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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 <b>JAMES W. COFFROTH TRUST</b>		<b>A</b> Employer identification number <b>94-6057063</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N.A. - PO Box 63954 MAC A0348-012</b>		<b>B</b> Telephone number (see instructions) <b>(888) 730-4933</b>
City or town, state, and ZIP code <b>SAN FRANCISCO CA 94163</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>722,488</b>	<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> 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	21,285	21,010		
	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	14,891			
	b Gross sales price for all assets on line 6a	417,823			
	7 Capital gain net income (from Part IV, line 2)		14,891		
	8 Net short-term capital gain			0	
	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	36,176	35,901	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	9,500	7,125		2,375
	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)	918	0	0	918
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	603	425	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)	10	0	0	10
	24 Total operating and administrative expenses. Add lines 13 through 23	11,031	7,550	0	3,303
	25 Contributions, gifts, grants paid	18,260			18,260
26 Total expenses and disbursements. Add lines 24 and 25	29,291	7,550	0	21,563	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	6,885				
b Net investment income (if negative, enter -0-)		28,351			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

Form 990-PF (2011) JAMES W COFFROTH TRUST

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	0	
	2 Savings and temporary cash investments	10,867	20,800	20,800
	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		0	
	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)	667,392	661,216	701,688
	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)	678,259	682,016	722,488
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe )	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	678,259	682,016	
	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)	678,259	682,016	
	31 Total liabilities and net assets/fund balances (see instructions)	678,259	682,016	

## 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	678,259
2	Enter amount from Part I, line 27a	2	6,885
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> COST BASIS ADJUSTMENT	3	341
4	Add lines 1, 2, and 3	4	685,485
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	3,469
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	682,016

**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)
<b>1a See Attached Statement</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	14,891
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			0.000000
2009			0.000000
2008			0.000000
2007			0.000000
2006			0.000000
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.000000
<b>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</b>			<b>3</b> 0.000000
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4</b> 0
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 0
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 0
<b>7 Add lines 5 and 6</b>			<b>7</b> 0
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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			<b>8</b> 0

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	567	
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b> Add lines 1 and 2	<b>3</b>	567	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	567	
<b>6</b> Credits/Payments			
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	1,007	
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	1,007	
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	440	
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <b>440</b> Refunded <b>0</b>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No  
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) N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
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? ☐ Yes ☒ No

**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 63954 MAC A0348-012 SAN FRANCIS	Trustee	4 00	9,500	0
		00	0	0
		.00	0	0
		.00	0	0

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

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

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

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

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

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

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

	Expenses
<b>1</b> NONE .....	
.....	
<b>2</b> .....	
.....	
<b>3</b> .....	
.....	
<b>4</b> .....	
.....	

**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
<b>1</b> NONE .....	
.....	
<b>2</b> .....	
.....	
All other program-related investments See instructions	
<b>3</b> NONE .....	
.....	0
<b>Total.</b> Add lines 1 through 3 ▶	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	726,352
<b>b</b>	Average of monthly cash balances	<b>1b</b>	19,886
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	746,238
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	746,238
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	11,194
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	735,044
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	36,752

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	36,752
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	567
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI )	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	567
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	36,185
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	36,185
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	36,185

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	21,563
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	21,563
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	21,563

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				36,185
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			2,817	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	0			
<b>b</b> From 2007	0			
<b>c</b> From 2008	0			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 21,563				
<b>a</b> Applied to 2010, but not more than line 2a			2,817	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				18,746
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				17,439
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

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

N/A

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

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

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

**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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines

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

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**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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	18,260
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0





