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 39-407052574028 J.A. & H.G. WOODRUFF JR. CHARITABLE TRUST

A Employer identification number 65-6246750

Number and street (or P O box number if mail is not delivered to street address) TWO COURT SQUARE, 8TH FLOOR

Room/suite

B Telephone number (see instructions) ( ) -

City or town, state, and ZIP code LONG ISLAND CITY, NY 11120

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)* ▶ $ 5,096,893.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	104,664.	103,775.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,245.			
	b Gross sales price for all assets on line 6a 1,126,074.				
	7 Capital gain net income (from Part IV, line 2)		44,014.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	159,909.	147,789.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	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 2	50,057.	25,028.		25,029.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	8,681.	2,231.		
	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 4	325.	325.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	59,063.	27,584.	NONE	25,029.
	25 Contributions, gifts, grants paid	230,500.			230,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	289,563.	27,584.	NONE	255,529.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-129,654.			
	b **Net investment income** (if negative, enter -0-)		120,205.		
	c **Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	75,634.	87,087.	87,087.
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)			
b Investments - corporate stock (attach schedule)			
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 5	4,527,522.	4,385,463.	5,009,806.
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)	4,603,156.	4,472,550.	5,096,893.
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. ▶ ☒			
27 Capital stock, trust principal, or current funds	4,603,156.	4,472,550.	
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)	4,603,156.	4,472,550.	
31 **Total liabilities and net assets/fund balances** (see instructions)	4,603,156.	4,472,550.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,603,156.
2 Enter amount from Part I, line 27a	2	-129,654.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,697.
4 Add lines 1, 2, and 3	4	4,476,199.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3,649.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,472,550.

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	1,124,849.		1,082,060.	42,789.
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				42,789.
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** 44,014.

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? ☐ 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	252,236.	5,231,528.	0.048215
2009	231,590.	4,864,352.	0.047610
2008	274,505.	4,587,388.	0.059839
2007	278,962.	5,653,301.	0.049345
2006	272,699.	5,521,548.	0.049388

2	**Total** of line 1, column (d)	2	0.254397
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	0.050879
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,227,124.
5	Multiply line 4 by line 3	5	265,951.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,202.
7	Add lines 5 and 6	7	267,153.
8	Enter qualifying distributions from Part XII, line 4	8	255,529.

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	2,404.
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	2,404.
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	2,404.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,066.		
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	4,066.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,662.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,662. **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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 8 Telephone no. ▶

Located at ▶ ZIP + 4 ▶

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 |

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	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	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . *If "Yes" to 6b, file Form 8870.*	**6b**		X
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
SEE STATEMENT 9		-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
SEE STATEMENT 10		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 11		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	5,053,769.
b	Average of monthly cash balances	1b	252,956.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,306,725.
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	5,306,725.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,601.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,227,124.
6	**Minimum investment return.** Enter 5% of line 5	6	261,356.

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	261,356.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,404.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	258,952.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	258,952.
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	258,952.

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	255,529.
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	255,529.
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	255,529.

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.

65-6246750

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				258,952.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			230,023.	
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: ▶ $ 255,529.				
a	Applied to 2010, but not more than line 2a			230,023.	
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				25,506.
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			NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				233,446.
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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . . ▶ **3a**				230,500.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	104,664.	
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	55,245.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				159,909.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 159,909.

(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
N/A			

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 10/14/12 ▶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
JEFFREY E. KUHLIN	Jeffrey E Kuhlin	10/04/2012		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-2321			Phone no. 800-770-8444	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	104,664.	103,775.
TOTAL	104,664.	103,775.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CITI TRUST IM FEES	50,057.	25,028.	25,029.
TOTALS	50,057.	25,028.	25,029.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,231.	2,231.
PRIOR YEAR BALANCE DUE	2,384.	
CURRENT YEAR ESTIMATES	4,066.	
TOTALS	8,681.	2,231.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FOREIGN FEES	325.	325.
TOTALS	325.	325.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	4,527,522.	4,385,463.	5,009,806.
TOTALS		4,527,522.	4,385,463.	5,009,806.

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

DESCRIPTION		AMOUNT
ADJ/ACCRUED MARKET DISCOUNT		63.
CARRYING VALUE ADJ/BAKER HUGHES		2,626.
US TREASURY COST ADJUSTMENT		8.
	TOTAL	2,697.

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

DESCRIPTION		AMOUNT
ADJ/ACCRUED INTEREST		879.
WASH SALE ADJUSTMENT		2,634.
CARRYING VALUE ADJ/ COMVERSE		136.
	TOTAL	3,649.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK, N.A.

ADDRESS: ONE COURT SQUARE, 29TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

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

OFFICER NAME:
JAMES WOODRUFF III
ADDRESS:
711 SHORE ROAD
VERO BEACH, FL 32963
TITLE:
TRUSTEE, AS REQ'D

OFFICER NAME:
THOMAS WOODRUFF
ADDRESS:
620 SOUTHARD STREET
KEY WEST, FL 33040
TITLE:
TRUSTEE, AS REQ'D

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

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

RECIPIENT NAME:
SEE ATTACHED STATEMENTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 230,500.

TOTAL GRANTS PAID: 230,500.

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: 39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number: 65-6246750

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						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-6,013.
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	-6,013.

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					1,225.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	48,802.
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	
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	50,027.

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			-6,013.
14 **Net long-term gain or (loss):**				
a Total for year	14a			50,027.
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			44,014.

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 ( )

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: 39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number: 65-6246750

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 725. ANNALY CAPITOL MGMT I	07/12/2011	10/04/2011	10,847.00	13,078.00	-2,231.00
50. BAKER HUGHES INC	08/19/2011	01/17/2012	2,394.00	2,893.00	-499.00
125. BAKER HUGHES INC	08/23/2011	03/30/2012	5,254.00	9,662.00	-4,408.00
160. BANK OF AMERICA CORP	06/10/2011	08/09/2011	1,103.00	1,741.00	-638.00
90. CVS CORPORATION (DEL)	11/02/2010	06/17/2011	3,364.00	2,760.00	604.00
21. COMVERSE TECHNOLOGY IN	04/04/2012	04/05/2012	132.00	136.00	-4.00
80. CUMMINS INC	10/04/2011	01/13/2012	7,785.00	6,793.00	992.00
190. WALT DISNEY CO.	06/03/2011	11/08/2011	6,575.00	7,485.00	-910.00
197000. FEDL HOME LN MTG C 2/07/12	05/05/2011	09/16/2011	196,842.00	196,803.00	39.00
24000. FEDL NATL MTG ASSN 10/26/15	05/25/2011	09/14/2011	24,694.00	23,896.00	798.00
12000. FEDL NATL MTG ASSN 2/05/14	12/08/2010	09/14/2011	12,665.00	12,571.00	94.00
150. HUMAN GENOME SCIENCES	03/01/2011	11/08/2011	1,437.00	3,750.00	-2,313.00
30. JONES LANG LASALLE INC	11/22/2011	03/22/2012	2,503.00	1,747.00	756.00
90. MASCO CORPORATION	01/04/2011	09/01/2011	777.00	1,172.00	-395.00
23. MASCO CORPORATION	01/04/2011	09/02/2011	185.00	299.00	-114.00
122. MASCO CORPORATION	01/04/2011	09/06/2011	937.00	1,588.00	-651.00
250. MICROSOFT CORP	06/30/2011	04/10/2012	7,600.00	6,497.00	1,103.00
140. ORACLE CORP	11/08/2011	05/09/2012	3,863.00	4,696.00	-833.00
50. PEPSICO INC	03/07/2011	08/05/2011	3,233.00	3,172.00	61.00
85. SCHWAB CHARLES CORP NE	11/10/2010	10/18/2011	1,012.00	1,331.00	-319.00
230. TEXAS INSTRS INC	06/06/2011	04/10/2012	7,317.00	7,701.00	-384.00
122. TOLL BROS INC	01/04/2011	09/01/2011	2,048.00	2,381.00	-333.00
48. TOLL BROS INC	01/04/2011	09/02/2011	780.00	936.00	-156.00
19000. U S TREASURY NOTES 8/15/16	02/10/2011	09/14/2011	22,699.00	21,595.00	1,104.00

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
39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number
65-6246750

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 61000. U S TREAS NTS 11/15/12	01/20/2011	07/06/2011	61,896.00	61,886.00	10.00
20000. U S TREAS NTS 11/15/12	12/09/2010	09/14/2011	20,283.00	20,291.00	-8.00 *
30000. U S TREASURY NOTES 11/15/20	11/16/2010	09/14/2011	31,917.00	29,303.00	2,614.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -6,013.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number

