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: CARMAN, NELLIE 40 -104210121560

A Employer identification number: 91-6023774

Number and street (or P.O box number if mail is not delivered to street address): KEYBANK 4900 TIEDEMAN RD. OH-01-49-0150

Room/suite:

B Telephone number (see instructions): (206) 689-5918

City or town, state, and ZIP code: BROOKLYN, OH 44144-2302

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: [X] 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)* ▶ $ 2,333,440.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis.)*

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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	71,216.	71,216.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	112,274.			
	b Gross sales price for all assets on line 6a 1,247,571.				
	7 Capital gain net income (from Part IV, line 2)		112,274.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	183,490.	183,490.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,625.	19,219.		6,309.
	14 Other employee salaries and wages	22,487.	16,865.	NONE	5,622.
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,250.	NONE	NONE	1,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	2,521.	371.		
	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	25.			25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	51,908.	36,455.	NONE	13,206.
	25 Contributions, gifts, grants paid	124,100.			124,100.
	26 **Total expenses and disbursements** Add lines 24 and 25	176,008.	36,455.	NONE	137,306.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	7,482.			
	b **Net investment income** (if negative, enter -0-)		147,035.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments			
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)	2,109,753.	2,135,536.	2,333,440.
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)	2,109,753.	2,135,536.	2,333,440.
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	2,109,753.	2,135,536.	
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)	2,109,753.	2,135,536.	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,109,753.	2,135,536.	

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	2,109,753.
2 Enter amount from Part I, line 27a	2	7,482.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	20,069.
4 Add lines 1, 2, and 3	4	2,137,304.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	1,768.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,135,536.

91-6023774

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	2,403.		2,390.	13.
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				13.
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 } 2 112,274.

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	130,492.	2,451,077.	0.053239
2009	128,469.	2,320,822.	0.055355
2008	151,958.	4,397,788.	0.034553
2007	136,620.	3,020,587.	0.045230
2006	131,209.	2,857,348.	0.045920

2	**Total** of line 1, column (d)	2	0.234297
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	0.046859
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,370,580.
5	Multiply line 4 by line 3	5	111,083.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,470.
7	Add lines 5 and 6	7	112,553.
8	Enter qualifying distributions from Part XII, line 4	8	137,306.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,470.
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	1,470.
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	1,470.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 850.		
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	850.
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	620.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ KEYBANK N A Telephone no ▶ (216)813-4583

Located at ▶ 4900 TIEDEMAN RD OH-01-49-0147, BROOKLYN, OH ZIP + 4 ▶ 44144

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

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

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

			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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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 7		25,625.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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
NONE		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 TRUST DISTRIBUTES ITS INCOME IN THE FORM OF SCHOLARSHIPS TO THE INDIVIDUALS LISTED.	
2 THE TRUST ALSO DISTRIBUTES SPECIFIC FUNDS IN PERPETUITY TO EIGHT DIFERENT CHARITABLE ORGANIZATIONS LISTED.	
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	2,406,680.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,406,680.
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	2,406,680.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,100.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,370,580.
6	**Minimum investment return.** Enter 5% of line 5	6	118,529.

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	118,529.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,470.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,470.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	117,059.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	117,059.
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	117,059.

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	137,306.
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	137,306.
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	1,470.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	135,836.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				117,059.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			33,656.	
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. ▶ $ 137,306.				
a Applied to 2010, but not more than line 2a			33,656.	
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				103,650.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				13,409.
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).)

N/A

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.

N/A

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

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

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

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . ▶ **3a**				123,900.
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	71,216.	
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	112,274.	
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)				183,490.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 183,490.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Jeffrey K. Koogler, VP | 08/01/2012 | ▶ Vice President

Signature of officer or trustee | Date | Title

KEYBANK BY: J.K. KOOGLER

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

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		71,216.	71,216.
	TOTAL	71,216.	71,216.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	371.	371.
FEDERAL TAX PAYMENT - PRIOR YE	1,300.	
FEDERAL ESTIMATES - PRINCIPAL	850.	
TOTALS	2,521.	371.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEE	25.	25.
TOTALS	25.	25.

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

DESCRIPTION		AMOUNT
2011 ISHARES PARTNERSHIP INCOME		20,069.
	TOTAL	20,069.

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

DESCRIPTION		AMOUNT
2011 POWERSHARES PARTNERSHIP LOSSES		1,768.
	TOTAL	1,768.