JAMES W. COFFROTH TRUST

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

Name

LELAND STANFORD JR UNIVERSITY

Street

450 SERRA MALL

City

STANFORD

State

CA

Zip Code

94305-2004

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,652

Name

ST MARYS COLLEGE OF CALIFORNIA

Street

PO BOX 4200

City

MORAGA

State

CA

Zip Code

94575

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,652

Name

SANTA CLARA UNIVERSITY

Street

500 EL CAMINO REAL

City

SANTA CLARA

State

CA

Zip Code

95053

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,795

Name

UNIVERSITY OF SAN FRANCISCO

Street

2130 FULTON ST IMN 300

City

SAN FRANCISCO

State

CA

Zip Code

94117

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,509

Name

UNIVERSITY OF CALIFORNIA

Street

PO BOX 60000

City

SAN FRANCISCO

State

CA

Zip Code

94160-3706

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,652

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

## BALANCE SHEET

Name: COFFROTH, JAMES W. T/U/W

Account #: 009663

FYE: 05/31/2012

SECURITY CATEGORY	ACCOUNT	EIN	CUSIP	ASSET NAME	FMV	FED COST
Invest - Other	009663	94-6057063	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	35,519.84	42,570.18
Invest - Other	009663	94-6057063	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	21,860.49	20,386.52
Invest - Other	009663	94-6057063	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	30,367.35	33,567.60
Invest - Other	009663	94-6057063	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	31,538.43	36,415.22
Invest - Other	009663	94-6057063	464287465	ISHARES MSCI EAFE	87,496.32	82,716.24
Invest - Other	009663	94-6057063	464287606	ISHARES S&P MIDCAP 400 GROWTH	25,386.94	22,630.33
Invest - Other	009663	94-6057063	464287705	ISHARES S&P MIDCAP 400 VALUE	20,728.62	18,965.62
Invest - Other	009663	94-6057063	464287804	ISHARES TR SMALLCAP 600 INDEX FD	46,216.80	40,209.67
Invest - Other	009663	94-6057063	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	13,425.70	13,918.78
Invest - Other	009663	94-6057063	589509108	MERGER FD SH BEN INT #260	15,285.07	15,244.57
Invest - Other	009663	94-6057063	693390882	PIMCO FOREIGN BD FD USD H-INST #103	12,688.87	12,443.28
Invest - Other	009663	94-6057063	76628T645	RIDGEWORTH SEIX HY BD-I #5855	32,258.04	30,828.96
Invest - Other	009663	94-6057063	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	28,377.04	25,559.88
Invest - Other	009663	94-6057063	81369Y100	AMEX MATERIALS SPDR	2,807.06	2,796.82
Invest - Other	009663	94-6057063	81369Y209	AMEX HEALTH CARE SPDR	16,773.60	15,005.16
Invest - Other	009663	94-6057063	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	14,153.82	12,235.60
Invest - Other	009663	94-6057063	81369Y407	AMEX CONSUMER DISCR SPDR	13,964.40	11,421.91
Invest - Other	009663	94-6057063	81369Y506	AMEX ENERGY SELECT SPDR	11,835.18	11,116.00
Invest - Other	009663	94-6057063	81369Y605	AMEX FINANCIAL SELECT SPDR	20,594.70	20,303.49
Invest - Other	009663	94-6057063	81369Y704	AMEX INDUSTRIAL SPDR	13,001.25	11,735.07
Invest - Other	009663	94-6057063	81369Y803	AMEX TECHNOLOGY SELECT SPDR	30,304.05	26,226.43
Invest - Other	009663	94-6057063	921937819	VANGUARD INTERMEDIATE TERM B	31,942.99	31,295.45
Invest - Other	009663	94-6057063	921937827	VANGUARD SHORT TERM BOND ETF	59,268.70	59,335.61
Invest - Other	009663	94-6057063	922042858	VANGUARD MSCI EMERGING MARKETS ETF	56,383.66	50,306.45
Invest - Other	009663	94-6057063	922908553	VANGUARD REIT VIPER	29,509.44	13,980.76
Savings & Temp Inv	009663	94-6057063	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	20,799.12	20,799.12
Savings & Temp Inv	009663	94-6057063	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	0.38	0.38
Cash	009663				-	-
TOTALS:					722,487.86	682,015.10
TOTAL INVEST - OTHER:					701,688.36	661,215.60
TOTAL SAVINGS & TEMP INV:					20,799.50	



