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Form **990-PF**

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

OMB No 1545-0052

**2011**

Department of the Treasury  
 Internal Revenue Service

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

For calendar year 2011 or tax year beginning **6/1/2011**, and ending **5/31/2012**

Name of foundation: **BARBARA C BREAZEALE TRUST**

Number and street (or P O box number if mail is not delivered to street address): **Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **Philadelphia PA 19106-2112**

**A Employer identification number**  
59-6858257

**B Telephone number (see instructions)**  
(888) 730-4933

**C** If exemption application is pending, check here

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

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

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

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

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 437,715**

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

POSTMARK DATE AUG 2 1 2012

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	13,099	12,934		
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	2,294			
	<b>b</b> Gross sales price for all assets on line 6a	372,564			
	<b>7</b> Capital gain net income (from Part IV, line 2)		2,294		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0				
<b>12 Total.</b> Add lines 1 through 11	15,393	15,228	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	6,882	5,162		1,720
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	1,000	0	0	1,000
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	585	153	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	0	0	0	0
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	8,467	5,315	0	2,720
	<b>25</b> Contributions, gifts, grants paid	21,947			21,947
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	30,414	5,315	0	24,667	
<b>27 Subtract line 26 from line 12</b>					
<b>a</b> Excess of revenue over expenses and disbursements	-15,021				
<b>b</b> Net investment income (if negative, enter -0-)		9,913			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

(HTA)

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing	0	0	
	2 Savings and temporary cash investments	9,603	13,474	13,474
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use	0		
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis	0		
Less accumulated depreciation (attach schedule)	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	444,689	425,811	424,241	
14 Land, buildings, and equipment basis	0			
Less accumulated depreciation (attach schedule)	0	0	0	
15 Other assets (describe )	0	0	0	
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	454,292	439,285	437,715	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe )	0	0	
	23 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	454,292	439,285	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 <b>Total net assets or fund balances</b> (see instructions)	454,292	439,285		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	454,292	439,285		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	454,292
2	Enter amount from Part I, line 27a	2	-15,021
3	Other increases not included in line 2 (itemize) <b>COST BASIS ADJUSTMENT</b>	3	356
4	Add lines 1, 2, and 3	4	439,627
5	Decreases not included in line 2 (itemize) <b>PY RETURN OF CAPITAL ADJUSTMENT</b>	5	342
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	439,285

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }		2 2,294
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		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8                 }		3 0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	23,485	473,361	0 049613
2009	20,533	436,682	0 047020
2008	27,104	412,580	0 065694
2007	28,140	570,061	0 049363
2006	13,236	567,660	0 023317
2 Total of line 1, column (d)			2 0 235007
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 047001
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 460,979
5 Multiply line 4 by line 3			5 21,666
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 99
7 Add lines 5 and 6			7 21,765
8 Enter qualifying distributions from Part XII, line 4 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.			8 24,667

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	99	
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b> Add lines 1 and 2	<b>3</b>	99	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	99	
<b>6</b> Credits/Payments			
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	289	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	289	
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	190	
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>11</b>	99	91

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</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)? <i>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</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		X
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
<b>b</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? <i>If "No," attach explanation</i>		X
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N.A Telephone no ▶ 888-730-4933 Located at ▶ 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 _____, 20 _____, 20 _____, 20 _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**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 **N/A**  
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** X  
If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 101N Independence Mall E MACY1372-062 Phi	Trustee 4.00	6,882	0	0
.....	.00	0	0	0
.....	.00	0	0	0
.....	.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		0

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

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

	Expenses
1 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	
<b>Total. Add lines 1 through 3</b>	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	449,919
<b>b</b>	Average of monthly cash balances	<b>1b</b>	18,080
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	467,999
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	467,999
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	7,020
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	460,979
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	23,049

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	23,049
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	99
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	99
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	22,950
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	22,950
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	22,950

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	24,667
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	24,667
<b>5</b>	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)	<b>5</b>	99
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	24,568