65-6246750

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 .5 AMC NETWORKS INC	08/10/2006	07/12/2011	20.00	11.00	9.00
115. ABBOTT LABS	06/30/2006	10/04/2011	5,693.00	4,997.00	696.00
200. ABBOTT LABS	04/24/2009	01/04/2012	11,271.00	8,651.00	2,620.00
30. AMAZON COM INC	08/01/2006	07/14/2011	6,407.00	781.00	5,626.00
125. AMGEN INC	06/30/2006	07/14/2011	7,001.00	8,241.00	-1,240.00
45. AMGEN INC	04/24/2007	10/04/2011	2,392.00	2,743.00	-351.00
90. AMGEN INC	09/04/2007	11/08/2011	5,196.00	5,138.00	58.00
37. BABCOCK & WILCOX CO NE	09/15/2008	06/29/2011	1,026.00	1,072.00	-46.00
75. BABCOCK & WILCOX CO NE	09/15/2008	06/30/2011	2,076.00	2,174.00	-98.00
240. BABCOCK & WILCOX CO N	10/31/2008	07/07/2011	6,549.00	5,881.00	668.00
11. BABCOCK & WILCOX CO NE	10/31/2008	07/13/2011	294.00	188.00	106.00
109. BABCOCK & WILCOX CO N	10/31/2008	07/19/2011	2,719.00	1,862.00	857.00
108.99955 BAKER HUGHES INC	09/24/2008	08/09/2011	6,477.00	7,063.00	-586.00
175.00045 BAKER HUGHES INC	09/24/2008	08/09/2011	10,400.00	13,026.00	-2,626.00 *
5. BAKER HUGHES INC	09/24/2008	01/17/2012	239.00	324.00	-85.00
290. BAKER HUGHES INC	10/23/2008	03/30/2012	12,189.00	8,830.00	3,359.00
1020. BANK OF AMERICA CORP	01/07/2009	08/09/2011	7,033.00	15,859.00	-8,826.00
65. BED BATH & BEYOND INC	06/30/2006	06/17/2011	3,395.00	2,173.00	1,222.00
415. BIOGEN IDEC INC	06/30/2006	08/23/2011	36,849.00	19,455.00	17,394.00
20. CVS CORPORATION (DEL)	11/06/2008	06/17/2011	748.00	599.00	149.00
75. CVS CORPORATION (DEL)	11/06/2008	01/04/2012	3,120.00	2,171.00	949.00
262. CHUBB CORP.	03/12/2008	03/27/2012	18,068.00	13,091.00	4,977.00
630. CISCO SYS INC	05/27/2008	11/08/2011	11,499.00	14,902.00	-3,403.00
450. CISCO SYS INC	07/16/2008	04/10/2012	8,809.00	9,702.00	-893.00
30. COCA COLA COMPANY	06/30/2006	09/09/2011	2,072.00	1,302.00	770.00

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
39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number
65-6246750

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 30. COCA COLA COMPANY	06/30/2006	11/08/2011	2,052.00	1,302.00	750.00
30. CONOCOPHILLIPS	10/27/2010	04/11/2012	2,208.00	1,795.00	413.00
160. CONOCOPHILLIPS	10/27/2010	04/12/2012	11,845.00	8,561.00	3,284.00
175. CONOCOPHILLIPS	08/25/2009	04/13/2012	12,951.00	7,934.00	5,017.00
575. EBAY INC	02/28/2008	09/07/2011	17,050.00	19,392.00	-2,342.00
60. EBAY INC	02/28/2008	01/04/2012	1,809.00	1,631.00	178.00
220. EBAY INC	02/28/2008	03/07/2012	7,821.00	5,979.00	1,842.00
89. EBAY INC	02/28/2008	03/08/2012	3,177.00	2,419.00	758.00
99. EBAY INC	02/28/2008	03/08/2012	3,534.00	2,691.00	843.00
72. EBAY INC	02/28/2008	04/10/2012	2,559.00	1,957.00	602.00
20. ERICSSON (LM)TEL TEL-S	09/18/2008	06/30/2011	288.00	199.00	89.00
560. ERICSSON (LM)TEL TEL-	09/18/2008	07/01/2011	8,033.00	5,561.00	2,472.00
2000. FEDL NATL MTG ASSN 2/05/14	04/15/2009	09/14/2011	2,111.00	2,042.00	69.00
86000. FEDL NATL MTG ASSN 2/05/14	12/15/2009	11/28/2011	90,060.00	87,075.00	2,985.00
315. GENERAL ELEC CO.	12/19/2006	10/04/2011	4,498.00	11,233.00	-6,735.00
250. HOME DEPOT INC	06/30/2006	01/04/2012	10,677.00	8,975.00	1,702.00
.7 HONG KONG & CHINA GAS-S	08/08/2006	06/20/2011	2.00	1.00	1.00
425. J. P . MORGAN CHASE &	02/28/2008	05/11/2012	15,934.00	18,416.00	-2,482.00
170. J. P . MORGAN CHASE &	06/30/2006	05/31/2012	5,621.00	7,225.00	-1,604.00
4. JONES LANG LASALLE INC	06/11/2009	03/22/2012	334.00	140.00	194.00
530. PHILIPS ELECTRONICS-N	10/29/2008	06/29/2011	12,974.00	13,340.00	-366.00
75. MCDERMOTT INTL INC	09/15/2008	06/29/2011	1,469.00	1,091.00	378.00
126. MCDERMOTT INTL INC	09/15/2008	06/29/2011	2,468.00	1,833.00	635.00
56. MCDERMOTT INTL INC	09/15/2008	06/30/2011	1,109.00	805.00	304.00
108. MCDERMOTT INTL INC	09/11/2008	06/30/2011	2,138.00	1,489.00	649.00

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

39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number

65-6246750

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 119. MCDERMOTT INTL INC	09/11/2008	06/30/2011	2,356.00	1,641.00	715.00
160. MCDERMOTT INTL INC	10/31/2008	07/01/2011	3,180.00	1,794.00	1,386.00
141. MCDERMOTT INTL INC	10/31/2008	07/05/2011	2,785.00	1,209.00	1,576.00
160. MCDERMOTT INTL INC	10/31/2008	07/06/2011	3,177.00	1,372.00	1,805.00
270. MICROSOFT CORP	02/28/2008	04/10/2012	8,208.00	7,769.00	439.00
130. NASDAQ OMX GROUP INC	05/09/2008	06/23/2011	3,016.00	5,058.00	-2,042.00
180. NASDAQ OMX GROUP INC	06/11/2008	10/18/2011	4,431.00	6,675.00	-2,244.00
35. NESTLE S A SPONSORED A REG SH	06/30/2006	01/26/2012	2,038.00	1,095.00	943.00
350. NEWS CORP	09/14/2006	06/29/2011	6,257.00	6,755.00	-498.00
54. NEWS CORP	09/14/2006	04/16/2012	1,050.00	1,042.00	8.00
95. NOBLE ENERGY INC	07/02/2010	03/30/2012	9,309.00	5,841.00	3,468.00
40. NOBLE ENERGY INC	07/01/2010	04/10/2012	3,726.00	2,447.00	1,279.00
45. NOBLE ENERGY INC	07/01/2010	04/11/2012	4,162.00	2,753.00	1,409.00
306. NOMURA HOLDINGS INC	08/11/2006	09/21/2011	1,154.00	5,358.00	-4,204.00
1394. NOMURA HOLDINGS INC	04/01/2009	09/22/2011	5,065.00	14,240.00	-9,175.00
140. NVIDIA CORP 00	10/24/2008	07/14/2011	2,006.00	922.00	1,084.00
525. NVIDIA CORP 00	10/23/2008	08/12/2011	6,904.00	3,375.00	3,529.00
230. PARKER HANNIFIN CORP	05/21/2009	06/17/2011	19,714.00	9,782.00	9,932.00
40. PEPSICO INC	11/14/2006	08/05/2011	2,587.00	2,475.00	112.00
145. PROCTOR & GAMBLE CO	11/14/2006	06/07/2011	9,471.00	8,590.00	881.00
110. PROCTOR & GAMBLE CO	02/02/2005	08/05/2011	6,675.00	5,871.00	804.00
120. PROCTOR & GAMBLE CO	02/02/2005	05/09/2012	7,648.00	6,404.00	1,244.00
155. TARGET CORP	01/07/2008	10/04/2011	7,553.00	7,591.00	-38.00
610. TESCO PLC	10/31/2006	04/17/2012	9,516.00	13,817.00	-4,301.00
55000. U S TREASURY NTS 11/15/18	01/30/2009	09/14/2011	63,791.00	59,250.00	4,541.00

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

39-407052574028 J.A. & H.G. WOODRUFF JR.

Employer identification number

65-6246750

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 40000. U S TREASURY NTS 11/15/18	01/30/2009	11/28/2011	46,263.00	43,091.00	3,172.00
23000. U S TREAS NTS 11/15/12	12/09/2010	01/19/2012	23,235.00	23,334.00	-99.00
11000. U S TREAS NTS 2/28/17	09/10/2010	09/14/2011	12,156.00	11,605.00	551.00
1130. VESTAS WIND SYS A/S	03/01/2011	04/17/2012	3,444.00	16,675.00	-13,231.00
45. VISA INC-CLASS A SHARE	05/13/2010	07/29/2011	3,855.00	3,871.00	-16.00
50. VISA INC-CLASS A SHARE	06/10/2010	01/04/2012	5,039.00	4,015.00	1,024.00
64. WAL-MART DE MEXICO SA-	08/08/2006	03/23/2012	2,102.00	1,040.00	1,062.00
135. YAHOO INC	03/20/2009	06/17/2011	1,979.00	1,845.00	134.00
230. YAHOO INC	03/20/2009	07/14/2011	3,392.00	3,143.00	249.00
520. YAHOO INC	03/27/2009	07/20/2011	7,052.00	6,943.00	109.00
340. ASML HOLDING NV-UY RE	09/19/2008	04/16/2012	16,830.00	7,204.00	9,626.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 48,802.00

