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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 6/1/2011, and ending 5/31/2012

Name of foundation
HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N.A. 382109

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Wells Fargo Bank N.A. - PO Box 53456 MAC S4101-22G

City or town, state, and ZIP code
Phoenix AZ 85072-3456

A Employer identification number
93-6195494

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

C If exemption application is pending, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 814,994**

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	0	0		
	4 Dividends and interest from securities	24,715	24,422		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	1,828			
	b Gross sales price for all assets on line 6a	166,757			
	7 Capital gain net income (from Part IV, line 2)		1,828		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	26,543	26,250	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	11,934	8,951		2,983
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,449	0	0	1,449
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,103	514	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	110	4	0	106
	24 Total operating and administrative expenses. Add lines 13 through 23	14,596	9,469	0	4,538
	25 Contributions, gifts, grants paid	34,533			34,533
26 Total expenses and disbursements. Add lines 24 and 25	49,129	9,469	0	39,071	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-22,586				
b Net investment income (if negative, enter -0-)		16,781			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

JONE

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	0	0	
	2 Savings and temporary cash investments	16,609	26,323	26,323
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	794,484	763,602	788,671
	14 Land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	811,093	789,925	814,994
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
Net Assets or Fund Balances	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	811,093	789,925	
	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)	811,093	789,925	
	31 Total liabilities and net assets/fund balances (see instructions)	811,093	789,925	

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	811,093
2 Enter amount from Part I, line 27a	2	-22,586
3 Other increases not included in line 2 (itemize) <u>COST BASIS ADJUSTMENT</u>	3	1,418
4 Add lines 1, 2, and 3	4	789,925
5 Decreases not included in line 2 (itemize)	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	789,925

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,828
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	0

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

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

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

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

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

(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	42,604	855,998	0.049771
2009	31,713	792,946	0.039994
2008	43,977	757,019	0.058092
2007	50,216	988,370	0.050807
2006	51,808	979,008	0.052919

2 Total of line 1, column (d)	2	0.251583
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	0.050317
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	839,108
5 Multiply line 4 by line 3	5	42,221
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	168
7 Add lines 5 and 6	7	42,389
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	39,071

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

1 a 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	336
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	336
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	336
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	441	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	441	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	105	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 105 Refunded ☐ 0	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐		
OR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)**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?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4.00 11,934	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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	0
Total. Add lines 1 through 3	0

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	823,047
b	Average of monthly cash balances	1b	28,839
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	851,886
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	
3	Subtract line 2 from line 1d	3	851,886
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,778
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	839,108
6	Minimum investment return. Enter 5% of line 5	6	41,955

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	41,955
2a	Tax on investment income for 2011 from Part VI, line 5	2a	336
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	336
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,619
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	41,619
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,619

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	39,071
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	39,071
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,071

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				41,619
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			16,786	
b Total for prior years 20____, 20____, 20____		0		
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	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 39,071				
a Applied to 2010, but not more than line 2a			16,786	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				22,285
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				19,334
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2011)

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 Attached Statement				
Total			▶ 3a	34,533
b Approved for future payment NONE				
Total			▶ 3b	0

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?

	Yes	No
		
1a(1)		X
1a(2)		X
		
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

(1) Cash

(2) Other assets

b Other transactions.

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

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.

John A Sulentic

7/25/2012

SVP Wells Fargo Bank N A.

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

JOSEPH J. CASTRIANO

7/25/2012

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N.A 382109

93-6195494 Page 1 of 1

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

Name

SEE ATTACHED STATEMENT

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount
			34,533

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount
			0

Name

Street

City	State	Zip Code	Foreign Country
Relationship		Foundation Status	
Purpose of grant/contribution			Amount
			0

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	042531031	NATIONAL FOUNDATION FOR CANCER		
01/23/12	0 Units	Reg Code 000	-1,817 52	0 00
	CASH DISBURSEMENT TRAN # ZY001499007190 DIST TO/FOR BENEFICIARY/CLIENT 5 2632% NET INCOME ^NATIONAL FOUNDATION FOR CANCER RESEARCH 4600 E W HWY, SUITE 525 BETHESDA, MARYLAND 20814			
	Total For: NATIONAL FOUNDATION FOR CANCER			-1,817.52 0.00
	066059391	S.I.D.S. ALLIANCE		
01/23/12	0 Units	Reg Code 000	-727 02	0.00
	CASH DISBURSEMENT TRAN # ZY001499007198 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME ^S.I.D.S. ALLIANCE 1314 BEDFORD AVE STE 210 BALTIMORE MD 21208-6605			
	Total For: S.I.D.S. ALLIANCE			-727 02 0 00
	112106778	NATIONAL LEUKEMIA RESEARCH ASSN		
01/23/12	0 Units	Reg Code. 000	-1,090 47	0.00
	CASH DISBURSEMENT TRAN # ZY001499007202 DIST TO/FOR BENEFICIARY/CLIENT 3 1578% NET INCOME ^NATIONAL LEUKEMIA RESEARCH ASSN ATTN: GILBERT A. SCHWAB, PRESIDENT 585 STEWART AVE STE 536 GARDEN CITY NY 11530-4701			
	Total For: NATIONAL LEUKEMIA RESEARCH ASS			-1,090 47 0 00
	131623888	AMERICAN DIABETES ASSOCIATION		
01/23/12	0 Units	Reg Code 000	-1,090 47	0 00
	CASH DISBURSEMENT TRAN # ZY001499007209 DIST TO/FOR BENEFICIARY/CLIENT 3 1578% NET INCOME AMERICAN DIABETES ASSOCIATION ATTN: YVONNE LEE /ESTATE ADMINISTRTRN 1701 NORTH BEAUREGARD ST ALEXANDRIA VA 22311			
	Total For: AMERICAN DIABETES ASSOCIATION			-1,090 47 0 00

