	426.	426.
EDUCATION RLTY TR INC	8.	8.
EL PASO CORPORATION 7.000% 6/15/17	202.	202.
EMBRAER SA ADR	165.	165.
ENCANA CORP COM	138.	138.
ENERGY FUTURE/EFIH 10.000% 12/01/20	445.	445.
ENERGY TRANSFER EQUI 7.500% 10/15/20	1,042.	1,042.
ENSCO INTERNATIONAL PLC ADR	22.	22.
ENTERTAINMENT PPTYS TR COM SH BEN INT	110.	94.
EQUITY LIFESTYLE PPTYS INC	34.	34.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EQUITY ONE INC COM	51.	38.
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	106.	106.
ESSEX PPTY TR INC COM W/RTS ATTACHED 11/	55.	48.
EXELIS INC	11.	11.
EXPEDITORS INTL WASH INC COM	13.	13.
EXTRA SPACE STORAGE INC	17.	17.
EXXON MOBIL CORP COM	1,780.	1,780.
FANUC CORPORATION ADR	557.	557.
FED HOME LN BK 5.500% 8/13/14	2,750.	2,750.
FED HOME LN MTG CORP 4.500% 1/15/13	1,867.	1,867.
FED HOME LN MTG CORP 4.500% 1/15/14	2,440.	2,440.
FEDERAL RLTY INVT TR SH BEN INT NEW W/RI	52.	51.
FED NATL MTG ASSN 2.375% 7/28/15	1,217.	1,217.
FED NATL MTG ASSN 2.625% 11/20/14	1,031.	1,031.
FIRST DATA CORPORATI 9.875% 9/24/15	472.	442.
FLSMIDTH & CO A/S ADR	173.	173.
FORD MOTOR CREDIT CO 7.000% 10/01/13	548.	548.
FRANKLIN RES INC COM	329.	329.
FREEPORT MCMORAN COPPER & GOLD CL B W/RT	706.	706.
FREESCALE SEMICONDU 10.125% 12/15/16	326.	326.
FRESENIUS MED CARE AKTIENGESELLSCHAFT SP	474.	474.
FRONTIER COMMUNICATI 8.250% 5/01/14	388.	388.
GMAC LLC 8.000% 11/01/31	804.	804.
GAMESTOP CORP CL A COM	12.	12.
GARDNER DENVER INC COM RTS EXP 01/31/200	3.	3.
GAZPROM O A O SPONSORED ADR	339.	339.
GENERAL DYNAMICS CORP COM	240.	240.
GENERAL DYNAMICS COR 4.250% 5/15/13	1,275.	1,275.
GENERAL ELEC CO COM	661.	661.
GENERAL ELEC CAP COR 3.750% 11/14/14	1,177.	1,177.
GENERAL GROWTH PROPERTIE-W/I	36.	36.
GENON ENERGY INC 9.875% 10/15/20	589.	585.
GENUINE PARTS CO COM W/RIGHTS ATTACHED E	10.	10.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GENWORTH FINANCIAL 7.625% 9/24/21	237.	237.
GEORGIA PAC CORP 8.000% 1/15/24	258.	258.
GLAXO SMITHKLINE SPONSORED PLC ADR	733.	733.
GLIMCHER RLTY TR COM	40.	31.
GLOBAL PMTS INC COM W/RIGHTS ATTACHED EX	4.	4.
GOLDMAN SACHS 5.250% 4/01/13	2,082.	2,082.
W W GRAINGER INC COM W/RIGHTS ATTACHED E	13.	13.
GUESS INC COM	34.	34.
HCA INC 7.875% 2/15/20	746.	746.
HCP INC	529.	491.
HSBC HLDGS PLC SPONSORED ADR NEW	1,150.	1,150.
HANG LUNG PPTYS LTD ADR	226.	226.
HARRAHS OPERATING 11.250% 6/01/17	171.	171.
HASBRO INC COM	73.	73.
HATTERAS FINANCIAL CORP	321.	321.
HEALTH MANAGEMENT PL 6.125% 4/15/16	198.	198.
HEALTH CARE REIT INC COM	551.	526.
HEINZ H J CO COM	722.	722.
HENNES & MAURITZ AB ADR	593.	593.
HERSHA HOSPITALITY TR	30.	26.
HEWLETT-PACKARD CO 4.500% 3/01/13	1,288.	1,288.
HIGHWOODS PPTYS INC COM	27.	23.
HOME PPTYS NY INC COM	3.	2.
HONG KONG EXCH & CLEARING LTD -ADR	257.	257.
HOST MARRIOTT CORP NEW COM	55.	55.
HOST MARRIOTT L P 6.375% 3/15/15	617.	617.
HOYA CORP ADR	483.	483.
HUMANA INC COM RTS EXP 02/14/2006	8.	8.
HUNTINGTON INGALLS 6.875% 3/15/18	31.	31.
ITT INDS INC COM	28.	28.
ITT CORP	5.	5.
ICICI BK LTD SPON ADR SPONSORED ADR	267.	267.
ICAHN ENTERPRISES/FI 8.000% 1/15/18	421.	421.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
IMPERIAL OIL LTD COM NEW	139.	139.
INDUST AND COMM BK OF CHINA - ADR	417.	417.
INTEL CORP COM	875.	875.
INTELSAT JACKSON HLD 7.250% 4/01/19	86.	86.
INTL BUSINESS MACHINES CORP COM	540.	540.
INTL FLAVORS & FRAGRANCES INC COM	12.	12.
INTL LEASING FINANCE 5.625% 9/20/13	218.	218.
INTUIT COM W/RTS EXP 5/1/2008	5.	5.
IRON MOUNTAIN INC 8.375% 8/15/21	247.	247.
ITAU UNIBANCO BANCO HOLDING S.A. ADR	770.	770.
JP MORGAN CHASE & CO COM	729.	729.
JPMORGAN CHASE & CO 3.700% 1/20/15	1,167.	1,167.
JOHNSON & JOHNSON COM	1,891.	1,891.
JONES LANG LASALLE INC COM	3.	3.
JUPITER TELECOM-UNSPON ADR	200.	200.
KAMAN CORP CL A	44.	44.
KDDI CORP-UNSPONSORED ADR	93.	93.
KEY BANK NA 3.200% 6/15/12	986.	986.
KIMBERLY-CLARK CORP COM	828.	828.
KIMCO RLTY CORP COM	41.	34.
KINDER MORGAN FIN CO 5.700% 1/05/16	254.	254.
KINGFISHER PLC - ADR	386.	386.
KNOLL INC	29.	29.
KOMATSU LTD SPONSORED ADR NEW	235.	235.
KRAFT FOODS INC-A COM	430.	430.
KROGER CO COM	11.	11.
LI & FUNG LTD ADR	335.	335.
L'OREAL - ADR	416.	416.
LUMH MOET HENNESSY LOUIS VUITTON	997.	997.
LAS VEGAS SANDS CORP	35.	35.
LASALLE HOTEL PPTYS COM SH BEN INT	21.	7.
LAUDER ESTEE COS INC CL A	247.	247.
LAZARD EMERGING MKTS PTFL #638	26,452.	26,452.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LEGG MASON INC COM	23.	23.
LEUCADIA NATIONAL CO 7.125% 3/15/17	547.	547.
LEUCADIA NATIONAL CO 8.125% 9/15/15	254.	254.
LEVEL 3 FINANCING IN 8.750% 2/15/17	909.	909.
LILLY ELI & CO COM W/RTS EXP 7/28/2008	482.	482.
LIMITED INC COM	80.	80.
LINEAR TECHNOLOGY CORP COM	43.	43.
LONZA GROUP AG ADR	365.	365.
LORILLARD INC	291.	291.
MACERICH CO COM W/RIGHTS ATTACHED EXPIRI	26.	18.
MAN GROUP PLC-UNSPON ADR	191.	191.
MARKWEST ENERGY PART 6.750% 11/01/20	299.	299.
MARSH & MCLENNAN COS INC COM	18.	18.
MARRIOTT INTL INC NEW CL A	2.	2.
MARTIN MARIETTA MATLS INC COM W/RTS EXP	37.	37.
MCDONALDS CORP COM	1,560.	1,560.
MCGRAW HILL COS INC	310.	310.
MEDIACOM BROADBAND 8.500% 10/15/15	370.	370.
MEDTRONIC INC COM W/RTS ATTACHED EXP 10/	208.	208.
MEDTRONIC INC 3.000% 3/15/15	1,098.	1,098.
MERCADOLIBRE INC	26.	26.
MERCK & CO INC NEW	1,163.	1,163.
METLIFE INC SR NTS DTD 11/27/2001 6.125%	1,761.	1,761.
MICREL INC COM	44.	44.
MICROSOFT CORP COM	152.	152.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	167.	15.
MID-AMER APT CMNTYS INC COM	8.	7.
MIDWEST GENERATION 8.560% 1/02/16	97.	97.
MITSUBISHI UFJ FINANCIAL GROUP INC ADR	300.	300.
MOLSON COORS BREWING CO CL B	70.	70.
MORGAN STANLEY 5.300% 3/01/13	1,395.	1,395.
MORGAN STANLEY INS INTN RE I #8001	8,962.	8,962.
M/S INS FD EMERG MKTS DEBT I 8078	5,998.	5,998.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MOTOROLA SOLUTIONS, INC.	6.	6.
MTN GROUP LTD ADR	568.	568.
NRG ENERGY INC 8.500% 6/15/19	377.	377.
NATIONAL GRID PLC ADR	699.	699.
NATIONAL RURAL UTILS 7.250% 3/01/12	1,802.	1,802.
NESTLE S A SPONSORED ADR REPSTG REG SH	2,714.	2,714.
NEWFIELD EXPLORATION 7.125% 5/15/18	347.	347.
NEWMARKET CORP	84.	84.
NEWS CORP CL A	122.	122.
NOKIAN TYRES OYJ-UNSPON ADR	329.	329.
NORTHERN TR CORP COM	77.	77.
NOVARTIS AG SPONSORED ADR	943.	943.
NOVO-NORDIST A S ADR	841.	841.
NU SKIN ENTERPRISES INC CL A	67.	67.
OCCIDENTAL PETE CORP COM	690.	690.
OCCIDENTAL PETROLEUM 2.500% 2/01/16	410.	410.
OWENS & MINOR INC NEW COM	37.	37.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	2,912.	2,912.
PIMCO FOREIGN BOND FUND-INST	15,305.	15,305.
PIMCO EMERG MKTS BD-INST #137	18,515.	18,515.
PPL CORP COM	567.	567.
PS BUSINESS PARKS INC/CA	22.	22.
PAETEC HOLDING CORP 8.875% 6/30/17	189.	189.
PARKER HANNIFIN CORP COM W/RTS ATTACHED	5.	5.
PEARSON PLC SPONSORED ADR	146.	146.
PENN NATIONAL GAMING 8.750% 8/15/19	656.	656.
PEOPLE'S UNITED FINANCIAL INC	155.	155.
PEPSICO INC COM	1,047.	1,047.
PETROLEO BRASILEIRO SA PETROBRAS SPONSOR	528.	528.
PHILIP MORRIS INTERNATIONAL IN	4,075.	4,075.
PIMCO COMMODITY REAL RET STRAT-I#45	60,345.	60,345.
PIONEER NAT RES CO COM W/RIGHTS ATTACHED	1.	1.
PLAINS EXPLORATION 7.750% 6/15/15	75.	75.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POTASH CORP SASK INC COM W/RTS ATTACHED	88.	88.
PRAXAIR INC COM	396.	396.
PRICESMART INC COM	59.	56.
PROCTER & GAMBLE CO COM	1,347.	1,347.
PROGRESSIVE CORP OHIO COM	32.	32.
PROLOGIS INC	36.	36.
PUBLIC STORAGE INC COM	205.	205.
PUBLICIS S A NEW SPONSORED ADR	181.	181.
QUALCOMM INC COM W/RTS ATTACHED	259.	259.
QUEBECOR MEDIA INC 7.750% 3/15/16	275.	275.
QUEST DIAGNOSTICS INC COM	13.	13.
RALPH LAUREN CORP	3.	3.
RAMCO-GERSHENSON PPTYS TR COM	36.	29.
RANGE RESOURCES CORP 6.750% 8/01/20	371.	371.
RECKITT BENCKISER GROUP- ADR	544.	544.
REGIONS BANK 3.250% 12/09/11	359.	359.
REGIONS FINANCIAL CO 5.750% 6/15/15	98.	98.
REPUBLIC SVCS INC COM	40.	40.
REYNOLDS AMERICAN INC	851.	851.
RIO TINTO PLC SPONSORED ADR	390.	390.
RITE AID CORP 7.500% 3/01/17	54.	54.
ROCHE HLDG LTD SPONSORED ADR	1,533.	1,533.
ROCKWELL INTL CORP NEW COM	26.	26.
ROCKWELL COLLINS-WI COM	16.	16.
ROSS STORES INC COM	6.	6.
ROWE T PRICE REAL ESTATE FD COM	9,724.	6,080.
ROYAL DUTCH SHELL PLC ADR	496.	496.
ROYAL DUTCH SHELL PLC SPONSORED	1,571.	1,571.
ROYCE PREMIER FUND W CLASS #566	1,281.	1,281.
SL GREEN RLTY CORP COM W/RIGHTS ATTACHED	33.	33.
SPDR TR UNIT SER 1	7,992.	7,992.
SPX CORP COM RTS EXP 06/25/2006	9.	9.
SPDR S&P MIDCAP 400 ETF TRUST	3,217.	3,217.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SABMILLER PLC - ADR	183.	183.
SAFEWAY INC COM NEW	80.	80.
SAP AG SPONSORED ADR	571.	571.
SASOL LTD (SOUTH AFRICA) SPONSORED ADR	313.	313.
SAUL CTRS INC COM	3.	3.
SCHLUMBERGER LTD COM	481.	481.
SCHWAB CHARLES CORP NEW COM	31.	31.
SCOTTS CO CL A	24.	24.
SEARS HOLDING CORP 6.625% 10/15/18	536.	536.
SERVICE CORP INTL COM	71.	71.
SHIRE PHARMACEUTICALS GR SPONSORED ADR	8.	8.
SIEMENS A G SPONSORED ADR	541.	541.
SIGMA ALDRICH CORP COM	13.	13.
SIMON PPTY GRP INC NEW COM	413.	413.
SMITHFIELD FOODS INC 7.750% 7/01/17	172.	172.
SONOVA HOLDIN-UNSPON ADR	112.	112.
SOUTHERN CO COM	453.	453.
SOUTHERN COPPER CORP	70.	70.
SPRINT CAP CORP NT DTD 5/6/99 6.9% 05/01	1,084.	1,084.
STAPLES INC COM W/INVISIBLE RTS TO PUR S	16.	16.
STARWOOD HOTELS & RESORTS WORLDWIDE	17.	17.
STURM RUGER & CO INC COM	76.	76.
SWATCH GROUP AG/THE-UNSP ADR	179.	179.
SYNTEL INC	6.	6.
TD AMERITRADE HLDG CORP	5.	5.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	328.	328.
TARGET CORP COM	576.	576.
TARGET CORP NT DTD 3/11/2002 5.875% 03/0	1,212.	1,212.
TAUBMAN CTRS INC COM	37.	30.
TECK RESOURCES LIMITED	75.	75.
TELEFONICA S A SPONSORED ADR	1,544.	1,544.
TELLABS INC COM	17.	17.
TENCENT HOLDINGS LTD-UNS ADR	26.	26.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TENET HEALTHCARE 9.250% 2/01/15	258.	258.
TEREX CORP 10.875% 6/01/16	136.	136.
TESCO PLC SPONSORED ADR	864.	864.
TEVA PHARMACEUTICAL INDS LTD ADR	454.	454.
TEXAS INSTRS INC COM	399.	399.
3M COMPANY 4.375% 8/15/13	2,516.	2,516.
TIME WARNER CABLE INC	98.	98.
TORCHMARK CORP COM	11.	11.
TOTAL FINA ELF S A SPONSORED ADR	3,244.	3,244.
TOUCHSTONE MID CAP FD Y #354	718.	718.
TOYOTA MTR CORP COM (ADR 2)	239.	239.
TREDEGAR CORPORATION COM W/RIGHTS ATTACH	32.	32.
TRIUMPH GRP INC NEW COM	2.	2.
UDR INC REITS	69.	69.
UGI CORP NEW COM W/RTS ATTACHED EXP 04/2	36.	36.
UNICHARM CORP-UNSP ADR	132.	132.
UNILEVER PLC SPONSORED ADR NEW	502.	502.
UNITED RENTALS NORTH 9.250% 12/15/19	344.	344.
U S TREASURY NOTES 3.625% 5/15/13	532.	532.
US TREASURY NOTE 2.750% 10/31/13	1,152.	1,152.
US TREASURY NOTE 1.750% 1/31/14	613.	613.
US TREASURY NOTE 2.625% 2/29/16	1,361.	1,361.
US TREASURY NOTE 2.625% 7/31/14	1,086.	1,086.
US TREASURY NOTE 2.500% 3/31/15	931.	931.
US TREASURY NOTE 1.250% 10/31/15	663.	663.
UNITED TECHNOLOGIES CORP COM	585.	585.
VALERO ENERGY CORP NEW COM	21.	21.
VALMONT INDS INC	4.	4.
VANGARD MSCI EMERGING MARKETS EFT	3,173.	3,173.
VENTAS INC-COM	161.	161.
VERIZON COMMUNICATIONS COM	1,038.	1,038.
VIRGIN MEDIA INC	3.	3.
VISTEON CORP 6.750% 4/15/19	95.	95.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VORNADO RLTY TR COM	122.	122.
WPP GRP PLC AMER DEPOSITARY SH - ADR	530.	530.
WAL MART STORES INC COM	551.	551.
WAL-MART STORES 4.550% 5/01/13	1,393.	1,393.
WAL-MART DE MEXICO S A DE C V SPONSORED	244.	244.
WALGREEN CO COM W/RTS ATTACHED EXP 08/21	502.	502.
WEIGHT WATCHERS INTL INC COM	5.	5.
WELLS FARGO ADV S/T H/Y-ADM #3769	169.	169.
WELLS FARGO ADV HI INC-INS #3110	1,765.	1,765.
WESTERN UNION CO/THE	32.	32.
WESTPAC BANKING CORP 3.000% 8/04/15	1,150.	1,150.
WHOLE FOODS MKT INC COM	5.	5.
WILLIAMS SONOMA INC COM	5.	5.
WINDSTREAM CORP	422.	422.
WISCONSIN ENERGY CORP COM	16.	16.
WYNN LAS VEGAS LLC/C 7.875% 5/01/20	691.	691.
XYLEM INC/NY	10.	10.
YUM! BRANDS INC COM	29.	29.
ARCOS DORADOS HOLDINGS INC-A	75.	75.
BUNGE LIMITED COM	118.	118.
INGERSOLL-RAND PLC	8.	4.
MONTPELIER RE HOLDINGS LTD	69.	69.
WHITE MTNS INS GROUP INC COM	6.	6.
ASGI AGILITY INCOME FUND	32,625.	32,625.
GARMIN LTD	37.	37.
TRANSOCEAN LTD.	17.	17.
TYCO INTERNATIONAL LTD NEW	6.	6.
FEDERATED TREAS OBL FD 68	49.	49.
WF ADV HERITAGE MM FD-INSTL #3106	30.	30.
AVAGO TECHNOLOGIES LTD	8.	8.
TOTAL	408,655.	404,601.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP DISTRIBUTION	2,056.	
PARTNERSHIP ORDINARY INCOME/LOSS		-17,314.
PARTNERSHIP INTEREST INCOME		532.
PARTNERSHIP QUALIFIED DIVIDEND INCOME		6.
PARTNERSHIP OTHER DIVIDEND INCOME		59.
PARTNERSHIP NET ST GAIN		420.
PARTNERSHIP NET LT LOSS		112.
PARTNERSHIP NET SECTION 1231 GAIN		1.
PARTNERSHIP SEC. 1256 CONTRACTS		21,654.
PARTNERSHIP OTHER INCOME		10,490.
FEE REBATES	18,765.	
TOTALS	20,821.	15,960.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	4,828.	4,828.
TOTALS	4,828.	4,828.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,173.	4,173.
FEDERAL ESTIMATES - PRINCIPAL	5,483.	
FOREIGN TAXES ON QUALIFIED FOR	3,051.	3,051.
FOREIGN TAXES ON NONQUALIFIED	840.	840.
TOTALS	13,547.	8,064.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PO BOX, MAILING AND STAMPS	894.		894.
ADR FEE	1,263.	1,263.	
TOTALS	2,157.	1,263.	894.