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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										417,823		402,932		14,891	
Other sales										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	Depreciation	Net Gain or Loss	
1	X	ISHARES MSCI EAFE	464287465			12/22/2008		8/15/2011	3,486	2,825				661	
2	X	ISHARES S&P MIDCAP 400 GR	464287606			4/30/2010		2/9/2012	1,535	1,257				278	
3	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		2/9/2012	3,101	2,820				281	
4	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		5/9/2012	1,976	1,829				147	
5	X	ISHARES TR SMALLCAP 600 I	464287804			10/7/2010		2/9/2012	7,272	5,757				1,515	
6	X	MERGER FD SH BEN INT #266	589509108			2/9/2011		9/30/2011	312	319				-7	
7	X	MERGER FD SH BEN INT #266	589509108			10/12/2010		10/14/2011	489	494				-5	
8	X	MERGER FD SH BEN INT #266	589509108			2/9/2011		10/14/2011	178	181				-3	
9	X	MERGER FD SH BEN INT #266	589509108			5/4/2010		10/14/2011	279	278				1	
10	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		9/30/2011	6,624	6,618				6	
11	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		10/14/2011	7,837	7,874				-37	
12	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/15/2011	2,126	2,413				-287	
13	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		5/9/2012	903	1,040				-137	
14	X	AMEX MATERIALS SPDR	81369Y100			5/9/2012		5/24/2012	1,219	1,259				-40	
15	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		5/24/2012	169	174				-5	
16	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		8/15/2011	924	910				14	
17	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		5/9/2012	1,178	1,004				174	
18	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		8/15/2011	830	781				49	
19	X	CONSUMER STAPLES SECTO	81369Y308			10/14/2011		2/9/2012	2,115	2,001				114	
20	X	VANGUARD REIT VIPER	922908553			9/30/2011		2/9/2012	1,126	930				196	
21	X	VANGUARD REIT VIPER	922908553			9/30/2011		5/9/2012	653	516				137	
22	X	VANGUARD REIT VIPER	922908553			2/6/2009		5/9/2012	261	118				143	
23	X	WELLS FARGO ADV INTL BON	94985D582			10/12/2010		8/15/2011	29,868	29,532				336	
24	X	WELLS FARGO ADV INTL BON	94985D582			7/26/2010		8/15/2011	8,733	7,912				821	
25	X	WELLS FARGO ADV INTL BON	94985D582			11/24/2010		9/30/2011	5,985	5,980				5	
26	X	WELLS FARGO ADV INTL BON	94985D582			2/9/2011		9/30/2011	3,168	3,100				68	
27	X	WELLS FARGO ADV INTL BON	94985D582			7/26/2010		9/30/2011	3,577	3,449				128	
28	X	WELLS FARGO ADV INTL BON	94985D582			7/26/2010		10/14/2011	13,026	12,431				595	
29	X	WELLS FARGO ADV HI INC-IN	949917538			2/9/2011		8/15/2011	476	500				-24	
30	X	WELLS FARGO ADV HI INC-IN	949917538			5/3/2011		8/15/2011	172	182				-10	
31	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		8/15/2011	386	415				-29	
32	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		9/30/2011	16,139	17,881				-1,742	
33	X	WELLS FARGO ADV HI INC-IN	949917538			5/4/2010		9/30/2011	203	209				-6	
34	X	WELLS FARGO ADV HI INC-IN	949917538			10/12/2010		9/30/2011	792	840				-48	
35	X	WELLS FARGO ADV HI INC-IN	949917538			7/24/2008		9/30/2011	2,711	2,730				-19	
36	X	WELLS FARGO ADV HI INC-IN	949917538			7/24/2008		10/14/2011	1,061	1,052				9	
37	X	WELLS FARGO ADV HI INC-IN	949917538			10/17/2008		10/14/2011	7,625	6,190				1,435	
38	X	WELLS FARGO ADV HI INC-IN	949917538			5/11/2009		10/14/2011	548	490				58	
39	X	WELLS FARGO ADV HI INC-IN	949917538			8/11/2009		10/14/2011	10,172	9,658				514	
40	X	WELLS FARGO ADV HI INC-IN	949917538			10/19/2009		10/14/2011	1,010	980				30	
41	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		9/30/2011	21,084	20,422				662	
42	X	TAXABLE TOTAL RETURN BO	991283912			4/29/2011		9/30/2011	5,456	5,377				79	
43	X	TAXABLE TOTAL RETURN BO	991283912			10/13/2006		9/30/2011	6,096	5,533				563	
44	X	TAXABLE TOTAL RETURN BO	991283912			10/13/2006		10/14/2011	19,403	17,819				1,584	
45	X	CAPITAL PARTNERS CORE E	140995127			11/22/2010		9/30/2011	496	542				-46	
46	X	CAPITAL PARTNERS CORE E	140995127			2/7/2011		9/30/2011	2,022	2,423				-401	
47	X	CAPITAL PARTNERS CORE E	140995127			4/30/2010		9/30/2011	11,536	12,370				-834	
48	X	CAPITAL PARTNERS CORE E	140995127			4/30/2010		10/14/2011	11,764	11,775				-11	
49	X	CAPITAL PARTNERS CORE E	140995127			7/22/2010		10/14/2011	1,647	1,531				116	
50	X	CAPITAL PARTNERS CORE E	140995127			8/15/2011		10/14/2011	1,951	1,914				37	
51	X	CREDIT SUISSE COMM RT ST	22544R305			8/17/2011		9/30/2011	147	147				0	