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	131623929	CATHOLIC NEAR EAST WELFARE ASSN		
01/23/12	0 Units	Reg Code 000	-1,817 52	0 00
	CASH DISBURSEMENT TRAN # ZY001499007204 DIST TO/FOR BENEFICIARY/CLIENT 5 2632% NET INCOME CATHOLIC NEAR EAST WELFARE ASSN ATTN VICTOR C YORK 1011 FIRST AVENUE NEW YORK, NY 10022			
	Total For: CATHOLIC NEAR EAST WELFARE ASS		-1,817 52	0 00
	131685039			
01/23/12	0 Units	Reg Code 000	-1,090 47	0 00
	CASH DISBURSEMENT TRAN # ZY001499007211 DIST TO/FOR BENEFICIARY/CLIENT 3 1578% NET INCOME CARE REBECCA PENAR, PARALEGAL 151 ELLIS ST NE ATLANTA GA 30303			
	Total For:		-1,090 47	0 00
	131846366			
01/23/12	0 Units	Reg Code 000	-727 02	0 00
	CASH DISBURSEMENT TRAN # ZY001499007210 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME MARCH OF DIMES 10850 E TRAVERSE HWY-SUITE 4445 TRAVERSE CITY MI 49684			
	Total For:		-727 02	0 00
	131866796	PARKINSON'S DISEASE FOUNDATION		
01/23/12	0 Units	Reg Code 000	-727 02	0 00
	CASH DISBURSEMENT TRAN # ZY001499007205 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME ^PARKINSON'S DISEASE FOUNDATION ATTN EXECUTIVE DIRECTOR 1359 BROADWAY SUITE 1509 NEW YORK NY 10018			
	Total For: PARKINSON'S DISEASE FOUNDATION		-727 02	0 00
	131915124	GIRLS INCORPORATED		
01/23/12	0 Units	Reg Code 000	-727 02	0 00
	CASH DISBURSEMENT TRAN # ZY001499007189 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME ^GIRLS INCORPORATED 441 W MICHIGAN STREET INDIANAPOLIS, IN 46202			
	Total For: GIRLS INCORPORATED		-727 02	0 00

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	131930701	CYSTIC FIBROSIS FOUNDATION		
01/23/12		0 Units Reg Code 000	-727 02	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007207		
		DIST TO/FOR BENEFICIARY/CLIENT		
		2 1053% NET INCOME		
		^CYSTIC FIBROSIS FOUNDATION		
		OREGON CHAPTER		
		9320 SW BARBUR BLVD, STE 210		
		PORTLAND, OR 97219		
		Total For: CYSTIC FIBROSIS FOUNDATION	-727 02	0 00
	135562976	BOYS & GIRLS CLUBS OF AMERICA		
01/23/12		0 Units Reg Code 000	-727 02	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007199		
		DIST TO/FOR BENEFICIARY/CLIENT		
		2 1053% NET INCOME		
		BOYS & GIRLS CLUBS OF AMERICA		
		ATTN ANAND S MEHTA		
		1275 PEACHTREE STREET NE		
		ATLANTA GA 30309		
		Total For: BOYS & GIRLS CLUBS OF AMERICA	-727 02	0 00
	135661935	NATIONAL MULTIPLE SCLEROSIS SOCIETY		
01/23/12		0 Units Reg Code 000	-1,090 47	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007208		
		DIST TO/FOR BENEFICIARY/CLIENT		
		3 1578% NET INCOME / OREGON CHAPTER		
		NATIONAL MULTIPLE SCLEROSIS SOCIETY		
		ATTN GILLIAN SMITH, BEQUEST ADMIN		
		900 S BROADWAY 2ND FLOOR		
		DENVER, CO 80209		
		Total For: NATIONAL MULTIPLE SCLEROSIS SOCIETY	-1,090 47	0 00
	237124261	AMERICAN KIDNEY FUND		
01/23/12		0 Units Reg Code 000	-727 02	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007196		
		DIST TO/FOR BENEFICIARY/CLIENT		
		2 1053% NET INCOME		
		^AMERICAN KIDNEY FUND		
		ATTN DELIA G PEREZ, CFRE		
		6110 EXECUTIVE BLVD STE 1010		
		ROCKVILLE MD 20852		
		Total For: AMERICAN KIDNEY FUND	-727 02	0 00

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	361720230	MISSIONARIES OF THE SACRED HEART		
01/23/12	0 Units	Reg Code 000	-727 02	0 00
	CASH DISBURSEMENT TRAN # ZY001499007193 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME ^MISSIONARIES OF THE SACRED HEART ATTN REV JOSEPH L MULLER,M S C P O BOX 270 AURORA, ILLINOIS 60507			
	Total For: MISSIONARIES OF THE SACRED HEAR		-727 02	0 00
	381893816	JESUIT INTERNATIONAL MISSION		
01/23/12	0 Units	Reg Code 000	-3,635 01	0 00
	CASH DISBURSEMENT TRAN # ZY001499007200 DIST TO/FOR BENEFICIARY/CLIENT 10 5263% NET INCOME JESUIT INTERNATIONAL MISSION 7303 W 7 MILE RD DETROIT MI 48221-2121			
	Total For: JESUIT INTERNATIONAL MISSION		-3,635 01	0 00
	470376606	GIRLS AND BOYS TOWN		
01/23/12	0 Units	Reg Code 000	-727 02	0 00
	CASH DISBURSEMENT TRAN # ZY001499007195 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME GIRLS AND BOYS TOWN ESTATE ADMINISTRATION P O BOX 145 BOYSTOWN, NE 68010			
	Total For: GIRLS AND BOYS TOWN		-727 02	0 00
	510153335	RIGHT TO LIFE - OREGON ED FOUND		
01/23/12	0 Units	Reg Code 000	-727 02	0 00
	CASH DISBURSEMENT TRAN # ZY001499007185 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME ^RIGHT TO LIFE - OREGON ED FOUND 4335 RIVER RD N KEIZER OR 97303-5506			
	Total For: RIGHT TO LIFE - OREGON ED FOUND		-727 02	0 00
	520856660	EPILEPSY FOUNDATION OF AMERICA, INC		
01/23/12	0 Units	Reg Code 000	-1,090 47	0 00
	CASH DISBURSEMENT TRAN # ZY001499007187 DIST TO/FOR BENEFICIARY/CLIENT 3 1578% NET INCOME EPILEPSY FOUNDATION OF AMERICA, INC ATTN ALEXANDRA K FINUCANE 8301 PROFESSIONAL PLACE LANDOVER, MD 20785			
	Total For: EPILEPSY FOUNDATION OF AMERICA,		-1,090 47	0 00

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	930114100	ARCHDIOCESE OF PORTLAND IN OREGON		
01/23/12		0 Units Reg Code: 000	-1,817 52	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007192		
		DIST TO/FOR BENEFICIARY/CLIENT		
		5 2632% NET INCOME		
		ARCHDIOCESE OF PORTLAND IN OREGON		
		ACCT. MANAGER		
		2838 E BURNSIDE		
		PORTLAND OR 97214		
		Total For: ARCHDIOCESE OF PORTLAND IN ORE	-1,817 52	0 00
	930386869	MOUNT ANGEL ABBEY & SEMINARY		
01/23/12		0 Units Reg Code: 000	-1,817 52	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007203		
		DIST TO/FOR BENEFICIARY/CLIENT		
		5 2632% NET INCOME		
		MOUNT ANGEL ABBEY & SEMINARY		
		ATTN STAN LITOFE		
		1 ABBEY DR		
		SAINT BENEDICT OR 97373-9700		
		Total For: MOUNT ANGEL ABBEY & SEMINARY	-1,817 52	0 00
	930386885	EASTER SEALS OREGON		
01/23/12		0 Units Reg Code: 000	-727 02	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007194		
		DIST TO/FOR BENEFICIARY/CLIENT		
		2 1053% NET INCOME		
		^EASTER SEALS OREGON		
		FINANCE & ADMINISTRATION DEPT		
		5757 SW MACADAM AVE		
		PORTLAND OR 97239-3765		
		Total For: EASTER SEALS OREGON	-727 02	0 00
	930386887	AMERICAN LUNG ASSOCIATION		
01/23/12		0 Units Reg Code: 000	-727 01	0 00
		CASH DISBURSEMENT		
		TRAN # ZY001499007212		
		DIST TO/FOR BENEFICIARY/CLIENT		
		2 1053% NET INCOME		
		AMERICAN LUNG ASSOCIATION		
		OF THE MOUNTAIN PACIFIC		
		2625 THIRD AVE		
		SEATTLE, WA 98121-1200		
		Total For: AMERICAN LUNG ASSOCIATION	-727 01	0 00