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FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
3133XLJP9 FED HOME LN BK	56,012.	55,664.
3134AUM4 FED HOME LN MTG		
3134A4SA3 FED HOME LN MTG		
31398AU34 FED NATL MTG ASSN	25,603.	26,391.
31398AZV7 FED NATL MTG ASSN	29,929.	31,613.
912828BA7 US TREASURY NOTES		
912828JZ4 US TREASURY NOTE		
912828KS8 US TREASURY NOTE	40,753.	43,122.
912828MW7 US TREASURY NOTE	24,864.	26,498.
912828LC2 US TREASURY NOTE	25,212.	26,252.
912828JQ4 US TREASURY NOTE		
912828PE4 US TREASURY NOTE	24,131.	25,680.
3137EACW7 FED HOME LN MTG CORP	26,175.	26,218.
TOTALS	252,679.	261,438.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
580135101 MCDONALDS CORP	36,581.	51,817.
580645109 MCGRAW-HILL COMPANIE	16,180.	11,062.
65248E104 NEWS CORP	12,730.	11,059.
87612E106 TARGET CORP	29,547.	27,044.
254687106 WALT DISNEY CO	9,741.	12,890.
02209S103 ALTRIA GROUP INC	57,320.	74,842.
191216100 COCA COLA CO	54,596.	74,132.
518439104 ESTEE LAUDER COMPANI	10,045.	23,176.
50075N104 KRAFT FOODS INC	11,006.	13,203.
713448108 PEPSICO INC	34,041.	35,146.
718172109 PHILIP MORRIS INTERN	82,908.	126,089.
742718109 PROCTER & GAMBLE CO	41,569.	41,423.
931142103 WAL MART STORES INC	16,871.	22,642.
931422109 WALGREEN CO	17,146.	11,598.
166764100 CHEVRON CORP	52,525.	54,464.
20825C104 CONOCOPHILLIPS	63,396.	58,941.
30231G102 EXXON MOBIL CORPORAT	74,412.	67,779.
674599105 OCCIDENTAL PETE CORP	24,540.	27,110.
025816109 AMERICAN EXPRESS CO	8,061.	7,146.
354613101 FRANKLIN RESOURCES I	9,924.	10,572.
46625H100 JPMORGAN CHASE & CO	26,640.	21,514.
744320102 PRUDENTIAL FINL INC		
002824100 ABBOTT LABS	48,467.	56,291.
075887109 BECTON DICKINSON & C	6,285.	6,655.
46120E602 INTUITIVE SURGICAL I	6,586.	18,309.
478160104 JOHNSON & JOHNSON	58,065.	57,248.
585055106 MEDTRONIC INC	8,158.	6,005.
58933Y105 MERCK & CO INC NEW	47,291.	46,599.
149123101 CATERPILLAR INC	17,979.	20,941.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
369550108 GENERAL DYNAMICS		
369604103 GENERAL ELECTRIC CO	38,626.	18,384.
913017109 UNITED TECHNOLOGIES	21,721.	21,492.
037833100 APPLE INC	20,120.	94,170.
053015103 AUTOMATIC DATA PROCE	13,755.	14,654.
458140100 INTEL CORP	22,204.	22,067.
459200101 INTERNATIONAL BUSINE	21,665.	31,636.
595017104 MICROCHIP TECHNOLOGY		
747525103 QUALCOMM INC	12,768.	16,047.
882508104 TEXAS INSTRUMENTS IN	19,903.	16,547.
009158106 AIR PRODS & CHEMS IN	11,986.	10,828.
35671D857 FREEPORT-MCMORAN COP	19,080.	14,450.
74005P104 PRAXAIR INC COM	13,639.	19,123.
G0457F107 ARCOS DORADOS HOLDIN	6,141.	3,786.
404280406 HSBC - ADR	46,788.	32,943.
641069406 NESTLE S.A. REGISTER	64,883.	74,871.
670100205 NOVO NORDISK A/S - A	32,759.	48,298.
767204100 RIO TINTO PLC - ADR	17,045.	11,194.
771195104 ROCHE HOLDINGS LTD -	33,277.	32,589.
780259206 ROYAL DUTCH SHELL PL	29,896.	27,484.
89151E109 TOTAL S.A. - ADR	70,038.	52,201.
086516101 BEST BUY INC		
146229109 CARTER HOLDINGS		
36467W109 GAMESTOP CORP NEW		
372460105 GENUINE PARTS CO	5,365.	5,292.
401617105 GUESS INC		
855030102 STAPLES INC		
054303102 AVON PRODS INC		
501044101 KROGER CO		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
60871R209 MOLSON COORS BREWING		
786514208 SAFEWAY INC NEW		
12802T101 CAL DIVE INTER		
261608103 DRESSER-RAND GROUP		
651290108 NEWFIELD EXPL CO		
723787107 PIONEER NAT RES CO		
845467109 SOUTHWESTERN ENERGY		
91913Y100 VALERO ENERGY CORP		
524901105 LEGG MASON INC COM		
571748102 MARSH & MCLENNAN COS		
665859104 NORTHERN TRUST CORP		
712704105 PEOPLE'S UNITED		
693366205 PICO HOLDINGS INC		
7433135103 PROGRESSIVE CORP		
00817Y108 AETNA INC NEW		
09062X103 BIOGEN		
101137107 BOSTON SCIENTIFIC CO	5,767.	4,925.
436440101 HOLOGIC INC COM		
50540R409 LABORATORY CRP		
74834L100 QUEST DIAGNOSTICS		
018804104 ALLIANT TECHSYSTEMS		
205944101 CON-WAY INC COM		
302130109 EXPEDITORS INTL		
450911102 ITT CORP		
760759100 REPUBLIC SERVICES		
774341101 ROCKWELL COLLINS	3,549.	3,476.
12673P105 CA INC		
346375108 FORMFACTOR INC		
535678106 LINEAR TECHNOLOGY		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
871503108 SYMANTEC CORP		
959802109 WESTERN UNION CO		
49506101 INTERNATIONAL FLAVORS		
826552101 SIGMA ALDRICH CORP		
620097105 MOTOROLA MOBILITY		
620076307 MOTOROLA SOLUTIONS		
281020107 EDISON INTL COM		
902681105 UGI CORP NEW COM		
976657106 WISCONSIN ENERGY		
12626K203 CRH PLC ADR		
H27178104 FOSTER WHEELER AG		
83172R108 SMART TECHNOLOGIES		
881624209 TEVA PHARMACEUTICAL	21,243.	16,499.
H89128104 TYCO INTERNATIONAL		
H27013103 WEATHERFORD		
13342B105 CAMERON INTL CORP		
00184X105 AOL INC		
126804301 CABELAS INC	3,621.	5,654.
139594105 CAPELLA EDUCATION		
418056107 HASBRO INC	8,431.	8,076.
817565104 SERVICE CORP INTL	2,947.	4,065.
864159108 STURM RUGER & CO INC	1,103.	2,650.
21036P108 CONSTELLATION		
29266R108 ENERGIZER HOLDINGS I	2,022.	2,041.
67018T105 NU SKIN ENTERPRISES	3,641.	4,374.
741511109 PRICESMART INC	3,287.	5,677.
050095108 ATWOOD OCEANICS INC	4,557.	4,662.
49455U100 KINDER MORGAN MGMT L	2,231.	2,750.
017175100 ALLEGHANY CORP DEL N	1,781.	1,974.

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
278265103 EATON VANCE CORP COM	5,675.	5,014.
55262C100 MBIA INC	3,081.	2,835.
879080109 TEJON RANCH CO	2,267.	2,424.
690732102 OWENS & MINOR INC CO	1,144.	1,167.
88033G100 TENET HEALTHCARE COR	2,229.	2,459.
014482103 ALEXANDER & BALDWIN	3,839.	5,204.
22025Y407 CORRECTIONS CORP OF	4,218.	4,432.
498904200 KNOLL INC	1,164.	955.
679580100 OLD DOMINION FREIGHT	3,580.	5,009.
894650100 TREDEGAR CORPORATION	3,242.	2,222.
007974108 ADVENT SOFTWARE INC	2,651.	2,557.
594793101 MICREL INC COM	3,649.	2,908.
92046N102 VALUECLICK INC	3,869.	4,034.
012653101 ALBEMARLE CORP COM	5,228.	6,252.
573284106 MARTIN MARIETTA MATL	2,041.	1,552.
651587107 NEWMARKET CORP	3,951.	6,473.
571903202 MARRIOTT INTER		
85590A401 STARWOOD HOTELS & RE	2,043.	1,797.
12497T101 CB RICHARD ELLIS		
48020Q107 JONES LANG LASALLE I	1,013.	870.
22025Y407 CORRECTIONS CORP		
001084102 AGCO CORP COM	5,214.	5,187.
001317205 AIA GROUP LTD-SP ADR	16,316.	15,472.
00206R102 AT & T INC	40,328.	48,692.
00507V109 ACTIVISION BLIZZARD	3,585.	3,346.
00508X203 ACTUANT CORP-CL A	8,997.	8,662.
00687A107 ADIDAS-AG ADR	12,700.	12,988.
009126202 AIR LIQUIDE - ADR	30,783.	26,681.
018805101 ALLIANZ SE ADR	21,614.	15,404.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
02364W105 AMERICA MOVIL S.A.B.	19,432.	16,610.
024013104 AMERICAN ASSETS TRUS	708.	791.
02503X105 AMERICAN CAPITAL AGE	9,003.	9,115.
025537101 AMERICAN ELECTRIC PO	10,192.	10,398.
02553E106 AMERICAN EAGLE OUTFI	1,018.	1,815.
03073E105 AMERISOURCEBERGEN CO	6,481.	6,547.
032654105 ANALOG DEVICES INC	7,118.	7,019.
03524A108 ANHEUSER-BUSCH INBEV	12,550.	11,374.
035710409 ANNALY CAPITAL MANAG	7,571.	7,562.
037411105 APACHE CORP	7,740.	5,046.
03748R101 APARTMENT INVT & MGM	2,429.	2,545.
042068106 ARM HOLDINGS PLC - A	29,917.	28,446.
04351G101 ASCENA RETAIL GROUP	11,338.	10,298.
045387107 ASSA ABLOY AB-UNSP A	14,533.	14,215.
046353108 ASTRAZENECA PLC ADR	32,728.	30,186.
049255706 ATLAS COPCO AB ADR	12,801.	10,661.
053484101 AVALONBAY CMNTYS INC	4,391.	5,311.
053611109 AVERY DENNISON CORP	3,554.	3,406.
05534B760 BCE INC	32,719.	34,106.
055434203 BG GROUP PLC - ADR	34,119.	30,254.
05564E106 BRE PPTYS INC CL A 1	975.	985.
05615F102 BABCOCK & WILCOX CO	5,335.	5,275.
056752108 BAIDU INC ADR	7,664.	7,066.
058498106 BALL CORP	10,123.	9,993.
09247X101 BLACKROCK INC	11,532.	11,785.
101121101 BOSTON PROPERTIES IN	5,484.	6,690.
105368203 BRANDYWINE RLTY TR B	3,582.	3,380.
110122108 BRISTOL MYERS SQUIBB	34,755.	37,941.
11133T103 BROADRIDGE FINANCIAL	7,161.	6,919.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
118440106 BUCKLE INC COM	7,444.	6,497.
12504L109 CBRE GROUP INC	487.	428.
126132109 CNOOC - CHINA NATION	15,466.	13,272.
12637N105 CSL LIMITED - ADR	9,384.	9,177.
12673A108 CYS INVESTMENTS INC	1,450.	1,477.
12686C109 CABLEVISION SYSTEMS-	5,379.	4,931.
133131102 CAMDEN PPTY TR SH BE	4,016.	4,232.
136375102 CANADIAN NATL RR CO	28,029.	32,776.
136385101 CANADIAN NAT RES LTD	11,767.	8,803.
138006309 CANON INC - ADR	38,656.	32,064.
143658300 CARNIVAL CORP	20,361.	15,564.
156700106 CENTURYLINK, INC	33,626.	36,200.
16359R103 CHEMED CORP NEW	5,238.	4,777.
171232101 CHUBB CORP	7,171.	7,063.
171340102 CHURCH & DWIGHT INC	11,666.	12,192.
189054109 CLOROX CO	5,412.	5,435.
191459205 COCHLEAR LTD-UNSPON	12,026.	9,199.
19259P300 COINSTAR INC COM	8,955.	8,784.
195872106 COLONIAL PPTYS TR CO	1,825.	2,036.
219023108 CORN PRODS INTL INC	8,915.	8,174.
225401108 CREDIT SUISSE GROUP	14,629.	8,169.
229663109 CUBESMART	682.	656.
229669106 CUBIC CORP	8,064.	7,725.
23304Y100 DBS GROUP HOLDINGS L	12,123.	10,455.
23317H102 DDR CORP	2,442.	2,361.
237545108 DASSAULT SYSTEMES S.	27,888.	33,525.
247916208 DENBURY RESOURCES	8,621.	7,227.
253868103 DIGITAL RLTY TR INC	2,842.	3,751.
25746U109 DOMINION RES INC VA	11,099.	11,453.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
25960P109 DOUGLAS EMMETT INC	976.	1,284.
26203E836 DREYFUS/THE BOSTON C	101,211.	160,896.
26441C105 DUKE ENERGY HOLDING	31,381.	34,575.
26613Q106 DUPONT FABROS TECHNO	902.	1,045.
278865100 ECOLAB INC	8,856.	8,976.
28140H104 EDUCATION RLTY TR IN	515.	595.
29082A107 EMBRAER SA ADR	15,538.	14,664.
29264F205 ENDO HEALTH SOLUTION	9,415.	8,715.
29364G103 ENTERGY CORP NEW COM	5,391.	5,421.
29380T105 ENTERTAINMENT PPTYS	1,046.	908.
29472R108 EQUITY LIFESTYLE PPT	1,570.	1,910.
294752100 EQUITY ONE INC	1,689.	1,887.
29476L107 EQUITY RESIDENTIAL P	6,717.	7,760.
296036304 ERSTE GROUP BANK AG-	28,691.	12,830.
297178105 ESSEX PPTY TR COM	1,918.	2,257.
30161N101 EXELON CORPORATION	7,204.	6,841.
30212P303 EXPEDIA INC	8,461.	10,463.
30225T102 EXTRA SPACE STORAGE	1,512.	1,815.
30249U101 FMC TECHNOLOGIES INC	9,780.	8,330.
307305102 FANUC CORPORATION AD	36,697.	41,880.
313747206 FEDERAL RLTY INVT TR	2,040.	2,457.
315616102 F5 NETWORKS INC	6,831.	5,898.
31847R102 FIRST AMERICAN FINAN	3,575.	3,467.
32054K103 FIRST INDL RLTY TR I	1,537.	2,207.
343793105 FLSMIDTH & CO A/S AD	10,585.	6,861.
358029106 FRESENIUS MEDICAL CA	35,670.	38,056.
364730101 GANNETT INC	6,179.	5,786.
368287207 0A0 GAZPROM LEVEL 1	7,400.	4,759.
370023103 GENERAL GROWTH PROPE	2,215.	2,580.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
37733W105 GLAXOSMITHKLINE PLC	37,737.	39,346.
379302102 GLIMCHER RLTY TR COM	1,270.	1,380.
37940X102 GLOBAL PMTS INC W/I	8,978.	8,071.
38143H381 GOLDMAN SACHS COMM S	175,000.	160,542.
38388F108 W. R. GRACE & CO COM	5,389.	4,883.
391164100 GREAT PLAINS ENERGY	3,596.	3,546.
40414L109 HCP INC	23,223.	25,239.
405024100 HAEMONETICS CORP MAS	5,358.	5,228.
41043M104 HANG LUNG PPTYS LTD	9,319.	7,127.
41902R103 HATTERAS FINANCIAL C	2,668.	2,455.
42217K106 HEALTH CARE REIT INC	23,734.	26,237.
423074103 HEINZ H J CO	47,189.	48,674.
425883105 HENNES & MAURITZ AB	16,276.	14,867.
427825104 HERSHA HOSPITALITY T	789.	666.
431284108 HIGHWOODS PPTYS INC	480.	516.
43858F109 HONG KONG EXCH & CLE	12,198.	8,144.
44107P104 HOST HOTELS & RESORT	4,423.	4,120.
443251103 HOYA CORP ADR	16,781.	14,792.
443683107 HUDSON CITY BANCORP	3,549.	3,460.
45104G104 ICICI BANK LTD. - AD	21,944.	14,103.
453038408 IMPERIAL OIL LTD COM	13,729.	13,370.
455807107 INDUST AND COMM BK O	13,836.	11,936.
45865V100 INTERCONTINENTALEXCH	6,593.	6,123.
465562106 ITAU UNIBANCO BANCO	31,179.	21,951.
466140100 JGC CORP-UNSPONSORED	8,087.	8,775.
483548103 KAMAN CORPCOMMON	3,147.	2,691.
48667L106 KDDI CORP-UNSPONSORE	8,444.	7,593.
494368103 KIMBERLY CLARK CORP	40,054.	45,626.
495724403 KINGFISHER PLC - ADR	16,833.	17,661.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
500458401 KOMATSU LIMITED - AD	15,699.	12,994.
501897102 LI & FUNG LTD ADR	42,278.	34,744.
502117203 L'OREAL - ADR	18,341.	17,882.
502441306 LVMH MOET HENNESSY U	33,283.	30,688.
512807108 LAM RESEARCH CORP CO	7,425.	6,863.
515098101 LANDSTAR SYS INC COM	9,765.	9,381.
517834107 LAS VEGAS SANDS CORP	9,218.	9,190.
517942108 LASALLE HOTEL PROPER	1,695.	1,765.
52106N889 LAZARD EMERGING MKTS	582,407.	705,053.
532457108 ELI LILLY & CO COM	36,065.	40,295.
54338V101 LONZA GROUP AG ADR	11,483.	5,500.
544147101 LORILLARD INC	11,088.	12,607.
55261F104 M & T BANK CORPORATI	7,128.	6,912.
577081102 MATTEL INC	7,115.	6,911.
58155Q103 MCKESSON CORP	7,134.	6,982.
58733R102 MERCADOLIBRE INC	7,829.	8,359.
591708102 METROPCS COMMUNICATI	3,745.	2,995.
592688105 METTLER-TOLEDO INTL	8,161.	7,338.
59410T106 MICHELIN (CGDE) ADR	7,701.	6,331.
606822104 MITSUBISHI UFJ FINL	11,499.	9,627.
61744J317 MORGAN STANLEY INS I	524,701.	252,245.
62474M108 MTN GROUP LTD ADR	8,237.	7,454.
62886E108 NCR CORPORATION COM	9,732.	9,446.
636274300 NATIONAL GRID PLC AD	41,938.	42,646.
649445103 NEW YORK CMNTY BANCO	7,193.	6,891.
65334H102 NEXEN INC	5,284.	4,955.
65473P105 NISOURCE INC	5,361.	5,369.
65528V107 NOKIAN TYRES OYJ-UNS	9,441.	8,051.
66987V109 NOVARTIS AG - ADR	23,453.	21,853.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
680223104 OLD REP INTL CORP	3,570.	3,760.
681919106 OMNICOM GROUP	7,091.	6,723.
68389X105 ORACLE CORPORATION	8,682.	8,550.
69351T106 PPL CORPORATION	23,331.	21,869.
69360J107 PS BUSINESS PARKS IN	923.	1,054.
705015105 PEARSON PLC - ADR	11,127.	10,467.
71654V101 PETROLEO BRASILEIRO	14,150.	8,240.
718546104 PHILLIPS 66	8,745.	7,327.
722005667 PIMCO COMMODITY REAL	162,441.	156,359.
731068102 POLARIS INDS INC COM	10,006.	10,408.
73755L107 POTASH CORP SASK	15,963.	12,571.
743263105 PROGRESS ENERGY INC	7,184.	7,181.
74340W103 PROLOGIS INC	2,670.	2,750.
74460D109 PUBLIC STORAGE INC C	3,787.	5,072.
74463M106 PUBLICIS GROUPE S.A.	11,848.	10,951.
74835Y101 QUESTCOR PHARMACEUTI	10,426.	11,261.
749660106 RPC INC	8,911.	8,771.
751452202 RAMCO-GERSHENSON PPT	1,654.	1,751.
756255105 RECKITT BENCKISER GR	21,992.	21,353.
759509102 RELIANCE STL & ALUM	10,089.	9,017.
76131V202 RETAIL PROPERTIES OF	321.	329.
761713106 REYNOLDS AMERICAN IN	30,752.	31,798.
778296103 ROSS STORES INC	10,030.	11,065.
779919109 T ROWE PRICE REAL ES	315,589.	358,536.
780259107 ROYAL DUTCH SHELL PL	40,896.	38,031.
780905451 ROYCE PREMIER FUND W	293,129.	307,859.
78440X101 SL GREEN REALTY CORP	3,239.	3,751.
78462F103 SPDR S & P 500 ETF T	417,415.	362,331.
78463V107 SPDR GOLD TRUST	14,246.	14,252.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
78467Y107 SPDR S&P MIDCAP 400	173,324.	176,999.
78572M105 SABMILLER PLC - ADR	13,408.	13,305.
790849103 ST JUDE MED INC	7,284.	7,146.
803054204 SAP AG - ADR	44,635.	46,888.
803866300 SASOL LIMITED - ADR	8,161.	6,839.
804395101 SAUL CTRS INC COM	340.	361.
80585Y308 SBERBANK-SPONSORED A	10,083.	9,256.
80589M102 SCANA CORP-W/I	7,184.	7,277.
806857108 SCHLUMBERGER LTD	50,391.	39,531.
80687P106 SCHNEIDER ELECTRIC S	22,323.	16,151.
816851109 SEMPRA ENERGY COM	7,168.	7,216.
826197501 SIEMENS AG - ADR	18,167.	13,381.
828806109 SIMON PROPERTY GROUP	11,646.	16,817.
835495102 SONOCO PRODS CO	5,359.	5,169.
83569C102 SONOVA HOLDIN-UNSPON	13,195.	13,523.
835898107 SOTHEBYS	7,857.	6,527.
842587107 SOUTHERN CO	41,048.	43,982.
84265V105 SOUTHERN COPPER CORP	3,055.	2,788.
86272T106 STRATEGIC HOTELS & R	878.	816.
866674104 SUN CMNTYS INC COM	5,388.	5,110.
867914103 SUNTRUST BANKS INC	7,056.	6,968.
870123106 SWATCH GROUP AG/THE-	23,649.	22,279.
87160A100 SYNGENTA AG - ADR	6,005.	5,724.
87162H103 SYNTEL INC	10,048.	10,174.
87162W100 SYNNEX CORP	9,221.	8,037.
87184P109 SYSMEX CORP-UNSPON A	8,520.	9,400.
87264S106 TRW AUTOMOTIVE HLDGS	9,042.	8,023.
874039100 TAIWAN SEMICONDUCTOR	7,757.	8,677.
875465106 TANGER FACTORY OUTLE	167.	155.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
876664103 TAUBMAN CTRS INC COM	629.	949.
879433829 TELEPHONE AND DATA S	5,338.	4,883.
88032Q109 TENCENT HOLDINGS LTD	12,690.	14,878.
88076W103 TERADATA CORP	8,542.	8,376.
881575302 TESCO PLC - ADR	30,963.	22,465.
88732J207 TIME WARNER CABLE IN	5,720.	6,786.
891027104 TORCHMARK CORP	7,959.	7,699.
892331307 TOYOTA MOTOR CORPORA	17,505.	16,608.
900148701 TURKIYE GARANTI BANK	28,335.	20,079.
902653104 UDR INC	2,245.	2,590.
903914109 ULTRA PETROLEUM CORP	1,812.	1,667.
90460M105 UNICHARM CORP-UNSP A	16,521.	21,742.
904767704 UNILEVER PLC - ADR	29,262.	29,054.
920253101 VALMONT INDS INC	9,142.	8,931.
922042858 VANGUARD MSCI EMERGI	119,149.	117,596.
92276F100 VENTAS INC COM	14,046.	15,352.
92343V104 VERIZON COMMUNICATIO	37,499.	43,222.
92857W209 VODAFONE GROUP PLC N	41,272.	41,632.
92933H101 WPP GRP PLC AMER DEP	19,925.	19,744.
93114W107 WAL-MART DE MEXICO-S	10,154.	8,795.
94946T106 WELLCARE HEALTH PLAN	8,986.	8,019.
95082P105 WESCO INTL INC	11,850.	11,779.
97381W104 WINDSTREAM CORP	9,498.	7,890.
981419104 WORLD ACCEP CORP DEL	8,475.	8,555.
981475106 WORLD FUEL SERVICES	3,921.	3,300.
98233Q105 WRIGHT EXPRESS CORP	9,437.	8,914.
98389B100 XCEL ENERGY INC	5,431.	5,520.
984121103 XEROX CORP	7,208.	6,830.
988498101 YUM BRANDS INC	8,084.	8,302.

