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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 07/01, 2011, and ending 06/30, 2012

Name of foundation VILA B WEBBER 1985 CHARITABLE TRUST A Employer identification number 22-2824617

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite B Telephone number (see instructions)
SILVER BRIDGE 255 STATE ST, 6TH FL (617) 502-9472

City or town, state, and ZIP code
BOSTON, MA 02109-2167

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

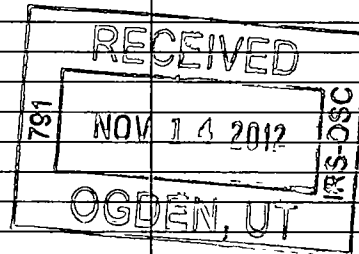
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 4,065,541. J Accounting method. Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

- 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

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	91,718.	91,718.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	28,608.			
b Gross sales price for all assets on line 6a <u>584,420.</u>				
7 Capital gain net income (from Part IV, line 2)		28,608.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	120,326.	120,326.		
13 Compensation of officers, directors, trustees, etc.	3,000.			3,000.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	1,831.	1,831.	NONE	NONE
c Other professional fees (attach schedule) STMT 3	37,311.	37,311.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	2,433.	513.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	70.			70.
24 Total operating and administrative expenses. Add lines 13 through 23	44,645.	39,655.	NONE	3,070.
25 Contributions, gifts, grants paid	210,000.			210,000.
26 Total expenses and disbursements. Add lines 24 and 25	254,645.	39,655.	NONE	213,070.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-134,319.			
b Net investment income (if negative, enter -0-)		80,671.		
c Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	328,604.	262,019.	262,019.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,285,531.	3,217,797.	3,803,522.
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,614,135.	3,479,816.	4,065,541.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,614,135.	3,479,816.	
	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)	3,614,135.	3,479,816.		
31	Total liabilities and net assets/fund balances (see instructions)	3,614,135.	3,479,816.		

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 3,614,135.
2	Enter amount from Part I, line 27a	2 -134,319.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 3,479,816.
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,479,816.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 570,351.		555,812.	14,539.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
a			14,539.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2		28,608.
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

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	215,389.	4,242,168.	0.050773
2009	206,149.	4,058,743.	0.050791
2008	194,396.	3,906,906.	0.049757
2007	177,854.	4,737,833.	0.037539
2006	211,035.	4,674,336.	0.045148
2 Total of line 1, column (d)			0.234008
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			0.046802
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4,087,091.	
5 Multiply line 4 by line 3			191,284.
6 Enter 1% of net investment income (1% of Part I, line 27b)			807.
7 Add lines 5 and 6			192,091.
8 Enter qualifying distributions from Part XII, line 4			213,070.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.	1	807.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	807.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	807.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,320.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,320.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	513.
11	Enter the amount of line 10 to be credited to 2012 estimated tax <input type="checkbox"/> 513. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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? 13 X
Website address N/A
14 The books are in care of SILVER BRIDGE ADVISORS LLC Telephone no (617) 502-9472
Located at 255 STATE STREET, 6TH FLOOR, BOSTON, MA ZIP + 4 02109
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 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.

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

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

- 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)
- 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

5b			
6b			X
7b			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		3,000.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 8		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,775,402.
b	Average of monthly cash balances	1b	373,929.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,149,331.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,149,331.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,240.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,087,091.
6	Minimum investment return. Enter 5% of line 5	6	204,355.

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	204,355.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	807.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	807.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	203,548.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	203,548.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	203,548.

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	213,070.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	213,070.
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	807.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	212,263.

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				203,548.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	3,616.			
e From 2010	5,891.			
f Total of lines 3a through e	9,507.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 213,070.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				203,548.
e Remaining amount distributed out of corpus	9,522.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	19,029.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	19,029.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	3,616.			
d Excess from 2010	5,891.			
e Excess from 2011	9,522.			

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

NOT APPLICABLE

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

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

Table with 5 columns: Tax year (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support).