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149	BENEFICIARY DISTRIBUTIONS			
	930387331	BENEDICTINE SISTERS OF MT ANGEL		
01/23/12	0 Units	Reg Code 000	-1,817.52	0 00
	CASH DISBURSEMENT TRAN # ZY001499007191 DIST TO/FOR BENEFICIARY/CLIENT 5 2632% NET INCOME BENEDICTINE SISTERS OF MT ANGEL 840 S MAIN ST MOUNT ANGEL OR 97362-9608			
	Total For: BENEDICTINE SISTERS OF MT ANGEL		-1,817 52	0 00
	930391627	ST. MARY'S CHURCH		
01/23/12	0 Units	Reg Code 000	-1,817 52	0.00
	CASH DISBURSEMENT TRAN # ZY001499007186 DIST TO/FOR BENEFICIARY/CLIENT 5 2632% NET INCOME ^ST MARY'S CHURCH ATTENTION - FATHER SMITH 575 E COLLEGE ST. MOUNT ANGEL, OR 97362			
	Total For: ST. MARY'S CHURCH		-1,817.52	0 00
	930395586	UNITED WAY OF MID-WILLAMETTE VALLEY		
01/23/12	0 Units	Reg Code. 000	-1,090 47	0 00
	CASH DISBURSEMENT TRAN # ZY001499007188 DIST TO/FOR BENEFICIARY/CLIENT 3.1578% NET INCOME ^UNITED WAY OF MID-WILLAMETTE VALLEY 455 BLILER AVE NE SALEM OR 97303-5069			
	Total For: UNITED WAY OF MID-WILLAMETTE VA		-1,090 47	0 00
	930462580	UNITED CEREBRAL PALSY ASSOC		
01/23/12	0 Units	Reg Code: 000	-727 02	0.00
	CASH DISBURSEMENT TRAN # ZY001499007197 DIST TO/FOR BENEFICIARY/CLIENT 2 1053% NET INCOME UNITED CEREBRAL PALSY ASSOC ATTN: DIRECTOR 11731 NE GLENN WIDING DR PORTLAND, OR 97220			
	Total For: UNITED CEREBRAL PALSY ASSOC		-727 02	0 00
	936031009	BLANCHET HOUSE OF HOSPITALITY		
01/23/12	0 Units	Reg Code 000	-1,090.47	0 00
	CASH DISBURSEMENT TRAN # ZY001499007184 DIST TO/FOR BENEFICIARY/CLIENT 3.1578% NET INCOME ^BLANCHET HOUSE OF HOSPITALITY PO BOX 4145 PORTLAND OR 97208-4145			
	Total For: BLANCHET HOUSE OF HOSPITALITY		-1,090 47	0 00

Tax Transaction Detail (Distributions + Beneficiary)

6/19/2012 14:31:42

Main Account Id:

HUDSON CHARITABLE T/U/W

Account Id: 382109

Trust Year 6/1/2011 - 5/31/2012

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENEFICIARY DISTRIBUTIONS				
01/23/12	941642297	SALESIANS OF ST. JOHN BOSCO 0 Units CASH DISBURSEMENT TRAN # ZY001499007201 DIST TO/FOR BENEFICIARY/CLIENT 5.2632% NET INCOME SALESIANS OF ST. JOHN BOSCO ATTN: TREASURER'S OFFICE 1100 FRANKLIN ST SAN FRANCISCO CA 94109-6814	Reg Code: 000 -1,817.52	0.00
		Total For: SALESIANS OF ST. JOHN BOSCO	-1,817.52	0.00
01/23/12		SALVATION THE SALVATION ARMY 0 Units CASH DISBURSEMENT TRAN # ZY001499007206 DIST TO/FOR BENEFICIARY/CLIENT 3.1578% NET INCOME THE SALVATION ARMY PLANNED GIVING DEPT. 8495 MONTEREY AVE HAPPY VALLEY, OR 97086	Reg Code: 000 -1,090.47	0.00
		Total For: THE SALVATION ARMY	-1,090.47	0.00
		Total for Taxcode: 149	-34,532.66	0.00
		Total for Distributions:	-34,532.66	0.00
		Total for all Tax Codes:	-28,688.84	-297,043.44