**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
<b>1</b>	Distributable amount for 2011 from Part XI, line 7				22,950
<b>2</b>	Undistributed income, if any, as of the end of 2011				
<b>a</b>	Enter amount for 2010 only			21,293	
<b>b</b>	Total for prior years 20____, 20____, 20____		0		
<b>3</b>	Excess distributions carryover, if any, to 2011				
<b>a</b>	From 2006	NONE			
<b>b</b>	From 2007	NONE			
<b>c</b>	From 2008	NONE			
<b>d</b>	From 2009	NONE			
<b>e</b>	From 2010	NONE			
<b>f</b>	Total of lines 3a through e	0			
<b>4</b>	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>24,667</u>				
<b>a</b>	Applied to 2010, but not more than line 2a			21,293	
<b>b</b>	Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b>	Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b>	Applied to 2011 distributable amount				3,374
<b>e</b>	Remaining amount distributed out of corpus	0			
<b>5</b>	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b>	Enter the net total of each column as indicated below:				
<b>a</b>	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b>	Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b>	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				
<b>d</b>	Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b>	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b>	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				19,576
<b>7</b>	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b>	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b>	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b>	Analysis of line 9				
<b>a</b>	Excess from 2007	0			
<b>b</b>	Excess from 2008	0			
<b>c</b>	Excess from 2009	0			
<b>d</b>	Excess from 2010	0			
<b>e</b>	Excess from 2011	0			

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

**N/A**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

**1 Information Regarding Foundation Managers:**

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

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

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

- c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>				▶ <b>3a</b> 21,947
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				▶ <b>3b</b> 0





BARBARA C BREAZEAL TRUST

59-6858257 Page 1 of 1

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name

MURRAY STATE UNIVERSITY FOUNDATION

Street

100 NASH HOUSE

City

MURRAY

State

KY

Zip Code

42071-3316

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

21,947

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss					
															Totals		Gross Sales		Cost, Other Basis and Expenses
													1,394	0	372,564	0	370,270	2,294	0
													Long Term CG Distributions	Short Term CG Distributions					
1	X	ARTIO TOTAL RETURN BD FD	04315J209			5/14/2009		8/24/2011	2,252	2,070				182					
2	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008		8/24/2011	17,013	14,965				2,048					
3	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008		12/6/2011	8,758	7,992				1,066					
4	X	ARTIO INTERNATIONAL EQ F	04315J837			3/5/2008		8/24/2011	1,291	1,882				-591					
5	X	ARTIO INTERNATIONAL EQ F	04315J837			3/5/2010		8/24/2011	334	356				-22					
6	X	ARTIO INTERNATIONAL EQ F	04315J837			5/11/2010		12/6/2011	921	1,005				-84					
7	X	ARTIO INTERNATIONAL EQ F	04315J837			2/27/2009		12/6/2011	1,936	1,528				408					
8	X	ARTIO INTERNATIONAL EQ F	04315J837			9/4/2007		8/24/2011	11,846	18,014				-6,168					
9	X	ARTIO INTERNATIONAL EQ F	04315J837			5/11/2010		8/24/2011	1,427	1,453				-26					
10	X	ARTIO INTERNATIONAL EQ F	04315J837			12/5/2008		12/6/2011	1,362	1,247				115					
11	X	DODGE & COX INTL STOCK F	256206103			9/4/2007		8/24/2011	1,314	2,008				-694					
12	X	DODGE & COX INCOME FD C	256210105			8/26/2011		12/6/2011	7,720	7,772				-52					
13	X	GOLDEN LARGE CAP CORE F	34984T881			3/5/2008		8/24/2011	1,194	1,374				-180					
14	X	GOLDEN LARGE CAP CORE F	34984T881			9/4/2007		8/24/2011	19,776	24,627				-4,851					
15	X	GOLDEN LARGE CAP CORE F	34984T881			10/31/2008		8/24/2011	3,546	3,131				415					
16	X	GOLDEN LARGE CAP CORE F	34984T881			10/31/2008		12/6/2011	4,516	3,692				824					
17	X	GOLDEN LARGE CAP CORE F	34984T881			2/27/2009		12/6/2011	7,490	4,863				2,627					
18	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		8/24/2011	8,104	5,869				2,235					
19	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		12/6/2011	1,555	1,017				538					
20	X	GOLDMAN SACHS GRTH OPP	38142Y401			12/5/2008		4/10/2012	3,187	1,686				1,501					
21	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008		4/10/2012	8,536	5,395				3,141					
22	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008		8/24/2011	8,114	7,323				791					
23	X	GOLDMAN SACHS L/C VALUE	38142Y773			2/27/2009		12/6/2011	699	462				237					
24	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008		12/6/2011	4,200	3,576				624					
25	X	HARBOR CAPITAL APRCTN	411511504			8/26/2011		12/6/2011	1,523	1,436				87					
26	X	DODGE & COX INCOME FD C	256210105			8/26/2011		2/10/2012	12,345	12,154				191					
27	X	DODGE & COX INCOME FD C	256210105			9/4/2007		2/10/2012	3,634	3,345				289					
28	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		8/24/2011	8,536	9,122				-586					
29	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		12/6/2011	1,194	1,176				18					
30	X	VANGUARD INFLAT PROTECT	922031869			9/4/2007		8/24/2011	16,290	13,893				2,397					
31	X	VANGUARD REIT VIPER	922908553			12/17/2010		8/24/2011	2,846	2,762				84					
32	X	VANGUARD REIT VIPER	922908553			12/17/2010		2/10/2012	1,861	1,602				259					
33	X	WELLS FARGO ADV INTL BON	94985D582			5/11/2010		8/24/2011	1,036	906				130					
34	X	WELLS FARGO ADV INTL BON	94985D582			5/11/2010		12/6/2011	625	585				40					
35	X	WELLS FARGO ADV INTL BON	94985D582			9/4/2007		12/6/2011	7,602	7,088				514					
36	X	WF ADV ENDEAVOR SELECT	949915565			8/1/2008		8/24/2011	4,606	5,548				-942					
37	X	WF ADV ENDEAVOR SELECT	949915565			3/5/2008		8/24/2011	1,225	1,451				-226					
38	X	WF ADV ENDEAVOR SELECT	949915565			12/5/2008		8/24/2011	938	663				275					
39	X	WF ADV ENDEAVOR SELECT	949915565			9/4/2007		8/24/2011	20,945	26,036				-5,091					
40	X	HARBOR CAPITAL APRCTN	411511504			8/26/2011		2/10/2012	903	790				113					
41	X	ING INTERNATIONAL REAL ES	449800518			3/5/2008		8/24/2011	1,739	2,458				-719					
42	X	ING INTERNATIONAL REAL ES	449800518			12/5/2008		8/24/2011	1,424	1,016				408					
43	X	ING INTERNATIONAL REAL ES	449800518			12/5/2007		8/24/2011	140	235				-95					
44	X	ING INTERNATIONAL REAL ES	449800518			11/14/2007		8/24/2011	94	158				-64					
45	X	ING INTERNATIONAL REAL ES	449800518			11/1/2007		8/24/2011	5,665	9,955				-4,290					
46	X	ISHARES S & P 500 INDEX FU	464287200			12/6/2011		2/10/2012	807	764				43					
47	X	ISHARES S & P 500 INDEX FU	464287200			12/6/2011		5/7/2012	2,343	2,163				180					
48	X	JPMORGAN HIGH YIELD FUND	4812C0803			9/4/2007		8/24/2011	8,919	9,498				-579					
49	X	JPMORGAN HIGH YIELD FUND	4812C0803			3/5/2008		8/24/2011	186	184				2					
50	X	JPMORGAN HIGH YIELD FUND	4812C0803			12/5/2007		8/24/2011	129	135				-6					
51	X	JPMORGAN HIGH YIELD FUND	4812C0803			5/5/2008		8/24/2011	17,086	17,308				-222					