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

Long Term CG Distributions										Amount		Totals									
Short Term CG Distributions										0		Securities									
										0		Other sales									
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			Cost, Other Basis and Expenses		Depreciation	Net Gain or Loss						
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Net Gain or Loss								
52	X	DIAMOND HILL LONG-SHORT	252645833			5/4/2010		5/9/2012	967	879		0	0		0						
53	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		8/15/2011	2,668	3,352					-684						
54	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		9/30/2011	421	499					-78						
55	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		10/14/2011	2,640	3,246					-606						
56	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		10/14/2011	99	120					-21						
57	X	ISHARES MSCI EAFE	464287465			11/22/2010		8/15/2011	2,253	2,400					-147						
58	X	AMEX ENERGY SELECT SPDR	81369Y506			4/29/2011		8/15/2011	546	635					-89						
59	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		8/15/2011	751	665					86						
60	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		2/9/2012	2,807	2,299					508						
61	X	AMEX ENERGY SELECT SPDR	81369Y506			10/14/2011		5/9/2012	3,429	3,356					73						
62	X	AMEX ENERGY SELECT SPDR	81369Y506			10/14/2011		5/24/2012	1,433	1,448					-15						
63	X	AMEX FINANCIAL SELECT SP	81369Y605			4/29/2011		8/15/2011	712	903					-191						
64	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		8/15/2011	272	347					-75						
65	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		2/9/2012	3,174	3,570					-396						
66	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		5/9/2012	2,714	2,537					177						
67	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		8/15/2011	2,291	2,239					52						
68	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		5/9/2012	1,136	973					163						
69	X	AMEX UTILITIES SPDR	81369Y886			9/30/2011		5/9/2012	390	374					16						
70	X	AMEX UTILITIES SPDR	81369Y886			10/14/2011		5/9/2012	2,059	1,965					94						
71	X	VANGUARD INTERMEDIATE T	921937819			9/30/2011		5/9/2012	3,260	3,245					15						
72	X	VANGUARD MSCI EMERGING	922042858			4/30/2010		2/9/2012	3,794	3,668					126						
73	X	VANGUARD REIT VIPER	922908553			2/6/2009		8/15/2011	1,833	968					865						
74	X	CONSUMER STAPLES SECTO	81369Y308			10/14/2011		2/9/2012	2,127	1,792					335						
75	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		5/9/2012	2,240	1,842					398						
76	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		8/15/2011	871	854					17						
77	X	TAXABLE TOTAL RETURN BO	991283912			4/30/2010		5/9/2012	750	605					145						
78	X	TAXABLE TOTAL RETURN BO	991283912			6/15/2007		10/14/2011	2,464	2,229					235						
79	X	TAXABLE TOTAL RETURN BO	991283912			7/22/2008		10/14/2011	2,514	2,254					260						
80	X	TAXABLE TOTAL RETURN BO	991283912			5/7/2009		10/14/2011	3,705	3,235					470						
81	X	TAXABLE SHORT-TERM BONI	999612906			8/7/2009		10/14/2011	4,575	4,137					438						
82	X	TAXABLE SHORT-TERM BONI	999612906			4/7/2004		8/15/2011	14,931	15,000					-69						
83	X	TAXABLE SHORT-TERM BONI	999612906			4/7/2004		9/30/2011	13,079	13,203					-124						
84	X	TAXABLE SHORT-TERM BONI	999612906			7/15/2005		9/30/2011	8,851	8,930					-79						
85	X	TAXABLE SHORT-TERM BONI	999612906			5/6/2005		10/14/2011	7,867	7,934					-67						
86	X	TAXABLE SHORT-TERM BONI	999612906			7/15/2005		10/14/2011	9,068	9,148					-80						
87	X	TAXABLE SHORT-TERM BONI	999612906			5/7/2009		10/14/2011	4,074	4,077					-3						
88	X	TAXABLE SHORT-TERM BONI	999612906			8/7/2009		10/14/2011	1,197	1,206					-9						
89	X	TAXABLE INTERMEDIATE TEF	999708902			2/7/2011		9/30/2011	24,475	24,185					290						
90	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		9/30/2011	1,512	1,513					-1						
91	X	TAXABLE INTERMEDIATE TEF	999708902			12/15/1999		9/30/2011	6,058	5,737					321						
92	X	TAXABLE INTERMEDIATE TEF	999708902			6/30/1994		10/14/2011	3,259	3,104					155						
93	X	TAXABLE INTERMEDIATE TEF	999708902			9/30/1994		10/14/2011	1,978	1,872					106						
94	X	TAXABLE INTERMEDIATE TEF	999708902			12/15/1999		10/14/2011	16,416	15,664					752						
95	X	TAXABLE INTERMEDIATE TEF	999708902			10/14/2005		10/14/2011	1,000	954					46						
96	X	TAXABLE INTERMEDIATE TEF	999708902			4/21/2006		10/14/2011	3,511	3,308					203						
97	X	TAXABLE INTERMEDIATE TEF	999708902			6/15/2007		10/14/2011	1,746	1,651					95						
98	X	TAXABLE INTERMEDIATE TEF	999708902			5/7/2009		10/14/2011	4,314	4,028					286						
99	X	ST CTF GAIN							1,576						1,576						
100	X	LT CTF GAIN							1,363						1,363						
101	X	LT CAPITAL GAIN DIVIDENDS							806						806						