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
98956P102 ZIMMER HOLDINGS INC	5,348.	5,277.
G16962105 BUNGE LIMITED	8,045.	7,140.
G30397106 ENDURANCE SPECIALTY	7,191.	6,875.
G491BT108 INVESCO LIMITED	5,322.	5,068.
G62185106 MONTPELIER RE HOLDIN	3,414.	3,508.
G9618E107 WHITE MTNS INS GROUP	1,889.	3,090.
M22465104 CHECK POINT SOFTWARE	11,055.	10,248.
N72482107 QIAGEN N.V.	10,316.	8,704.
N97284108 YANDEX NV-A	9,711.	7,354.
TOTALS	7,283,645.	7,216,213.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
06406HBE8 BANK OF NEW YORK		
14912L3S8 CATERPILLAR FIN SERV		
17313UAE9 CITIGROUP INC		
172967BJ9 CITIGROUP INC		
20825CAT1 CONOCOPHILLIPS		
22546QAA5 CREDIT SUISSE NEW YO	37,611.	37,193.
25468PBX3 DISNEY WALT CO		
369550AK4 GENERAL DYNAMICS COR	29,385.	31,056.
36962G4G6 GENERAL ELEC CAP COR	24,901.	26,278.
38141GDB7 GOLDMAN SACHS		
428236AQ6 HEWLETT-PACKARD CO	20,230.	20,480.
244217BG9 JOHN DEERE CAPITAL		
46625HHP8 JPMORGAN CHASE & CO		
49328CAA3 KEY BANK NA		
585055AR7 MEDTRONIC INC	25,064.	26,614.
59156RAC2 METLIFE INC		
617446HR3 MORGAN STANLEY	26,652.	25,500.
63743CCU7 NATIONAL RURAL UTILS		
674599BZ7 OCCIDENTAL PETROLEUM	19,740.	21,059.
7591EAAB9 REGIONS BANK		
87612EAH9 TARGET CORP		
931142BT9 WAL-MART STORES		
961214BN2 WESTPAC BANKING CORP	25,063.	26,035.
88579EAE5 3M COMPANY		
00130HBH7 AES CORP	13,414.	14,430.
00206RAW2 AT&T INC	15,920.	15,937.
00828DAN1 AFFINION GROUP INC	7,135.	6,760.
018804AP9 ALLIANT TECHSYSTEMS	14,015.	14,840.
02005NAE0 ALLY FINANCIAL INC	5,955.	6,765.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
05329WAJ1 AUTONATION INC	13,575.	14,040.
058498AQ9 BALL CORP	6,928.	7,403.
1248EPAQ6 CCO HLDGS LLC/CAP CO	13,013.	13,943.
1248EPAU7 CCO HLDGS LLC/CAP CO	6,904.	7,158.
12543DAF7 COMMUNITY HEALTH SYS	7,024.	7,179.
125581GM4 CIT GROUP INC	16,158.	15,720.
126304AK0 CSC HOLDINGS INC	7,289.	7,560.
14743RAB9 CASE CORP	7,379.	7,648.
165167CC9 CHESAPEAKE ENERGY CO	20,710.	18,430.
172441AS6 CINEMARK USA INC	7,380.	7,613.
21036PAG3 CONSTELLATION BRANDS	13,330.	13,605.
22025YAK6 CORRECTIONS CORP OF	13,715.	14,008.
228227AZ7 CROWN CASTLE INTL CO	7,490.	7,613.
25459HAY1 DIRECTV HLDG/FIN INC	10,563.	10,545.
27876GBE7 ECHOSTAR DBS CORP	20,690.	21,400.
28336LBQ1 EL PASO CORPORATION	13,428.	13,468.
29269QAA5 ENERGY FUTURE/EFIH	12,820.	14,008.
29273VAC4 ENERGY TRANSFER EQUI	18,995.	20,520.
319963AP9 FIRST DATA CORPORATI	7,154.	7,940.
345397TZ6 FORD MOTOR CREDIT CO	13,900.	13,878.
35906AAA6 FRONTIER COMMUNICATI	7,335.	7,665.
36186CBY8 GMAC LLC	13,880.	16,875.
37244DAF6 GENON ENERGY INC	7,889.	7,400.
37247DAP1 GENWORTH FINANCIAL	4,675.	4,852.
404119BJ7 HCA INC	20,550.	21,950.
413627BL3 HARRAHS OPERATING	7,347.	7,438.
421933AH5 HEALTH MANAGEMENT PL	4,950.	5,238.
446413AB2 HUNTINGTON INGALLS	13,735.	13,455.
451102AH0 ICAHN ENTERPRISES/FI	12,835.	13,764.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
45824TAE5 INTELSAT JACKSON HLD	13,689.	12,984.
459745GF6 INTL LEASE FINANCE	7,613.	7,805.
45974VA81 INTL LEASING FINANCE	6,787.	7,105.
46284PAM6 IRON MOUNTAIN INC	7,209.	7,473.
49455WAD8 KINDER MORGAN FIN CO	13,373.	13,618.
527288BD5 LEUCADIA NATIONAL CO	10,850.	11,175.
527298AL7 LEVEL 3 FINANCING IN	21,505.	22,715.
536022AF3 LINN ENERGY, LLC/LIN	7,159.	7,158.
552953BB6 MGM MIRAGE INC	7,018.	7,079.
570506AM7 MARKWEST ENERGY PART	7,110.	7,438.
574599BH8 MASCO CORP	13,970.	14,210.
58446VAE1 MEDIACOM BROADBAND	6,905.	7,193.
59832WAF6 MIDWEST GENERATION	3,457.	3,195.
629377BG6 NRG ENERGY INC	14,825.	15,000.
651290AK4 NEWFIELD EXPLORATION	7,325.	7,420.
695459AD9 PAETEC HOLDING CORP	7,448.	7,525.
707569AN9 PENN NATIONAL GAMING	16,047.	16,538.
75281AAL3 RANGE RESOURCES CORP	13,529.	14,040.
7591EPAG5 REGIONS FINANCIAL CO	6,680.	7,350.
767754BL7 RITE AID CORP	7,149.	6,930.
80007PAN9 SANDRIDGE ENERGY INC	14,944.	14,550.
81211KAP5 SEALED AIR CORPORATI	4,258.	4,320.
812350AE6 SEARS HOLDING CORP	12,263.	12,881.
832248AQ1 SMITHFIELD FOODS INC	7,290.	7,735.
852060AG7 SPRINT CAP CORP	21,543.	20,010.
88033GBC3 TENET HEALTHCARE 9.	7,338.	7,726.
880779AW3 TEREX CORP	5,538.	5,600.
911365AU8 UNITED RENTALS NORTH	12,874.	13,230.
92839UAF4 VISTEON CORP	6,930.	6,974.

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FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
94975P843 WELLS FARGO ADV S/T	34,614.	34,278.
983130AP0 WYNN LAS VEGAS LLC/C	13,790.	14,154.
TOTALS	937,756.	960,672.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
04315J860 ARTIO GLOBAL HIGH	C		
693390841 PIMCO HIGH YIELD	C		
949917538 WELLS FARGO ADVANTAG	C		
693391559 PIMCO EMERG MKTS BD-	C	293,319.	341,183.
693390882 PIMCO FOREIGN BD FD	C	268,551.	294,321.
ASGI AGILITY INCOME	C		
239080401 DAVIS NEW YORK	C		
26203E836 DREYFUS/THE BOSTON	C		
780905451 ROYCE PREMIER FUND	C		
78462F103 SPDR S & P 500	C		
78464Y107 SPDR S&P MIDCAP 400	C		
89155H793 TOUCHSTONE MID CAP	C		
04315J837 ARTIO INTERNATIONAL	C		
52106N889 LAZARD EMERGING	C		
WELLS FARGO MULTI STRATEGY 100	C		
ALPHAMETRIX MANAGED FUTURES	C		
GRAHAM ALTERNATIVE INVESTMENT	C		
PARTNERS GROUP PRIVATE EQUITY	C		
ROBECO-SAGE MULTI-STRATE	C		
CB RICHARD ELLIS REALTY TRUST	C		
61744J317 MORGAN STANLEY INSTI	C		
722005667 PIMCO COMMODITY REAL	C		
779919109 T ROWE REAL PRICE	C		
RICI LINKED PAM TOTAL	C		
G62185106 MONTPELIER RE	C		
746927102 QLT INC	C		
G9618E107 WHITE MOUNTAINS INSU	C		
32054K103 FIRST INDL RLTY TR	C		
41902R103 HATTERAS FINANCIAL	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
902653104 UDR INC	C		
465562106 ITAU UNIBANCO BANCO	C		
009126202 AIR LIQUID- ADR	C		
018805101 ALLIANZ SE	C		
007192107 AMDIRAL GROUP PLC	C		
02364W105 AMERICA MOVIL S.A.B.	C		
042068106 ARM HOLINGS PLC	C		
049255706 ATLAS COPCO AB	C		
055434203 BG GROUP PLC ADR	C		
G16962105 BUNGE LIMITED	C		
136375102 CANADIAN NATL RR	C		
138006309 CANON	C		
143658300 CARNIVAL CORP	C		
16940R109 CHINA RESOURCES	C		
191459205 COCHLEAR LIMITED	C		
12637N105 CLS LIMITED	C		
237545108 DASSAULT SYSTEMES	C		
23304Y100 DBS GROUP HOLDINGS	C		
292505104 ENCANA CORP	C		
296036304 ERSTE GROUP BANK	C		
307305102 FANUC LTD	C		
358029106 FRESENIUS MEDICAL	C		
443251103 HOYO CORP	C		
404280406 HSBC ADR	C		
45104G104 ICICI BANK LTD ADR	C		
453038408 IMPERIAL OIL LTD	C		
466140100 JGC CORPORATION	C		
48206M102 JUPITER TELECOM	C		
502117203 LOREAL ADR	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
501897102 LI & FUNG LTD	C		
H50430232 LOGITECH INTER.	C		
54338V101 LONZA GROUP	C		
502441306 LVMH MOET HENNESSY	C		
62474M108 MTN GROUP LTD	C		
641069406 NESTLE S.A.	C		
66987V109 NOVARTIS AG	C		
670100205 NOVO NORDISK A/S	C		
71654V101 PETROLEO BRASILEIRO	C		
N72482107 QIAGEN N.V.	C		
771195104 ROCHE HOLDINGS LTD	C		
803054204 SAP AG ADR	C		
803866300 SASOL LIMITED ADR	C		
806857108 SCHLUMBERGER LTD	C		
80687P106 SCHNEIDER ELECTRIC	C		
83569C102 SONOVA HOLDING AG	C		
870123106 SWATCH GROUP AG	C		
874093100 TAIWAN SEMICONDUCTOR	C		
881575302 TESCO PLC ADR	C		
881624209 TEVA PHARMACEUTICAL	C		
900148701 TUKYE GARANTI BANKAS	C		
90460M105 UNICHARM CORP	C		
904767704 UNILEVER PLC	C		
93114W107 WAL-MART DE	C		
92933H101 WPP GROUP PLC	C		
368287207 0A0 GAZPROM LEVEL 1	C		
465562106 ITAU UNIBANCO BANCO	C		
928662402 VOLKSWAGON AG PFD	C		
00687A107 ADIDAS-AG	C		