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

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SEE STATEMENT 12</p>				
Total ▶ 3a				210,000.
<p><i>b Approved for future payment</i></p>				
Total ▶ 3b				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI FOREIGN DIVIDENDS	476.	476.
DOMESTIC DIVIDENDS	4,747.	4,747.
CORPORATE INTEREST	23,359.	23,359.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	33,121.	33,121.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	9,375.	9,375.
FEDERALLY TAXABLE MUNICIPAL INTEREST	4,500.	4,500.
NONQUALIFIED FOREIGN DIVIDENDS	3,912.	3,912.
NONQUALIFIED DOMESTIC DIVIDENDS	858.	858.
	11,370.	11,370.
TOTAL	91,718.	91,718.

VILA B WEBBER 1985 CHARITABLE TRUST

22-2824617

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	1,831.	1,831.		
TOTALS	1,831.	1,831.	NONE	NONE

VILA B WEBBER 1985 CHARITABLE TRUST

22-2824617

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	37,311.	37,311.
TOTALS	37,311.	37,311.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	113.	113.
PRIOR YEAR FEDERAL TAX PAYMENT	600.	
FEDERAL ESTIMATES	1,320.	
FOREIGN TAXES ON QUALIFIED FOR	360.	360.
FOREIGN TAXES ON NONQUALIFIED	40.	40.
TOTALS	2,433.	513.

VILA B WEBBER 1985 CHARITABLE TRUST

22-2824617

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

MA FILING FEES

70.

70.

TOTALS

70.
=====

70.
=====

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

OFFICER NAME:

CHERYL B. GEMBORYS

ADDRESS:

C/O WCPH AND D LLP, 60 STATE ST
BOSTON,, MA 02109

TITLE:

TRUSTEE

COMPENSATION 3,000.

OFFICER NAME:

JOHN J. REGAN

ADDRESS:

C/O WCPH AND D LLP, 60 STATE ST
BOSTON, MA 02109

TITLE:

TRUSTEE

OFFICER NAME:

JENNIFER C. SNYDER

ADDRESS:

C/O WCPH AND D LLP, 60 STATE ST
BOSTON, MA 02109

TITLE:

TRUSTEE

OFFICER NAME:

A. SILVANA GINER

ADDRESS:

C/O WCPH AND D LLP, 60 STATE ST
BOSTON, MA 02109

TITLE:

TRUSTEE

TOTAL COMPENSATION: 3,000.

=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
=====

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
=====

NAME :
NONE

=====

RECIPIENT NAME:
THE HILLSIDE SCHOOL
ADDRESS:
404 ROBIN HILL ROAD
MARLBOROUGH, MA 01752
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
YEAR UP, INC.
ADDRESS:
93 SUMMER STREET 5TH FLOOR
BOSTON, MA 02110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 17,500.

RECIPIENT NAME:
ROXBURY LATIN SCHOOL
ADDRESS:
101 ST THERESA AVENUE
WEST ROXBURY, MA 02132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 90,000.

=====

RECIPIENT NAME:

SOUTHPORT MEMORIAL
LIBRARY

ADDRESS:

1032 HENDRICKS HILL ROAD
SOUTHPORT, ME 04576

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BOOTHBAY REGION STUDENT
AID FUND

ADDRESS:

P.O. BOX 293
BOOTHBAY HARBOR, ME 04538

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

BOOTHBAY REGION YMCA

ADDRESS:

P.O. BOX 500
BOOTHBAY HARBOR, ME 04538

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUND

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ADA COMSTOCK SCHOLARSHIP FUND
SMITH COLLEGE
ADDRESS:
33 ELM STREET
NORTHHAMPTON, MA 01063
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 12,500.

RECIPIENT NAME:
YOUNG AUDIENCES OF MA INC.
ADDRESS:
255 ELM STREET, SUITE 302
SOMERVILLE, MA 02144
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
DISCOVERING JUSTICE
ADDRESS:
ONE COURTHOUSE WAY SUITE 3120
BOSTON, MA 02210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

=====

RECIPIENT NAME:
THE FARM SCHOOL
ADDRESS:
488 MOORE HILL ROAD
ATHOL, MA 01331
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
CITIZEN SCHOOLS
ADDRESS:
308 CONGRESS STREET, 5TH FLOOR
BOSTON, MA 02210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
LINCOLN ARTS FESTIVAL
ADDRESS:
P.O. BOX 391
BOOTHBAY HARBOR, ME 04538
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,500.