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses		Net Gain or Loss
												Gross Sales	Expense of Sale and Cost of Improvements	
Totals														
Securities														
Other sales														
Amount														
1,394														
0														
52	X	KEELEY SMALL CAP VAL FD	487300808			12/17/2010		8/24/2011	3,192	3,564				-372
53	X	KEELEY SMALL CAP VAL FD	487300808			12/17/2010		12/6/2011	1,316	1,371				-55
54	X	KEELEY SMALL CAP VAL FD	487300808			12/17/2010		2/10/2012	567	548				19
55	X	MFS VALUE FUND-CLASS I #8	552983694			5/26/2011		12/6/2011	10,990	11,766				-776
56	X	MAINSTAY EP US EQUITY-INS	56063J302			12/6/2011		2/10/2012	6,536	6,471				65
57	X	PIMCO TOTAL RET FD-INST #	693390700			8/26/2011		12/6/2011	7,480	7,569				-89
58	X	PIMCO TOTAL RET FD-INST #	693390700			8/26/2011		2/10/2012	10,561	10,428				133
59	X	PIMCO EMERG MKTS BD-INS	693391559			9/4/2007		2/10/2012	5,615	5,545				70
60	X	PIMCO COMMODITY REAL RE	722005667			9/4/2007		8/24/2011	9,047	8,490				557
61	X	PIMCO COMMODITY REAL RE	722005667			10/31/2008		8/24/2011	3,003	4,822				-1,819
62	X	PIMCO COMMODITY REAL RE	722005667			2/27/2009		8/24/2011	2,015	2,211				-196
63	X	PIMCO COMMODITY REAL RE	722005667			2/27/2009		8/24/2011	2,347	1,552				795
64	X	PIMCO COMMODITY REAL RE	722005667			2/27/2009		12/6/2011	9,572	7,139				2,433
65	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		12/6/2011	15,993	16,126				-133
66	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		5/1/2012	2,003	2,003				0
67	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		5/7/2012	3,904	3,904				0
68	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/7/2012	6,213	6,200				13
69	X	SSGA EMERGING MARKETS F	784924425			10/31/2008		8/24/2011	8,588	5,131				3,457
70	X	SSGA EMERGING MARKETS F	784924425			9/5/2008		8/24/2011	967	1,017				-50
71	X	SSGA EMERGING MARKETS F	784924425			12/5/2008		8/24/2011	1,655	869				786
72	X	TCW SMALL CAP GROWTH F	87234N849			12/17/2010		8/24/2011	3,053	3,518				-465
73	X	TCW SMALL CAP GROWTH F	87234N849			12/17/2010		12/6/2011	1,498	1,900				-102
74	X	TCW SMALL CAP GROWTH F	87234N849			12/17/2010		2/10/2012	471	466				5
75	X	VANGUARD INFLAT PROTEC	922031869			9/8/2009		8/24/2011	2,852	2,522				330