* INDICATES WASH SALE

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

ANNALY CAPITOL MGMT INC	51.00	
COMVERSE TECHNOLOGY INC (NEW)	136.00	
WEYERHAEUSER CO	742.00	
CLASS ACTION PROCEEDS	297.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1,225.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,225.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,225.	
		.5 AMC NETWORKS INC PROPERTY TYPE: SECURITIES					08/10/2006	07/12/2011
20.00		11.00					9.00	
		115. ABBOTT LABS PROPERTY TYPE: SECURITIES					06/30/2006	10/04/2011
5,693.00		4,997.00					696.00	
		200. ABBOTT LABS PROPERTY TYPE: SECURITIES					04/24/2009	01/04/2012
11,271.00		8,651.00					2,620.00	
		30. AMAZON COM INC PROPERTY TYPE: SECURITIES					08/01/2006	07/14/2011
6,407.00		781.00					5,626.00	
		125. AMGEN INC PROPERTY TYPE: SECURITIES					06/30/2006	07/14/2011
7,001.00		8,241.00					-1,240.00	
		45. AMGEN INC PROPERTY TYPE: SECURITIES					04/24/2007	10/04/2011
2,392.00		2,743.00					-351.00	
		90. AMGEN INC PROPERTY TYPE: SECURITIES					09/04/2007	11/08/2011
5,196.00		5,138.00					58.00	
		725. ANNALY CAPITOL MGMT INC PROPERTY TYPE: SECURITIES					07/12/2011	10/04/2011
10,847.00		13,078.00					-2,231.00	
		37. BABCOCK & WILCOX CO NEW PROPERTY TYPE: SECURITIES					09/15/2008	06/29/2011
1,026.00		1,072.00					-46.00	
		75. BABCOCK & WILCOX CO NEW PROPERTY TYPE: SECURITIES					09/15/2008	06/30/2011
2,076.00		2,174.00					-98.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		240. BABCOCK & WILCOX CO NEW PROPERTY TYPE: SECURITIES					10/31/2008	07/07/2011
6,549.00		5,881.00					668.00	
		11. BABCOCK & WILCOX CO NEW PROPERTY TYPE: SECURITIES					10/31/2008	07/13/2011
294.00		188.00					106.00	
		109. BABCOCK & WILCOX CO NEW PROPERTY TYPE: SECURITIES					10/31/2008	07/19/2011
2,719.00		1,862.00					857.00	
		108.99955 BAKER HUGHES INC PROPERTY TYPE: SECURITIES					09/24/2008	08/09/2011
6,477.00		7,063.00					-586.00	
		175.00045 BAKER HUGHES INC PROPERTY TYPE: SECURITIES					09/24/2008	08/09/2011
10,400.00		13,026.00					-2,626.00	
		5. BAKER HUGHES INC PROPERTY TYPE: SECURITIES					09/24/2008	01/17/2012
239.00		324.00					-85.00	
		50. BAKER HUGHES INC PROPERTY TYPE: SECURITIES					08/19/2011	01/17/2012
2,394.00		2,893.00					-499.00	
		290. BAKER HUGHES INC PROPERTY TYPE: SECURITIES					10/23/2008	03/30/2012
12,189.00		8,830.00					3,359.00	
		125. BAKER HUGHES INC PROPERTY TYPE: SECURITIES					08/23/2011	03/30/2012
5,254.00		9,662.00					-4,408.00	
		1020. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES					01/07/2009	08/09/2011
7,033.00		15,859.00					-8,826.00	
		160. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES					06/10/2011	08/09/2011
1,103.00		1,741.00					-638.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		65. BED BATH & BEYOND INC COM PROPERTY TYPE: SECURITIES					06/30/2006	06/17/2011
3,395.00		2,173.00					1,222.00	
		415. BIOGEN IDEC INC PROPERTY TYPE: SECURITIES					06/30/2006	08/23/2011
36,849.00		19,455.00					17,394.00	
		20. CVS CORPORATION (DEL) PROPERTY TYPE: SECURITIES					11/06/2008	06/17/2011
748.00		599.00					149.00	
		90. CVS CORPORATION (DEL) PROPERTY TYPE: SECURITIES					11/02/2010	06/17/2011
3,364.00		2,760.00					604.00	
		75. CVS CORPORATION (DEL) PROPERTY TYPE: SECURITIES					11/06/2008	01/04/2012
3,120.00		2,171.00					949.00	
		262. CHUBB CORP. PROPERTY TYPE: SECURITIES					03/12/2008	03/27/2012
18,068.00		13,091.00					4,977.00	
		630. CISCO SYS INC PROPERTY TYPE: SECURITIES					05/27/2008	11/08/2011
11,499.00		14,902.00					-3,403.00	
		450. CISCO SYS INC PROPERTY TYPE: SECURITIES					07/16/2008	04/10/2012
8,809.00		9,702.00					-893.00	
		30. COCA COLA COMPANY PROPERTY TYPE: SECURITIES					06/30/2006	09/09/2011
2,072.00		1,302.00					770.00	
		30. COCA COLA COMPANY PROPERTY TYPE: SECURITIES					06/30/2006	11/08/2011
2,052.00		1,302.00					750.00	
		21. COMVERSE TECHNOLOGY INC (NEW) PROPERTY TYPE: SECURITIES					04/04/2012	04/05/2012
132.00		136.00					-4.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					10/27/2010	04/11/2012
2,208.00		1,795.00					413.00	
		160. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					10/27/2010	04/12/2012
11,845.00		8,561.00					3,284.00	
		175. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					08/25/2009	04/13/2012
12,951.00		7,934.00					5,017.00	
		80. CUMMINS INC PROPERTY TYPE: SECURITIES					10/04/2011	01/13/2012
7,785.00		6,793.00					992.00	
		190. WALT DISNEY CO. PROPERTY TYPE: SECURITIES					06/03/2011	11/08/2011
6,575.00		7,485.00					-910.00	
		575. EBAY INC PROPERTY TYPE: SECURITIES					02/28/2008	09/07/2011
17,050.00		19,392.00					-2,342.00	
		60. EBAY INC PROPERTY TYPE: SECURITIES					02/28/2008	01/04/2012
1,809.00		1,631.00					178.00	
		220. EBAY INC PROPERTY TYPE: SECURITIES					02/28/2008	03/07/2012
7,821.00		5,979.00					1,842.00	
		89. EBAY INC PROPERTY TYPE: SECURITIES					02/28/2008	03/08/2012
3,177.00		2,419.00					758.00	
		99. EBAY INC PROPERTY TYPE: SECURITIES					02/28/2008	03/08/2012
3,534.00		2,691.00					843.00	
		72. EBAY INC PROPERTY TYPE: SECURITIES					02/28/2008	04/10/2012
2,559.00		1,957.00					602.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20. ERICSSON (LM)TEL TEL-SP ADR PROPERTY TYPE: SECURITIES					09/18/2008	06/30/2011
288.00		199.00					89.00	
		560. ERICSSON (LM)TEL TEL-SP ADR PROPERTY TYPE: SECURITIES					09/18/2008	07/01/2011
8,033.00		5,561.00					2,472.00	
		197000. FEDL HOME LN MTG CORP DISC 2/0 PROPERTY TYPE: SECURITIES					05/05/2011	09/16/2011
196,842.00		196,803.00					39.00	
		24000. FEDL NATL MTG ASSN 1.625% 10/26 PROPERTY TYPE: SECURITIES					05/25/2011	09/14/2011
24,694.00		23,896.00					798.00	
		12000. FEDL NATL MTG ASSN 2.750% 2/05 PROPERTY TYPE: SECURITIES					12/08/2010	09/14/2011
12,665.00		12,571.00					94.00	
		2000. FEDL NATL MTG ASSN 2.750% 2/05/ PROPERTY TYPE: SECURITIES					04/15/2009	09/14/2011
2,111.00		2,042.00					69.00	
		86000. FEDL NATL MTG ASSN 2.750% 2/05 PROPERTY TYPE: SECURITIES					12/15/2009	11/28/2011
90,060.00		87,075.00					2,985.00	
		315. GENERAL ELEC CO. PROPERTY TYPE: SECURITIES					12/19/2006	10/04/2011
4,498.00		11,233.00					-6,735.00	
		250. HOME DEPOT INC PROPERTY TYPE: SECURITIES					06/30/2006	01/04/2012
10,677.00		8,975.00					1,702.00	
		.7 HONG KONG & CHINA GAS-SP ADR PROPERTY TYPE: SECURITIES					08/08/2006	06/20/2011
2.00		1.00					1.00	
		150. HUMAN GENOME SCIENCES INC PROPERTY TYPE: SECURITIES					03/01/2011	11/08/2011
1,437.00		3,750.00					-2,313.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		425. J. P . MORGAN CHASE & CO F/K/A PROPERTY TYPE: SECURITIES					02/28/2008	05/11/2012
15,934.00		18,416.00					-2,482.00	
		170. J. P . MORGAN CHASE & CO F/K/A PROPERTY TYPE: SECURITIES					06/30/2006	05/31/2012
5,621.00		7,225.00					-1,604.00	
		4. JONES LANG LASALLE INC PAR .01 PROPERTY TYPE: SECURITIES					06/11/2009	03/22/2012
334.00		140.00					194.00	
		30. JONES LANG LASALLE INC PAR .01 PROPERTY TYPE: SECURITIES					11/22/2011	03/22/2012
2,503.00		1,747.00					756.00	
		530. PHILIPS ELECTRONICS-NY SHR PROPERTY TYPE: SECURITIES					10/29/2008	06/29/2011
12,974.00		13,340.00					-366.00	
		90. MASCO CORPORATION PROPERTY TYPE: SECURITIES					01/04/2011	09/01/2011
777.00		1,172.00					-395.00	
		23. MASCO CORPORATION PROPERTY TYPE: SECURITIES					01/04/2011	09/02/2011
185.00		299.00					-114.00	
		122. MASCO CORPORATION PROPERTY TYPE: SECURITIES					01/04/2011	09/06/2011
937.00		1,588.00					-651.00	
		75. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					09/15/2008	06/29/2011
1,469.00		1,091.00					378.00	
		126. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					09/15/2008	06/29/2011
2,468.00		1,833.00					635.00	
		56. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					09/15/2008	06/30/2011
1,109.00		805.00					304.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		108. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					09/11/2008	06/30/2011
2,138.00		1,489.00					649.00	
		119. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					09/11/2008	06/30/2011
2,356.00		1,641.00					715.00	
		160. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					10/31/2008	07/01/2011
3,180.00		1,794.00					1,386.00	
		141. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					10/31/2008	07/05/2011
2,785.00		1,209.00					1,576.00	
		160. MCDERMOTT INTL INC PROPERTY TYPE: SECURITIES					10/31/2008	07/06/2011
3,177.00		1,372.00					1,805.00	
		250. MICROSOFT CORP PROPERTY TYPE: SECURITIES					06/30/2011	04/10/2012
7,600.00		6,497.00					1,103.00	
		270. MICROSOFT CORP PROPERTY TYPE: SECURITIES					02/28/2008	04/10/2012
8,208.00		7,769.00					439.00	
		130. NASDAQ OMX GROUP INC PROPERTY TYPE: SECURITIES					05/09/2008	06/23/2011
3,016.00		5,058.00					-2,042.00	
		180. NASDAQ OMX GROUP INC PROPERTY TYPE: SECURITIES					06/11/2008	10/18/2011
4,431.00		6,675.00					-2,244.00	
		35. NESTLE S A SPONSORED ADR REPSTG REG PROPERTY TYPE: SECURITIES					06/30/2006	01/26/2012
2,038.00		1,095.00					943.00	
		350. NEWS CORP PROPERTY TYPE: SECURITIES					09/14/2006	06/29/2011
6,257.00		6,755.00					-498.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		54. NEWS CORP PROPERTY TYPE: SECURITIES					09/14/2006	04/16/2012
1,050.00		1,042.00					8.00	
		95. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES					07/02/2010	03/30/2012
9,309.00		5,841.00					3,468.00	
		40. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES					07/01/2010	04/10/2012
3,726.00		2,447.00					1,279.00	
		45. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES					07/01/2010	04/11/2012
4,162.00		2,753.00					1,409.00	
		306. NOMURA HOLDINGS INC ADR PROPERTY TYPE: SECURITIES					08/11/2006	09/21/2011
1,154.00		5,358.00					-4,204.00	
		1394. NOMURA HOLDINGS INC ADR PROPERTY TYPE: SECURITIES					04/01/2009	09/22/2011
5,065.00		14,240.00					-9,175.00	
		140. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					10/24/2008	07/14/2011
2,006.00		922.00					1,084.00	
		525. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					10/23/2008	08/12/2011
6,904.00		3,375.00					3,529.00	
		140. ORACLE CORP PROPERTY TYPE: SECURITIES					11/08/2011	05/09/2012
3,863.00		4,696.00					-833.00	
		230. PARKER HANNIFIN CORP PROPERTY TYPE: SECURITIES					05/21/2009	06/17/2011
19,714.00		9,782.00					9,932.00	
		40. PEPSICO INC PROPERTY TYPE: SECURITIES					11/14/2006	08/05/2011
2,587.00		2,475.00					112.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50. PEPSICO INC PROPERTY TYPE: SECURITIES					03/07/2011	08/05/2011
3,233.00		3,172.00					61.00	
		145. PROCTOR & GAMBLE CO PROPERTY TYPE: SECURITIES					11/14/2006	06/07/2011
9,471.00		8,590.00					881.00	
		110. PROCTOR & GAMBLE CO PROPERTY TYPE: SECURITIES					02/02/2005	08/05/2011
6,675.00		5,871.00					804.00	
		120. PROCTOR & GAMBLE CO PROPERTY TYPE: SECURITIES					02/02/2005	05/09/2012
7,648.00		6,404.00					1,244.00	
		85. SCHWAB CHARLES CORP NEW PROPERTY TYPE: SECURITIES					11/10/2010	10/18/2011
1,012.00		1,331.00					-319.00	
		155. TARGET CORP PROPERTY TYPE: SECURITIES					01/07/2008	10/04/2011
7,553.00		7,591.00					-38.00	
		610. TESCO PLC PROPERTY TYPE: SECURITIES					10/31/2006	04/17/2012
9,516.00		13,817.00					-4,301.00	
		230. TEXAS INSTRS INC PROPERTY TYPE: SECURITIES					06/06/2011	04/10/2012
7,317.00		7,701.00					-384.00	
		122. TOLL BROS INC PROPERTY TYPE: SECURITIES					01/04/2011	09/01/2011
2,048.00		2,381.00					-333.00	
		48. TOLL BROS INC PROPERTY TYPE: SECURITIES					01/04/2011	09/02/2011
780.00		936.00					-156.00	
		19000. U S TREASURY NOTES 4.875% 8/15 PROPERTY TYPE: SECURITIES					02/10/2011	09/14/2011
22,699.00		21,595.00					1,104.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		55000. U S TREASURY NTS 3.750% 11/15 PROPERTY TYPE: SECURITIES					01/30/2009	09/14/2011
63,791.00		59,250.00					4,541.00	
		40000. U S TREASURY NTS 3.750% 11/15 PROPERTY TYPE: SECURITIES					01/30/2009	11/28/2011
46,263.00		43,091.00					3,172.00	
		61000. U S TREAS NTS 1.375% 11/15 PROPERTY TYPE: SECURITIES					01/20/2011	07/06/2011
61,896.00		61,886.00					10.00	
		20000. U S TREAS NTS 1.375% 11/15 PROPERTY TYPE: SECURITIES					12/09/2010	09/14/2011
20,283.00		20,291.00					-8.00	
		23000. U S TREAS NTS 1.375% 11/15 PROPERTY TYPE: SECURITIES					12/09/2010	01/19/2012
23,235.00		23,334.00					-99.00	
		11000. U S TREAS NTS 3.000% 2/28 PROPERTY TYPE: SECURITIES					09/10/2010	09/14/2011
12,156.00		11,605.00					551.00	
		30000. U S TREASURY NOTES 2.625% 11/15 PROPERTY TYPE: SECURITIES					11/16/2010	09/14/2011
31,917.00		29,303.00					2,614.00	
		1130. VESTAS WIND SYS A/S PROPERTY TYPE: SECURITIES					03/01/2011	04/17/2012
3,444.00		16,675.00					-13,231.00	
		45. VISA INC-CLASS A SHARES PROPERTY TYPE: SECURITIES					05/13/2010	07/29/2011
3,855.00		3,871.00					-16.00	
		50. VISA INC-CLASS A SHARES PROPERTY TYPE: SECURITIES					06/10/2010	01/04/2012
5,039.00		4,015.00					1,024.00	
		64. WAL-MART DE MEXICO SA-SP ADR PROPERTY TYPE: SECURITIES					08/08/2006	03/23/2012
2,102.00		1,040.00					1,062.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		135. YAHOO INC PROPERTY TYPE: SECURITIES					03/20/2009	06/17/2011
1,979.00		1,845.00					134.00	
		230. YAHOO INC PROPERTY TYPE: SECURITIES					03/20/2009	07/14/2011
3,392.00		3,143.00					249.00	
		520. YAHOO INC PROPERTY TYPE: SECURITIES					03/27/2009	07/20/2011
7,052.00		6,943.00					109.00	
		340. ASML HOLDING NV-UY REG SHS PROPERTY TYPE: SECURITIES					09/19/2008	04/16/2012
16,830.00		7,204.00					9,626.00	
TOTAL GAIN(LOSS)							44,014.	