TOTAL GRANTS PAID: 210,000.
=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

VILA B WEBBER 1985 CHARITABLE TRUST

Employer identification number

22-2824617

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					2,222.
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -20,535.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					5 -18,313.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					11,847.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 35,074.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 46,921.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

JSA

1F1210 2 000

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-18,313.
14	Net long-term gain or (loss):			
a	Total for year	14a		46,921.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		28,608.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

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

Employer identification number

VILA B WEBBER 1985 CHARITABLE TRUST

22-2824617

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20. APPLE COMPUTER INC	07/03/2007	08/02/2011	7,930.00	2,530.00	5,400.00
14. APPLE COMPUTER INC	07/03/2007	08/12/2011	5,292.00	1,771.00	3,521.00
16. APPLE COMPUTER INC	07/03/2007	02/13/2012	8,012.00	2,024.00	5,988.00
12. APPLE COMPUTER INC	07/03/2007	03/19/2012	7,116.00	1,518.00	5,598.00
3930.818 ARTISAN INTL VALU	08/30/2007	10/27/2011	105,464.00	109,866.00	-4,402.00
871. CHESAPEAKE ENERGY COR	12/02/2008	05/02/2012	14,993.00	13,204.00	1,789.00
1145. CISCO SYSTEMS INC	11/12/2010	12/29/2011	20,861.00	23,762.00	-2,901.00
660.502 COHEN & STEERS INS	12/16/2009	10/27/2011	26,433.00	19,875.00	6,558.00
120. DIAGEO PLC SPONS ADR	01/05/2011	02/17/2012	11,375.00	8,949.00	2,426.00
465. ENSCO INTERNATIONAL-S	01/14/2009	03/28/2012	24,286.00	25,526.00	-1,240.00
130. EXXON MOBIL CORPORATI	08/16/1989	07/14/2011	10,682.00	1,332.00	9,350.00
125. F5 NETWORKS, INC.	03/30/2011	05/23/2012	14,305.00	12,419.00	1,886.00
985. GENERAL ELECTRIC CO	01/14/2009	12/29/2011	17,806.00	17,568.00	238.00
380. JOHNSON & JOHNSON	02/05/1997	02/24/2012	24,499.00	11,158.00	13,341.00
325. L-3 COMMUNICATIONS HL	09/18/2009	08/03/2011	23,856.00	22,758.00	1,098.00
635. LOWES COS INC	08/16/2010	09/16/2011	12,868.00	12,579.00	289.00
1065. MORGAN STANLEY DEAN	11/05/2010	12/29/2011	16,114.00	31,093.00	-14,979.00
54. NATIONAL-OILWELL INC	02/08/2011	02/29/2012	4,496.00	4,141.00	355.00
61. NATIONAL-OILWELL INC	02/08/2011	03/01/2012	5,127.00	4,678.00	449.00
16897.24 PEGTF ABS 6/15/15	07/12/2007	09/15/2011	16,897.00	17,667.00	-770.00
17594.92 PEGTF ABS 6/15/15	07/12/2007	12/15/2011	17,595.00	18,396.00	-801.00
16141.21 PEGTF ABS 6/15/15	07/12/2007	03/15/2012	16,141.00	16,876.00	-735.00
15446.75 PEGTF ABS 6/15/15	07/12/2007	06/15/2012	15,447.00	16,150.00	-703.00
240. RIO TINTO PLC SPONS A	04/30/2009	10/04/2011	10,071.00	9,791.00	280.00
303. SKYWORKS SOLUTIONS, I	12/08/2010	02/01/2012	6,635.00	8,321.00	-1,686.00

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

Investment Detail

23105023375 | WEBBER, VILA B 1985 CHARITABLE TR

10-Jul-2012 4 01 PM ET

Asset Types: Cash, Cash Equivalents, Domestic Equity, Fixed Income, International Equity, International Fixed Income, Other
 Data Current as of: 30-Jun-2012

SUMMARY

Asset Type	Market Value	Total Cost
Cash	\$262,018.63	\$262,018.63
Domestic Equity	\$1,770,051.76	\$1,345,838.80
Fixed Income	\$1,320,775.84	\$1,191,665.72
International Equity	\$712,694.11	\$680,292.10
Other	\$1.00	\$1.00
Totals	\$4,065,541.34	\$3,479,816.25