TW MARIAN W OTTLEY-WATERTOWN 58-6222005

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
02364W105 AMERICA MOVIL	C		
03938L104 ARCELORMITTAL NY	C		
042068106 ARM HOLDING PLC	C		
045387107 ASSA ABLOY AB	C		
055434203 BG GROUP PLC ADR	C		
05565A202 BNP PARIBAS ADR	C		
136385101 CANADIAN NAT RES LTD	C		
136375102 CANADIAN NATL RR CO	C		
138006309 CANON INC ADR	C		
143658300 CARNIVAL CORP	C		
1694EN103 CHINA MERCHANTS	C		
126132109 CNOOC CHINA NATIONAL	C		
225401108 CREDIT SUISSE GROUP	C		
237545108 DASSAULT SYSTEMS	C		
29082A107 EMBRAER SA	C		
307305102 FANUC LTD	C		
343793105 FLSMIDTH & CO	C		
358029106 FRESENIUS MEDICAL	C		
41043M104 HANG LUNG PPTSY LTD	C		
425883105 HENNES & MAURITZ	C		
43858F109 HONG KONG EXCHANGES	C		
455807107 INDUSTRIAL AND COMME	C		
48667L106 KDDI CORPORATION	C		
500458401 KOMATSU LIMITED	C		
H50430232 LOGITECH INTERNATION	C		
502441306 LVMH MOET HENNESSY	C		
56164U107 MAN GROUP	C		
606822104 MITSUBISHI UFJ	C		
641069406 NESTLE S.A. REGISTER	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
647581107 NEW ORIENTAL ED	C		
66987V109 NOVARTIS AG	C		
670100205 NOVO NORDISK A/S	C		
73755L107 POTASH CORP SASK	C		
74463M106 PUBLICIS GROUPE S.A.	C		
756255105 RECKITT BENCKISER	C		
787572M105 SABMILLER PLC	C		
803054204 SAP AG- ADR	C		
806857108 SCHLUMBERGER LTD	C		
826197501 SIEMENS AG-ADR	C		
879382208 TELEFONICA SA ADR	C		
88032Q109 TENCENT HOLDINGS	C		
881575302 TESCO PLC ADR	C		
881624209 TEVA PHARMACEUTICAL	C		
892331307 TOYOTA MOTOR CORP	C		
900148701 TURKIYE GARANTI	C		
93114W107 WAL-MART DE MEXICO	C		
98742U100 YOUKU.COM INC	C		
368287207 0A0 GAZPROM LEVEL	C		
495724403 KINGFISHER PLC ADR	C		
26613Q106 DUPONT FABROS TECH	C		
015271109 ALEXANDRIA REAL	C		
00163T109 AMB PPTY CORP	C		
024013104 AMERICAN ASSETS	C		
024835100 AMERICAN CAMPUS	C		
03748R101 APARTMENT INVT	C		
053484101 AVALONBAY CMNTYS INC	C		
101121101 BOSTON PROPERTIES	C		
05564E106 BRE PPTYS INC	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
195872106 COLONIAL PPTYS TR	C		
253863103 DIGITAL RLTY TR INC	C		
25960P109 DOUGLAS EMMETT INC	C		
28140H104 EDUCATION RLTY TR IN	C		
29380T105 ENTERTAINMENT PPTYS	C		
29472R108 EQUITY LIFESTYLE	C		
294752100 EQUITY ONE INC	C		
29476L107 EQUITY RESIENTIAL	C		
297178105 ESSEX PPTY TR COM	C		
313747206 FEDERAL RLTY INVT	C		
370023103 GENERAL GROWTH	C		
370023103 GENERAL GROWTH	C		
379302102 GLIMCHER RLTY	C		
40414L109 HCP INC	C		
42217K106 HEALTH CARE REIT INC	C		
427825104 HERSHA HOSPITALITY	C		
431284108 HIGHWOODS PPTYS	C		
437306103 HOME PROPERTIES	C		
44107P104 HOST HOTELS & RESORT	C		
49446R109 KIMCO RLTY CORP	C		
517942108 LASALLE HOTEL	C		
554382101 MACERICH CO COM	C		
59522J103 MID AMERICA APART.	C		
743410102 PROLOGIS SHS OF BENE	C		
69360J107 PS BUSINESS PARKS	C		
74460D109 PUBLIC STORAGE	C		
751452202 RAMCO GERSHENSON PPT	C		
828806109 SIMON PROPERTY GROUP	C		
78440X101 SL GREEN REALTY CORP	C		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
875465106 TANGER FACTORY	C		
876664103 TAUBMAN CTRS INC COM	C		
92276F100 VENTAS INC COM	C		
929042109 VORNADO REALTY TRUST	C		
123998007 CB RICHARD ELLIS REA	C	500,000.	543,478.
29299D444 THE ENDOWMENT TEI FU	C	550,000.	547,899.
70299RF16 PARTNERS GROUP PRIV	C	598,000.	744,085.
80105N113 SANOFI CONTINGENT VA	C	722.	717.
AMX994405 ALPHAMETRIX MGD FUT	C	380,000.	407,480.
GRA994205 GRAHAM ALT INV FD II	C	380,000.	342,331.
GTC997004 ASGI CORBIN MULTI ST	C	400,000.	411,078.
GTC997WH2 ASGI CORBIN MULTI ST	C	158,000.	158,000.
GTY995004 ASGI AGILITY INCOME	C	1,248,000.	1,261,884.
MRE991002 METRO REAL ESTATE PA	C	16,000.	16,000.
RCI991006 RICI LINKED PAM TOTA	C	380,000.	394,214.
RSG992316 ARDEN-SAGE MULT-STR	C	219,495.	226,784.
261980494 DREYFUS EMG MKT DEBT	C	200,000.	184,381.
61744J747 MORGAN STANLEY INS E	C	170,000.	150,225.
TOTALS		5,762,087.	6,024,060.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	6,188.
ROC BASIS ADJUSTMENTS	7,243.
PURCHASE ACCRUED INT TAX EFFECTIVE BEFORE TYE	705.
SALES WITH LOSS POSTING AFTER TYE	10.
ROUNDING	2.
TOTAL	14,148.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND POSTING DATE AFTER TYE	2,420.
DISALLOWED WASH SALES	29,822.
PURCHASE ACCRUED INT POSTING AFTER TYE	466.
SALES WITH GAIN POSTING AFTER TYE	482.
SALES WITH LOSS EFFECTIVE DATE PRIOR TAX YEAR	15,182.
TOTAL	48,372.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
WELLS FARGO BANK NA
ADDRESS:
1525 W WT HARRIS BLVD
CHARLOTTE, NC 28288-1161
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 114,111.

OFFICER NAME:
M. HEMINGWAY MERRIMAN, II
ADDRESS:
57 ACADEMY HILL
WATERTOWN, CT 067958,
TITLE:
COMMITTEE MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 300.

OFFICER NAME:
ANNE FITZGERALD
ADDRESS:
36 NORTH STREET
WATERTOWN, CT 06795,
TITLE:
COMMITTEE MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 300.

OFFICER NAME:
LINDA MERRIMAN
ADDRESS:
57 ACADEMY HILL
WATERTOWN, CT 06795,
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 3,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Craig W Czarsty, M.D.
ADDRESS:
314 Main Street
Oakville, CT 06779,
TITLE:
Committee Member
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 300.

TOTAL COMPENSATION: 118,011.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NONE

RECIPIENT NAME:
Address inquiry to Marian Ottley Watertown Trust
ADDRESS:
PO Box 817
Watertown, CT 06795
P.O. Box 817, Watertown, CT 06795
RESTRICTIONS OR LIMITATIONS ON AWARDS:
Cover letter maximum 2 pages, include basic and financial information and list of board members with copy of IRS determination letter

TW MARIAN W OTTLEY-WATERTOWN 58-6222005

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

===

RECIPIENT NAME:
VARIOUS GRANTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE CONTRIBUTIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 748,500.

TOTAL GRANTS PAID: 748,500.

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149 BENEFICIARY DISTRIBUTIONS
VARIOUS GRANTS - 999-99-9999

07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR RENOVATIONS PER DDR APPROVED 07/21/2011 FOR 999-99-9999 PAID TO ACHIEVEMENT FIRST INC. TR TRAN#=EA047601000001 TR CD=061 REG=0 PORT=INC	-15000 00	-15000 00	1107000045 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR PROGRAMS PER DDR APPROVED 07/21/2011 FOR· 999-99-9999 PAID TO· BRASS CITY HARVEST INC TR TRAN#=EA047603000001 TR CD=061 REG=0 PORT=INC	-10000.00	-10000.00	1107000046 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR SUMMER PROGRAMS PER DDR APPROVED 07/21/2011 FOR· 999-99-9999 PAID TO CONNECTICUT 4H DEVELOPMENT FUND INC TR TRAN#=EA047612000001 TR CD=061 REG=0 PORT=INC	-5000 00	-5000.00	1107000050 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR COMPUTER PROJECT, FINAL PAYMENT PER DDR APPROVED 07/21/2011 FOR. 999-99-9999 PAID TO ST. MARY'S HOSPITAL FOUNDATION INC TR TRAN#=EA047615000001 TR CD=061 REG=0 PORT=INC	-75000 00	-75000.00	1107000052 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR SCHOLARSHIPS, 2ND PAYMENT OF MULTI-YEAR GRANT PER DDR APPROVED 07/21/2011 FOR. 999-99-9999 PAID TO GUNNERY INCORPORATED TR TRAN#=EA047606000001 TR CD=061 REG=0 PORT=INC	-25000.00	-25000.00	1107000049 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR ANGEL FUND PROGRAM PER DDR APPROVED 07/21/2011 FOR 999-99-9999 PAID TO CHILDREN'S COMMUNITY SCHOOL INC. TR TRAN#=EA047617000001 TR CD=061 REG=0 PORT=INC	-20000 00	-20000 00	1107000053 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR SCOUTING PROGRAMS PER DDR APPROVED 07/21/2011 FOR 999-99-9999 PAID TO BOY SCOUTS OF AMERICA - CT RIVERS COUNCIL TR TRAN#=EA047618000001 TR CD=061 REG=0 PORT=INC	-5000 00	-5000.00	1107000054 **CHANGED** 09/25/12 DP
07/28/11	CASH DISBURSEMENT	-10000 00	-10000 00	1107000055

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	**BENEFICIARY DISTRIBUTIONS (CONTINUED)** VARIOUS GRANTS - 999-99-9999 (CONTINUED)				
	DISCRETIONARY DISTRIBUTION FOR DOG TRAINING PER DDR APPROVED 07/21/2011 FOR 999-99-9999 PAID TO FIDELCO GUIDE DOG FOUNDATION, INC TR TRAN#=EA047622000001 TR CD=061 REG=0 PORT=INC			**CHANGED** 09/25/12 DP	
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR SUMMER PROGRAMS PER DDR APPROVED 07/21/2011 FOR 999-99-9999 PAID TO CAMP JONATHAN INC TR TRAN#=EA047625000001 TR CD=061 REG=0 PORT=INC	-4000 00	-4000 00	**CHANGED** 09/25/12 DP	1107000056
07/28/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION FOR COMPUTER SYSTEM AND NURSE CARE SYSTEM, FINAL PER DDR APPROVED 07/21/2011 PER DDR APPROVED 07/21/2011 FOR 999-99-9999 PAID TO WATERBURY HOSPITAL TR TRAN#=EA047731000001 TR CD=061 REG=0 PORT=INC	-75000 00	-75000 00	**CHANGED** 09/25/12 DP	1107000057
10/17/11	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION CAPITAL PURCHASES PER DDR APPROVED 10/13/2011 FOR. 999-99-9999 PAID TO HEALTH HORIZONS INTERNATIONAL FOUNDATION INC TR TRAN#=EA024081000001 TR CD=061 REG=0 PORT=INC	-20000 00	-20000 00	**CHANGED** 09/25/12 DP	1110000017
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION INCREASE ENROLLMENT CAPACITY OF CHRONIC CARE PROGRAM PER DDR APPROVED 05/17/2012 4-YEAR PLEDGE, 1ST OF 4 EQUAL PAYMENTS FOR 999-99-9999 PAID TO HEALTH HORIZONS INTERNATIONAL FOUNDATION INC TR TRAN#=EA033236000001 TR CD=061 REG= PORT=INC	-25000 00	-25000 00	**CHANGED** 09/25/12 DP	1205000048
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION WOODWARD SCHOLARSHIP FUND EXPANSION PER DDR APPROVED 05/17/2012 5-YEAR PLEDGE, 1ST OF 5 EQUAL PAYMENTS FOR 999-99-9999 PAID TO CHASE COLLEGIATE SCHOOL INC TR TRAN#=EA033239000001 TR CD=061 REG= PORT=INC	-100000 00	-100000 00	**CHANGED** 09/25/12 DP	1205000049
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION PURCHASE 75+ ACRE CONSERVATION EASEMENT HINNMAN ROAD PER DDR APPROVED 05/17/2012 2-YEAR PLEDGE, 1ST OF 2 EQUAL PAYMENTS FOR 999-99-9999 PAID TO WATERTOWN LAND TRUST INC TR TRAN#=EA033242000001 TR CD=061 REG= PORT=INC	-25000 00	-25000 00	**CHANGED** 09/25/12 DP	1205000050
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION 2ND PAYMENT OF $25,000 MULTI-YEAR PLEDGE PER DDR APPROVED 05/17/2012 $9K 1ST YR, $8K 2ND YR, $8K 3RD YR FOR 999-99-9999 PAID TO ST MARY MAGDALEN SCHOOL TR TRAN#=EA033247000001 TR CD=061 REG= PORT=INC	-8000 00	-8000 00	**CHANGED** 09/25/12 DP	1205000051
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION 2ND PAYMENT OF $25,000 MULTI-YEAR PLEDGE PER DDR APPROVED 05/17/2012 $9K 1ST YR, $8K 2ND YR, $8K 3RD YR FOR 999-99-9999 PAID TO ST JOHN THE EVANGELIST SCHOOL	-8000 00	-8000 00	**CHANGED** 09/25/12 DP	1205000052

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	**BENEFICIARY DISTRIBUTIONS (CONTINUED)** VARIOUS GRANTS - 999-99-9999 (CONTINUED)				
	TR TRAN#=EA033251000001 TR CD=061 REG= PORT=INC				
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION TREE CLEARING AND MAINTENANCE AT CAMP MATAUCHA PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO THE WATERBURY YMCA TR TRAN#=EA033264000001 TR CD=061 REG= PORT=INC	-35000 00	-35000 00		1205000053 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION 7TH WATERTOWN HOUSE TOUR PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO WATERTOWN HISTORICAL SOCIETY TR TRAN#=EA033271000001 TR CD=061 REG= PORT=INC	-7000 00	-7000 00		1205000054 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION URBAN SCOUTING IN WATERBURY AND SURROUNDING COUNTIES PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO BOY SCOUTS OF AMERICA - CT RIVERS COUNCIL TR TRAN#=EA033274000001 TR CD=061 REG= PORT=INC	-4500.00	-4500 00		1205000055 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION THEATRE COMMUNICATIONS SYSTEM PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO SEVEN ANGELS THEATRE INC TR TRAN#=EA033276000001 TR CD=061 REG= PORT=INC	-6000 00	-6000.00		1205000056 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION HOMELESS SHELTER PROGRAM PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO ST VINCENT DEPAUL MISSION OF WATERBURY INC TR TRAN#=EA033281000001 TR CD=061 REG= PORT=INC	-10000 00	-10000 00		1205000058 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION MAINTENANCE AND GRAVESTONE RESTORATION IN THE OLD BURYING GROUND, WATERTOWN PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO NATIONAL SOCIETY OF THE DAUGHTERS OF THE AMERICAN REVOLUTION TR TRAN#=EA033283000001 TR CD=061 REG= PORT=INC	-11000.00	-11000 00		1205000059 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION REPLACEMENT OF OUTMODED SOUND SYSTEM PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO CLOCKWORK REPERTORY THEATRE TR TRAN#=EA033288000001 TR CD=061 REG= PORT=INC	-15000 00	-15000 00		1205000060 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION TELEHEALTH & ANTI-COAGULANT THERAPY MANAGEMENT PROGRAMS PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO VNA HEALTH AT HOME INC TR TRAN#=EA033291000001 TR CD=061 REG= PORT=INC	-15000 00	-15000 00		1205000061 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION LITERACY VOLUNTEERS LENDING LIBRARY PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO LITERACY VOLUNTEERS OF GREATER WATERBURY	-5000 00	-5000 00		1205000057 **CHANGED** 09/25/12 DP

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	**BENEFICIARY DISTRIBUTIONS (CONTINUED)** VARIOUS GRANTS - 999-99-9999 (CONTINUED)				
	TR TRAN#=EA033279000001 TR CD=061 REG= PORT=INC				
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION CELEBRATION OF CONNECTICUT FARMS PER DDR APPROVED 05/17/2012 FOR 999-99-9999 PAID TO CONNECTICUT FARMLAND TRUST INC TR TRAN#=EA033326000001 TR CD=061 REG= PORT=INC	-10000 00	-10000.00		1205000063 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION GREATER WATERBURY CAMPERSHIP FUND PER DDR APPROVED 05/17/2012 FOR· 999-99-9999 PAID TO GREATER WATERBURY CAMPERSHIP FUND TR TRAN#=EA033337000001 TR CD=061 REG= PORT=INC	-30000 00	-30000.00		1205000064 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION HEATING SYSTEM CONVERSION PER DDR APPROVED 05/17/2012 FOR: 999-99-9999 PAID TO UNITED METHODIST CHURCH OF WATERTOWN TR TRAN#=EA033301000001 TR CD=061 REG= PORT=INC	-10000 00	-10000 00		1205000062 **CHANGED** 09/25/12 DP
05/22/12	CASH DISBURSEMENT DISCRETIONARY DISTRIBUTION PURCHASE OF CHRIST CHURCH BUILDING PER DDR APPROVED 05/17/2012 5-YEAR PLEDGE, 3RD OF 5 EQUAL PAYMENTS FOR 999-99-9999 PAID TO THE TAFT SCHOOL TR TRAN#=EA033208000001 TR CD=061 REG= PORT=INC	-160000 00	-160000.00		1205000047 **CHANGED** 09/25/12 DP
	TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-748500 00	-748500 00	0 00	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					8,412.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-33,267.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-24,855.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					56,200.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-437,482.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	137.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-381,145.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-24,855.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-381,145.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-406,000.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if.*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3. AGCO CORP COM	11/02/2011	12/16/2011	123.00	132.00	-9.00
4. AGCO CORP COM	11/02/2011	12/20/2011	165.00	175.00	-10.00
4. AGCO CORP COM	11/02/2011	12/20/2011	168.00	175.00	-7.00
4. AGCO CORP COM	11/02/2011	12/21/2011	165.00	175.00	-10.00
4. AGCO CORP COM	11/02/2011	12/23/2011	168.00	175.00	-7.00
3. AGCO CORP COM	11/02/2011	12/27/2011	127.00	132.00	-5.00
8. AGCO CORP COM	11/02/2011	01/05/2012	372.00	351.00	21.00
113. AOL INC	12/08/2010	08/11/2011	1,296.00	2,866.00	-1,570.00
10. ABERCROMBIE & FITCH CO	11/02/2011	11/04/2011	579.00	742.00	-163.00
11. ACME PACKET INC	11/02/2011	01/12/2012	301.00	419.00	-118.00
8. ACME PACKET INC	11/02/2011	01/18/2012	225.00	305.00	-80.00
26. ACME PACKET INC	11/02/2011	02/10/2012	867.00	991.00	-124.00
319. ADMIRAL GROUP PLC - U	02/08/2011	11/04/2011	6,043.00	8,796.00	-2,753.00
6. AETNA INC-NEW COM	12/10/2010	06/22/2011	269.00	183.00	86.00
60. AGILENT TECHNOLOGIES I	11/02/2011	03/09/2012	2,696.00	2,171.00	525.00
48. AGNICO EAGLE MINES LTD	03/13/2012	05/14/2012	1,722.00	2,111.00	-389.00
13. AIR PRODS & CHEMICALS RTS TO PURCHASE PFD SHS EXP	05/23/2011	02/10/2012	1,169.00	1,178.00	-9.00
5. AIRGAS INC COM	11/02/2011	12/28/2011	396.00	343.00	53.00
45. AIRGAS INC COM	11/02/2011	03/09/2012	3,750.00	3,090.00	660.00
17. ALBEMARLE CORP COM	03/29/2011	07/07/2011	1,205.00	973.00	232.00
58. ALERE INC	11/18/2011	03/09/2012	1,513.00	1,495.00	18.00
2. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	12/13/2010	08/04/2011	148.00	139.00	9.00
3. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	12/13/2010	08/10/2011	202.00	209.00	-7.00
1. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	12/13/2010	08/11/2011	69.00	70.00	-1.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)	
1a 8. ALEXION PHARMACEUTICALS	11/02/2011	02/06/2012	637.00	522.00	115.00	
42. ALEXION PHARMACEUTICAL	11/02/2011	03/09/2012	3,567.00	2,743.00	824.00	
9. ALLIANT TECHSYSTEMS INC ATTACHED EXP 09/28/2000	05/23/2011	05/14/2012	464.00	646.00	-182.00	
39. ALTERA CORP COM	01/25/2012	03/09/2012	1,480.00	1,575.00	-95.00	
9000. AMERICAN GEN FIN COR 12/01/15	10/03/2011	03/14/2012	7,245.00	7,477.00	-232.00	
8. AMERICAN TOWER CORP	11/02/2011	02/10/2012	507.00	452.00	55.00	
18. AMERICAN TOWER CORP	11/02/2011	02/27/2012	1,133.00	1,018.00	115.00	
19. AMERICAN TOWER CORP	11/02/2011	02/28/2012	1,198.00	1,075.00	123.00	
30. AMERIPRISE FINANCIAL I	11/02/2011	03/09/2012	1,687.00	1,351.00	336.00	
22. AMPHENOL CORP NEW CL A	08/22/2011	05/14/2012	1,160.00	934.00	226.00	
26. ANNALY MTG MGMT INC CO	08/23/2011	02/14/2012	430.00	472.00	-42.00	
14. ANNALY MTG MGMT INC CO	08/25/2011	02/17/2012	233.00	252.00	-19.00	
30. ANNALY MTG MGMT INC CO	10/31/2011	05/24/2012	495.00	517.00	-22.00	*
3. ANNALY MTG MGMT INC COM	11/02/2011	05/24/2012	49.00	49.00		
22. ANNALY MTG MGMT INC CO	11/18/2011	05/31/2012	364.00	358.00	6.00	
6. APACHE CORP COM RTS EXP	07/08/2011	02/10/2012	628.00	749.00	-121.00	
11. APARTMENT INVT & MGMT	07/27/2011	12/19/2011	240.00	300.00	-60.00	
10. APARTMENT INVT & MGMT	07/27/2011	12/21/2011	225.00	270.00	-45.00	
9. APARTMENT INVT & MGMT C	05/05/2011	01/17/2012	208.00	237.00	-29.00	
74. ARCELORMITTAL-NY REGIS	05/04/2011	11/28/2011	1,243.00	2,699.00	-1,456.00	
91. ARCELORMITTAL-NY REGIS	05/04/2011	12/01/2011	1,729.00	3,288.00	-1,559.00	
143. ARCELORMITTAL-NY REGI	03/15/2011	12/09/2011	2,684.00	5,041.00	-2,357.00	
45. ARCELORMITTAL-NY REGIS	10/07/2011	12/12/2011	777.00	975.00	-198.00	
33.00298 ARM HLDGS PLC SPO	02/08/2011	10/11/2011	912.00	956.00	-44.00	*