STATEMENT 6

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

OFFICER NAME:
KEYBANK N A
ADDRESS:
1301 FIFTH AVE., 24TH FL
SEATTLE, WA 98104
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 25,625.

TOTAL COMPENSATION: 25,625.

RECIPIENT NAME:
SECRETARY OF THE N CARMAN SCHOLARSHIP
ADDRESS:
P O BOX 60052
SHORELINE, WA 98160-0052
FORM, INFORMATION AND MATERIALS:
PAGES 1-6 OF APPLICATION (OBTAINABLE THROUGH YOUR HIGH SCHOOL COUNSELOR
SUBMISSION DEADLINES:
MARCH 1
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRADUATE OF PUBLIC HIGH SCHOOL IN KING, SNOHOMISH OR PIERCE COUNTIES. AMERICAN CITIZEN; FULL TIME ENROLMENT IN WA COLLEGE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
IN ADDITION, THE FOUNDATION DISTRIBUTES TO SEVERAL CHARITABLE ORGANIZATIONS LISTED IN THE ATTACHMENTS.

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

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
HIGHER EDUCATION
AMOUNT OF GRANT PAID .... 123,000.

RECIPIENT NAME:
PRETTY PRAIRE UNITED
METHODIST CHURCH
ADDRESS:
2980 E 600TH NORTH
HOWE, IN 46746-9782
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHURCH
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
FIRST METHODIST CHURCH
ADDRESS:
180 DENNY WAY
SEATTLE, WA 98109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHURCH
AMOUNT OF GRANT PAID .... 100.

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

RECIPIENT NAME:
LIGHTHOUSE FOR THE BLIND INC.
ADDRESS:
2501 S PLUM STREET
SEATTLE, WA 98144-4711
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT FOR BLIND PEOPLE
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
CHILDHAVEN
ADDRESS:
316 BROADWAY
SEATTLE, WA 98122-5325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
THEODORA HOME
ADDRESS:
6559 35TH AVE NE
SEATTLE, WA 98115-7331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 100.

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

RECIPIENT NAME:
UNITED WAY OF KING COUNTY
ADDRESS:
720 2ND AVENUE
SEATTLE, WA 98104-1702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
CHILDRENS HOSPITAL FOUNDATION
ADDRESS:
6901 SAND POINT WAY NE
SEATTLE, WA 98115-7869
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE

RECIPIENT NAME:
SEATTLE CHILDRENS HOME
ADDRESS:
2142 TENTH AVENUE WEST
SEATTLE, WA 98119-2845
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITABLE
AMOUNT OF GRANT PAID .... 100.

TOTAL GRANTS PAID: 123,900.

CHARITABLE TRUSTS HOLDINGS REPORT

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-RG-OFF-ACCOUNT ACCOUNT NAME TAX ANALYST/NAME
-10-421-0121560 CARMAN NELLIE OCHR 611 E PEREZ 216-813-4583
;CAL YEAR CODE 0531 AS OF 05-31-2012

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
000375204	ABB LTD SPONS ADR	9,486.00	0.00	13,649.94	600.000
023135106	AMAZON COM INC COM	11,922.96	0.00	4,155.76	56.000
0258M0BZ1	AMERICAN EXPRESS CREDIT MED TERM NT DTD 12/02/05 5.30% DUE 12/02/15	55,967.00	0.00	48,271.00	50,000.000
026547828	AMERICAN HIGH-INCOME TRUST OPEN-END FUND CL F-2	29,528.71	0.00	29,200.00	2,739.212
037411105	APACHE CORP COM	16,276.00	0.00	20,871.06	200.000
037833100	APPLE INC COM	115,546.00	0.00	26,709.00	200.000
064058100	BANK OF NEW YORK MELLON CORP COM	10,180.00	0.00	15,124.95	500.000
064149107	BANK OF NOVA SCOTIA FGN COM	25,530.00	0.00	21,080.00	500.000
067901108	BARRICK GOLD CORP FGN COM	11,718.00	0.00	15,188.97	300.000
14912L2Y6	CATERPILLAR FINANCIAL SVCS CORP MED TERM NT DTD 03/10/06 5.50% DUE 03/15/16	57,776.00	0.00	48,689.50	50,000.000
151020104	CELGENE CORP COM	20,475.00	0.00	17,279.76	300.000
17275RAK8	CISCO SYSTEMS INC SENIOR NT DTD 03/16/11 3.15% DUE 03/14/17	54,414.00	0.00	53,663.00	50,000.000
17275R102	CISCO SYS INC COM	16,330.00	0.00	21,500.00	1,000.000
191216100	COCA COLA CO COM	22,419.00	0.00	19,229.97	300.000
20825C104	CONOCOPHILLIPS COM	22,168.00	0.00	21,889.72	425.000
244199105	DEERE & CO COM	14,774.00	0.00	14,461.98	200.000
253868103	DIGITAL REALTY TRUST INC	21,231.00	0.00	18,299.91	300.000