DETAIL

Asset Name	CUSIP Ticker	Quantity	Current Price	Market Value	Total Cost
Cash					
CASH - INCOME	-	83,022.9700	1.0000	\$83,022.97	\$83,022.97
CASH - INVESTED INCOME	-	(83,022.9700)	1.0000	(\$83,022.97)	(\$83,022.97)
DREYFUS INS CASH ADVANTAGE	26200V104 DADXX	178,995.6600	100.0000%	\$178,995.66	\$178,995.66
Ticker DADXX Asset ID 26200V104					
DREYFUS INS CASH ADVANTAGE	26200V104 DADXX	83,022.9700	100.0000%	\$83,022.97	\$83,022.97
Ticker DADXX Asset ID 26200V104					
Subtotal				\$262,018.63	\$262,018.63
Domestic Equity					
ABBOTT LABS	002824100 ABT	475.0000	64.4700	\$30,623.25	\$22,570.76
Ticker ABT Asset ID 002824100					
AFLAC INC	001055102 AFL	875.0000	42.5900	\$37,266.25	\$30,195.25
Ticker AFL Asset ID 001055102					
AMAZON COM INC	023135106 AMZN	135.0000	228.3500	\$30,827.25	\$20,471.39
Ticker AMZN Asset ID 023135106					
AMERIPRISE FINANCIAL INC	03076C106 AMP	545.0000	52.2600	\$28,481.70	\$32,200.41
Ticker AMP Asset ID 03076C106					
AMGEN INC	031162100 AMGN	360.0000	72.9100	\$26,247.60	\$19,494.40
Ticker AMGN Asset ID 031162100					
APPLE INC	037833100 AAPL	98.0000	584.0000	\$57,232.00	\$11,500.05
Ticker AAPL Asset ID 037833100					

Asset Name	CUSIP Ticker	Quantity	Current Price	Market Value	Total Cost
ID 037833100 BAKER HUGHES INC Ticker BHI Asset ID 057224107	057224107 BHI	280 0000	41 1000	\$11,508 00	\$11,567 33
BAXTER INTL INC Ticker BAX Asset ID 071813109	071813109 BAX	200 0000	53 1500	\$10,630 00	\$10,203 62
CELGENE CORP Ticker CELG Asset ID 151020104	151020104 CELG	440 0000	64 1600	\$28,230 40	\$21,564 42
CHESAPEAKE ENERGY CORP Ticker CHK Asset ID 165167107	165167107 CHK	1,279 0000	18 6000	\$23,789 40	\$25,033 95
CHEVRON CORPORATION Ticker CVX Asset ID 166764100	166764100 CVX	215 0000	105 5000	\$22,682 50	\$12,339 92
COHEN & STEERS INSTL RLTY SH Ticker CSRIX Asset ID 19247U106	19247U106 CSRIX	1,001 1800	44 1900	\$44,242 14	\$30,125 50
COLGATE PALMOLIVE CO Ticker CL Asset ID 194162103	194162103 CL	250 0000	104 1000	\$26,025 00	\$20,732 96
COMCAST CORP- CL A Ticker CMCSA Asset ID 20030N101	20030N101 CMCSA	1,120 0000	31 9700	\$35,806 40	\$18,030 84
CONCHO RESOURCES Ticker CXO Asset ID 20605P101	20605P101 CXO	172 0000	85 1200	\$14,640 64	\$16,310 49
CONSTELLATION BRANDS INC Ticker STZ Asset ID 21036P108	21036P108 STZ	910 0000	27 0600	\$24,624 60	\$18,030 05
DIAMOND HILL LONG/SHORT-I Ticker DHLSX Asset ID 25264S833	25264S833 DHLSX	7,799 6890	17 4100	\$135,792 59	\$125,000 00
DISCOVERY COMMUNICATIONS CL A Ticker DISCA Asset ID 25470F104	25470F104 DISCA	380 0000	54 0000	\$20,520 00	\$15,165 80
EMERSON ELEC CO Ticker EMR Asset ID 291011104	291011104 EMR	440 0000	46 5800	\$20,495 20	\$14,577 20
ENERGIZER HLDGS INC Ticker ENR Asset ID 29266R108	29266R108 ENR	300 0000	75 2500	\$22,575 00	\$22,083 07
EXXON MOBIL CORPORATION Ticker XOM Asset ID 30231G102	30231G102 XOM	245 0000	85 5700	\$20,964 65	\$2,510 47
FEDEX CORPORATION Ticker FDX Asset ID 31428X106	31428X106 FDX	195 0000	91 6100	\$17,863 95	\$16,768 57
GENERAL ELECTRIC CORP Ticker GE Asset	369604103 GE	1,430 0000	20 8400	\$29,801 20	\$7,157 82