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

Amount										Totals		Cost, Other		Net Gain	
Long Term CG Distributions										Gross Sales	Basis and Expenses	Depreciation		or Loss	
Short Term CG Distributions										166,757	164,929			1,828	
										0	0			0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss		
1	X	TEVA PHARMACEUTICAL IND	881624209			9/27/2010		2/24/2012	313	381			-68		
2	X	THERMO FISHER SCIENTIFIC	883556102			4/12/2011		2/24/2012	560	559			1		
3	X	3M CO	88579Y101			2/24/2011		2/24/2012	440	450			-10		
4	X	3M CO	88579Y101			12/15/2010		2/24/2012	264	260			4		
5	X	US BANCORP DEL NEW	902973304			2/24/2011		8/19/2011	292	385			-93		
6	X	US BANCORP DEL NEW	902973304			2/4/2011		2/24/2012	319	302			17		
7	X	UNION PACIFIC CORP	907818108			2/24/2011		2/24/2012	671	564			107		
8	X	UNION PACIFIC CORP	907818108			5/14/2010		2/24/2012	336	225			111		
9	X	UNITED PARCEL SERVICE-CL	911312106			8/12/2011		11/4/2011	351	326			25		
10	X	UNITED PARCEL SERVICE-CL	911312106			8/12/2011		2/24/2012	383	326			57		
11	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		6/30/2011	569	535			34		
12	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		8/19/2011	87	97			-10		
13	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		8/19/2011	173	193			-20		
14	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		2/24/2012	386	337			49		
15	X	UNITEDHEALTH GROUP INC	91324P102			3/14/2008		2/24/2012	110	76			34		
16	X	AFLAC INC	001055102			2/24/2011		8/19/2011	175	287			-112		
17	X	AFLAC INC	001055102			2/24/2011		2/24/2012	142	172			-30		
18	X	AFLAC INC	001055102			6/18/2007		2/24/2012	190	212			-22		
19	X	ABBOTT LABS	002824100			4/12/2011		8/19/2011	388	405			-17		
20	X	CVS/CAREMARK CORPORATI	126650100			2/24/2011		8/19/2011	260	260			0		
21	X	CVS/CAREMARK CORPORATI	126650100			2/24/2011		2/24/2012	176	130			46		
22	X	CVS/CAREMARK CORPORATI	126650100			8/20/2004		2/24/2012	396	179			217		
23	X	CVS/CAREMARK CORPORATI	126650100			8/20/2004		3/12/2012	950	417			533		
24	X	CAPITAL ONE FINANCIAL CO	14040H105			2/24/2011		2/24/2012	246	252			-6		
25	X	CAPITAL ONE FINANCIAL CO	14040H105			2/7/2008		2/24/2012	296	294			2		
26	X	CARNIVAL CORP	143658300			8/20/2004		12/2/2011	470	629			-159		
27	X	CARNIVAL CORP	143658300			2/7/2008		12/2/2011	336	408			-72		
28	X	CARNIVAL CORP	143658300			2/10/2009		12/2/2011	168	105			63		
29	X	CARNIVAL CORP	143658300			2/24/2011		12/2/2011	235	293			-58		
30	X	CELANESE CORP	150870103			6/13/2011		2/24/2012	389	370			19		
31	X	CHEVRON CORP	166764100			2/7/2012		2/24/2012	651	636			15		
32	X	CHEVRON CORP	166764100			2/24/2011		2/24/2012	326	306			20		
33	X	CISCO SYSTEMS INC	17275R102			2/17/2011		8/19/2011	238	298			-60		
34	X	CISCO SYSTEMS INC	17275R102			2/17/2011		2/24/2012	81	75			6		
35	X	CISCO SYSTEMS INC	17275R102			2/17/2011		2/24/2012	445	410			35		
36	X	COMCAST CORP CLASS A	20030N101			1/19/2007		8/19/2011	240	378			-138		
37	X	COMCAST CORP CLASS A	20030N101			1/19/2007		2/24/2012	149	158			-9		
38	X	COMCAST CORP CLASS A	20030N101			1/19/2007		2/24/2012	299	298			1		
39	X	CONOCOPHILLIPS	20825C104			2/7/2008		9/2/2011	529	584			-55		
40	X	BOEING CO	097023105			3/18/2011		2/24/2012	529	485			44		
41	X	CONOCOPHILLIPS	20825C104			2/7/2008		2/24/2012	450	438			12		
42	X	CONOCOPHILLIPS	20825C104			2/7/2008		4/16/2012	814	803			11		
43	X	CONOCOPHILLIPS	20825C104			7/26/2010		4/16/2012	370	270			100		
44	X	CONOCOPHILLIPS	20825C104			5/31/2011		4/16/2012	370	365			5		
45	X	DIAGEO PLC - ADR	25243Q205			3/19/2008		9/2/2011	479	470			9		
46	X	DIAGEO PLC - ADR	25243Q205			8/31/2009		9/2/2011	558	434			124		
47	X	DIAGEO PLC - ADR	25243Q205			8/31/2009		2/24/2012	568	372			196		
48	X	DIAMOND HILL LONG-SHORT	25264S833			2/28/2011		11/4/2011	388	392			-4		
49	X	DIAMOND HILL LONG-SHORT	25264S833			2/28/2011		2/24/2012	1,259	1,194			65		
50	X	WALT DISNEY CO	254687106			2/24/2011		8/19/2011	223	296			-73		
51	X	WALT DISNEY CO	254687106			2/24/2011		2/24/2012	248	254			-6		

Amount

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales		Cost, Other Basis and Expenses				
									Price	Other Basis					
Long Term CG Distributions									Amount		474				
Short Term CG Distributions									Amount		0				
103	X	BERKSHIRE HATHAWAY INC	084670702			7/11/2011		2/24/2012	318	304				14	
104	X	BHP BILLITON LIMITED - ADR	088606108			4/12/2011		2/24/2012	467	608				-141	
105	X	HEWLETT PACKARD CO	428236103			5/20/2008		2/24/2012	243	420				-177	
106	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		8/19/2011	620	764				-144	
107	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		11/4/2011	2,857	3,523				-666	
108	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		11/4/2011	2,819	3,477				-658	
109	X	ISHARES S&P MIDCAP 400 GR	464287606			2/24/2011		2/24/2012	1,671	1,569				102	
110	X	ISHARES S&P MIDCAP 400 VA	464287705			2/24/2011		2/24/2012	2,035	1,991				44	
111	X	ISHARES S&P MIDCAP 400 VA	464287705			11/4/2011		2/24/2012	1,102	985				117	
112	X	ISHARES TR SMALLCAP 600 I	464287804			2/24/2011		2/24/2012	3,495	3,210				285	
113	X	ISHARES TR SMALLCAP 600 I	464287804			11/4/2011		2/24/2012	3,191	2,840				351	
114	X	JPMORGAN CHASE & CO	46625H100			2/24/2011		8/19/2011	278	367				-89	
115	X	JPMORGAN CHASE & CO	46625H100			1/25/2010		2/24/2012	193	199				-6	
116	X	JPMORGAN CHASE & CO	46625H100			2/24/2011		2/24/2012	154	184				-30	
117	X	JPMORGAN CHASE & CO	46625H100			10/12/2011		2/24/2012	116	100				16	
118	X	JOHNSON CONTROLS INC	478366107			7/11/2011		2/24/2012	405	502				-97	
119	X	KOHL'S CORP	500255104			8/26/2010		6/30/2011	1,875	1,762				113	
120	X	KRAFT FOODS INC	50075N104			2/24/2011		8/19/2011	168	159				9	
121	X	KRAFT FOODS INC	50075N104			3/23/2010		12/8/2011	1,311	1,076				235	
122	X	KRAFT FOODS INC	50075N104			7/26/2010		12/8/2011	182	148				34	
123	X	KRAFT FOODS INC	50075N104			2/24/2011		12/8/2011	182	159				23	
124	X	LAUDUS MONDRIAN INTL F-H	51855Q655			10/15/2010		8/19/2011	15,055	14,433				622	
125	X	LAUDUS MONDRIAN INTL F-H	51855Q655			2/28/2011		8/19/2011	1,871	1,733				138	
126	X	LAUDUS MONDRIAN INTL F-H	51855Q655			10/15/2010		8/19/2011	6,638	6,426				212	
127	X	LAUDUS MONDRIAN INTL F-H	51855Q655			11/26/2010		8/19/2011	13,698	12,332				1,366	
128	X	INTEL CORP	458140100			7/26/2010		8/19/2011	98	108				-10	
129	X	INTEL CORP	458140100			2/24/2011		8/19/2011	137	149				-12	
130	X	INTEL CORP	458140100			2/24/2011		2/24/2012	213	171				42	
131	X	INTEL CORP	458140100			11/4/2011		2/24/2012	187	168				19	
132	X	INTEL CORP	458140100			9/22/2004		2/24/2012	187	144				43	
133	X	ISHARES S & P 500 INDEX FU	464287200			2/24/2011		8/19/2011	2,039	2,362				-323	
134	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		8/19/2011	1,813	2,464				-651	
135	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2008		8/19/2011	1,020	1,141				-121	
136	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2008		2/24/2012	2,746	2,535				211	
137	X	ISHARES S & P 500 INDEX FU	464287200			11/4/2011		2/24/2012	412	377				35	
138	X	ISHARES MSCI EAFE	464287465			8/15/2006		8/19/2011	1,311	1,737				-426	
139	X	ISHARES MSCI EAFE	464287465			6/2/2006		8/19/2011	8,218	10,867				-2,649	
140	X	LAUDUS MONDRIAN INTL F-H	51855Q655			11/26/2010		11/4/2011	2,778	2,613				165	
141	X	VANGUARD INTERMEDIATE T	921937819			2/7/2008		11/4/2011	4,648	4,204				444	
142	X	VANGUARD INTERMEDIATE T	921937819			5/31/2011		11/4/2011	877	846				31	
143	X	VANGUARD INTERMEDIATE T	921937819			8/19/2011		11/4/2011	1,403	1,410				-7	
144	X	VANGUARD INTERMEDIATE T	921937819			4/23/2008		11/4/2011	263	236				27	
145	X	VANGUARD BD INDEX FD INC	921937827			2/4/2011		11/4/2011	7,736	7,612				124	
146	X	VANGUARD BD INDEX FD INC	921937827			5/31/2011		11/4/2011	2,117	2,111				6	
147	X	VANGUARD BD INDEX FD INC	921937827			8/19/2011		11/4/2011	4,642	4,655				-13	
148	X	VANGUARD BD INDEX FD INC	921937827			4/23/2008		11/4/2011	1,059	1,017				42	
149	X	VANGUARD MSCI EMERGING	922042858			4/23/2008		2/24/2012	2,968	3,300				-332	
150	X	VANGUARD REIT VIPER	922908553			11/23/2010		8/19/2011	160	157				3	
151	X	VANGUARD REIT VIPER	922908553			7/21/2009		8/19/2011	4,418	2,544				1,874	
152	X	VANGUARD REIT VIPER	922908553			11/4/2011		2/24/2012	2,283	2,130				153	
153	X	VANGUARD REIT VIPER	922908553			7/21/2009		2/24/2012	1,789	898				891	