311 CASH CONTRIBUTIONS

06/20/11	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 GRANT FOR A SIGN ON GREEN ST PER INSTRUCTION DATED 6/14/11 FOR: PAID TO: REEF RELIEF P.O BOX 430 KEY WEST, FL 33041 TR TRAN#=ES000422000011 TR CD=072 REG=0 PORT=INC	-5000.00	-5000.00	1106000073 **CHANGED** 10/03/12 JLP
09/26/11	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 GRANT FOR DR. T. KENDALL'S JEBEL BARKAL PROJECT PER TRUSTEE REQUEST 9/23/11 FOR: PAID TO: NATIONAL CTR OF AFRO AMERICAN ARTIST 300 WALNUT STREET BOSTON, MA 02119 TR TRAN#=ES000609000006 TR CD=072 REG=0 PORT=INC	-10000.00	-10000.00	1109000080 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR PHYLLIS POPE MEDIA CENTER PROGRAMS &SUPPLIES FOR: PAID TO· KEY WEST HIGH SCHOOL 2100 FLAGLER AVE KEY WEST, FL 33040 TR TRAN#=ES000653000001 TR CD=072 REG= PORT=INC	-2500.00	-2500.00	1204000087 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING COLLINS PARK EVENTS GIFT ARRANGED BY R.BRESLIN & P. PECORARO FOR: PAID TO: MIAMI FOUNDATION COLLINS PARK ARTS F 200 S BISCAYNE BLVD #505 MIAMI, FL 33131 TR TRAN#=ES000653000004 TR CD=072 REG= PORT=INC	-1500.00	-1500.00	1204000088 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR ARTS&CRAFTS SUPPLIES&EQUIPMENT, SPORTS EQUIP FOR: PAID TO. CAMP BOGGY CREEK 30500 BRANTLEY BRANCH RD EUSTIS, FL 32736 TR TRAN#=ES000653000006 TR CD=072 REG= PORT=INC	-5000.00	-5000.00	1204000089 **CHANGED** 10/03/12 JLP