Asset Name	CUSIP Ticker	Quantity	Current Price	Market Value	Total Cost
ID 369604103					
GOOGLE INC-CL A Ticker GOOG Asset ID 38259P508	38259P508 GOOG	25 0000	580 0700	\$14,501 75	\$14,999 41
HOLOGIC INC Ticker HOLX Asset ID 436440101	436440101 HOLX	1,430 0000	18 0400	\$25,797 20	\$21,828 38
HONEYWELL INTERNATIONAL INC Ticker HON Asset ID 438516106	438516106 HON	480 0000	55 8400	\$26,803 20	\$23,679 47
INTEL CORP Ticker INTC Asset ID 458140100	458140100 INTC	1,255 0000	26 6500	\$33,445 75	\$42,109 13
INTERNATIONAL BUSINESS MACHINES CORP Ticker IBM Asset ID 459200101	459200101 IBM	165 0000	195 5800	\$32,270 70	\$14,206 09
JP MORGAN CHASE & CO Ticker JPM Asset ID 46625H100	46625H100 JPM	665 0000	35 7300	\$23,760 45	\$21,069 12
KROGER CO Ticker KR Asset ID 501044101	501044101 KR	1,270 0000	23 1900	\$29,451 30	\$30,214 86
MCDONALDS CORP Ticker MCD Asset ID 580135101	580135101 MCD	370 0000	88 5300	\$32,756 10	\$20,859 97
MICROSOFT CORP Ticker MSFT Asset ID 594918104	594918104 MSFT	1,530 0000	30 5900	\$46,802 70	\$24,074 27
NATIONAL- OILWELL INC Ticker NOV Asset ID 637071101	637071101 NOV	285 0000	64 4400	\$18,365 40	\$20,337 54
PROCTER & GAMBLE CO Ticker PG Asset ID 742718109	742718109 PG	395 0000	61 2500	\$24,193 75	\$11,551 46
QUALCOMM INC Ticker QCOM Asset ID 747525103	747525103 QCOM	630 0000	55 6800	\$35,078 40	\$24,798 26
SKYWORKS SOLUTIONS INC Ticker SWKS Asset ID 83088M102	83088M102 SWKS	1,112 0000	27 3200	\$30,379 84	\$21,865 05
TARGET CORP Ticker TGT Asset ID 87612E106	87612E106 TGT	500 0000	58 1900	\$29,095 00	\$24,894 28
TCM SMALL-MID CAP GROWTH Ticker TCMMX Asset ID 742935323	742935323 TCMMX	9,528 1450	18 4500	\$175,794 28	\$122,991 43
THE MOSAIC COMPANY Ticker MOS Asset ID 61945C103	61945C103 MOS	330 0000	54 7600	\$18,070 80	\$17,060 26
THIRD AVENUE REAL ESTATE VAL Ticker TAREX Asset ID 884116401	884116401 TAREX	5,207 1780	24 1300	\$125,649 21	\$100,000 00
UNITED TECHNOLOGIES Ticker UTX	913017109 UTX	350 0000	75 5300	\$26,435 50	\$12,118 75