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 16.99702 ARM HLDGS PLC SPO	02/08/2011	10/11/2011	470.00	493.00	-23.00
60. ARM HLDGS PLC SPONSORE	11/02/2011	03/09/2012	1,610.00	1,682.00	-72.00
14218.009 ARTIO GLOBAL HIG #1525	10/06/2010	07/29/2011	147,156.00	150,000.00	-2,844.00
12. ASHFORD HOSPITALITY TR	08/09/2011	05/14/2012	98.00	96.00	2.00
84. ASSA ABLOY AB-UNSP ADR	02/08/2011	01/25/2012	1,114.00	1,179.00	-65.00
59. ATMEL CORP COM	11/02/2011	12/23/2011	477.00	621.00	-144.00
56. ATMEL CORP COM	11/02/2011	01/25/2012	542.00	589.00	-47.00
66. AUTODESK INC COM W/RIG 12/14/2005	02/27/2012	03/09/2012	2,422.00	2,328.00	94.00
35. AVON PRODS INC COM W/R	01/31/2012	05/14/2012	747.00	851.00	-104.00
199. BNP PARIBAS ADR COM	03/10/2011	09/16/2011	4,069.00	7,639.00	-3,570.00
115. BNP PARIBAS ADR COM	03/10/2011	09/20/2011	1,968.00	3,936.00	-1,968.00
136. BNP PARIBAS ADR COM	12/28/2010	09/21/2011	2,188.00	4,375.00	-2,187.00
7000. BALL CORP 3/15/18	09/29/2011	03/08/2012	7,181.00	7,183.00	-2.00
32.00002 BAYER A G-SPONS A	07/27/2011	09/06/2011	1,676.00	2,687.00	-1,011.00 *
21.99998 BAYER A G-SPONS A	07/27/2011	09/06/2011	1,152.00	1,847.00	-695.00
56. BAYER A G-SPONS ADR	07/27/2011	09/15/2011	3,014.00	5,043.00	-2,029.00
21. BEST BUY INC COM	01/10/2011	11/01/2011	549.00	746.00	-197.00
4000. BIOMET INC 10/15/17	08/12/2011	12/01/2011	4,300.00	4,190.00	110.00
3000. BIOMET INC 10/15/17	10/05/2011	12/08/2011	3,233.00	3,117.00	116.00
52. BIOMARIN PHARMACEUTICA	02/17/2012	03/09/2012	1,798.00	1,739.00	59.00
2. BIOGEN IDEC INC	12/10/2010	07/29/2011	205.00	133.00	72.00
10. BIOGEN IDEC INC	12/10/2010	10/20/2011	1,007.00	664.00	343.00
7. BLACKROCK INC	02/02/2012	02/10/2012	1,325.00	1,282.00	43.00
40. BORG WARNER INC COM	11/02/2011	03/09/2012	3,338.00	2,971.00	367.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3. BOSTON PPTYS INC COM	12/13/2010	08/09/2011	274.00	252.00	22.00
4. BOSTON PPTYS INC COM	12/13/2010	08/10/2011	382.00	336.00	46.00
13. CBS CORP CL B COM	11/02/2011	12/28/2011	348.00	329.00	19.00
5. CBS CORP CL B COM	11/02/2011	02/16/2012	147.00	126.00	21.00
62. CBS CORP CL B COM	11/02/2011	03/09/2012	1,903.00	1,567.00	336.00
21. CBRE GROUP INC	07/20/2011	10/31/2011	378.00	452.00	-74.00 *
88. CBRE GROUP INC	02/07/2012	03/09/2012	1,669.00	1,581.00	88.00
7000. COMMUNITY HEALTH SYS 7/15/15	08/04/2011	11/21/2011	7,333.00	7,123.00	210.00
6000. COMMUNITY HEALTH SYS 7/15/15	08/04/2011	03/20/2012	6,285.00	6,105.00	180.00
8000. CIT GROUP INC. 5/01/15	10/06/2011	01/23/2012	8,000.00	7,816.00	184.00
14000. CIT GROUP INC. 5/01/17	10/03/2011	03/09/2012	14,000.00	13,862.00	138.00
6. CME GROUP INC	11/21/2011	01/10/2012	1,375.00	1,445.00	-70.00
12. CRH PLC ADR	06/24/2011	05/14/2012	215.00	243.00	-28.00
34. CA INC	02/07/2011	01/31/2012	869.00	848.00	21.00
9. CA INC	04/25/2011	02/27/2012	244.00	217.00	27.00
10. CA INC	05/19/2011	05/07/2012	262.00	231.00	31.00
68. CA INC	08/19/2011	05/14/2012	1,756.00	1,454.00	302.00
30. CABOT OIL & GAS CORP C	11/02/2011	03/09/2012	1,058.00	1,196.00	-138.00
411. CAL DIVE INTERNATIONA	08/23/2011	01/04/2012	1,074.00	2,231.00	-1,157.00
55. CAMERON INT'L CORP COM	11/02/2011	03/09/2012	2,995.00	2,688.00	307.00
15. CAMERON INT'L CORP COM	08/16/2011	05/14/2012	714.00	715.00	-1.00
45. CANADIAN NATL RY CO CO	02/08/2011	08/10/2011	3,072.00	3,097.00	-25.00
4. CAPELLA EDUCATION CO	12/27/2010	06/21/2011	177.00	261.00	-84.00
9. CAPELLA EDUCATION CO	12/27/2010	08/30/2011	296.00	588.00	-292.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 34. CAPELLA EDUCATION CO	12/27/2010	10/11/2011	971.00	2,221.00	-1,250.00
17. CARDINAL HLTH INC COM	11/02/2011	11/18/2011	718.00	740.00	-22.00
7. CARDINAL HLTH INC COM	11/02/2011	11/21/2011	287.00	305.00	-18.00
8. CARDINAL HLTH INC COM	11/02/2011	11/29/2011	327.00	348.00	-21.00
8. CARDINAL HLTH INC COM	11/02/2011	12/13/2011	332.00	348.00	-16.00
35. CARDINAL HLTH INC COM	11/02/2011	03/09/2012	1,483.00	1,523.00	-40.00
67. CARNIVAL CORP PAIRED C	02/08/2011	01/17/2012	1,978.00	3,127.00	-1,149.00
12. CARTER HOLDINGS	12/10/2010	08/01/2011	393.00	381.00	12.00
33. CARTER HOLDINGS	12/10/2010	08/25/2011	947.00	1,048.00	-101.00
24. CATERPILLAR INC COM W/ 12/11/2006	05/23/2011	02/10/2012	2,659.00	2,456.00	203.00
2. CERNER CORP COM	11/02/2011	02/10/2012	136.00	124.00	12.00
37. CERNER CORP COM	11/22/2011	03/09/2012	2,825.00	2,279.00	546.00
45. CHEVRONTEXACO CORP COM	05/23/2011	02/10/2012	4,711.00	4,572.00	139.00
73. CHINA MERCHANTS HLDGS	02/08/2011	09/08/2011	2,138.00	3,135.00	-997.00
70. CHINA MERCHANTS HLDGS	02/08/2011	09/09/2011	1,987.00	2,871.00	-884.00
49. CHINA MERCHANTS HLDGS	12/28/2010	09/16/2011	1,309.00	1,853.00	-544.00
66. CHINA MERCHANTS HLDGS	12/28/2010	09/19/2011	1,689.00	2,479.00	-790.00
2. CHIPOTLE MEXICAN GRILL	02/02/2012	03/09/2012	795.00	729.00	66.00
7000. CIMAREX ENERGY CO 5/01/17	09/29/2011	01/20/2012	7,263.00	7,190.00	73.00
311. CINCINNATI FINL CORP	11/22/2011	02/03/2012	10,339.00	8,736.00	1,603.00
83. CITI TRENDS INC	09/23/2011	05/14/2012	967.00	975.00	-8.00
45. CITRIX SYS INC COM	02/07/2012	03/09/2012	3,424.00	3,185.00	239.00
2. COACH INC COM W/RTS ATT 5/2/2011	11/02/2011	11/28/2011	123.00	128.00	-5.00
12. COACH INC COM W/RTS AT 5/2/2011	11/02/2011	12/19/2011	695.00	765.00	-70.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 11. COACH INC COM W/RTS AT 5/2/2011	11/02/2011	12/20/2011	643.00	702.00	-59.00
69. COCA-COLA CO COM	02/02/2012	02/10/2012	4,662.00	4,683.00	-21.00
7. COGNIZANT TECH SOLUTION	11/02/2011	12/21/2011	442.00	485.00	-43.00
8. COGNIZANT TECH SOLUTION	11/02/2011	12/22/2011	512.00	554.00	-42.00
25. COGNIZANT TECH SOLUTIO	11/02/2011	03/09/2012	1,814.00	1,732.00	82.00
117. COLFAX CORPORATION	03/09/2012	04/20/2012	3,751.00	4,033.00	-282.00
25. CONCHO RESOURCES INC	11/02/2011	03/09/2012	2,599.00	2,376.00	223.00
298. CONSOLIDATED EDISON I	11/22/2011	01/05/2012	17,694.00	17,028.00	666.00
115. CONSTELLATION BRANDS	12/08/2010	08/30/2011	2,276.00	2,464.00	-188.00
7. COVANCE INC COM	11/02/2011	01/06/2012	334.00	345.00	-11.00
3. COVANCE INC COM	11/02/2011	01/11/2012	146.00	148.00	-2.00
3. COVANCE INC COM	11/02/2011	01/12/2012	137.00	148.00	-11.00
2. COVANCE INC COM	11/02/2011	01/19/2012	92.00	99.00	-7.00
13. COVANCE INC COM	12/02/2011	01/23/2012	598.00	604.00	-6.00
4. CUMMINS INC COM	11/02/2011	11/08/2011	405.00	399.00	6.00
18. CUMMINS INC COM	11/02/2011	03/09/2012	2,177.00	1,794.00	383.00
.7601 DBS GRP HLDGS SPONSO	07/18/2011	07/26/2011	38.00	37.00	1.00
12. DASSAULT SYSTEMES S.A.	02/08/2011	11/04/2011	1,000.00	962.00	38.00
8. DASSAULT SYSTEMES S.A.	02/08/2011	11/08/2011	667.00	642.00	25.00
5. DASSAULT SYSTEMES S.A.	02/08/2011	12/14/2011	391.00	401.00	-10.00
4. DASSAULT SYSTEMES S.A.	02/08/2011	12/23/2011	312.00	321.00	-9.00
6. DASSAULT SYSTEMES S.A.	02/08/2011	12/27/2011	471.00	481.00	-10.00
4. DASSAULT SYSTEMES S.A.	02/08/2011	12/28/2011	315.00	321.00	-6.00
282.828 DAVIS NY VENTURE F	10/16/2011	11/17/2011	9,127.00	9,133.00	-6.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 4. DECKERS OUTDOOR CORP	11/02/2011	12/29/2011	314.00	449.00	-135.00 *
22. DECKERS OUTDOOR CORP	11/02/2011	03/09/2012	1,518.00	2,513.00	-995.00
18. DICKS SPORTING GOODS I	11/02/2011	11/11/2011	721.00	710.00	11.00
5. DICKS SPORTING GOODS IN	11/02/2011	11/18/2011	198.00	197.00	1.00
37. DICKS SPORTING GOODS I	11/02/2011	11/23/2011	1,417.00	1,459.00	-42.00
28. DISNEY (WALT) COMPANY COMPANY COM	03/02/2011	02/10/2012	1,152.00	1,214.00	-62.00
15. DISCOVER FINANCIAL SER	11/02/2011	02/27/2012	449.00	350.00	99.00
13. DISCOVER FINANCIAL SER	11/02/2011	03/05/2012	394.00	303.00	91.00
57. DISCOVER FINANCIAL SER	11/02/2011	03/09/2012	1,761.00	1,329.00	432.00
90. DISCOVERY COMMUNICATIO	02/16/2012	03/09/2012	3,988.00	3,552.00	436.00
13. DOLBY LABORATORIES INC	08/19/2011	04/27/2012	516.00	414.00	102.00
20. DOLBY LABORATORIES INC	08/19/2011	05/07/2012	897.00	638.00	259.00
27. DOLBY LABORATORIES INC	11/02/2011	05/14/2012	1,197.00	794.00	403.00
50. DOLLAR GENERAL CORP	02/16/2012	03/09/2012	2,196.00	2,002.00	194.00
266. DOMINION RES INC VA N	11/22/2011	01/05/2012	13,693.00	13,420.00	273.00
27. EDISON INTL COM	12/10/2010	10/13/2011	1,025.00	1,032.00	-7.00
3000. EDISON MISSION ENERG 6/15/13	08/08/2011	05/08/2012	2,220.00	2,910.00	-690.00
2000. EDISON MISSION ENERG 6/15/13	08/08/2011	05/11/2012	1,475.00	1,940.00	-465.00
3000. EDISON MISSION ENERG 6/15/13	10/06/2011	05/24/2012	1,800.00	2,669.00	-869.00
30. EDWARDS LIFESCIENCES C	02/15/2012	03/09/2012	2,066.00	2,215.00	-149.00
65. EMBRAER SA ADR	11/02/2011	11/07/2011	1,778.00	1,792.00	-14.00
346. ENCANA CORP COM	02/08/2011	11/16/2011	6,838.00	10,596.00	-3,758.00
3000. ENERGY FUTURE/EFIH 12/01/20	01/31/2012	05/09/2012	3,300.00	3,240.00	60.00
30. ENSCO INTERNATIONAL PL	11/02/2011	03/09/2012	1,693.00	1,439.00	254.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2. EQUINIX INC	11/02/2011	01/23/2012	229.00	189.00	40.00
4. EQUINIX INC	11/02/2011	01/27/2012	480.00	378.00	102.00
4. EQUINIX INC	11/02/2011	02/07/2012	501.00	378.00	123.00
1. EQUINIX INC	11/02/2011	03/05/2012	138.00	94.00	44.00
15. EQUINIX INC	11/02/2011	03/09/2012	2,078.00	1,417.00	661.00
7. EQUITY RESIDENTIAL PPTY INT	03/28/2011	09/27/2011	376.00	382.00	-6.00
7. EQUITY RESIDENTIAL PPTY INT	03/28/2011	09/28/2011	373.00	379.00	-6.00
9. EQUITY RESIDENTIAL PPTY INT	03/24/2011	01/13/2012	495.00	484.00	11.00
74. FANUC CORPORATION ADR	12/28/2010	08/17/2011	2,101.00	1,885.00	216.00
25000. FED NATL MTG ASSN 7/28/15	07/29/2010	06/23/2011	26,039.00	25,603.00	436.00
2. F5 NETWORKS INC COM	01/18/2012	02/16/2012	254.00	218.00	36.00
6. F5 NETWORKS INC COM	12/23/2011	03/09/2012	749.00	627.00	122.00
32. FORMFACTOR INC	07/11/2011	01/06/2012	164.00	296.00	-132.00
30. FORMFACTOR INC	08/29/2011	01/09/2012	155.00	245.00	-90.00
6. FORTINET INC	11/08/2011	03/05/2012	159.00	144.00	15.00
95. FORTINET INC	01/11/2012	03/09/2012	2,525.00	2,100.00	425.00
45. FREEPORT MCMORAN COPPE B W/RTS ATTACHED EXP 5/3/20	02/28/2011	02/10/2012	2,029.00	2,347.00	-318.00
7000. FREESCALE SEMICONDU 12/15/16	10/06/2011	02/16/2012	7,429.00	7,380.00	49.00
26. FRESENIUS MED CARE AKT AFT SPONSORED ADR	02/08/2011	07/27/2011	2,056.00	1,596.00	460.00
7000. FRONTIER COMMUNICATI 5/01/14	09/29/2011	05/31/2012	7,805.00	7,335.00	470.00
86. GAMESTOP CORP CL A COM	05/07/2012	05/14/2012	1,740.00	1,927.00	-187.00
4. GARDNER DENVER INC COM 01/31/2005	11/02/2011	03/01/2012	278.00	306.00	-28.00
26. GARDNER DENVER INC COM 01/31/2005	11/02/2011	03/09/2012	1,804.00	1,986.00	-182.00
4. GARTNER INC CL A W/RIGH EXP 2/25/2010	11/02/2011	12/13/2011	148.00	159.00	-11.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No. 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 79. GARTNER INC CL A W/RIG EXP 2/25/2010	01/27/2012	03/09/2012	3,194.00	3,129.00	65.00
185. GAZPROM O A O SPONSOR	03/15/2011	09/09/2011	2,113.00	2,735.00	-622.00
547. GAZPROM O A O SPONSOR	02/08/2011	09/12/2011	5,911.00	7,324.00	-1,413.00
18. GENERAL GROWTH PROPERT	07/28/2011	11/18/2011	245.00	305.00	-60.00
37. GENERAL GROWTH PROPERT	07/28/2011	12/13/2011	526.00	628.00	-102.00
3000. GENON ENERGY INC 10/15/20	12/14/2011	03/01/2012	2,820.00	3,045.00	-225.00
2000. GENON ENERGY INC 10/15/20	12/14/2011	05/16/2012	1,900.00	2,030.00	-130.00
22. GENUINE PARTS CO COM W ATTACHED EXP 11/15/2009	12/10/2010	06/24/2011	1,147.00	1,117.00	30.00
5000. GEORGIA PAC CORP 1/15/24	08/23/2011	04/13/2012	6,471.00	5,888.00	583.00
10. W W GRAINGER INC COM W ATTACHED EXP 5/15/2009	12/28/2011	03/09/2012	2,116.00	1,734.00	382.00
39. GREEN MOUNTAIN COFFEE	11/07/2011	03/12/2012	2,050.00	2,694.00	-644.00
84. GUESS INC COM	05/07/2012	05/14/2012	2,182.00	2,868.00	-686.00
16. HASBRO INC COM	12/08/2010	08/11/2011	582.00	797.00	-215.00
18. HERTZ GLOBAL HOLDINGS	11/02/2011	03/05/2012	253.00	201.00	52.00
127. HERTZ GLOBAL HOLDINGS	11/02/2011	03/09/2012	1,891.00	1,421.00	470.00
5. HOME PPTYS NY INC COM	12/13/2010	08/23/2011	312.00	274.00	38.00
13000. HOST MARRIOTT L P 3/15/15	10/06/2011	05/21/2012	13,163.00	13,165.00	-2.00
3. HUMANA INC COM RTS EXP	11/02/2011	01/06/2012	277.00	254.00	23.00
4. HUMANA INC COM RTS EXP	11/02/2011	01/09/2012	371.00	338.00	33.00
23. HUMANA INC COM RTS EXP	11/02/2011	03/09/2012	1,997.00	1,944.00	53.00
5. ITT INDS INC COM	12/10/2010	10/20/2011	216.00	246.00	-30.00
.5 ITT CORP	12/10/2010	11/28/2011	10.00	9.00	1.00
5. ILLUMINA INC COM	11/02/2011	03/01/2012	256.00	151.00	105.00
10. ILLUMINA INC COM	11/02/2011	03/09/2012	505.00	302.00	203.00