**Line 16b (990-PF) - Accounting Fees**

		1,000	0	0	0	1,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	TAX PREP FEES	1,000				1,000
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Line 18 (990-PF) - Taxes**

		585	153	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	143			
2	ESTIMATED EXCISE TAX PAID	289			
3	FOREIGN TAX WITHHELD	153	153		
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 13 (990-PF) - Investments - Other**

		444,689	425,811	424,241
		Book Value	Book Value	FMV
	Item or Category	Beg. of Year	End of Year	End of Year
1	OTHER INVESTMENTS	444,689	425,811	424,241
2				
3				
4				
5				
6				
7				
8				
9				
10				



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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	1,394											
	Short Term CG Distributions	0											
59	PIMCO TOTAL RET FD-INST #35	693390700		8/26/2011	2/10/2012	5,615	0	5,545	70			0	70
60	PIMCO EMERG MKTS BD-INST #137	693391559		9/4/2007	8/24/2011	9,047	0	8,490	557			0	557
61	PIMCO COMMODITY REAL RET STRAT-	722005667		9/4/2007	8/24/2011	3,003	0	4,822	-1,819			0	-1,819
62	PIMCO COMMODITY REAL RET STRAT-	722005667		10/31/2008	8/24/2011	2,015	0	2,211	-196			0	-196
63	PIMCO COMMODITY REAL RET STRAT-	722005667		2/27/2009	8/24/2011	2,347	0	1,552	795			0	795
64	PIMCO COMMODITY REAL RET STRAT-	722005667		2/27/2009	12/6/2011	9,572	0	7,139	2,433			0	2,433
65	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/29/2011	12/6/2011	15,993	0	16,126	-133			0	-133
66	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/29/2011	5/1/2012	2,003	0	2,003	0			0	0
67	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/29/2011	5/7/2012	3,904	0	3,904	0			0	0
68	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	5/7/2012	6,213	0	6,200	13			0	13
69	SSGA EMERGING MARKETS FD S #1510	784924425		10/31/2008	8/24/2011	8,588	0	5,131	3,457			0	3,457
70	SSGA EMERGING MARKETS FD S #1510	784924425		9/5/2008	8/24/2011	967	0	1,017	-50			0	-50
71	SSGA EMERGING MARKETS FD S #1510	784924425		12/5/2008	8/24/2011	1,655	0	869	786			0	786
72	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	8/24/2011	3,053	0	3,518	-465			0	-465
73	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	12/6/2011	1,498	0	1,600	-102			0	-102
74	TCW SMALL CAP GROWTH FUND-I #47287234N849			12/17/2010	2/10/2012	471	0	466	5			0	5
75	VANGUARD INFLEAT PROTECT SEC FD 4	922031869		9/8/2009	8/24/2011	2,852	0	2,522	330			0	330



**Part**

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

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

	Date	Amount
1 Credit from prior year return . . . . .	1	0
2 First quarter estimated tax payment . . . . .	10/12/2011 2	289
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	5	
6 Other payments . . . . .	6	0
7 Total . . . . .	7	289

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	<u>21,293</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>21,293</u>

Account Name: BARBARA C. BREAZEALE TRUST  
 Tax Period 6/1/2011 - 5/31/2012  
 EIN: 59-6858257