CHARITABLE TRUSTS HOLDINGS REPORT

-RG-OFF-ACCOUNT ACCOUNT NAME TAX ANALYST/NAME
-10-421-0121560 CARMAN NELLIE OCHR 611 E PEREZ 216-813-4583
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CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
	REIT				
25490A101	DIRECTV COM CL A	17,780.00	0.00	14,427.92	400.000
268648102	EMC CORP COM	23,850.00	0.00	26,749.90	1,000.000
277923751	EATON VANCE PARAMETRIC STRU EMRG OPEN-END FUND CL I	43,705.20	0.00	46,347.84	3,388.000
3140000W1	FEDERATED PRIME OBLIGATIONS FD INSTITUTIONAL SHARES	200,258.40	5,204.55	205,462.95	205,462.950
315616102	F5 NETWORKS INC COM	31,044.00	0.00	18,482.70	300.000
343412102	FLUOR CORP COM	14,064.00	0.00	19,016.79	300.000
36962G5H3	GENERAL ELECT CAP CORP MED TERM NT DTD 10/17/11 3.35% DUE 10/17/16	52,466.00	0.00	51,566.50	50,000.000
38259PAA0	GOOGLE INC SENIOR NT DTD 05/19/11 1.25% DUE 05/19/14	50,762.00	0.00	51,043.00	50,000.000
38259P508	GOOGLE INC COM CL A	23,234.40	0.00	26,056.50	40.000
411511306	HARBOR INTERNATIONAL FD OPEN-END FUND	29,105.68	0.00	28,925.00	547.511
428236BP7	HEWLETT-PACKARD CO SENIOR NT DTD 09/19/11 3.00% DUE 09/15/16	51,130.00	0.00	51,370.00	50,000.000
458140100	INTEL CORP COM	25,840.00	0.00	18,440.00	1,000.000
45865V100	INTERCONTINENTALEXCHANGE INC COM	14,694.00	0.00	15,668.42	120.000
464287176	ISHARES BARCLAYS TIPS BOND FUND CLOSED-END FUND	27,052.13	0.00	25,027.27	223.000
464288687	ISHARES S&P US PREFERRED STOCK CLOSED-END FUND	71,754.63	0.00	73,409.48	1,873.000
46625HHR4	JPMORGAN CHASE & CO MED TERM NT	51,610.50	0.00	51,478.00	50,000.000

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-RG-OFF-ACCOUNT ACCOUNT NAME TAX ANALYST/NAME
-10-421-0121560 CARMAN NELLIE OCHR 611 E PEREZ 216-813-4583
;CAL YEAR CODE 0531 AS OF 05-31-2012

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
	DTD 06/24/10 3.40% DUE 06/24/15				
46625H100	JP MORGAN CHASE & CO COM	16,575.00	0.00	20,507.00	500.000
478160AQ7	JOHNSON & JOHNSON NOTE DTD 08/16/07 5.55% DUE 08/15/17	60,864.00	0.00	49,820.00	50,000.000
48203R104	JUNIPER NETWORKS INC COM	17,200.00	0.00	37,620.00	1,000.000
579780206	MCCORMICK & CO INC COM	28,180.00	0.00	22,189.95	500.000
580135101	MCDONALDS CORP COM	35,736.00	0.00	14,148.00	400.000
59156R108	METLIFE INC COM	14,605.00	0.00	20,844.95	500.000
61166W101	MONSANTO CO COM	25,862.00	0.00	26,064.74	335.000
626124242	MUNDER MIDCAP CORE GROWTH FUND OPEN-END FUND CL Y	99,600.82	0.00	86,259.84	3,331.131
65339F101	NEXTERA ENERGY INC COM	19,602.00	0.00	16,070.97	300.000
654106103	NIKE INC COM CL B	21,636.00	0.00	18,737.98	200.000
66987V109	NOVARTIS AG ADR	16,909.75	0.00	17,907.47	325.000
674599105	OCCIDENTAL PETE CORP DEL COM	23,781.00	0.00	23,477.97	300.000
68389X105	ORACLE CORP COM	13,235.00	0.00	5,145.00	500.000
693390700	PIMCO FUNDS-TOTAL RETURN FUND OPEN-END FUND INSTL CL	112,774.39	0.00	110,347.10	9,997.730
718546104	PHILLIPS 66 COM	6,366.36	0.00	6,489.19	212.000
73755L107	POTASH CORP OF SASKATCHEWAN INC FGN COM	11,859.00	0.00	18,375.96	300.000
74144T108	T ROWE PRICE GROUP INC	23,036.00	0.00	11,978.40	400.000