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

		918	0	0	918
	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	918			918
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

		603	425	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	178			
3	FOREIGN TAX WITHHELD	425	425		
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

		10	0	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

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

		667,392	661,216	701,688
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	Item or Category			
2	INVESTMENTS - OTHER	667,392	661,216	701,688
3				
4				
5				
6				
7				
8				
9				
10				

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	341
2	Total	2	341

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**Line 5 - Decreases not included in Part III, Line 2**

1	CTF BOOK TO TAX DIFFERENCE	1	2,468
2	UNDISTRIBUTED CTF CAPITAL LOSS	2	1,001
3	Total	3	3,469

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

		Long Term CG Distributions		Short Term CG Distributions		Amount	
		0		0		0	
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	
1	ISHARES MSCI EAFE	464287465		12/22/2008	8/15/2011	3,486	0
2	ISHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	2/9/2012	1,535	0
3	ISHARES S&P MIDCAP 400 VALUE	464287705		4/30/2010	2/9/2012	3,101	0
4	ISHARES S&P MIDCAP 400 VALUE	464287705		4/30/2010	5/9/2012	1,976	0
5	ISHARES TR SMALLCAP 600 INDEX FD	464287804		10/7/2010	2/9/2012	7,272	0
6	MERGER FD SH BEN INT #260	589509108		2/9/2011	9/30/2011	312	-7
7	MERGER FD SH BEN INT #260	589509108		10/12/2010	10/14/2011	489	-5
8	MERGER FD SH BEN INT #260	589509108		2/9/2011	10/14/2011	178	-3
9	MERGER FD SH BEN INT #260	589509108		5/4/2010	10/14/2011	279	1
10	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/17/2011	9/30/2011	6,624	6
11	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/17/2011	10/14/2011	7,837	-37
12	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		5/2/2011	8/15/2011	2,126	-287
13	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		5/2/2011	5/9/2012	903	-137
14	AMEX MATERIALS SPDR	81369Y100		5/9/2012	5/24/2012	1,219	-40
15	AMEX MATERIALS SPDR	81369Y100		4/30/2010	5/24/2012	169	-5
16	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	8/15/2011	924	14
17	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	5/9/2012	1,178	174
18	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	8/15/2011	830	49
19	CONSUMER STAPLES SECTOR SPDR	81369Y308		10/14/2011	2/9/2012	2,115	114
20	VANGUARD REIT VIPER	922908553		9/30/2011	2/9/2012	1,126	196
21	VANGUARD REIT VIPER	922908553		9/30/2011	5/9/2012	653	137
22	VANGUARD REIT VIPER	922908553		2/6/2009	5/9/2012	261	143