Security Category	Account #	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Savings & Temp Inv	4019863137	59-6858257	VP0528308	FEDERATED TREAS OBL FD 68	1.73	1.73	1.73
Savings & Temp Inv	4019863137	59-6858257	VP0528308	FEDERATED TREAS OBL FD 68	13,472.63	13,472.63	13,472.63
				<b>TOTAL SAVINGS &amp; TEMP INV</b>	<b>13,474.36</b>		<b>13,474.36</b>
Invest - Other	4019863137	59-6858257	56063J302	MAINSTAY EP US EQUITY-INS #1204	6,620.56	528.80	6,816.22
Invest - Other	4019863137	59-6858257	589509108	MERGER FD SH BEN INT #260	8,893.10	565.00	9,045.65
Invest - Other	4019863137	59-6858257	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	9,020.56	528.45	9,004.70
Invest - Other	4019863137	59-6858257	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	10,157.76	395.09	11,497.12
Invest - Other	4019863137	59-6858257	487300808	KEELEY SMALL CAP VAL FD CL I #2251	10,884.16	452.00	11,263.84
Invest - Other	4019863137	59-6858257	922042858	VANGUARD MSCI EMERGING MARKETS ETF	11,444.02	301.00	13,994.98
Invest - Other	4019863137	59-6858257	04314H600	ARTISAN MID CAP FUND-INS #1333	11,595.46	306.60	12,171.87
Invest - Other	4019863137	59-6858257	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	11,777.60	397.09	12,345.42
Invest - Other	4019863137	59-6858257	339128100	JP MORGAN MID CAP VALUE-I #758	12,141.00	475.00	11,167.25
Invest - Other	4019863137	59-6858257	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	14,289.34	1,071.17	15,506.30
Invest - Other	4019863137	59-6858257	693390882	ISHARES S & P 500 INDEX FUND	14,503.50	110.00	13,223.92
Invest - Other	4019863137	59-6858257	51855Q655	PIMCO FOREIGN BD FD USD H-INST #103	14,654.80	1,350.67	13,832.15
Invest - Other	4019863137	59-6858257	78463X863	LAUDUS MONDRIAN INTL F-INST #2940	14,774.51	1,262.78	15,137.90
Invest - Other	4019863137	59-6858257	922908553	SPDR DJ WILSHIRE INTERNATIONAL REAL	15,929.76	462.00	16,356.88
Invest - Other	4019863137	59-6858257	448108100	VANGUARD REIT VIPER	16,255.20	260.00	13,885.69
Invest - Other	4019863137	59-6858257	552983694	HUSSMAN STRATEGIC GROWTH FUND #601	18,678.57	1,580.25	19,886.64
Invest - Other	4019863137	59-6858257	22544R305	MFS VALUE FUND-CLASS I #893	20,051.54	860.21	20,084.32
Invest - Other	4019863137	59-6858257	256206103	CREDIT SUISSE COMM RT ST-CO #2156	20,657.55	2,765.40	24,516.99
Invest - Other	4019863137	59-6858257	04314H204	DODGE & COX INT'L STOCK FD #1048	20,888.31	735.25	24,169.73
Invest - Other	4019863137	59-6858257	76628T645	ARTISAN INTERNATIONAL FUND #661	22,404.16	1,077.12	22,037.94
Invest - Other	4019863137	59-6858257	77957P105	RIDGEWORTH SEIX HY BD-I #5855	25,290.68	2,656.58	24,886.10
Invest - Other	4019863137	59-6858257	411511504	T ROWE PRICE SHORT TERM BD FD #55	26,392.52	5,453.00	26,392.52
Invest - Other	4019863137	59-6858257	256210105	HARBOR CAPITAL APRCTION-INST #2012	27,167.11	674.62	24,225.74
Invest - Other	4019863137	59-6858257	693390700	DODGE & COX INCOME FD COM #147	29,719.36	2,174.06	27,182.07
Invest - Other	4019863137	59-6858257	693390700	PIMCO TOTAL RET FD-INST #35	30,049.55	2,663.97	27,178.73
				<b>TOTAL OTHER INVESTMENTS</b>	<b>424,240.68</b>		<b>425,810.67</b>
				<b>TOTAL INVESTMENTS</b>	<b>437,715.04</b>		<b>439,285.03</b>

BARBARA C BREAZEALE TRUST

EIN: 59-6858257

Tax period. 05/31/12

**990PF, PART VII-A LINE 8B - EXPLANATION OF NON-FILING WITH A.G. STMT**

FL does not require a copy of Form 990-PF to be filed with their office