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	
154	X	VISA INC-CLASS A SHRS	92826C839			2/10/2009		7/11/2011	1,858	1,148			710
155	X	VISA INC-CLASS A SHRS	92826C839			2/24/2011		7/11/2011	442	369			73
156	X	VODAFONE GROUP PLC NEW	92857W209			2/24/2011		8/19/2011	237	253			-16
157	X	VODAFONE GROUP PLC NEW	92857W209			2/24/2011		2/24/2012	109	113			-4
158	X	VODAFONE GROUP PLC NEW	92857W209			11/4/2011		2/24/2012	164	167			-3
159	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		2/24/2012	82	84			-2
160	X	COOPER INDUSTRIES PLC NEW	G24140108			4/4/2008		2/24/2012	424	301			123
Long Term CG Distributions									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss
Short Term CG Distributions									166,757		164,929	1,828	
Amount									0		0		0
									Securities				
									Other sales				

Line 16b (990-PF) - Accounting Fees

		1,449	0	0	1,449	0	1,449
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)		
1	TAX PREP FEES	1,449			1,449		
2							
3							
4							
5							
6							
7							
8							
9							
10							

Line 18 (990-PF) - Taxes

		1,103	514	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	148			
2	ESTIMATED EXCISE TAX PAID	441			
3	FOREIGN TAX WITHHELD	514	514		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		110	4	0	106
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	4	4		
3	STATE AG FEES				
4	MISC EXPENSE - OR DEPT OF JUSTICE	106			106
5					
6					
7					
8					
9					