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311	**CASH CONTRIBUTIONS (CONTINUED)**				
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 RICHTER & JULIE MEYER FOR PAID TO LEARNING LEADERS INC 80 MADIDEN LN, 11TH FLOOR #1100 NYC , NY 10038 TR TRAN#=ES000653000007 TR CD=072 REG= PORT=INC	-5000.00	-5000 00		1204000090 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING ONGOING PROGRAMS FOR: PAID TO: UNDERSTANDING GOV'T 1312 18TH N W 510 WASHINGTON, DC 20036 TR TRAN#=ES000653000013 TR CD=072 REG= PORT=INC	-10000.00	-10000 00		1204000093 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 MAINTANING PROGRAMS FOR. PAID TO BOYS & GIRLS CLUB OF ATHENS 705 FOURTH ST ATHENS, GA 30601 TR TRAN#=ES000653000014 TR CD=072 REG= PORT=INC	-5000 00	-5000 00		1204000094 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 ART CONTES, PRIZE ADVERTISING & MERCHANDIZE FOR GIFT SHOP FOR: PAID TO: FRIENDS OF THE STATE BOTANICAL GARDE 2450 S. MILLEDGE AVE ATHENS, GA 30605 TR TRAN#=ES000653000015 TR CD=072 REG= PORT=INC	-6000.00	-6000 00		1204000095 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING FOR COLLECITON A GIFT GROM PEARL EPSTEIN MADE POSSIBLE BY THE JA & HG WOODRUFF CHARITABLE TRUST FOR: PAID TO: MORIKAMI MUSEUM & GARDEN 4000 MORIKAMI PARK RD DELRAY BEACH, FL 33446 TR TRAN#=ES000653000009 TR CD=072 REG= PORT=INC	-5000.00	-5000 00		1204000091 **CHANGED** 10/03/12 JLP
04/27/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR TREEHOUSE - GIFT ARRANGED BY D & M MC CLURE FOR: PAID TO STUDIOS OF KEY WEST INC 600 WHITE ST KEY WEST, FL 33040 TR TRAN#=ES000653000011 TR CD=072 REG= PORT=INC	-7000 00	-7000 00		1204000092 **CHANGED** 10/03/12 JLP
04/30/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 $15,000 FOR VOLUNTEER SUPPT-$15,000 FOR DFP- $10,000 TO FUND CARA'S PANELS FOR PAID TO SUNDANCE INSTITUTE P.O BOX 684429 PARK CITY, UT 84068 TR TRAN#=ES000684000001 TR CD=072 REG= PORT=INC	-40000 00	-40000 00		1204000103 **CHANGED** 10/03/12 JLP
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 SUPPORTING ONGOING AREA FOOD PROGRAMS FOR PAID TO: WHOLESOME WAVE GEORGIA 250 LAKE ST ATHENS, GA 30601 TR TRAN#=ES000390000031 TR CD=072 REG= PORT=INC	-5000 00	-5000 00		1205000052 **CHANGED** 10/03/12 JLP
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR RENOVATIONS OF ENW POLICE BLDG GIFT ARRANGED BY TONY SZWED FOR	-5000 00	-5000 00		1205000053 **CHANGED** 10/03/12 JLP

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311	**CASH CONTRIBUTIONS (CONTINUED)** PAID TO: DELAWARE TOWNSHIP MEMORIAL POLICE FD P.O. BOX 500 SERGEANTSVILLE, NJ 08557 TR TRAN#=ES000390000032 TR CD=072 REG= PORT=INC				
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR FOR PAID TO. WITNESS 80 HASON PL. 5TH FLOOR BROOKLYN, NY 11217 TR TRAN#=ES000390000026 TR CD=072 REG= PORT=INC	-5000.00	-5000 00		1205000047 **CHANGED** 10/03/12 JLP
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR FOR: PAID TO WITNESS 80 HASON PL. 5TH FLOOR BROOKLYN, NY 11217 TR TRAN#=ES000390000027 TR CD=072 REG= PORT=INC	-20000.00	-20000 00		1205000048 **CHANGED** 10/03/12 JLP
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR FUNDING PRODUCTIONS FOR: PAID TO· THE OPERA PROJECT 31 RIDGE RD FRENCHTOWN, NJ 08825 TR TRAN#=ES000390000028 TR CD=072 REG= PORT=INC	-2500 00	-2500.00		1205000049 **CHANGED** 10/03/12 JLP
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 THE ARTS & CRAFT PROGRAM FOR: PAID TO MARC INC P.O BOX 428 KEY WEST, FL 33041-0428 TR TRAN#=ES000390000029 TR CD=072 REG= PORT=INC	-5000 00	-5000 00		1205000050 **CHANGED** 10/03/12 JLP
05/17/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR DISTRIBUTION OF HR CURRICULUM FOR PAID TO: UNIVERSITY OF DENVER 2040 S. YORK ST DENVER, CO 80208 TR TRAN#=ES000390000030 TR CD=072 REG= PORT=INC	-15000 00	-15000 00		1205000051 **CHANGED** 10/03/12 JLP
05/21/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING FOR EMERGENCY SHELTER FOR. PAID TO· PROJECT SAFE INC P O BOX 7532 ATHENS, GA 30604 TR TRAN#=ES000455000004 TR CD=072 REG= PORT=INC	-5000.00	-5000 00		1205000061 **CHANGED** 10/03/12 JLP
05/21/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING ONGOING PROGRAMS FOR: PAID TO: THE GIRAFFE HEROES PROJECT P O.BOX 759 LANGLEY, WA 98260 TR TRAN#=ES000455000005 TR CD=072 REG= PORT=INC	-5000 00	-5000 00		1205000062 **CHANGED** 10/03/12 JLP
05/21/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING FOR RENOVATIONS TO 1850 RIVER HOUSE FOR· PAID TO DELAWARE RIVER SOCIETY P.O BOX 298 STOCKTON, NJ 08559 TR TRAN#=ES000455000003 TR CD=072 REG= PORT=INC	-5000.00	-5000 00		1205000060 **CHANGED** 10/03/12 JLP
05/21/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING THEIR FOR FOR: PAID TO:	-5000 00	-5000 00		1205000063 **CHANGED** 10/03/12 JLP

TAX CODE/DATE	TRANSACTIONS				TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
311	CASH CONTRIBUTIONS (CONTINUED) ATHENS AREA HOMELESS SHELTER 620 BARBER ST ATHENS, GA 30601							
	TR TRAN#=ES000455000006	TR CD=072	REG=	PORT=INC				
05/30/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR ANNUAL CAMPAIGN FOR. PAID TO: SOUTH KENT SCHOOL 40 BULLS BRIDGE RD SOUTH KENT, CT 06785				-4000.00	-4000 00		1205000094 **CHANGED** 10/03/12 JLP
	TR TRAN#=CS000210000015	TR CD=072	REG=	PORT=INC				
05/30/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING FOR NEW UPDATED EDITION OF IN THE MARKET PLACE FOR. PAID TO U S. S.I E. FOUNDATION 910 17TH STR. N W. #1000 WASHINGTON, DC 20006				-10000.00	-10000.00		1205000095 **CHANGED** 10/03/12 JLP
	TR TRAN#=CS000210000016	TR CD=072	REG=	PORT=INC				
05/30/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FUNDING N.AMERICAN GOOD PITCH FOR: PAID TO: WORKING FILMS 802 S. FIFTH AVE WILMINGTON, NC 28401				-35000 00	-35000.00		1205000096 **CHANGED** 10/03/12 JLP
	TR TRAN#=CS000210000019	TR CD=072	REG=	PORT=INC				
05/30/12	CASH DISBURSEMENT CHARITABLE DIST FROM INCO 9 FOR THEIR FOR: PAID TO· SERGEANTSVILLE VOLUNTEER FIRE CO P O. BOX 87 SETGEANTSVILLE, NJ 08557				-2000.00	-2000.00		1205000097 **CHANGED** 10/03/12 JLP
	TR TRAN#=CS000210000020	TR CD=072	REG=	PORT=INC				
	TOTAL CODE 311 - CASH CONTRIBUTIONS				-230500.00	-230500.00	0 00	

Citi Trust

citi

Citigroup Trust - Delaware, N.A.