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SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 257. ING GROEP N V SPONSOR	08/16/2011	04/26/2012	1,814.00	2,262.00	-448.00
1001. ING GROEP N V SPONSO	10/07/2011	04/27/2012	6,982.00	7,860.00	-878.00
20. INTL FLAVORS & FRAGRAN	12/10/2010	09/26/2011	1,142.00	1,110.00	32.00
35. INTUIT COM W/RTS EXP 5	11/09/2011	03/09/2012	2,013.00	1,846.00	167.00
5. INTUITIVE SURGICAL INC	03/08/2011	02/10/2012	2,444.00	1,658.00	786.00
5. INTUITIVE SURGICAL INC	01/25/2012	03/09/2012	2,626.00	2,199.00	427.00
25000. JPMORGAN CHASE & CO 1/20/15	11/23/2010	08/11/2011	25,377.00	26,165.00	-788.00
25000. JPMORGAN CHASE & CO 1/20/15	11/23/2010	09/23/2011	25,639.00	26,165.00	-526.00
5. KANSAS CITY SOUTHN INDS	11/02/2011	11/29/2011	333.00	319.00	14.00
6. KANSAS CITY SOUTHN INDS	11/02/2011	12/02/2011	417.00	382.00	35.00
5. KANSAS CITY SOUTHN INDS	11/02/2011	01/17/2012	358.00	319.00	39.00
9. KANSAS CITY SOUTHN INDS	11/02/2011	01/18/2012	650.00	574.00	76.00
50. KANSAS CITY SOUTHN IND	11/02/2011	03/09/2012	3,509.00	3,187.00	322.00
.8053 KINDER MORGAN MANAGE	12/08/2010	08/15/2011	48.00	49.00	-1.00
.7911 KINDER MORGAN MANAGE	12/08/2010	11/15/2011	53.00	47.00	6.00
31. KIRBY CORP COM W/RIGHT EXP 7/1	02/03/2012	03/09/2012	2,136.00	2,101.00	35.00
126. KODIAK OIL & GAS CORP	02/07/2012	03/09/2012	1,240.00	1,137.00	103.00
11. KROGER CO COM	12/10/2010	07/29/2011	276.00	228.00	48.00
5. KROGER CO COM	12/10/2010	10/12/2011	113.00	104.00	9.00
41. KROGER CO COM	12/10/2010	11/08/2011	952.00	851.00	101.00
600. LI & FUNG LTD ADR	09/09/2011	03/27/2012	2,960.00	2,267.00	693.00
142. LSI LOGIC CORP COM	02/14/2012	03/09/2012	1,230.00	1,186.00	44.00
55. LUMH MOET HENNESSY LOU	12/28/2010	07/27/2011	2,074.00	1,810.00	264.00
12. LABORATORY CORP AMER H	12/10/2010	09/23/2011	946.00	1,012.00	-66.00

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SCHEDULE D-1 (Form 1041)

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 5. LABORATORY CORP AMER HL	11/02/2011	11/21/2011	399.00	410.00	-11.00
2. LABORATORY CORP AMER HL	11/02/2011	12/07/2011	169.00	164.00	5.00
5. LABORATORY CORP AMER HL	11/02/2011	12/13/2011	414.00	410.00	4.00
5. LABORATORY CORP AMER HL	11/02/2011	01/17/2012	441.00	410.00	31.00
13. LABORATORY CORP AMER H	11/02/2011	01/18/2012	1,152.00	1,067.00	85.00
33. LEGG MASON INC COM	12/10/2010	07/29/2011	976.00	1,153.00	-177.00
14000. LEUCADIA NATIONAL C 3/15/17	10/05/2011	03/15/2012	14,499.00	14,350.00	149.00
53. LIMITED INC COM	02/23/2012	03/09/2012	2,476.00	2,283.00	193.00
9. LINEAR TECHNOLOGY CORP	08/16/2011	05/14/2012	272.00	246.00	26.00
7. LULULEMON ATHLETICA INC	11/02/2011	12/19/2011	317.00	389.00	-72.00 *
5. LULULEMON ATHLETICA INC	10/12/2011	01/10/2012	304.00	298.00	6.00
3. LULULEMON ATHLETICA INC	11/02/2011	03/05/2012	206.00	175.00	31.00
22. LULULEMON ATHLETICA IN	12/07/2011	03/09/2012	1,578.00	1,171.00	407.00
40. MSCI INC	11/02/2011	11/18/2011	1,299.00	1,278.00	21.00
793. MAN GROUP PLC-UNSPON	02/08/2011	08/11/2011	2,406.00	3,892.00	-1,486.00
749. MAN GROUP PLC-UNSPON	12/28/2010	08/12/2011	2,341.00	3,447.00	-1,106.00
9. MARSH & MCLENNAN COS IN	12/10/2010	10/12/2011	249.00	241.00	8.00
33. MARSH & MCLENNAN COS I	12/10/2010	11/01/2011	992.00	884.00	108.00
23. MARRIOTT INTL INC NEW	03/17/2011	08/04/2011	690.00	935.00	-245.00
135. MCDONALDS CORP COM	11/22/2011	01/05/2012	13,364.00	12,559.00	805.00
1. MERCADOLIBRE INC	11/02/2011	02/07/2012	95.00	65.00	30.00
2. MERCADOLIBRE INC	11/02/2011	02/16/2012	191.00	129.00	62.00
22. MERCADOLIBRE INC	11/02/2011	03/09/2012	2,112.00	1,421.00	691.00
41. METROPCS COMMUNICATION	10/14/2011	02/27/2012	490.00	376.00	114.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

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1a 128. METROPCS COMMUNICATIO	01/31/2012	05/14/2012	881.00	1,115.00	-234.00 *
8. MICROCHIP TECHNOLOGY IN ATTACHED EXP 02/13/2005	11/02/2011	01/23/2012	299.00	277.00	22.00
42. MICROCHIP TECHNOLOGY I ATTACHED EXP 02/13/2005	11/02/2011	03/09/2012	1,505.00	1,457.00	48.00
5. MID-AMER APT CMNTYS INC	12/13/2010	11/18/2011	289.00	314.00	-25.00
2. MID-AMER APT CMNTYS INC	12/13/2010	11/23/2011	112.00	126.00	-14.00
481.78 MIDWEST GENERATION 1/02/16	09/29/2011	01/02/2012	482.00	481.00	1.00
28. MOLSON COORS BREWING C	05/07/2012	05/14/2012	1,145.00	1,239.00	-94.00
32. MONSTER BEVERAGE CORP	02/08/2012	03/09/2012	1,892.00	1,655.00	237.00
25000. MORGAN STANLEY 3/01/13	04/15/2011	06/23/2011	26,469.00	26,652.00	-183.00
5. MOTOROLA SOLUTIONS, INC	12/10/2010	06/22/2011	231.00	174.00	57.00
25. MOTOROLA SOLUTIONS, IN	12/10/2010	10/20/2011	1,114.00	869.00	245.00
89. MOTOROLA MOBILITY HOLD	07/29/2011	08/15/2011	3,395.00	2,341.00	1,054.00
24. MOTOROLA MOBILITY HOLD	08/02/2011	08/19/2011	909.00	525.00	384.00
101. MTN GROUP LTD ADR	02/08/2011	02/08/2012	1,769.00	1,835.00	-66.00
21. NCR CORP NEW COM	03/09/2012	03/14/2012	437.00	450.00	-13.00
26. NESTLE S A SPONSORED A REG SH	12/28/2010	08/31/2011	1,590.00	1,546.00	44.00
13. NEW ORIENTAL EDUCATION	12/28/2010	07/20/2011	1,654.00	1,386.00	268.00
40. NEW ORIENTAL EDUCATION	12/28/2010	09/13/2011	1,288.00	1,066.00	222.00
25. NEW ORIENTAL EDUCATION	12/28/2010	09/15/2011	832.00	666.00	166.00
39. NEW ORIENTAL EDUCATION	10/07/2011	10/17/2011	1,174.00	1,047.00	127.00
84. NEW ORIENTAL EDUCATION	02/08/2011	11/18/2011	1,915.00	2,115.00	-200.00
57. NEW ORIENTAL EDUCATION	02/08/2011	11/21/2011	1,315.00	1,387.00	-72.00
69. NEW ORIENTAL EDUCATION	03/10/2011	11/22/2011	1,605.00	1,576.00	29.00
25. NEW ORIENTAL EDUCATION	03/10/2011	11/23/2011	577.00	547.00	30.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

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1a 13. NEW ORIENTAL EDUCATION	03/10/2011	11/28/2011	310.00	285.00	25.00
25. NEWFIELD EXPL CO COM W ATTACHED EXP 2/22/2009	11/02/2011	11/09/2011	1,018.00	1,007.00	11.00
34. NEWFIELD EXPL CO COM W ATTACHED EXP 2/22/2009	04/09/2012	05/14/2012	1,078.00	1,245.00	-167.00
548. NOKIA CORP SPONSORED	01/17/2012	04/11/2012	2,351.00	3,079.00	-728.00
27. NORTHERN TR CORP COM	08/16/2011	05/14/2012	1,201.00	1,219.00	-18.00
13.99894 NOVO-NORDIST A S	12/09/2010	10/13/2011	1,399.00	1,442.00	-43.00 *
53.00106 NOVO-NORDIST A S	02/08/2011	10/13/2011	5,295.00	5,935.00	-640.00
34. OCCIDENTAL PETE CORP C	05/23/2011	02/10/2012	3,467.00	3,360.00	107.00
4. OIL STATES INTERNATIONA	11/02/2011	11/08/2011	292.00	274.00	18.00
31. OIL STATES INTERNATION	11/02/2011	03/09/2012	2,641.00	2,122.00	519.00
17. OWENS & MINOR INC NEW	12/08/2010	08/30/2011	493.00	474.00	19.00
20. PICO HLDGS INC COM	11/10/2011	05/14/2012	445.00	441.00	4.00
3766.478 PIMCO FOREIGN BON	08/25/2011	10/06/2011	40,151.00	40,000.00	151.00
29. PENNEY J C INC COM	02/08/2012	03/09/2012	1,114.00	1,168.00	-54.00
37. PEOPLE'S UNITED FINANC	05/19/2011	10/12/2011	452.00	499.00	-47.00
49. PEOPLE'S UNITED FINANC	05/07/2012	05/14/2012	582.00	572.00	10.00
5. PHARMASSET INC	11/02/2011	11/04/2011	350.00	376.00	-26.00
20. PHARMASSET INC	11/02/2011	11/22/2011	2,684.00	1,504.00	1,180.00
59. PHILIP MORRIS INTERNAT	11/22/2011	04/11/2012	5,155.00	4,269.00	886.00
208. PHILLIPS 66	11/22/2011	05/03/2012	6,494.00	6,528.00	-34.00
.5 PHILLIPS 66	11/22/2011	05/22/2012	16.00	16.00	
2. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	11/02/2011	01/31/2012	196.00	179.00	17.00
4. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	11/02/2011	02/07/2012	418.00	357.00	61.00
1. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	11/02/2011	02/16/2012	115.00	89.00	26.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 28. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	11/02/2011	03/09/2012	3,068.00	2,502.00	566.00
58. PITNEY-BOWES INC COM W ATTACHED EXP 02/20/2006	03/23/2012	05/14/2012	854.00	1,046.00	-192.00
7000. PLAINS EXPLORATION 6/15/15	10/05/2011	11/30/2011	7,289.00	7,139.00	150.00
9. POLARIS INDS INC COM W/ ATTACHED EXP 5/31/2010	03/09/2012	03/14/2012	607.00	607.00	
4. PRICELINE COM INC	11/16/2011	03/09/2012	2,603.00	2,015.00	588.00
12. PRICESMART INC COM	12/08/2010	08/11/2011	687.00	470.00	217.00
18. PRICESMART INC COM	12/08/2010	10/11/2011	1,305.00	704.00	601.00
77. PROCTER & GAMBLE CO CO	11/22/2011	04/11/2012	5,111.00	4,774.00	337.00
21. PROGRESSIVE CORP OHIO	08/19/2011	05/14/2012	456.00	385.00	71.00
.096 PROLOGIS INC	01/28/2011	06/09/2011	3.00	3.00	
8. PROLOGIS INC	01/28/2011	08/23/2011	207.00	279.00	-72.00
17. PROLOGIS INC	03/28/2011	08/29/2011	446.00	591.00	-145.00
9. PROLOGIS INC	03/28/2011	08/30/2011	235.00	307.00	-72.00
7. PROLOGIS INC	12/13/2010	11/18/2011	192.00	224.00	-32.00
20. PROLOGIS INC	12/13/2010	11/21/2011	526.00	641.00	-115.00
10. PROLOGIS INC	12/13/2010	11/23/2011	250.00	312.00	-62.00
15. PROLOGIS INC	12/13/2010	11/29/2011	391.00	466.00	-75.00
17. PROLOGIS INC	12/13/2010	12/01/2011	466.00	528.00	-62.00
4. PUBLIC STORAGE INC COM	05/18/2011	08/09/2011	426.00	465.00	-39.00
22. QLT INC COM	02/08/2011	06/24/2011	155.00	156.00	-1.00
52. QLT INC COM	02/08/2011	06/28/2011	369.00	368.00	1.00
7000. QUEBECOR MEDIA INC 3/15/16	10/11/2011	03/14/2012	7,198.00	7,009.00	189.00
10. QUEST DIAGNOSTICS INC	12/10/2010	06/22/2011	609.00	510.00	99.00
6. QUEST DIAGNOSTICS INC C	12/10/2010	11/01/2011	327.00	306.00	21.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a .5 RPC ENERGY SVC INC COM	03/09/2012	03/15/2012	5.00	5.00	
14. RALPH LAUREN CORP	11/23/2011	03/09/2012	2,459.00	2,133.00	326.00
4. RED HAT INC COM	11/02/2011	12/13/2011	192.00	195.00	-3.00
19. RED HAT INC COM	11/02/2011	02/07/2012	908.00	928.00	-20.00
22. RED HAT INC COM	11/02/2011	02/08/2012	1,052.00	1,075.00	-23.00
17. REPUBLIC SVCS INC COM	12/10/2010	10/13/2011	482.00	507.00	-25.00
104. RESEARCH IN MOTION LT	02/27/2012	05/14/2012	1,202.00	2,378.00	-1,176.00
26. RIO TINTO PLC SPONSORE	03/01/2011	02/10/2012	1,537.00	1,817.00	-280.00
30. ROCKWELL INTL CORP NEW	11/02/2011	03/09/2012	2,423.00	2,045.00	378.00
12. ROCKWELL COLLINS-WI CO	05/20/2011	11/01/2011	649.00	741.00	-92.00
21. ROCKWELL COLLINS-WI CO	08/16/2011	02/27/2012	1,253.00	1,166.00	87.00
13. ROSS STORES INC COM	11/02/2011	02/07/2012	668.00	566.00	102.00
31. ROSS STORES INC COM	05/09/2012	05/25/2012	1,921.00	1,898.00	23.00
.7764 ROUSE PROPERTIES INC	01/13/2012	01/26/2012	9.00	9.00	
5. ROUSE PROPERTIES INC	01/13/2012	02/01/2012	61.00	57.00	4.00
51. SBA COMMUNICATIONS COR	02/28/2012	03/09/2012	2,534.00	2,399.00	135.00
18. SPX CORP COM RTS EXP 0	10/19/2011	05/14/2012	1,387.00	937.00	450.00
43. SABMILLER PLC - ADR	12/28/2010	10/13/2011	1,526.00	1,521.00	5.00
56. SABMILLER PLC - ADR	10/07/2011	10/14/2011	1,999.00	1,976.00	23.00
10. SAFEWAY INC COM NEW	03/01/2011	11/01/2011	191.00	218.00	-27.00
1. SAFEWAY INC COM NEW	03/01/2011	12/16/2011	21.00	22.00	-1.00
10. SAFEWAY INC COM NEW	07/29/2011	05/14/2012	187.00	202.00	-15.00
3. SALESFORCE COM INC	11/02/2011	12/23/2011	294.00	393.00	-99.00
2. SALESFORCE COM INC	11/02/2011	02/16/2012	259.00	262.00	-3.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 5. SALESFORCE COM INC	11/02/2011	02/23/2012	646.00	655.00	-9.00
5. SALESFORCE COM INC	11/02/2011	02/23/2012	653.00	655.00	-2.00
20. SANDRIDGE ENERGY INC	11/02/2011	11/08/2011	154.00	157.00	-3.00
34. SANDRIDGE ENERGY INC	11/02/2011	01/20/2012	256.00	266.00	-10.00
50. SANDRIDGE ENERGY INC	11/02/2011	01/23/2012	396.00	391.00	5.00
96. SANDRIDGE ENERGY INC	11/02/2011	01/30/2012	766.00	752.00	14.00
25. SAP AG SPONSORED ADR	02/08/2011	11/21/2011	1,447.00	1,477.00	-30.00
198. SCHWAB CHARLES CORP N	05/07/2012	05/14/2012	2,570.00	2,323.00	247.00
13. SCOTTS CO CL A	06/24/2011	11/02/2011	609.00	670.00	-61.00
22. SCOTTS CO CL A	08/16/2011	05/14/2012	1,024.00	1,078.00	-54.00
21. SHIRE PHARMACEUTICALS ADR	01/12/2012	03/09/2012	2,225.00	2,048.00	177.00
2. SIGMA ALDRICH CORP COM	12/10/2010	06/22/2011	138.00	132.00	6.00
5. SIMON PPTY GRP INC NEW	12/13/2010	07/08/2011	603.00	497.00	106.00
9. SIMON PPTY GRP INC NEW	12/13/2010	08/09/2011	928.00	895.00	33.00
5. SIMON PPTY GRP INC NEW	12/13/2010	08/10/2011	539.00	497.00	42.00
2. SIMON PPTY GRP INC NEW	10/31/2011	01/13/2012	252.00	259.00	-7.00
54. SMART TECHNOLOGIES INC	05/17/2011	01/18/2012	214.00	530.00	-316.00
124. SMART TECHNOLOGIES IN	05/19/2011	01/19/2012	509.00	1,158.00	-649.00
62. SMART TECHNOLOGIES INC	05/19/2011	01/20/2012	255.00	441.00	-186.00
.0379 SOUTHERN COPPER CORP	12/09/2011	02/29/2012	1.00	1.00	
33. SOUTHWESTERN ENERGY CO	05/07/2012	05/14/2012	987.00	1,050.00	-63.00
24. STAPLES INC COM W/INVI PUR SHS UNDER CERTAIN	05/19/2011	11/01/2011	342.00	399.00	-57.00
73. STAPLES INC COM W/INVI PUR SHS UNDER CERTAIN	07/29/2011	12/16/2011	1,037.00	1,185.00	-148.00
4. STARWOOD HOTELS & RESOR	12/13/2010	08/23/2011	159.00	245.00	-86.00 *
1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b					