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

Amount														
Long Term CG Distributions														
Short Term CG Distributions														
0														
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	TEVA PHARMACEUTICAL INDUSTRIES	881624209		9/27/2010	2/24/2012	166,283	313	0	0	-68			0	-68
2	THERMO FISHER SCIENTIFIC INC	883556102		4/12/2011	2/24/2012		560	0	0	1			0	1
3	3M CO	88579Y101		12/15/2010	2/24/2012		440	0	0	-10			0	-10
4	3M CO	88579Y101		2/24/2011	2/24/2012		264	0	0	4			0	4
5	US BANCORP DEL NEW	902973304		2/24/2011	8/19/2011		292	0	0	-93			0	-93
6	US BANCORP DEL NEW	902973304		2/4/2011	2/24/2012		319	0	0	302			0	17
7	UNION PACIFIC CORP	907818108		2/24/2011	2/24/2012		671	0	0	564			0	107
8	UNION PACIFIC CORP	907818108		5/14/2010	2/24/2012		336	0	0	225			0	111
9	UNITED PARCEL SERVICE-CL B	911312106		8/12/2011	1/14/2011		351	0	0	326			0	25
10	UNITED PARCEL SERVICE-CL B	911312106		8/12/2011	2/24/2012		383	0	0	326			0	57
11	UNITEDHEALTH GROUP INC	91324P102		8/23/2007	6/30/2011		569	0	0	535			0	34
12	UNITEDHEALTH GROUP INC	91324P102		8/23/2007	8/19/2011		87	0	0	97			0	34
13	UNITEDHEALTH GROUP INC	91324P102		8/23/2007	8/19/2011		173	0	0	193			0	-10
14	UNITEDHEALTH GROUP INC	91324P102		8/23/2007	2/24/2012		386	0	0	337			0	-20
15	UNITEDHEALTH GROUP INC	91324P102		3/14/2008	2/24/2012		110	0	0	76			0	49
16	AFLAC INC	001055102		2/24/2011	8/19/2011		175	0	0	287			0	34
17	AFLAC INC	001055102		2/24/2011	2/24/2012		142	0	0	172			0	-112
18	AFLAC INC	001055102		6/18/2007	2/24/2012		190	0	0	212			0	-30
19	ABBOTT LABS	002824100		4/12/2011	8/19/2011		388	0	0	405			0	-22
20	CVS/CAREMARK CORPORATION	126650100		2/24/2011	8/19/2011		260	0	0	260			0	-17
21	CVS/CAREMARK CORPORATION	126650100		2/24/2011	2/24/2012		176	0	0	170			0	0
22	CVS/CAREMARK CORPORATION	126650100		8/20/2004	2/24/2012		396	0	0	139			0	46
23	CVS/CAREMARK CORPORATION	126650100		8/20/2004	3/12/2012		950	0	0	417			0	217
24	CAPITAL ONE FINANCIAL CORP	14040H105		2/24/2011	2/24/2012		246	0	0	252			0	-6
25	CAPITAL ONE FINANCIAL CORP	14040H105		2/7/2008	2/24/2012		296	0	0	294			0	2
26	CARNIVAL CORP	143658300		8/20/2004	12/2/2011		470	0	0	629			0	-159
27	CARNIVAL CORP	143658300		2/7/2008	12/2/2011		336	0	0	408			0	-72
28	CARNIVAL CORP	143658300		2/10/2009	12/2/2011		168	0	0	105			0	63
29	CARNIVAL CORP	143658300		2/24/2011	12/2/2011		235	0	0	293			0	-58
30	CELANESE CORP	150870103		6/13/2011	2/24/2012		389	0	0	370			0	19
31	CHEVRON CORP	166764100		2/7/2012	2/24/2012		651	0	0	636			0	15
32	CHEVRON CORP	166764100		2/24/2011	2/24/2012		326	0	0	306			0	20
33	CISCO SYSTEMS INC	17275R102		2/17/2011	8/19/2011		238	0	0	298			0	-60
34	CISCO SYSTEMS INC	17275R102		2/17/2011	2/24/2012		81	0	0	75			0	6
35	CISCO SYSTEMS INC	17275R102		2/17/2011	2/24/2012		445	0	0	410			0	35
36	COMCAST CORP CLASS A	20030N101		1/19/2007	8/19/2011		240	0	0	378			0	-138
37	COMCAST CORP CLASS A	20030N101		1/19/2007	2/24/2012		149	0	0	158			0	-9
38	COMCAST CORP CLASS A	20030N101		1/19/2007	2/24/2012		299	0	0	288			0	1
39	CONOCOPHILLIPS	20825C104		2/7/2008	9/2/2011		529	0	0	584			0	-55
40	BOEING CO	097023105		3/18/2011	2/24/2012		529	0	0	485			0	44
41	CONOCOPHILLIPS	20825C104		2/7/2008	2/24/2012		450	0	0	438			0	12
42	CONOCOPHILLIPS	20825C104		2/7/2008	4/16/2012		814	0	0	803			0	11
43	CONOCOPHILLIPS	20825C104		7/26/2010	4/16/2012		370	0	0	270			0	100
44	CONOCOPHILLIPS	20825C104		5/31/2011	4/16/2012		370	0	0	365			0	5
45	DIAGEO PLC - ADR	25243Q205		3/19/2008	9/2/2011		479	0	0	470			0	9
46	DIAGEO PLC - ADR	25243Q205		8/31/2009	9/2/2011		558	0	0	434			0	124
47	DIAGEO PLC - ADR	25243Q205		8/31/2009	2/24/2012		568	0	0	372			0	196
48	DIAMOND HILL LONG-SHORT FD CL I #125264S833			2/28/2011	1/14/2011		388	0	0	392			0	-4
49	DIAMOND HILL LONG-SHORT FD CL I #125264S833			2/28/2011	2/24/2012		1,259	0	0	1,194			0	65
50	WALT DISNEY CO	254687106		2/24/2011	8/19/2011		223	0	0	296			0	-73
51	WALT DISNEY CO	254687106		2/24/2011	2/24/2012		248	0	0	254			0	-6
52	WALT DISNEY CO	254687106		12/2/2011	2/24/2012		41	0	0	37			0	4
53	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		8/23/2011	1/14/2011		873	0	0	945			0	-72
54	E M C CORP MASS	268648102		2/24/2011	8/19/2011		263	0	0	345			0	-82
55	E M C CORP MASS	268648102		8/20/2004	8/19/2011		20	0	0	11			0	9
56	E M C CORP MASS	268648102		11/4/2011	2/24/2012		219	0	0	198			0	21
57	E M C CORP MASS	268648102		8/20/2004	2/24/2012		247	0	0	96			0	151
58	FISERV INC	337738108		2/10/2009	8/12/2011		1,929	0	0	1,252			0	677