39.
2102364

Account Summary Section

Statement of Value and Activity

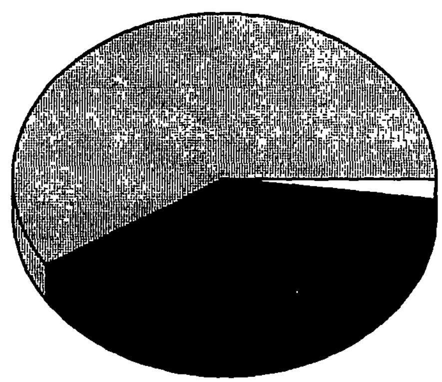
May 1, 2012 - May 31, 2012

Market Value Reconciliation

	This Period	*1/1/12 to 5/31/12*
Beginning Market Value	**$5,490,960.91**	**$5,193,855.67**
Additions and Contributions	$0.00	$0.00
Other Receipts	$106,000.00	$145,027.32
Interest and Dividends	$17,351.95	$49,955.18
Distributions To and For Beneficiaries	-$126,000.00	-$215,500.00
Trust Taxes	-$2,108.63	-$3,672.94
Fees	$0.00	-$25,465.55
Other Expenses/Disbursements	-$106,085.94	-$144,933.72
Corporate Actions/Non-Cash Transactions	$0.00	$135.66
Change in Market Value	-$283,224.90	$97,491.77
Ending Market Value	**$5,096,893.39**	**$5,096,893.39**
Net Realized Gains/Losses (Included in Total Above)	-$2,071.20	$23,011.65

Asset Allocation Summary

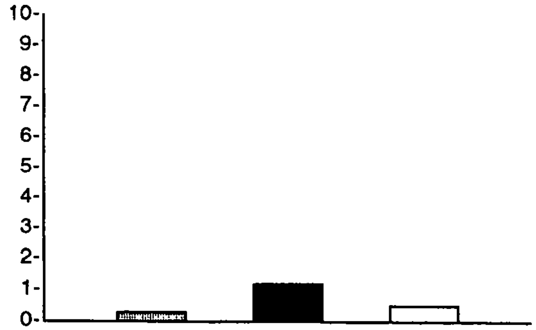
	Asset Class	*Balance*
59%	Common Equity Securities	$3,045,983.85
39%	U.S. Treasuries and Agencies	$1,963,822.19
2%	Cash Equivalents	$87,087.35
100%	**Total Assets Value**	**$5,096,893.39**



Statement of Value and Activity

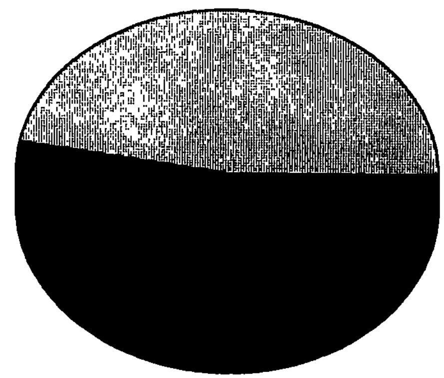
May 1, 2012 - May 31, 2012

Bond Maturity Schedule



	Bond Maturity	Market Value
14%	Less than 1 year	$270,492.95
59%	1 to 5 years	$1,168,826.82
27%	5 to 10 years	$524,502.42
0%	10 to 15 years	$0.00
0%	15 to 20 years	$0.00
0%	20 + years	$0.00
100%	**Total**	**$1,963,822.19**

Bond Quality Ratings



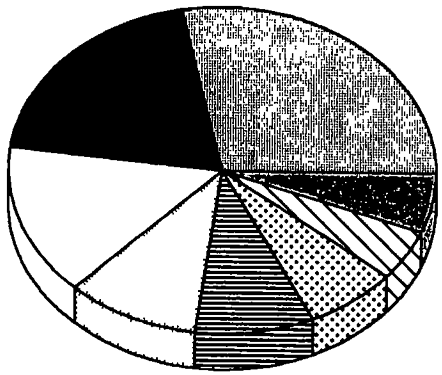
	Quality Rating	Market Value
0%	AAA	$0.00
47%	AA	$922,720.86
0%	A	$0.00
0%	BBB	$0.00
0%	BB	$0.00
53%	Other	$1,041,101.33
0%	Non Rated	$0.00
100%	**Total**	**$1,963,822.19**

Bond Quality Ratings are based on S&P index.

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Equity Industry Diversification



	Industry Sector	Market Value
28%	Industrials	$867,819.48
20%	Information Technology	$594,384.75
15%	Consumer Discretionary	$453,481.22
10%	Financials	$311,683.44
9%	Healthcare	$261,155.93
7%	Energy	$209,332.80
5%	Materials	$154,783.48
6%	Other	$193,342.75
100%	**Total**	**$3,045,983.85**