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)	
1a 23. SYMANTEC CORP COM W/RT 8/12/2008	12/10/2010	07/29/2011	440.00	390.00	50.00	
40. SYNTEL INC	05/09/2012	05/25/2012	2,243.00	2,289.00	-46.00	
11. TD AMERITRADE HLDG COR	11/02/2011	12/07/2011	177.00	182.00	-5.00	
10. TD AMERITRADE HLDG COR	11/02/2011	01/24/2012	171.00	165.00	6.00	
8. TD AMERITRADE HLDG CORP	11/02/2011	01/25/2012	138.00	132.00	6.00	
76. TD AMERITRADE HLDG COR	11/02/2011	03/09/2012	1,439.00	1,257.00	182.00	
6. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	12/13/2010	06/07/2011	161.00	149.00	12.00	
8. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	12/13/2010	06/22/2011	219.00	199.00	20.00	
3. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	12/13/2010	06/23/2011	80.00	75.00	5.00	
4.00115 TANGER FACTORY OUT COM W/RIGHTS ATTACHED EXP	05/16/2012	05/25/2012	125.00	129.00	-4.00	
4.99885 TANGER FACTORY OUT COM W/RIGHTS ATTACHED EXP	05/14/2012	05/25/2012	156.00	162.00	-6.00	*
5. TANGER FACTORY OUTLET C W/RIGHTS ATTACHED EXP	05/05/2012	05/29/2012	157.00	167.00	-10.00	
9. TAUBMAN CTRS INC COM	10/03/2011	05/25/2012	658.00	469.00	189.00	
35. TECK RESOURCES LIMITED	07/21/2011	03/22/2012	1,223.00	1,874.00	-651.00	
155. TECK RESOURCES LIMITE	12/01/2011	03/23/2012	5,450.00	7,105.00	-1,655.00	
174. TELEFONICA S A SPONSO	02/08/2011	11/23/2011	3,034.00	4,415.00	-1,381.00	*
134. TELEFONICA S A SPONSO	10/07/2011	01/25/2012	2,264.00	3,028.00	-764.00	
1156. TELEFONICA S A SPONS	11/22/2011	05/18/2012	14,439.00	20,900.00	-6,461.00	
335. TELLABS INC COM	03/05/2012	05/14/2012	1,233.00	1,311.00	-78.00	
4. TEMPUR-PEDIC INTL INC	11/02/2011	01/25/2012	275.00	271.00	4.00	
2. TEMPUR-PEDIC INTL INC	11/02/2011	02/23/2012	155.00	135.00	20.00	
2. TEMPUR-PEDIC INTL INC	11/02/2011	03/02/2012	162.00	135.00	27.00	
22. TEMPUR-PEDIC INTL INC	11/02/2011	03/09/2012	1,814.00	1,490.00	324.00	
6. TERADATA CORP	11/02/2011	11/18/2011	324.00	345.00	-21.00	

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

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2011

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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 6. TERADATA CORP	11/02/2011	12/13/2011	307.00	345.00	-38.00
10. TERADATA CORP	11/02/2011	12/21/2011	443.00	575.00	-132.00
18. TERADATA CORP	05/09/2012	05/25/2012	1,257.00	1,280.00	-23.00
28. TEREX CORP NEW COM	10/14/2011	01/31/2012	576.00	337.00	239.00
14. TEREX CORP NEW COM	09/26/2011	03/15/2012	362.00	156.00	206.00
72. TEREX CORP NEW COM	09/26/2011	05/14/2012	1,483.00	800.00	683.00
32.00307 TESCO PLC SPONSOR	12/28/2010	10/11/2011	609.00	649.00	-40.00
113.99693 TESCO PLC SPONSO	12/28/2010	10/11/2011	2,171.00	2,313.00	-142.00 *
38. TEVA PHARMACEUTICAL IN	12/09/2010	07/26/2011	1,781.00	1,991.00	-210.00
192. TEVA PHARMACEUTICAL I	02/08/2011	08/10/2011	7,443.00	10,000.00	-2,557.00
26. TEVA PHARMACEUTICAL IN	12/10/2010	10/13/2011	1,012.00	1,373.00	-361.00 *
8. TIBCO SOFTWARE INC COM	11/02/2011	11/18/2011	227.00	222.00	5.00
77. TIBCO SOFTWARE INC COM	11/02/2011	03/09/2012	2,291.00	2,134.00	157.00
9. TIME WARNER CABLE INC	09/02/2011	02/10/2012	677.00	572.00	105.00
5. TRANSDIGM GROUP INC	11/02/2011	01/18/2012	482.00	457.00	25.00
30. TRANSDIGM GROUP INC	11/02/2011	03/09/2012	3,421.00	2,741.00	680.00
47. TRIMBLE NAV LTD COM W/ ATTACHED EXP 2/18/2009	01/24/2012	03/09/2012	2,391.00	2,046.00	345.00
25. TRIUMPH GRP INC NEW CO	11/22/2011	03/09/2012	1,593.00	1,378.00	215.00
25. ULTA SALON COSMETICS &	02/10/2012	03/09/2012	2,236.00	1,931.00	305.00
2. UNDER ARMOUR INC	11/02/2011	03/05/2012	184.00	167.00	17.00
20. UNDER ARMOUR INC	01/26/2012	03/09/2012	1,893.00	1,552.00	341.00
20000. US TREASURY NOTE 2/29/16	03/29/2011	06/23/2011	21,163.00	20,377.00	786.00
25000. US TREASURY NOTE 2/29/16	03/29/2011	08/30/2011	27,072.00	25,471.00	1,601.00
15000. US TREASURY NOTE 10/31/15	11/23/2010	06/23/2011	15,021.00	14,891.00	130.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
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2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 35000. US TREASURY NOTE 10/31/15	11/23/2010	08/11/2011	35,721.00	34,746.00	975.00
25000. US TREASURY NOTE 10/31/15	02/25/2011	08/30/2011	25,605.00	24,225.00	1,380.00
26. UNITED TECHNOLOGIES CO	05/23/2011	02/10/2012	2,156.00	2,242.00	-86.00
54. VCA ANTECH INC COM	10/13/2011	05/14/2012	1,181.00	920.00	261.00
34. VERISK ANALYTICS INC	12/27/2011	03/09/2012	1,518.00	1,341.00	177.00
5. VIRGIN MEDIA INC	11/02/2011	11/16/2011	122.00	123.00	-1.00
17. VIRGIN MEDIA INC	11/02/2011	12/19/2011	353.00	420.00	-67.00
19. VIRGIN MEDIA INC	11/02/2011	12/20/2011	397.00	469.00	-72.00
19. VIRGIN MEDIA INC	11/02/2011	12/21/2011	404.00	469.00	-65.00
20. VIRGIN MEDIA INC	11/02/2011	12/22/2011	423.00	494.00	-71.00
32. VOLKSWAGEN AG-SPONS PF	10/07/2011	03/13/2012	1,158.00	868.00	290.00
79. WPP GRP PLC AMER DEPOS ADR	02/08/2011	09/01/2011	4,091.00	5,191.00	-1,100.00
25000. WAL-MART STORES 5/01/13	08/16/2010	06/23/2011	26,807.00	27,428.00	-621.00
43. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	02/08/2011	08/30/2011	1,117.00	1,267.00	-150.00
95. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	10/07/2011	05/09/2012	2,412.00	2,349.00	63.00
3. WEIGHT WATCHERS INTL IN COM	11/15/2011	02/02/2012	219.00	206.00	13.00
12. WEIGHT WATCHERS INTL I COM	11/23/2011	02/15/2012	912.00	746.00	166.00
12. WEIGHT WATCHERS INTL I COM	12/20/2011	02/15/2012	922.00	688.00	234.00
5507.956 WELLS FARGO ADV S #3769	05/08/2012	05/22/2012	45,000.00	45,386.00	-386.00
20463.847 WELLS FARGO ADV #3110	09/28/2010	07/29/2011	154,911.00	150,000.00	4,911.00
1. WESCO INTL INC COM	11/02/2011	02/10/2012	65.00	48.00	17.00
70. WESTERN UNION CO/THE	05/07/2012	05/14/2012	1,199.00	1,170.00	29.00
25000. WESTPAC BANKING COR 8/04/15	01/14/2011	08/11/2011	25,164.00	25,063.00	101.00
3. WHOLE FOODS MKT INC COM	01/10/2012	02/10/2012	244.00	214.00	30.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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OMB No 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 32. WHOLE FOODS MKT INC CO	11/22/2011	03/09/2012	2,683.00	2,129.00	554.00
21. WILLIAMS SONOMA INC CO	11/02/2011	01/17/2012	697.00	797.00	-100.00
8. WILLIAMS SONOMA INC COM	11/02/2011	01/19/2012	280.00	304.00	-24.00
21. WILLIAMS SONOMA INC CO	11/02/2011	01/26/2012	722.00	797.00	-75.00
31. WISCONSIN ENERGY CORP	12/10/2010	10/13/2011	974.00	913.00	61.00
13. WRIGHT EXPRESS CORP	03/09/2012	03/14/2012	827.00	823.00	4.00
72. YOUKU INC ADR	05/16/2011	06/15/2011	1,976.00	3,309.00	-1,333.00
28. ARCOS DORADOS HOLDINGS	05/24/2011	02/10/2012	564.00	614.00	-50.00
60. ARCOS DORADOS HOLDINGS	11/02/2011	03/09/2012	1,186.00	1,378.00	-192.00
50. DELPHI AUTOMOTIVE PLC	03/05/2012	03/09/2012	1,577.00	1,603.00	-26.00
6. INGERSOLL-RAND PLC	10/13/2011	02/27/2012	237.00	175.00	62.00
25. INGERSOLL-RAND PLC	10/13/2011	05/14/2012	1,067.00	731.00	336.00
35. NABORS INDUSTRIES LTD	11/09/2011	03/01/2012	764.00	694.00	70.00
119. WEATHERFORD INTL LTD	05/07/2012	05/14/2012	1,548.00	1,945.00	-397.00
70. FOSTER WHEELER AG	08/18/2011	05/14/2012	1,452.00	2,081.00	-629.00
6. GARMIN LTD	08/22/2011	03/15/2012	281.00	190.00	91.00
25. GARMIN LTD	08/22/2011	05/14/2012	1,121.00	790.00	331.00
407. LOGITECH INTERNATIONA	02/08/2011	06/14/2011	4,883.00	7,874.00	-2,991.00
223. LOGITECH INTERNATIONA	02/08/2011	09/22/2011	1,722.00	4,383.00	-2,661.00
159. LOGITECH INTERNATIONA	02/08/2011	09/23/2011	1,223.00	3,066.00	-1,843.00
115. LOGITECH INTERNATIONA	12/28/2010	09/26/2011	891.00	2,200.00	-1,309.00
86. LOGITECH INTERNATIONAL	12/28/2010	09/27/2011	686.00	1,645.00	-959.00
22. TRANSOCEAN LTD.	12/16/2011	05/14/2012	983.00	881.00	102.00
23. TYCO INTERNATIONAL LTD	12/10/2010	10/13/2011	1,012.00	941.00	71.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part I — Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 26. CHECK POINT SOFTWARE T	11/22/2011	03/09/2012	1,553.00	1,393.00	160.00
5. AVAGO TECHNOLOGIES LTD	11/02/2011	02/07/2012	171.00	166.00	5.00
11. AVAGO TECHNOLOGIES LTD	11/02/2011	02/22/2012	393.00	365.00	28.00
69. AVAGO TECHNOLOGIES LTD	12/23/2011	03/09/2012	2,500.00	2,235.00	265.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -33,267.00

* INDICATES WASH SALE

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
TW MARIAN W OTTLEY-WATERTOWN

Employer identification number
58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 140. ABBOTT LABS W/RIGHTS 11/10/2009	07/13/2007	02/10/2012	7,711.00	7,522.00	189.00
6. AETNA INC-NEW COM	12/10/2010	02/27/2012	280.00	183.00	97.00
22. AETNA INC-NEW COM	12/10/2010	05/14/2012	898.00	673.00	225.00
43. ALLIANT TECHSYSTEMS IN ATTACHED EXP 09/28/2000	03/01/2011	05/14/2012	2,215.00	3,238.00	-1,023.00
102. ALTRIA GROUP INC	05/27/2008	02/10/2012	2,966.00	2,294.00	672.00
7. AMERICAN CAMPUS CMNTYS	12/13/2010	02/29/2012	288.00	215.00	73.00
13. AMERICAN EXPRESS CO CO	07/13/2007	02/10/2012	673.00	819.00	-146.00
6. APARTMENT INVT & MGMT C	12/13/2010	01/17/2012	139.00	151.00	-12.00
9. APARTMENT INVT & MGMT C	12/13/2010	02/29/2012	224.00	227.00	-3.00
15. APARTMENT INVT & MGMT	12/13/2010	03/06/2012	377.00	378.00	-1.00
6. APARTMENT INVT & MGMT C	12/13/2010	03/08/2012	147.00	151.00	-4.00
9. APARTMENT INVT & MGMT C	12/13/2010	04/10/2012	228.00	227.00	1.00
16. APPLE COMPUTER INC COM	07/13/2007	02/10/2012	7,904.00	2,160.00	5,744.00
41777.084 ARTIO INTERNATIO 1529	07/05/2007	05/08/2012	429,051.00	724,415.00	-295,364.00
61. ASSA ABLOY AB-UNSP ADR	01/07/2011	01/24/2012	812.00	866.00	-54.00
24. ASSA ABLOY AB-UNSP ADR	01/07/2011	01/25/2012	318.00	337.00	-19.00
28. AUTOMATIC DATA PROCESS	07/13/2007	02/10/2012	1,515.00	1,371.00	144.00
46. AVON PRODS INC COM W/R	03/15/2011	05/14/2012	982.00	1,232.00	-250.00
68. BG GROUP PLC- SPON ADR US0554342032	02/08/2011	03/28/2012	1,565.00	1,584.00	-19.00
9. BRE PPTYS INC CL A	05/09/2011	05/14/2012	468.00	439.00	29.00
12. BRE PPTYS INC CL A	05/09/2011	05/31/2012	590.00	585.00	5.00
45000. BANK OF NEW YORK ME 11/01/12	04/03/2008	08/30/2011	47,070.00	45,977.00	1,093.00
9. BECTON DICKINSON & CO C	07/15/2009	02/10/2012	686.00	635.00	51.00
41. BEST BUY INC COM	03/28/2011	05/14/2012	785.00	1,302.00	-517.00
13. CBRE GROUP INC	12/20/2010	03/09/2012	247.00	258.00	-11.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: TW MARIAN W OTTLEY-WATERTOWN

Employer identification number: 58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)	
6a	4. CNOOC LTD SPONSORED ADR	12/28/2010	01/10/2012	792.00	927.00	-135.00	
	4. CNOOC LTD SPONSORED ADR	12/28/2010	01/11/2012	781.00	927.00	-146.00	
	3. CNOOC LTD SPONSORED ADR	12/28/2010	01/12/2012	582.00	696.00	-114.00	
	61. CRH PLC ADR	01/18/2011	05/14/2012	1,092.00	1,243.00	-151.00	
	8. CA INC	02/07/2011	02/27/2012	217.00	199.00	18.00	
	9. CA INC	04/25/2011	05/07/2012	236.00	217.00	19.00	
	36. CABELAS INC	12/08/2010	05/01/2012	1,380.00	815.00	565.00	
	10. CAMERON INT'L CORP COM	12/10/2010	02/27/2012	557.00	493.00	64.00	
	13. CAMERON INT'L CORP COM	12/10/2010	04/10/2012	648.00	640.00	8.00	
	8. CAMERON INT'L CORP COM	05/06/2011	05/14/2012	381.00	385.00	-4.00	
	74.99968 CARNIVAL CORP PAI COM	12/23/2010	05/08/2012	2,368.00	3,402.00	-1,034.00	*
	127.00032 CARNIVAL CORP PA COM	02/08/2011	05/08/2012	4,010.00	5,916.00	-1,906.00	
	50000. CATERPILLAR FIN SER 2/08/13	06/05/2008	08/30/2011	52,210.00	49,438.00	2,772.00	
	963. CHINA RESOURCES ENTER	02/08/2011	04/02/2012	6,574.00	7,685.00	-1,111.00	
	50000. CITIGROUP INC BD DT 6% 02/21	07/24/2007	06/23/2011	51,585.00	50,897.00	688.00	
	50000. CITIGROUP INC 4/30/12	08/04/2009	06/23/2011	50,732.00	50,204.00	528.00	
	14. COCA-COLA CO COM	07/13/2007	02/10/2012	946.00	743.00	203.00	
	31. CON-WAY INC	02/03/2011	05/14/2012	1,052.00	1,030.00	22.00	
	137. CONOCOPHILLIPS COM	07/13/2007	02/10/2012	9,876.00	12,274.00	-2,398.00	
	25000. CONOCOPHILLIPS 1/15/15	03/30/2010	06/23/2011	27,762.00	26,849.00	913.00	
	25000. CONOCOPHILLIPS 1/15/15	03/30/2010	09/23/2011	27,527.00	26,849.00	678.00	
	32. CREDIT SUISSE GROUP SP	02/18/2011	02/28/2012	879.00	1,511.00	-632.00	
	92. CREDIT SUISSE GROUP SP	02/18/2011	02/29/2012	2,481.00	4,343.00	-1,862.00	
	128. DASSAULT SYSTEMES S.A	02/08/2011	02/14/2012	10,433.00	10,275.00	158.00	
	15494.267 DAVIS NY VENTURE	07/05/2007	11/17/2011	500,000.00	658,042.00	-158,042.00	

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TW MARIAN W OTTLEY-WATERTOWN

Employer identification number
58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 15471.909 DAVIS NY VENTURE	07/05/2007	11/17/2011	499,279.00	657,092.00	-157,813.00
25000. DEERE JOHN CAP CORP 3/22/2002 7%	08/06/2007	08/11/2011	25,817.00	26,695.00	-878.00
25000. DEERE JOHN CAP CORP 3/22/2002 7%	08/06/2007	08/30/2011	25,752.00	26,695.00	-943.00
5. DIGITAL RLTY TR INC	12/13/2010	03/02/2012	362.00	268.00	94.00
12. DIGITAL RLTY TR INC	12/13/2010	03/19/2012	864.00	643.00	221.00
50000. DISNEY WALT CO NEW 02/28/2002 6.3	07/18/2007	08/11/2011	51,392.00	51,909.00	-517.00
6. DRESSER-RAND GROUP INC	12/10/2010	01/31/2012	313.00	244.00	69.00
21. DRESSER-RAND GROUP INC	12/10/2010	05/08/2012	996.00	853.00	143.00
1020.582 DREYFUS/THE BOSTO #6941	04/02/2009	05/01/2012	60,000.00	43,150.00	16,850.00
9. DUPONT FABROS TECHNOLOG	12/13/2010	02/16/2012	208.00	200.00	8.00
15. DUPONT FABROS TECHNOLO	12/13/2010	02/17/2012	340.00	333.00	7.00
9. ENTERTAINMENT PPTYS TR INT	12/13/2010	02/09/2012	394.00	428.00	-34.00
10. ENTERTAINMENT PPTYS TR INT	12/13/2010	05/16/2012	434.00	475.00	-41.00
4. EQUITY RESIDENTIAL PPTY INT	12/13/2010	01/13/2012	220.00	206.00	14.00
51. EXELIS INC	12/10/2010	05/14/2012	560.00	583.00	-23.00
25. EXPEDITORS INTL WASH I	12/10/2010	05/14/2012	956.00	1,396.00	-440.00
85. EXXON MOBIL CORP COM	07/13/2007	02/10/2012	7,114.00	7,697.00	-583.00
25000. FED HOME LN MTG COR 1/15/13	03/26/2008	08/11/2011	26,501.00	26,300.00	201.00
20000. FED HOME LN MTG COR 1/15/13	03/26/2008	05/22/2012	20,553.00	21,040.00	-487.00
40000. FED HOME LN MTG COR 1/15/14	06/04/2009	05/22/2012	42,724.00	43,116.00	-392.00
25000. FED NATL MTG ASSN 7/28/15	07/29/2010	09/23/2011	26,443.00	25,603.00	840.00
50000. FED NATL MTG ASSN 11/20/14	03/30/2010	06/23/2011	52,694.00	49,882.00	2,812.00
20000. FED NATL MTG ASSN 11/20/14	03/30/2010	08/11/2011	21,312.00	19,953.00	1,359.00
86. FORMFACTOR INC	12/10/2010	01/05/2012	445.00	886.00	-441.00
58. FORMFACTOR INC	12/10/2010	01/06/2012	297.00	597.00	-300.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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TW MARIAN W OTTLEY-WATERTOWN