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

Long Term CG Distributions										Amount					
Short Term CG Distributions										474					
										0					
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
59	FISERV INC	337738108		2/24/2011	8/12/2011		331	0	371	-40			0	-40	1,354
60	GILEAD SCIENCES INC	375558103		12/8/2011	2/24/2012		318	0	273	45			0	45	
61	HEWLETT PACKARD CO	428236103		5/20/2008	8/19/2011		140	0	280	-140			0	-140	
62	MERGER FD SH BEN INT #260	589509108		2/28/2011	1/14/2011		1,309	0	1,312	-3			0	-3	
63	MICROSOFT CORP	594918104		9/22/2004	8/19/2011		195	0	217	-22			0	-22	
64	MICROSOFT CORP	594918104		9/22/2004	2/24/2012		346	0	299	47			0	47	
65	NESTLE S A REGISTERED SHARES - A	641069406		2/24/2011	8/12/2011		447	0	399	48			0	48	
66	NESTLE S A REGISTERED SHARES - A	641069406		5/16/2007	8/12/2011		64	0	39	25			0	25	
67	NESTLE S A REGISTERED SHARES - A	641069406		5/16/2007	8/19/2011		305	0	193	112			0	112	
68	NESTLE S A REGISTERED SHARES - A	641069406		5/16/2007	2/24/2012		369	0	231	138			0	138	
69	NOVARTIS AG - ADR	66987V109		6/18/2007	2/24/2012		287	0	279	8			0	8	
70	ORACLE CORPORATION	68389X105		2/24/2011	8/19/2011		149	0	193	-44			0	-44	
71	ORACLE CORPORATION	68389X105		2/24/2011	2/24/2012		145	0	161	-16			0	-16	
72	ORACLE CORPORATION	68389X105		6/4/2010	2/24/2012		203	0	158	45			0	45	
73	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/23/2011	1/14/2011		2,961	0	2,939	22			0	22	
74	PROCTER & GAMBLE CO	742718109		3/23/2010	6/13/2011		1,354	0	1,342	12			0	12	
75	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/16/2007	8/19/2011		1,066	0	2,094	-1,028			0	-1,028	
76	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		11/21/2007	8/19/2011		2,310	0	3,691	-1,381			0	-1,381	
77	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		11/21/2007	2/24/2012		581	0	908	-327			0	-327	
78	SCHLUMBERGER LTD	806857108		2/7/2012	2/24/2012		560	0	555	5			0	5	
79	TJX COS INC NEW	872540109		1/14/2011	2/24/2012		430	0	365	65			0	65	
80	TJX COS INC NEW	872540109		6/30/2011	2/24/2012		143	0	106	37			0	37	
81	TJX COS INC NEW	872540109		6/30/2011	4/10/2012		750	0	505	245			0	245	
82	TARGET CORP	87612E106		2/24/2011	2/24/2012		329	0	313	16			0	16	
83	TARGET CORP	87612E106		6/30/2011	2/24/2012		384	0	327	57			0	57	
84	TEVA PHARMACEUTICAL INDUSTRIES -	881624209		4/20/2010	8/19/2011		115	0	188	-73			0	-73	
85	TEVA PHARMACEUTICAL INDUSTRIES -	881624209		4/20/2010	8/19/2011		115	0	175	-60			0	-60	
86	TEVA PHARMACEUTICAL INDUSTRIES -	881624209		4/20/2010	2/24/2012		90	0	117	-27			0	-27	
87	ABBOTT LABS	002824100		4/12/2011	2/24/2012		506	0	456	50			0	50	
88	AFFILIATED MANAGERS GROUP, INC C	008252108		10/12/2011	12/5/2012		705	0	605	100			0	100	
89	AFFILIATED MANAGERS GROUP, INC C	008252108		7/2/2010	12/5/2012		302	0	182	120			0	120	
90	ANHEUSER-BUSCH INBEV SPN ADR	03524A108		12/2/2011	2/24/2012		595	0	538	57			0	57	
91	APPLE INC	037833100		11/24/2008	4/11/2012		1,272	0	171	1,101			0	1,101	
92	BAKER HUGHES INC COM	057224107		5/16/2007	2/7/2012		882	0	1,361	-479			0	-479	
93	BAKER HUGHES INC COM	057224107		2/7/2008	2/7/2012		1,038	0	1,276	-238			0	-238	
94	BAKER HUGHES INC COM	057224107		2/10/2009	2/7/2012		259	0	178	81			0	81	
95	BAKER HUGHES INC COM	057224107		7/26/2010	2/7/2012		259	0	248	11			0	11	
96	BAKER HUGHES INC COM	057224107		5/16/2007	2/7/2012		259	0	402	-143			0	-143	
97	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	8/19/2011		116	0	211	-95			0	-95	
98	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	10/12/2011		305	0	563	-258			0	-258	
99	BANK NEW YORK MELLON CORP COM	064058100		2/10/2009	10/12/2011		95	0	137	-42			0	-42	
100	BANK NEW YORK MELLON CORP COM	064058100		12/21/2009	10/12/2011		647	0	926	-279			0	-279	
101	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	10/12/2011		190	0	338	-148			0	-148	
102	BERKSHIRE HATHAWAY INC	084670702		2/24/2011	2/24/2012		398	0	416	-18			0	-18	
103	BERKSHIRE HATHAWAY INC	084670702		7/11/2011	2/24/2012		318	0	304	14			0	14	
104	BHP BILLITON LIMITED - ADR	088606108		4/12/2011	2/24/2012		467	0	608	-141			0	-141	
105	HEWLETT PACKARD CO	428236103		5/20/2008	2/24/2012		243	0	420	-177			0	-177	
106	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	8/19/2011		620	0	764	-144			0	-144	
107	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	1/14/2011		2,857	0	3,523	-666			0	-666	
108	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	11/4/2011		2,819	0	3,477	-658			0	-658	
109	ISHARES S&P MIDCAP 400 GROWTH	464287606		2/24/2011	2/24/2012		1,671	0	1,569	102			0	102	
110	ISHARES S&P MIDCAP 400 VALUE	464287705		2/24/2011	2/24/2012		2,035	0	1,991	44			0	44	
111	ISHARES S&P MIDCAP 400 VALUE	464287705		1/14/2011	2/24/2012		1,102	0	985	117			0	117	
112	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/24/2011	2/24/2012		3,495	0	3,210	285			0	285	
113	ISHARES TR SMALLCAP 600 INDEX FD	464287804		11/4/2011	2/24/2012		3,191	0	2,840	351			0	351	
114	JPMORGAN CHASE & CO	46625H100		2/24/2011	8/19/2011		278	0	367	-89			0	-89	
115	JPMORGAN CHASE & CO	46625H100		1/25/2010	2/24/2012		193	0	199	-6			0	-6	
116	JPMORGAN CHASE & CO	46625H100		2/24/2011	2/24/2012		154	0	184	-30			0	-30	

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A.	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4.00	11,934
2										
3										
4										
5										
6										
7										
8										
9										
10										

11,934

Part

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

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	441
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	441

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	16,786
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	16,786