23	WELLS FARGO ADV INTL BOND-IS #470	94985D582		10/12/2010	8/15/2011	29,868	336
24	WELLS FARGO ADV INTL BOND-IS #470	94985D582		7/26/2010	8/15/2011	8,733	821
25	WELLS FARGO ADV INTL BOND-IS #470	94985D582		11/24/2010	9/30/2011	5,985	5
26	WELLS FARGO ADV INTL BOND-IS #470	94985D582		2/9/2011	9/30/2011	3,168	68
27	WELLS FARGO ADV INTL BOND-IS #470	94985D582		7/26/2010	9/30/2011	3,577	128
28	WELLS FARGO ADV INTL BOND-IS #470	94985D582		7/26/2010	10/14/2011	13,026	595
29	WELLS FARGO ADV HI INC-INS #3110	949917538		2/9/2011	8/15/2011	476	-24
30	WELLS FARGO ADV HI INC-INS #3110	949917538		5/3/2011	8/15/2011	172	-10
31	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	8/15/2011	386	-29
32	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	9/30/2011	16,139	-1,742
33	WELLS FARGO ADV HI INC-INS #3110	949917538		5/4/2010	9/30/2011	203	-6
34	WELLS FARGO ADV HI INC-INS #3110	949917538		10/12/2010	9/30/2011	792	-48
35	WELLS FARGO ADV HI INC-INS #3110	949917538		7/24/2008	9/30/2011	2,711	-19
36	WELLS FARGO ADV HI INC-INS #3110	949917538		7/24/2008	10/14/2011	1,061	9
37	WELLS FARGO ADV HI INC-INS #3110	949917538		10/17/2008	10/14/2011	7,625	1,435
38	WELLS FARGO ADV HI INC-INS #3110	949917538		5/11/2009	10/14/2011	548	58
39	WELLS FARGO ADV HI INC-INS #3110	949917538		8/11/2009	10/14/2011	10,172	514
40	WELLS FARGO ADV HI INC-INS #3110	949917538		10/19/2009	10/14/2011	1,010	30
41	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	9/30/2011	21,084	662
42	TAXABLE TOTAL RETURN BOND FUND	991283912		4/29/2011	9/30/2011	5,456	79
43	TAXABLE TOTAL RETURN BOND FUND	991283912		10/13/2006	9/30/2011	6,096	563
44	TAXABLE TOTAL RETURN BOND FUND	991283912		10/13/2006	10/14/2011	19,403	1,584
45	CAPITAL PARTNERS CORE EQUITY FUND	140995127		11/22/2010	9/30/2011	496	-46
46	CAPITAL PARTNERS CORE EQUITY FUND	140995127		2/7/2011	9/30/2011	2,022	-401
47	CAPITAL PARTNERS CORE EQUITY FUND	140995127		4/30/2010	9/30/2011	11,536	-834
48	CAPITAL PARTNERS CORE EQUITY FUND	140995127		4/30/2010	10/14/2011	11,764	-11
49	CAPITAL PARTNERS CORE EQUITY FUND	140995127		7/22/2010	10/14/2011	1,647	116
50	CAPITAL PARTNERS CORE EQUITY FUND	140995127		8/15/2011	10/14/2011	1,951	37
51	CREDIT SUISSE COMM RT ST-CD #215	22544R305		8/17/2011	9/30/2011	147	0
52	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		5/4/2010	5/9/2012	967	88
53	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	8/15/2011	2,688	-684
54	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	9/30/2011	421	-78
55	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	10/14/2011	2,640	-606
56	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	10/14/2011	99	-21
57	ISHARES MSCI EAFE	464287465		11/22/2010	8/15/2011	2,253	-147
58	AMEX ENERGY SELECT SPDR	81369Y506		4/29/2011	8/15/2011	546	-89