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
U.S. Treasuries and Agencies						
U.S. Treasury Bonds and Notes						
U S Treas Nts 1.375% 11/15/12 CUSIP: 912828LX6	269,000.00	$270,492.95	$272,805.63	-$2,312.68	$3,698.75	5.31%
U S Treasury Notes 4.875% 8/15/16 CUSIP: 912828FQ8	125,000.00	$147,392.50	$129,139.19	$18,253.31	$6,093.75	2.89%
U S Treas Nts 3.000% 2/28/17 CUSIP: 912828MS6	89,000.00	$98,713.46	$93,131.49	$5,581.97	$2,670.00	1.94%
U S Treasury Nts 3.750% 11/15/18 CUSIP: 912828JR2	214,000.00	$252,537.12	$224,121.24	$28,415.88	$8,025.00	4.95%
U S Treasury Notes 2.625% 11/15/20 CUSIP: 912828PC8	246,000.00	$271,965.30	$248,275.71	$23,689.59	$6,457.50	5.28%
		$1,041,101.33	$967,473.26	$73,628.07	$26,945.00	20.37%
Government Agency Bonds/Notes						
Fedl Natl Mtg Assn 2.750% 2/05/14 CUSIP: 31398AVD1	185,000.00	$192,731.15	$186,702.68	$6,028.47	$5,087.50	3.78%
Fedl Home Ln Mtg Cor 1.375% 2/25/14 CUSIP: 3137EACR8	266,000.00	$270,782.68	$267,294.48	$3,488.20	$3,657.50	5.31%
Fedl Natl Mtg Assn 1.625% 10/26/15 CUSIP: 31398A4M1	236,000.00	$243,740.80	$233,462.02	$10,278.78	$3,835.00	4.78%
Fedl Natl Mtg Assn 2.375% 4/11/16 CUSIP: 3135G0BA0	203,000.00	$215,466.23	$214,166.40	$1,299.83	$4,821.25	4.23%
		$922,720.86	$901,625.58	$21,095.28	$17,401.25	18.10%
Total U.S. Treasuries and Agencies		$1,963,822.19	$1,869,098.84	$94,723.35	$44,346.25	38.47%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Common Equity Securities						
Domestic Common Stocks						
Akamai Technologies Inc CUSIP: 00971T101	498.00	$14,611.32	$9,423.24	$5,188.08	$0.00	0.29%
Amazon Com Inc CUSIP: 023135106	165.00	$35,130.15	$4,298.06	$30,832.09	$0.00	0.69%
AMC Networks Inc CUSIP: 00164V103	262.00	$10,110.58	$5,023.63	$5,086.95	$0.00	0.20%
AMGEN Inc Com CUSIP: 031162100	135.00	$9,385.20	$6,592.78	$2,792.42	$194.40	0.18%
Anadarko Petroleum Corp CUSIP: 032511107	625.00	$38,125.00	$25,779.25	$12,345.75	$225.00	0.75%
Apache Corp CUSIP: 037411105	245.00	$19,938.10	$25,360.75	-$5,422.65	$166.60	0.39%
Apple Incorporated CUSIP: 037833100	30.00	$17,331.90	$11,017.61	$6,314.29	$0.00	0.34%
Applied Materials Com CUSIP: 038222105	2,475.00	$25,566.75	$38,057.56	-$12,490.81	$891.00	0.50%
AT & T Inc CUSIP: 00206R102	650.00	$22,210.50	$16,176.03	$6,034.47	$1,144.00	0.44%
Autodesk Inc CUSIP: 052769106	525.00	$16,810.50	$13,514.19	$3,296.31	$0.00	0.33%
Bed Bath & Beyond Inc Com CUSIP: 075896100	355.00	$25,648.75	$9,766.42	$15,882.33	$0.00	0.50%
Biogen IDEC Inc CUSIP: 09062X103	710.00	$92,832.50	$31,014.02	$61,818.48	$0.00	1.82%
Blackrock Inc CUSIP: 09247X101	190.00	$32,452.00	$28,485.23	$3,966.77	$1,140.00	0.64%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Broadcom Corp Com CUSIP: 111320107	1,000.00	$32,350.00	$25,371.98	$6,978.02	$400.00	0.63%
Cablevision Sys Corp CUSIP: 12686C109	1,050.00	$12,012.00	$12,462.62	-$450.62	$630.00	0.24%
Cameron Intl Corp CUSIP: 13342B105	365.00	$16,676.85	$17,985.99	-$1,309.14	$0.00	0.33%
Celgene Corp CUSIP: 151020104	370.00	$25,252.50	$18,685.11	$6,567.39	$0.00	0.50%
Chubb Corp Com CUSIP: 171232101	388.00	$27,963.16	$4,196.72	$23,766.44	$636.32	0.55%
CISCO Systems Inc Com CUSIP: 17275R102	2,300.00	$37,559.00	$36,009.69	$1,549.31	$736.00	0.74%
CITRIX Sys Inc Com CUSIP: 177376100	170.00	$12,423.60	$9,969.19	$2,454.41	$0.00	0.24%
Cme Group Inc CUSIP: 12572Q105	45.00	$11,590.65	$13,385.07	-$1,794.42	$401.40	0.23%
Coca Cola Co Com CUSIP: 191216100	230.00	$17,187.90	$9,982.00	$7,205.90	$469.20	0.34%
Comcast Corp New CL A Spl CUSIP: 20030N200	2,660.00	$76,395.20	$55,838.76	$20,556.44	$1,729.00	1.50%
Cree Inc CUSIP: 225447101	559.00	$14,014.13	$19,285.62	-$5,271.49	$0.00	0.27%
Cvs/Caremark Corp CUSIP: 126650100	530.00	$23,818.20	$14,530.39	$9,287.81	$344.50	0.47%
Deere & Co. CUSIP: 244199105	425.00	$31,394.75	$23,199.07	$8,195.68	$782.00	0.62%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Devon Energy Corporation New CUSIP: 25179M103	402.00	$23,927.04	$25,504.72	-$1,577.68	$321.60	0.47%
DirecTV Com Usd0.01 Class 'a' CUSIP: 25490A101	510.00	$22,669.50	$9,083.74	$13,585.76	$0.00	0.44%
Dolby Laboratories Inc CUSIP: 25659T107	335.00	$14,368.15	$10,075.51	$4,292.64	$0.00	0.28%
Dover Corp Com CUSIP: 260003108	195.00	$11,029.20	$13,010.07	-$1,980.87	$245.70	0 22%
E M C Corp Mass Com CUSIP: 268648102	520.00	$12,402.00	$12,601.00	-$199.00	$0.00	0.24%
Eaton Corp CUSIP: 278058102	360.00	$15,357.60	$16,771.15	-$1,413.55	$547.20	0.30%
Ebay Inc CUSIP: 278642103	1,300.00	$50,947.00	$27,796.59	$23,150.41	$0.00	1.00%
Emcor Group Inc CUSIP: 29084Q100	115.00	$3,145.25	$2,889.33	$255.92	$23.00	0.06%
Emerson Electric Com CUSIP: 291011104	490.00	$22,917.30	$17,689.16	$5,228.14	$784.00	0.45%
EOG Resources Inc CUSIP: 26875P101	100.00	$9,930.00	$7,047.73	$2,882.27	$68.00	0.19%
Express Scripts Inc CUSIP: 30219G108	187.00	$9,759.53	$9,028.98	$730.55	$0.00	0.19%
First Rep Bk San Fran Cali N CUSIP: 33616C100	205.00	$6,437.00	$6,429.48	$7.52	$0.00	0.13%
Fluor Corp New CUSIP: 343412102	600.00	$28,128.00	$22,846.86	$5,281.14	$384.00	0.55%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Forest Labs Inc CL A Com CUSIP: 345838106	950.00	$33,250.00	$34,246.11	-$996.11	$0.00	0.65%
Franklin RES Inc Com CUSIP: 354613101	165.00	$17,620.35	$10,265.35	$7,355.00	$178.20	0.35%
Gap Inc Com CUSIP: 364760108	590.00	$15,635.00	$9,613.53	$6,021.47	$295.00	0.31%
General Electric Corp Com CUSIP: 369604103	940.00	$17,944.60	$33,256.39	-$15,311.79	$639.20	0.35%
Google Inc CUSIP: 38259P508	55.00	$31,947.30	$19,972.91	$11,974.39	$0.00	0.63%
Greenhill & Co Inc CUSIP: 395259104	175.00	$6,102.25	$8,219.91	-$2,117.66	$315.00	0.12%
Guess Inc CUSIP: 401617105	43.00	$1,145.52	$1,356.72	-$211.20	$34.40	0.02%
Hess Corp CUSIP: 42809H107	455.00	$19,883.50	$24,352.09	-$4,468.59	$182.00	0.39%
Hewlett-Packard Co Com CUSIP: 428236103	220.00	$4,989.60	$6,221.11	-$1,231.51	$116.16	0.10%
Home Depot Inc Com CUSIP: 437076102	1,100.00	$54,274.00	$34,997.49	$19,276.51	$1,276.00	1.06%
Honeywell Intl Inc CUSIP: 438516106	670.00	$37,292.20	$28,501.05	$8,791.15	$998.30	0.73%
Human Genome Sciences Inc CUSIP: 444903108	1,110.00	$15,118.20	$17,038.79	-$1,920.59	$0.00	0.30%
Immunogen Inc CUSIP: 45253H101	660.00	$9,246.60	$5,105.99	$4,140.61	$0.00	0.18%
Intuit CUSIP: 461202103	235.00	$13,214.05	$10,370.53	$2,843.52	$141.00	0.26%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Isis Pharmaceuticals CUSIP: 464330109	550.00	$5,439.50	$4,923.27	$516.23	$0.00	0.11%
Jacobs Engr Group Inc CUSIP: 469814107	150.00	$5,328.00	$6,912.08	-$1,584.08	$0.00	0.10%
Johnson & Johnson Com CUSIP: 478160104	800.00	$49,944.00	$38,046.97	$11,897.03	$1,952.00	0.98%
Jones Lang Lasalle Inc CUSIP: 48020Q107	236.00	$17,110.00	$7,883.90	$9,226.10	$94.40	0.34%
JPMorgan Chase & Co CUSIP: 46625H100	685.00	$22,707.75	$27,335.35	-$4,627.60	$822.00	0.45%
Juniper Networks Inc CUSIP: 48203R104	998.00	$17,165.60	$17,771.73	-$606.13	$0.00	0.34%
Key Corp CUSIP: 493267108	1,875.00	$14,062.50	$10,610.95	$3,451.55	$375.00	0.28%
Kla-Tencor Corp Com CUSIP: 482480100	145.00	$6,645.35	$5,787.75	$857.60	$203.00	0.13%
Liberty Interactive Corporation CUSIP: 53071M104	1,700.00	$28,492.00	$30,201.90	-$1,709.90	$0.00	0.56%
Liberty Media Corp CUSIP: 530322106	500.00	$42,385.00	$3,306.38	$39,078.62	$0.00	0.83%
Mattel Inc Com CUSIP: 577081102	785.00	$24,437.05	$17,121.94	$7,315.11	$973.40	0.48%
Merck & Co Inc New CUSIP: 58933Y105	1,000.00	$37,580.00	$27,024.46	$10,555.54	$1,680.00	0.74%
Mettler-Toledo Intl Inc Com CUSIP: 592688105	155.00	$24,198.60	$9,437.95	$14,760.65	$0.00	0.47%
Microsoft Corp Com CUSIP: 594918104	1,620.00	$47,287.80	$40,808.10	$6,479.70	$1,296.00	0.93%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Morgan Stanley CUSIP: 617446448	1,210.00	$16,165.60	$33,900.95	-$17,735.35	$242.00	0.32%
Nasdaq Omx Group Inc CUSIP: 631103108	295.00	$6,454.60	$6,892.25	-$437.65	$153.40	0.13%
Nat'l Oilwell Varco CUSIP: 637071101	320.00	$21,360.00	$13,625.70	$7,734.30	$153.60	0.42%
Netapp Inc CUSIP: 64110D104	290.00	$8,630.40	$13,858.88	-$5,228.48	$0.00	0.17%
Newfield Expl Co CUSIP: 651290108	175.00	$5,243.00	$6,102.86	-$859.86	$0.00	0.10%
News Corp CUSIP: 65248E203	676.00	$13,114.40	$8,036.25	$5,078.15	$114.92	0.26%
Nike Inc Class B Com CUSIP: 654106103	125.00	$13,522.50	$10,279.46	$3,243.04	$180.00	0.27%