Employer identification number
58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 10. FRANKLIN RES INC COM	01/25/2011	02/10/2012	1,156.00	1,021.00	135.00
48. GAMESTOP CORP CL A COM	04/05/2011	05/14/2012	971.00	1,125.00	-154.00
170. GENERAL DYNAMICS CORP	05/07/2009	02/02/2012	11,846.00	12,612.00	-766.00
95. GENERAL ELEC CO COM	07/13/2007	02/10/2012	1,793.00	3,810.00	-2,017.00
25000. GENERAL ELEC CAP CO 11/14/14	11/12/2009	08/11/2011	26,109.00	24,901.00	1,208.00
25000. GOLDMAN SACHS 4/01/13	07/30/2008	06/23/2011	26,509.00	24,790.00	1,719.00
25000. GOLDMAN SACHS 4/01/13	07/30/2008	05/22/2012	25,720.00	24,790.00	930.00
30. HSBC HLDGS PLC SPONSOR	07/13/2007	02/10/2012	1,314.00	2,804.00	-1,490.00 *
237. HENNES & MAURITZ AB A	12/09/2010	03/07/2012	1,600.00	1,633.00	-33.00
15000. HEWLETT-PACKARD CO 3/01/13	03/12/2008	09/23/2011	15,600.00	15,173.00	427.00
97. HOLOGIC INC	12/10/2010	05/07/2012	1,666.00	1,705.00	-39.00
23. HOST MARRIOTT CORP NEW	02/28/2011	04/19/2012	389.00	407.00	-18.00
15. HOST MARRIOTT CORP NEW	12/13/2010	04/27/2012	249.00	259.00	-10.00
22. HOST MARRIOTT CORP NEW	12/13/2010	05/10/2012	353.00	380.00	-27.00
25. ITT CORP	12/10/2010	05/08/2012	549.00	471.00	78.00
225. INTEL CORP COM	07/13/2007	02/10/2012	5,960.00	5,850.00	110.00
16. INTL BUSINESS MACHINES	01/19/2010	02/10/2012	3,065.00	2,130.00	935.00
64. JP MORGAN CHASE & CO C	07/13/2007	02/10/2012	2,395.00	3,206.00	-811.00
43. JOHNSON & JOHNSON COM	07/13/2007	07/07/2011	2,916.00	2,731.00	185.00
72. JOHNSON & JOHNSON COM	07/13/2007	09/02/2011	4,611.00	4,572.00	39.00
108. JOHNSON & JOHNSON COM	07/13/2007	02/10/2012	6,951.00	6,858.00	93.00
46. JUPITER TELECOM-UNSPON	02/08/2011	05/21/2012	3,154.00	3,250.00	-96.00
58. JUPITER TELECOM-UNSPON	02/08/2011	05/22/2012	3,976.00	4,046.00	-70.00
29. JUPITER TELECOM-UNSPON	12/23/2010	05/23/2012	1,964.00	1,951.00	13.00
20000. KEY BANK NA 6/15/12	12/11/2008	06/23/2011	20,559.00	19,981.00	578.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

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Employer identification number: 58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 30000. KEY BANK NA 6/15/12	12/11/2008	08/11/2011	30,698.00	29,972.00	726.00
30. KIMCO RLTY CORP COM	12/13/2010	01/13/2012	514.00	517.00	-3.00
22. KIMCO RLTY CORP COM	12/13/2010	03/08/2012	402.00	379.00	23.00
21. KIMCO RLTY CORP COM	12/13/2010	03/12/2012	381.00	362.00	19.00
2. KIMCO RLTY CORP COM	12/13/2010	03/13/2012	37.00	34.00	3.00
.6689 KINDER MORGAN MANAGE	12/08/2010	02/15/2012	53.00	39.00	14.00
7. KINDER MORGAN MANAGEMEN	12/08/2010	05/01/2012	527.00	404.00	123.00
56. KOMATSU LTD SPONSORED	02/08/2011	03/01/2012	1,640.00	1,742.00	-102.00
34. KRAFT FOODS INC-A COM	10/21/2010	02/10/2012	1,309.00	1,085.00	224.00
42. LAUDER ESTEE COS INC C	07/13/2007	02/10/2012	2,390.00	986.00	1,404.00
2356.268 LAZARD EMERGING M #638	07/29/2008	06/13/2011	50,000.00	51,744.00	-1,744.00
64. LEGG MASON INC COM	12/10/2010	05/14/2012	1,467.00	2,235.00	-768.00
38. LINEAR TECHNOLOGY CORP	12/10/2010	05/14/2012	1,149.00	1,308.00	-159.00
8. MACERICH CO COM W/RIGHT EXPIRING 11/10/2008	12/13/2010	05/08/2012	488.00	361.00	127.00
4. MACERICH CO COM W/RIGHT EXPIRING 11/10/2008	12/13/2010	05/10/2012	242.00	181.00	61.00
46. MCDONALDS CORP COM	11/25/2009	02/10/2012	4,557.00	2,963.00	1,594.00
71. MCGRAW HILL COS INC	07/13/2007	02/10/2012	3,232.00	4,505.00	-1,273.00
53. MEDTRONIC INC COM W/RT EXP 10/26/2010	07/13/2007	01/31/2012	2,053.00	2,792.00	-739.00
16. MEDTRONIC INC COM W/RT EXP 10/26/2010	07/13/2007	02/10/2012	631.00	843.00	-212.00
25000. MEDTRONIC INC 3/15/15	04/14/2010	08/30/2011	26,402.00	25,064.00	1,338.00
45. MERCK & CO INC NEW	07/13/2007	02/10/2012	1,707.00	2,279.00	-572.00
122. MERCK & CO INC NEW	07/13/2007	05/14/2012	4,619.00	6,179.00	-1,560.00
50000. METLIFE INC SR NTS 11/27/2001 6.125%	09/13/2007	06/23/2011	51,142.00	51,575.00	-433.00
195. MICROCHIP TECHNOLOGY W/RTS ATTACHED EXP 02/13/20	07/13/2007	09/02/2011	6,111.00	7,120.00	-1,009.00
316. MITSUBISHI UFJ FINANC INC ADR	02/08/2011	03/01/2012	1,605.00	1,747.00	-142.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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TW MARIAN W OTTLEY-WATERTOWN

Employer identification number
58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 38. MOLSON COORS BREWING C	05/04/2011	05/14/2012	1,554.00	1,687.00	-133.00
379. MTN GROUP LTD ADR	12/23/2010	02/08/2012	6,637.00	7,379.00	-742.00
8000. NATIONAL RURAL UTILS 3/01/12	08/06/2007	08/19/2011	8,295.00	8,549.00	-254.00
42000. NATIONAL RURAL UTIL 3/01/12	08/06/2007	08/30/2011	43,341.00	44,884.00	-1,543.00
27. NESTLE S A SPONSORED A REG SH	12/28/2010	02/02/2012	1,558.00	1,606.00	-48.00
53. NESTLE S A SPONSORED A REG SH	07/13/2007	02/10/2012	3,103.00	2,126.00	977.00
18. NEWFIELD EXPL CO COM W ATTACHED EXP 2/22/2009	12/10/2010	05/14/2012	571.00	1,287.00	-716.00
277. NEWS CORP CL A	07/13/2007	09/02/2011	4,520.00	6,122.00	-1,602.00
193. NEWS CORP CL A	07/13/2007	02/10/2012	3,696.00	4,265.00	-569.00
45. NORTHERN TR CORP COM	05/13/2011	05/14/2012	2,002.00	2,369.00	-367.00
39. NOVARTIS AG SPONSORED	12/28/2010	01/10/2012	2,218.00	2,313.00	-95.00
29. NOVARTIS AG SPONSORED	12/28/2010	02/01/2012	1,608.00	1,720.00	-112.00
19. NOVO-NORDIST A S ADR	04/08/2008	02/10/2012	2,545.00	1,391.00	1,154.00
30. PICO HLDGS INC COM	12/10/2010	05/14/2012	667.00	909.00	-242.00
25693.73 PIMCO FDS PAC INV HIGH YLD FD INSTL CL	07/05/2007	07/29/2011	241,778.00	250,000.00	-8,222.00
8474.576 PIMCO FOREIGN BON	07/05/2007	08/11/2011	90,000.00	83,898.00	6,102.00
9835.773 PIMCO FOREIGN BON	07/05/2007	10/06/2011	104,849.00	97,374.00	7,475.00
4709.141 PIMCO FOREIGN BON	07/05/2007	05/22/2012	51,000.00	46,621.00	4,379.00
6366.723 PIMCO EMERG MKTS	10/06/2010	05/01/2012	75,000.00	72,893.00	2,107.00
692.042 PIMCO EMERG MKTS B	10/06/2010	05/22/2012	8,000.00	7,923.00	77.00
19. PEOPLE'S UNITED FINANC	12/10/2010	12/16/2011	239.00	254.00	-15.00
213. PEOPLE'S UNITED FINAN	03/02/2011	05/14/2012	2,530.00	2,811.00	-281.00
94. PEPSICO INC COM	07/13/2007	02/10/2012	6,014.00	6,276.00	-262.00
103. PHILIP MORRIS INTERNA	05/27/2008	02/10/2012	8,238.00	5,340.00	2,898.00
5235.602 PIMCO COMMODITY R STRAT-I#45	04/02/2009	06/13/2011	50,000.00	33,560.00	16,440.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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TW MARIAN W OTTLEY-WATERTOWN

Employer identification number

58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 8255.452 PIMCO COMMODITY R STRAT-I#45	04/02/2009	05/22/2012	53,000.00	52,917.00	83.00
4. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	12/10/2010	01/31/2012	393.00	332.00	61.00
3. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	12/10/2010	02/27/2012	345.00	249.00	96.00
9. PIONEER NAT RES CO COM ATTACHED EXP 7/31/2011	12/10/2010	04/09/2012	960.00	747.00	213.00
18. PRAXAIR INC COM	07/13/2007	02/10/2012	1,925.00	1,364.00	561.00
48. PROCTER & GAMBLE CO CO	07/13/2007	02/10/2012	3,061.00	3,010.00	51.00
58. PROGRESSIVE CORP OHIO	12/10/2010	05/14/2012	1,259.00	1,213.00	46.00
7. PROLOGIS INC	12/13/2010	01/13/2012	208.00	217.00	-9.00
8. PROLOGIS INC	12/13/2010	04/13/2012	269.00	248.00	21.00
124. PRUDENTIAL FINANCIAL COM	08/08/2007	09/02/2011	5,799.00	11,999.00	-6,200.00
3. PUBLIC STORAGE INC COM	02/18/2011	03/02/2012	397.00	334.00	63.00
6. PUBLIC STORAGE INC COM	02/23/2011	03/08/2012	775.00	663.00	112.00
7. PUBLIC STORAGE INC COM	03/02/2011	05/24/2012	924.00	751.00	173.00
28. QUALCOMM INC COM W/RTS	05/22/2008	02/10/2012	1,723.00	1,295.00	428.00
21. QUEST DIAGNOSTICS INC	12/10/2010	05/14/2012	1,190.00	1,071.00	119.00
20000. REGIONS BANK 12/09/11	12/09/2008	06/23/2011	20,274.00	19,981.00	293.00
38. REPUBLIC SVCS INC COM	12/10/2010	05/14/2012	983.00	1,133.00	-150.00
34. ROCHE HLDG LTD SPONSOR	01/20/2010	02/10/2012	1,497.00	1,522.00	-25.00
3281.763 ROWE T PRICE REAL COM	07/01/2008	05/01/2012	70,000.00	57,918.00	12,082.00
1988.072 ROWE T PRICE REAL COM	07/01/2008	05/22/2012	40,000.00	35,086.00	4,914.00
44. ROYAL DUTCH SHELL PLC	07/13/2007	02/10/2012	3,164.00	3,713.00	-549.00
900.424 ROYCE PREMIER FUND #566	04/07/2010	05/22/2012	17,000.00	16,127.00	873.00
679. SPDR TR UNIT SER 1	07/05/2007	05/01/2012	94,976.00	103,232.00	-8,256.00 *
758. SPDR TR UNIT SER 1	07/05/2007	05/22/2012	100,236.00	115,243.00	-15,007.00 *
665. SPDR S&P MIDCAP 400 E	07/05/2007	05/01/2012	119,952.00	109,772.00	10,180.00

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Employer identification number

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 231. SPDR S&P MIDCAP 400 E	07/05/2007	05/22/2012	39,003.00	38,131.00	872.00
20. SAFEWAY INC COM NEW	12/10/2010	12/16/2011	415.00	428.00	-13.00
20. SAFEWAY INC COM NEW	12/10/2010	01/31/2012	448.00	428.00	20.00
35. SAFEWAY INC COM NEW	12/10/2010	03/26/2012	710.00	750.00	-40.00
73. SAFEWAY INC COM NEW	02/07/2011	05/14/2012	1,367.00	1,554.00	-187.00
24. SAP AG SPONSORED ADR	02/08/2011	03/05/2012	1,630.00	1,418.00	212.00
27. SAP AG SPONSORED ADR	02/08/2011	04/13/2012	1,769.00	1,595.00	174.00
17. SIGMA ALDRICH CORP COM	12/10/2010	05/14/2012	1,185.00	1,120.00	65.00
46. SOUTHWESTERN ENERGY CO	03/01/2011	05/14/2012	1,376.00	1,754.00	-378.00
42. STURM RUGER & CO INC C	12/08/2010	05/01/2012	2,416.00	681.00	1,735.00
69. SYMANTEC CORP COM W/RT 8/12/2008	12/10/2010	05/14/2012	1,027.00	1,170.00	-143.00
46. TARGET CORP COM	07/13/2007	02/10/2012	2,399.00	3,238.00	-839.00
45000. TARGET CORP NT DTD 5.875% 03/0	12/17/2007	08/11/2011	46,144.00	46,582.00	-438.00
2. TAUBMAN CTRS INC COM	05/09/2011	05/25/2012	146.00	116.00	30.00
13. TAUBMAN CTRS INC COM	12/13/2010	05/31/2012	946.00	621.00	325.00
312. TELEFONICA S A SPONSO	12/28/2010	01/25/2012	5,272.00	7,061.00	-1,789.00
174. TELEFONICA S A SPONSO	02/13/2011	05/18/2012	2,173.00	4,527.00	-2,354.00
61. TENCENT HOLDINGS LTD-U	02/08/2011	03/20/2012	1,699.00	1,526.00	173.00
37. TEVA PHARMACEUTICAL IN	02/08/2011	05/24/2012	1,432.00	1,929.00	-497.00 *
57. TEXAS INSTRS INC COM	07/13/2007	02/10/2012	1,900.00	2,237.00	-337.00
45000. 3M COMPANY 8/15/13	08/20/2008	05/22/2012	47,148.00	45,200.00	1,948.00
60. TOTAL FINA ELF S A SPO	07/13/2007	02/10/2012	3,217.00	5,219.00	-2,002.00
24906.175 TOUCHSTONE MID C	06/26/2009	05/08/2012	391,525.00	263,319.00	128,206.00
19. TOYOTA MTR CORP COM (A	02/09/2011	02/16/2012	1,586.00	1,696.00	-110.00
16. TREDEGAR CORPORATION C ATTACHED EXP 6/30/2009	12/08/2010	05/01/2012	279.00	316.00	-37.00

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Employer identification number: 58-6222005

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 397. TURKIYE GARANTI BANKS	12/28/2010	02/03/2012	1,530.00	2,229.00	-699.00
442. TURKIYE GARANTI BANKS	12/28/2010	02/10/2012	1,613.00	2,263.00	-650.00
35. UGI CORP NEW COM W/RTS EXP 04/29/2006	12/10/2010	05/14/2012	1,014.00	1,122.00	-108.00
50000. U S TREASURY NOTES 5/15/13	05/29/2008	08/30/2011	52,936.00	50,299.00	2,637.00
30000. US TREASURY NOTE 10/31/13	11/25/2008	08/30/2011	31,645.00	30,982.00	663.00
30000. US TREASURY NOTE 10/31/13	11/25/2008	05/22/2012	31,057.00	30,982.00	75.00
60000. US TREASURY NOTE 1/31/14	02/02/2009	08/30/2011	62,222.00	59,843.00	2,379.00
25000. US TREASURY NOTE 7/31/14	08/18/2009	09/23/2011	26,610.00	25,212.00	1,398.00
25000. US TREASURY NOTE 3/31/15	03/30/2010	09/23/2011	26,764.00	24,864.00	1,900.00
2. UNITED TECHNOLOGIES COR	10/26/2007	02/10/2012	166.00	151.00	15.00
11. VALERO ENERGY CORP NEW	12/10/2010	01/31/2012	266.00	234.00	32.00
45. VALERO ENERGY CORP NEW	12/10/2010	05/14/2012	995.00	958.00	37.00
93. VOLKSWAGEN AG-SPONS PF	02/08/2011	03/12/2012	3,415.00	3,107.00	308.00
149. VOLKSWAGEN AG-SPONS P	02/08/2011	03/13/2012	5,392.00	4,820.00	572.00
3. VORNADO RLTY TR COM	12/13/2010	01/13/2012	237.00	248.00	-11.00
2. VORNADO RLTY TR COM	12/13/2010	01/27/2012	161.00	165.00	-4.00
6. VORNADO RLTY TR COM	12/13/2010	02/02/2012	498.00	495.00	3.00
6. VORNADO RLTY TR COM	12/13/2010	02/03/2012	511.00	495.00	16.00
7. VORNADO RLTY TR COM	12/13/2010	03/02/2012	573.00	578.00	-5.00
8. VORNADO RLTY TR COM	12/13/2010	03/05/2012	647.00	660.00	-13.00
3. VORNADO RLTY TR COM	12/13/2010	03/08/2012	242.00	248.00	-6.00
5. VORNADO RLTY TR COM	12/13/2010	03/12/2012	402.00	413.00	-11.00
3. VORNADO RLTY TR COM	12/13/2010	03/19/2012	253.00	248.00	5.00
4. VORNADO RLTY TR COM	12/13/2010	04/09/2012	322.00	330.00	-8.00
6. VORNADO RLTY TR COM	12/13/2010	04/12/2012	479.00	495.00	-16.00

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Employer identification number 58-6222005

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)	
6a	4. VORNADO RLTY TR COM	12/13/2010	04/13/2012	322.00	330.00	-8.00	
	6. VORNADO RLTY TR COM	12/13/2010	04/18/2012	500.00	495.00	5.00	
	34. WAL MART STORES INC CO	06/04/2009	02/10/2012	2,089.00	1,725.00	364.00	
	25000. WAL-MART STORES 5/01/13	08/16/2010	05/22/2012	25,911.00	27,428.00	-1,517.00	
	52. WAL-MART DE MEXICO S A SPONSORED ADR REPSTG SER V	02/08/2011	03/20/2012	1,715.00	1,532.00	183.00	
	333. WAL-MART DE MEXICO S SPONSORED ADR REPSTG SER V	02/08/2011	04/24/2012	9,390.00	9,754.00	-364.00	
	53.99826 WAL-MART DE MEXIC SPONSORED ADR REPSTG SER V	12/09/2010	05/09/2012	1,371.00	1,520.00	-149.00	*
	146.00174 WAL-MART DE MEXI V SPONSORED ADR REPSTG SER	12/23/2010	05/09/2012	3,707.00	4,189.00	-482.00	
	248. WALGREEN CO COM W/RTS EXP 08/21/2006	07/13/2007	02/01/2012	8,239.00	11,190.00	-2,951.00	
	38. WALGREEN CO COM W/RTS 08/21/2006	07/13/2007	02/10/2012	1,306.00	1,715.00	-409.00	
	70. WESTERN UNION CO/THE	12/10/2010	05/14/2012	1,199.00	1,309.00	-110.00	
	352.1579 ASGI MESIROW INSI I LLC	09/24/2010	12/31/2011	430,659.00	450,000.00	-19,341.00	
	51. XYLEM INC/NY	12/10/2010	05/14/2012	1,315.00	1,446.00	-131.00	
	102. WEATHERFORD INTL LTD	05/13/2011	05/14/2012	1,327.00	2,096.00	-769.00	
	205.919 ARDEN-SAGE MULT-ST FD(RF)	09/29/2010	09/30/2011	224,999.00	230,505.00	-5,506.00	

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* INDICATES WASH SALE