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

Amount													
Long Term CG Distributions													
Short Term CG Distributions													
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	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
59	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	8/15/2011	751	0	665	86			0	86
60	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	2/9/2012	2,807	0	2,299	508			0	508
61	AMEX ENERGY SELECT SPDR	81369Y506		10/14/2011	5/9/2012	3,429	0	3,356	73			0	73
62	AMEX ENERGY SELECT SPDR	81369Y506		10/14/2011	5/24/2012	1,433	0	1,448	-15			0	-15
63	AMEX FINANCIAL SELECT SPDR	81369Y605		4/29/2011	8/15/2011	712	0	903	-191			0	-191
64	AMEX FINANCIAL SELECT SPDR	81369Y605		4/30/2010	8/15/2011	272	0	347	-75			0	-75
65	AMEX FINANCIAL SELECT SPDR	81369Y605		4/30/2010	2/9/2012	3,174	0	3,570	-396			0	-396
66	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	5/9/2012	2,714	0	2,537	177			0	177
67	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	8/15/2011	2,291	0	2,239	52			0	52
68	AMEX UTILITIES SPDR	81369Y886		4/30/2010	5/9/2012	1,136	0	973	163			0	163
69	AMEX UTILITIES SPDR	81369Y886		9/30/2011	5/9/2012	390	0	374	16			0	16
70	AMEX UTILITIES SPDR	81369Y886		10/14/2011	5/9/2012	2,059	0	1,965	94			0	94
71	VANGUARD INTERMEDIATE TERM B	921937819		9/30/2011	5/9/2012	3,260	0	3,245	15			0	15
72	VANGUARD MSCI EMERGING MARKETS	922042858		4/30/2010	2/9/2012	3,794	0	3,668	126			0	126
73	VANGUARD REIT VIPER	922908553		2/6/2009	8/15/2011	1,833	0	968	865			0	865
74	VANGUARD REIT VIPER	922908553		10/14/2011	2/9/2012	2,127	0	1,792	335			0	335
75	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	5/9/2012	2,240	0	1,842	398			0	398
76	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	8/15/2011	871	0	854	17			0	17
77	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	5/9/2012	750	0	605	145			0	145
78	TAXABLE TOTAL RETURN BOND FUND	991283912		6/15/2007	10/14/2011	2,464	0	2,229	235			0	235
79	TAXABLE TOTAL RETURN BOND FUND	991283912		7/22/2008	10/14/2011	2,514	0	2,254	260			0	260
80	TAXABLE TOTAL RETURN BOND FUND	991283912		5/7/2009	10/14/2011	3,705	0	3,235	470			0	470
81	TAXABLE TOTAL RETURN BOND FUND	991283912		8/7/2009	10/14/2011	4,575	0	4,137	438			0	438
82	TAXABLE SHORT-TERM BOND FUND	999612906		4/7/2004	8/15/2011	14,931	0	15,000	-69			0	-69
83	TAXABLE SHORT-TERM BOND FUND	999612906		4/7/2004	9/30/2011	13,079	0	13,203	-124			0	-124
84	TAXABLE SHORT-TERM BOND FUND	999612906		7/15/2005	9/30/2011	8,851	0	8,930	-79			0	-79
85	TAXABLE SHORT-TERM BOND FUND	999612906		5/6/2005	10/14/2011	7,867	0	7,934	-67			0	-67
86	TAXABLE SHORT-TERM BOND FUND	999612906		7/15/2005	10/14/2011	9,068	0	9,148	-80			0	-80
87	TAXABLE SHORT-TERM BOND FUND	999612906		5/7/2009	10/14/2011	4,074	0	4,077	-3			0	-3
88	TAXABLE SHORT-TERM BOND FUND	999612906		8/7/2009	10/14/2011	1,197	0	1,206	-9			0	-9
89	TAXABLE INTERMEDIATE TERM BD FD	999708902		2/7/2011	9/30/2011	24,475	0	24,185	290			0	290
90	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	9/30/2011	1,512	0	1,513	-1			0	-1
91	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/15/1999	9/30/2011	6,058	0	5,737	321			0	321
92	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/30/1994	10/14/2011	3,259	0	3,104	155			0	155
93	TAXABLE INTERMEDIATE TERM BD FD	999708902		9/30/1994	10/14/2011	1,978	0	1,872	106			0	106
94	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/15/1999	10/14/2011	16,416	0	15,664	752			0	752
95	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/14/2005	10/14/2011	1,000	0	954	46			0	46
96	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/21/2006	10/14/2011	3,511	0	3,308	203			0	203
97	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/15/2007	10/14/2011	1,746	0	1,651	95			0	95
98	TAXABLE INTERMEDIATE TERM BD FD	999708902		5/7/2009	10/14/2011	4,314	0	4,028	286			0	286
99	ST CTF GAIN					1,576	0	0	1,576			0	1,576
100	LT CTF GAIN					1,363	0	0	1,363			0	1,363
101	LT CAPITAL GAIN DIVIDENDS					806	0	0	806			0	806



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		1 829
2 First quarter estimated tax payment	5/9/2012	2 178
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 1,007

**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	2,817
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	2,817