Nucor Corp CUSIP: 670346105	430.00	$15,376.80	$18,492.38	-$3,115.58	$627.80	0.30%
Oracle Corporation Com CUSIP: 68389X105	410.00	$10,852.70	$11,491.40	-$638.70	$98.40	0.21%
Pall Corp Com CUSIP: 696429307	435.00	$24,212.10	$12,112.05	$12,100.05	$365.40	0.48%
Pebblebrook Hotel TR CUSIP: 70509V100	495.00	$10,865.25	$9,830.87	$1,034.38	$237.60	0.21%
Pepsico Inc Com CUSIP: 713448108	280.00	$18,998.00	$16,940.60	$2,057.40	$602.00	0.37%
Plantronics Inc New CUSIP: 727493108	95.00	$2,858.55	$3,031.70	-$173.15	$38.00	0.06%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Procter & Gamble Company Com CUSIP: 742718109	120.00	$7,474.80	$6,404.40	$1,070.40	$269.76	0.15%
Qualcomm Inc Com CUSIP: 747525103	220.00	$12,608.20	$11,293.22	$1,314.98	$220.00	0.25%
Regions Finl Corp New CUSIP: 7591EP100	2,137.00	$13,441.73	$13,513.90	-$72.17	$85.48	0.26%
Safeway Stores Inc Com New CUSIP: 786514208	1,665.00	$31,668.30	$33,364.27	-$1,695.97	$1,165.50	0.62%
Sandisk Corp CUSIP: 80004C101	575.00	$18,802.50	$14,763.87	$4,038.63	$0.00	0.37%
Schwab Charles Corp New CUSIP: 808513105	885.00	$11,027.10	$11,967.18	-$940.08	$212.40	0.22%
Sotheby's CUSIP: 835898107	72.00	$2,196.00	$2,306.69	-$110.69	$23.04	0.04%
Southwestern Energy Co CUSIP: 845467109	407.00	$11,408.21	$14,014.24	-$2,606.03	$0.00	0.22%
Symantec Corp Com CUSIP: 871503108	740.00	$10,981.60	$13,287.35	-$2,305.75	$0.00	0.22%
Target Corp Com CUSIP: 87612E106	345.00	$19,978.95	$16,795.16	$3,183.79	$414.00	0.39%
Texas Instruments Com CUSIP: 882508104	1,420.00	$40,441.60	$27,592.61	$12,848.99	$965.60	0.79%
Thermo Fisher Corp CUSIP: 883556102	290.00	$14,639 20	$13,763.55	$875.65	$150.80	0.29%
United Parcel Service Inc CUSIP: 911312106	205.00	$15,362.70	$14,839.13	$523.57	$467.40	0.30%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
United Sts Stl Corp New CUSIP: 912909108	410.00	$8,323.00	$21,420.02	-$13,097.02	$82.00	0.16%
UnitedHealth Group Inc CUSIP: 91324P102	1,450.00	$80,866.50	$34,221.32	$46,645.18	$942.50	1.59%
US Bancorp DEL CUSIP: 902973304	1,160.00	$36,087.60	$30,453.70	$5,633.90	$904.80	0.71%
Vertex Pharmaceuticals Inc CUSIP: 92532F100	280.00	$16,811.20	$7,498.47	$9,312.73	$0.00	0.33%
Visa Inc-Class A Shares CUSIP: 92826C839	220.00	$25,344.00	$16,427.33	$8,916.67	$193.60	0.50%
Walt Disney Company Com CUSIP: 254687106	980.00	$44,795.80	$30,181.56	$14,614.24	$588.00	0.88%
Weyerhaeuser Company Com CUSIP: 962166104	1,648.00	$32,811.68	$45,689.10	-$12,877.42	$988.80	0.64%
		$2,172,979.65	$1,701,268.42	$471,711.23	$34,320.78	42.67%
ADRs						
Allied World Ass. Com Usd0.03 CUSIP: H01531104	389.00	$29,914.10	$16,562.33	$13,351.77	$583.50	0.59%
ASML Holding Nv-Uy Reg SHS CUSIP: N07059186	400.00	$18,324.00	$6,578.93	$11,745.07	$207.20	0.36%
Atlas Copco AB CUSIP: 049255805	975.00	$17,511.00	$11,863.41	$5,647.59	$494.33	0.34%
AXA S.A SPD ADR CUSIP: 054536107	1,150.00	$13,018.00	$29,799.35	-$16,781.35	$841.80	0.26%
Axis Capital Holdings CUSIP: G0692U109	323.00	$10,626.70	$10,798.24	-$171.54	$310.08	0.21%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Barclays PLC ADR CUSIP: 06738E204	1,055.00	$11,657.75	$17,068.42	-$5,410.67	$400.90	0.23%
BASF Aktiengesllschaft-Level I CUSIP: 055262505	320.00	$22,351.36	$11,805.60	$10,545.76	$772.16	0.44%
BHP Billiton Ltd CUSIP: 088606108	281.00	$17,289.93	$21,841.50	-$4,551.57	$618 20	0.34%
Canon Inc ADR Repstg 5 SHS CUSIP: 138006309	430.00	$17,169.90	$14,772.13	$2,397.77	$599.42	0.34%
Covidien PLC CUSIP: G2554F113	330.00	$17,087.40	$11,231.22	$5,856.18	$297.00	0.34%
CRH PLC CUSIP: 12626K203	570.00	$9,758.40	$19,187.95	-$9,429.55	$459.99	0.19%
Danone CUSIP: 23636T100	970.00	$12,416.00	$12,522.80	-$106.80	$224.07	0.24%
Diageo PLC Spns ADR CUSIP: 25243Q205	150.00	$14,301.00	$7,284.23	$7,016.77	$395.55	0.28%
Elster Group Seadr CUSIP: 290348101	395.00	$5,620.85	$6,159.70	-$538.85	$0.00	0.11%
Ensco PLC CUSIP: G3157S106	364.00	$16,347.24	$19,710.53	-$3,363.29	$527.80	0.32%
Ericsson (Lm)Tel Tel-Sp ADR CUSIP: 294821608	1,840.00	$15,603.20	$17,177.86	-$1,574.66	$447.12	0.31%
Glaxo Smithkline CUSIP: 37733W105	350.00	$15,438.50	$8,032.48	$7,406.02	$796.95	0.30%
Grupo Televisa SA-Sponsored ADR CUSIP: 40049J206	580.00	$11,014.20	$13,409.60	-$2,395.40	$149.64	0.22%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Honda Mtr Ltd ADR New CUSIP: 438128308	395.00	$12,557.05	$11,570.88	$986.17	$206.59	0.25%
Hong Kong & China Gas Ltd CUSIP: 438550303	7,773.00	$18,111.09	$11,839.21	$6,271.88	$287.60	0.36%
HSBC Hldgs PLC Sponsored ADR New CUSIP: 404280406	145.00	$5,727.50	$11,189.59	-$5,462.09	$297.25	0.11%
Hutchinson Whampoa Ltd ADR CUSIP: 448415208	700.00	$11,529.00	$13,090.00	-$1,561.00	$333.20	0.23%
Icon Pub Ltd Co CUSIP: 45103T107	373.00	$8,008.31	$10,146.95	-$2,138.64	$0.00	0.16%
ING Groep N V Sponsored ADR CUSIP: 456837103	1,717.00	$9,958.60	$24,693.14	-$14,734.54	$0.00	0.20%
Komatsu Ltd Spns ADR CUSIP: 500458401	457.00	$10,757.78	$13,004.30	-$2,246.52	$206.11	0.21%
Mitsubishi UFJ Finl Group Apd ADR CUSIP: 606822104	1,555.00	$6,670.95	$17,564.30	-$10,893.35	$216.15	0.13%
Nestle SA Spon ADR Repstg Reg CUSIP: 641069406	330.00	$18,760.50	$9,744.00	$9,016.50	$584.76	0.37%
Novartis AG Spons ADR CUSIP: 66987V109	870.00	$45,266.10	$42,651.92	$2,614.18	$1,832.22	0.89%
Novo-Nordisk A S CUSIP: 670100205	125.00	$16,723.75	$3,976.25	$12,747.50	$229.00	0.33%
Orix Corp Spnd ADR CUSIP: 686330101	395.00	$16,909.95	$26,374.60	-$9,464.65	$179.33	0.33%
Petroleo Brasileiro SA Petrobras CUSIP· 71654V408	320.00	$6,259.20	$9,539.14	-$3,279.94	$34.24	0.12%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Rio Tinto PLC Spn ADR CUSIP: 767204100	375.00	$16,207.50	$15,506.62	$700.88	$544.13	0.32%
Sap AG CUSIP: 803054204	330.00	$18,915.60	$16,079.80	$2,835.80	$0.00	0.37%
Schlumberger Ltd CUSIP: 806857108	625.00	$39,531.25	$35,745.50	$3,785.75	$687.50	0.78%
Seagate Technology PLC CUSIP: G7945M107	1,657.00	$38,823.51	$24,471.72	$14,351.79	$1,657.00	0.76%
Shire PLC CUSIP: 82481R106	260.00	$21,946.60	$14,000.53	$7,946.07	$117.52	0.43%
Signet Jewelers Ltd CUSIP: G81276100	279.00	$12,181.14	$13,167.39	-$986.25	$133.92	0.24%
Smith & Nephew P L C SPD ADR New CUSIP: 83175M205	295.00	$13,764.70	$13,518.47	$246.23	$386.75	0.27%
Suncor Energy Inc CUSIP: 867224107	365.00	$9,851.35	$11,195.75	-$1,344.40	$192.36	0.19%
TE Connectivity Ltd CUSIP: H84989104	840.00	$26,392.80	$24,114.74	$2,278.06	$705.60	0.52%
Telefonica S A CUSIP: 879382208	420.00	$4,649.40	$6,974.80	-$2,325.40	$699.72	0.09%
TEVA Pharmaceutical Inds ADR CUSIP: 881624209	265.00	$10,385.35	$13,302.74	-$2,917.39	$201.67	0.20%
Total S.A. ADR CUSIP: 89151E109	118.00	$5,082.26	$4,001.00	$1,081.26	$301.73	0.10%
Trend Micro Inc ADR CUSIP: 89486M206	420.00	$11,386.20	$13,363.27	-$1,977.07	$397.74	0.22%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Tyco International Com Usd0.80 CUSIP: H89128104	900.00	$47,844.00	$28,948.08	$18,895.92	$900.00	0.94%
UBS AG CUSIP: H89231338	950.00	$10,811.00	$18,767.26	-$7,956.26	$102.60	0.21%
Unilever PLC Spnsrd ADR New CUSIP: 904767704	990.00	$31,264.20	$29,006.75	$2,257.45	$1,229.58	0.61%
United Overseas Bk Ltdadr CUSIP: 911271302	620.00	$16,975.60	$12,431.00	$4,544.60	$587.76	0.33%
Vodafone Group SPD ADR Rep 10 Ord SH CUSIP: 92857W209	1,840.00	$49,293.60	$35,505.18	$13,788.42	$2,682.72	0.97%
Wal-Mart DE Mexico S.A.B DE C V CUSIP: 93114W107	401.00	$9,636.03	$6,516.25	$3,119.78	$129.12	0.19%
Weatherford Int Ltd Com Usd1.00 CUSIP: H27013103	1,280.00	$15,372.80	$17,287.97	-$1,915.17	$0.00	0.30%
		$873,004.20	$815,095.38	$57,908.82	$24,189.58	17.15%
Total Common Equity Securities		**$3,045,983.85**	**$2,516,363.80**	**$529,620.05**	**$58,510.36**	**59.82%**
Cash Equivalents						
Taxable Money Market Funds						
Western Asset/Citi Inst U S Treasury CUSIP: 52470G841	84,248.98	$84,248.98	$84,248.98	$0.00	$8.31	1.65%

Statement of Value and Activity

May 1, 2012 - May 31, 2012

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Western Asset/Citi Inst U S Treasury CUSIP: 52470G841	2,838.37	$2,838.37	$2,838.37	$0.00	$0.28	0.06%(i
Total Cash Equivalents		$87,087.35	$87,087.35	$0.00	$8.59	1.71%
Total All Assets		**$5,096,893.39**	**$4,472,549.99**	**$624,343.40**	**$102,865.20**	**100.00%**