Balance Sheet Detail
HUDSON CHARITABLE FUND
FYE 5/31/2012

Security Category	Account #	EIN	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	382109	93-6195494	VP0528308	FEDERATED TREAS OBL FD 68	22769.4700	22769.47	22769.47
Savings & Temp Inv	382109	93-6195494	VP0528308	FEDERATED TREAS OBL FD 68	3553.3500	3553.35	3553.35
Total Cash, Savings & Temp Inv						\$ 26,322.82	\$ 26,322.82
Invest - Corp Stock	382109	93-6195494	001055102	AFLAC INC	42.0000	2061.98	1683.36
Invest - Corp Stock	382109	93-6195494	002824100	ABBOTT LABS	53.0000	2279.75	3274.87
Invest - Corp Stock	382109	93-6195494	008252108	AFFILIATED MANAGERS GROUP, INC COM	24.0000	1456.62	2473.68
Invest - Corp Stock	382109	93-6195494	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	43.0000	2367.05	2911.1
Invest - Corp Stock	382109	93-6195494	037411105	APACHE CORP	32.0000	3065.64	2604.16
Invest - Corp Stock	382109	93-6195494	037833100	APPLE INC	12.0000	1024.68	6932.76
Invest - Corp Stock	382109	93-6195494	084670702	BERKSHIRE HATHAWAY INC.	37.0000	2649.16	2936.32
Invest - Corp Stock	382109	93-6195494	088606108	BHP BILLITON LIMITED - ADR	22.0000	2032.54	1353.66
Invest - Corp Stock	382109	93-6195494	097023105	BOEING CO	25.0000	1732.66	1740.25
Invest - Corp Stock	382109	93-6195494	126650100	CVS/CAREMARK CORPORATION	47.0000	933.18	2112.18
Invest - Corp Stock	382109	93-6195494	14040H105	CAPITAL ONE FINANCIAL CORP	35.0000	1204.26	1797.95
Invest - Corp Stock	382109	93-6195494	150870103	CELANESE CORP	37.0000	1673.74	1472.97
Invest - Corp Stock	382109	93-6195494	166764100	CHEVRON CORP	30.0000	1570.08	2949.3
Invest - Corp Stock	382109	93-6195494	17275R102	CISCO SYSTEMS INC	154.0000	2600.18	2514.82
Invest - Corp Stock	382109	93-6195494	20030N101	COMCAST CORP CLASS A	84.0000	2082.84	2428.44
Invest - Other	382109	93-6195494	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	5014.1340	45560.17	37455.58
Invest - Corp Stock	382109	93-6195494	25243Q205	DIAGEO PLC - ADR	22.0000	1064.98	2097.48
Invest - Other	382109	93-6195494	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	951.7460	15272.65	16246.3
Invest - Corp Stock	382109	93-6195494	254687106	WALT DISNEY CO	64.0000	2060.18	2925.44
Invest - Other	382109	93-6195494	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	1940.2680	28612.64	25883.18
Invest - Corp Stock	382109	93-6195494	268648102	E M C CORP MASS	72.0000	766.8	1717.2
Invest - Corp Bonds	382109	93-6195494	369604AY9	GENERAL ELECTRIC COM 5.000% 2/01/13	25000.0000	25559.25	25717.75
Invest - Corp Stock	382109	93-6195494	375558103	GILEAD SCIENCES INC	36.0000	1405.7	1798.2
Invest - Corp Stock	382109	93-6195494	38141G104	GOLDMAN SACHS GROUP INC	16.0000	2496.83	1531.2
Invest - Corp Bonds	382109	93-6195494	38141GDB7	GOLDMAN SACHS 5.250% 4/01/13	25000.0000	25550	25734
Invest - Corp Stock	382109	93-6195494	38259P508	GOOGLE INC	2.0000	1138.44	1161.72
Invest - Corp Stock	382109	93-6195494	428236103	HEWLETT PACKARD CO	50.0000	1953.66	1134
Invest - Other	382109	93-6195494	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	2862.0060	38805.85	33828.91
Invest - Corp Stock	382109	93-6195494	458140100	INTEL CORP	83.0000	1651.59	2144.72
Invest - Corp Bonds	382109	93-6195494	459200BA8	IBM CORPORATION 4.750% 11/29/12	25000.0000	25177.33	25562
Invest - Other	382109	93-6195494	464287200	ISHARES S & P 500 INDEX FUND	230.0000	24201.51	30325.5
Invest - Other	382109	93-6195494	464287465	ISHARES MSCI EAFE	1638.0000	99186.79	78230.88
Invest - Other	382109	93-6195494	464287606	ISHARES S&P MIDCAP 400 GROWTH	200.0000	15887.12	21068
Invest - Other	382109	93-6195494	464287705	ISHARES S&P MIDCAP 400 VALUE	262.0000	17294.34	20808.04
Invest - Other	382109	93-6195494	464287804	ISHARES TR SMALLCAP 600 INDEX FD	582.0000	30776.3	41065.92

Invest - Corp Stock	382109	93-6195494	46625H100	JPMORGAN CHASE & CO	69.0000	1788.03	2287.35
Invest - Corp Bonds	382109	93-6195494	46625HBV1	JPMORGAN CHASE & CO 5.125% 9/15/14	25000.0000	25192.5	26190.5
Invest - Corp Stock	382109	93-6195494	478366107	JOHNSON CONTROLS INC	72.0000	2727.81	2170.08
Invest - Other	382109	93-6195494	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	2284.8460	26259.39	26732.7
Invest - Other	382109	93-6195494	589509108	MERGER FD SH BEN INT #260	1081.6890	17004.21	17025.78
Invest - Corp Bonds	382109	93-6195494	59018YTZ4	MERRILL LYNCH & CO 5.450% 7/15/14	25000.0000	25731.12	26187.5
Invest - Corp Stock	382109	93-6195494	594918104	MICROSOFT CORP	62.0000	1595.71	1809.78
Invest - Corp Stock	382109	93-6195494	641069406	NESTLE S.A. REGISTERED SHARES - ADR	35.0000	1350.18	1989.75
Invest - Corp Stock	382109	93-6195494	66987V109	NOVARTIS AG - ADR	25.0000	1329.53	1300.75
Invest - Corp Stock	382109	93-6195494	68389X105	ORACLE CORPORATION	68.0000	1532.8	1799.96
Invest - Other	382109	93-6195494	693390882	PIMCO FOREIGN BD FD USD H-INST #103	2555.4170	27223.6	27726.27
Invest - Other	382109	93-6195494	76628T645	RIDGEWORTH SEIX HY BD-I #5855	4814.6660	46322.21	45835.62
Invest - Other	382109	93-6195494	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	833.0000	32722.63	28721.84
Invest - Corp Stock	382109	93-6195494	806857108	SCHLUMBERGER LTD	38.0000	2734.63	2403.5
Invest - Corp Stock	382109	93-6195494	872540109	TJX COS INC NEW	49.0000	1302.06	2080.54
Invest - Corp Stock	382109	93-6195494	87612E106	TARGET CORP	43.0000	1842.71	2490.13
Invest - Corp Stock	382109	93-6195494	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	46.0000	2316.01	1802.74
Invest - Corp Stock	382109	93-6195494	883556102	THERMO FISHER SCIENTIFIC INC	35.0000	1525.63	1766.8
Invest - Corp Stock	382109	93-6195494	88579Y101	3M CO	24.0000	2077.27	2025.84
Invest - Corp Stock	382109	93-6195494	902973304	US BANCORP DEL NEW	74.0000	1995.17	2302.14
Invest - Corp Stock	382109	93-6195494	907818108	UNION PACIFIC CORP	30.0000	2197.99	3342
Invest - Corp Stock	382109	93-6195494	911312106	UNITED PARCEL SERVICE-CL B	25.0000	1630.33	1873.5
Invest - Corp Stock	382109	93-6195494	91324P102	UNITEDHEALTH GROUP INC	43.0000	1593.18	2398.11
Invest - Other	382109	93-6195494	921937819	VANGUARD INTERMEDIATE TERM B	186.0000	15071.17	16549.85
Invest - Other	382109	93-6195494	921937827	VANGUARD SHORT TERM BOND ETF	365.0000	28379.74	29634.35
Invest - Other	382109	93-6195494	922042858	VANGUARD MSCI EMERGING MARKETS ETF	1102.0000	40516.26	41898.04
Invest - Other	382109	93-6195494	922908553	VANGUARD REIT VIPER	473.0000	14075.89	29571.96
Invest - Corp Stock	382109	93-6195494	92857W209	VODAFONE GROUP PLC NEW ADR	59.0000	1540.14	1580.61
Invest - Corp Stock	382109	93-6195494	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	22.0000	867.68	1551
Total Other Investments						\$ 763,602.07	\$ 788,670.83

TOTAL **\$789,924.89** **\$814,993.65**