CHARITABLE TRUSTS HOLDINGS REPORT

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-RG-OFF-ACCOUNT ACCOUNT NAME TAX ANALYST/NAME
-10-421-0121560 CARMAN NELLIE OCHR 611 E PEREZ 216-813-4583
SCAL YEAR CODE 0531 AS OF 05-31-2012

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
	COM				
741503403	PRICELINE.COM INC COM	25,019.60	0.00	13,979.20	40.000
742718109	PROCTER & GAMBLE CO COM	18,687.00	0.00	19,355.97	300.000
747525103	QUALCOMM INC COM	22,924.00	0.00	21,979.96	400.000
780905600	ROYCE FD PREMIER SER MUTUAL FUND	108,958.08	0.00	112,675.20	5,808.000
806407102	HENRY SCHEIN INC COM	29,724.00	0.00	23,347.01	400.000
806857108	SCHLUMBERGER LTD FGN COM	31,625.00	0.00	11,699.00	500.000
880208400	TEMPLETON GLOBAL BOND FUND OPEN-END FUND ADV CL	20,347.97	0.00	20,000.00	1,657.001
883556102	THERMO FISHER SCIENTIFIC INC COM	20,192.00	0.00	22,212.00	400.000
911312AH9	UNITED PARCEL SERVICE INC SENIOR NT DTD 01/15/08 5.50% DUE 01/15/18	59,919.00	0.00	46,241.50	50,000.000
913017109	UNITED TECHNOLOGIES CORP COM	22,233.00	0.00	16,542.00	300.000
928563402	VMWARE INC COM CL A	27,903.00	0.00	18,564.00	300.000
931142BT9	WAL MART STORES NOTE DTD 04/29/03 4.55% DUE 05/01/13	51,791.00	0.00	49,418.50	50,000.000
94980VAE8	WELLS FARGO BANK N A SUB NT DTD 05/15/06 5.75% DUE 05/16/16	56,837.00	0.00	49,502.50	50,000.000
	*** TOTAL ***	2,288,075.58	5,204.55	2,064,238.15	801,480.535

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RG-OFF-ACCOUNT ACCOUNT NAME TAX ANALYST/NAME
10-421-0122380 CARMAN NELLIE SCHOLARSHIP OCHR 611 E PEREZ 216-813-4583
;CAL YEAR CODE 0531 AS OF 05-31-2012

CUSIP	ASSET NAME	PRINCIPAL MV	INCOME MV	TAX COST	UNITS
3140000W1	FEDERATED PRIME OBLIGATIONS FD INSTITUTIONAL SHARES	2,324.22	8,036.91	10,361.13	10,361.130
411511306	HARBOR INTERNATIONAL FD OPEN-END FUND	425.28	0.00	468.96	8.000
464287226	ISHARES BARCLAYS AGGREGATE BD FD CLOSED-END FUND	12,383.16	0.00	12,281.03	111.000
464287234	ISHARES MSCI EMERGING MKTS INDEX CLOSED-END FUND	414.70	0.00	478.28	11.000
464287242	ISHARES IBOXX $INVESTMENT BD FD CLOSED-END FUND	13,217.61	0.00	13,162.22	113.000
464287499	ISHARES RUSSELL MIDCAP INDEX FD CLOSED-END FUND	824.24	0.00	863.76	8.000
464288588	ISHARES BARCLAYS MBS BOND FUND CLOSED-END FUND	12,364.44	0.00	12,364.44	114.000
4812A1142	JPMORGAN US EQUITY FUND OPEN-END FUND INSTL CL	3,410.76	0.00	3,528.60	327.328
	*** TOTAL ***	45,364.41	8,036.91	53,508.42	11,053.458

0 • *
?,064,238.15+
53,508.42+
?.117,746.57*
Book Value

$2,117,746.57
20,069 00 Ishares Partnership Inc
-2,280.00 Powershares Partnership

2,135,535.57