Asset Name	CUSIP Ticker	Quantity	Current Price	Market Value	Total Cost
CORP					
Ticker UTX Asset ID 913017109					
US BANCORP NEW	902973304 USB	1,090 0000	32 1600	\$35,054 40	\$27,286 76
Ticker USB Asset ID 902973304					
VERIZON COMMUNICATIONS	92343V104 VZ	1,040 0000	44 4400	\$46,217 60	\$31,273 28
Ticker VZ Asset ID 92343V104					
WALTHAUSEN SMALL CAP VALUE	933310104 WSCVX	10,499 8140	16 6300	\$174,611 91	\$157,319 78
Ticker WSCVX Asset ID 933310104					
WELLS FARGO & CO	949746101 WFC	700 0000	33 4400	\$23,408 00	\$18,017 42
Ticker WFC Asset ID 949746101					
ZIMMER HLDGS INC	98956P102 ZMH	330 0000	64 3600	\$21,238 80	\$19,649 56
Ticker ZMH Asset ID 98956P102					
Subtotal				\$1,770,051.76	\$1,345,838.80
Fixed Income					
BLACKROCK STRATEGIC INCOME OPP FD-IN	09256H286 BSIIX	10,012 8200	9 7500	\$97,625 00	\$101,597 31
Ticker BSIIX Asset ID 09256H286					
CATERPILLAR INC 5 700% 8/15/16	149123BM2	75,000 0000	117 8160%	\$88,362 00	\$74,108 25
Asset ID 149123BM2					
COMCAST CORP 5 875% 2/15/18	20030NAR2	50,000 0000	118 2480%	\$59,124 00	\$51,952 00
Asset ID 20030NAR2					
DELAWARE HIGH YIELD OPPORT I	245908843 DHOIX	32,729 3120	4 0700	\$133,208 30	\$105,000 00
Ticker DHOIX Asset ID 245908843					
FHLMC 4 500% 1/15/13	3134A4SA3	100,000 0000	102 2820%	\$102,282 00	\$95,815 50
Asset ID 3134A4SA3					
GENERAL ELECTRIC MTN 5 450% 1/15/13	36962GZY3	75,000 0000	102 5840%	\$76,938 00	\$74,039 55
Asset ID 36962GZY3					
GOLDMAN SACHS 5.125% 1/15/15	38141GEA8	50,000 0000	104 4050%	\$52,202 50	\$47,296 50
Asset ID 38141GEA8					
LORILLARD TOBACCO CO 6 875% 5/01/20	544152AB7	25,000 0000	118 2560%	\$29,564 00	\$26,215 50
Asset ID 544152AB7					
METROPOLITAN TRAN NY 4 969% 11/15/18	59259YDF3	50,000 0000	112 9970%	\$56,498 50	\$51,453 50
Asset					

Asset Name	CUSIP Ticker	Quantity	Current Price	Market Value	Total Cost
ID 59259YDF3 MORGAN STANLEY 5 375% 10/15/15 Asset ID 61746SBR9	61746SBR9	75,000 0000	102 2220%	\$76,666 50	\$68,462 25
NEW YORK NY 4 669% 10/01/22 Asset ID 64966HMW7	64966HMW7	50,000 0000	114 2560%	\$57,128 00	\$54,075 50
ORACLE CORP 5 250% 1/15/16 Asset ID 68402LAC8	68402LAC8	75,000 0000	114 6540%	\$85,990 50	\$71,447 25
PEGTF ABS 6 61% 6/15/15 Ticker PGT6615 Asset ID 69361YAF0	69361YAF0 PGT6615	69,250 5800	103 4620%	\$71,648 04	\$72,404 73
PITNEY BOWES INC 4 625% 10/01/12 Asset ID 724479AF7	724479AF7	50,000 0000	100 9910%	\$50,495 50	\$47,643 00
U S TREASURY BONDS 5 125% 5/15/16 Asset ID 912828FF2	912828FF2	100,000 0000	117 3830%	\$117,383 00	\$100,210 94
U S TREASURY NOTES 4 250% 11/15/14 Asset ID 912828DC1	912828DC1	100,000 0000	109 1410%	\$109,141 00	\$95,148 44
UNIV OF TEXAS 3 807% 8/15/18 Asset ID 9151375B5	9151375B5	50,000 0000	113 0380%	\$56,519 00	\$54,795 50
Subtotal				\$1,320,775.84	\$1,191,665.72
International Equity					
ARTISAN INTL VALUE FUND-INV Ticker ARTKX Asset ID 04314H881	04314H881 ARTKX	10,210 2080	26 4700	\$270,264 21	\$265,543 17
DIAGEO PLC SPONS ADR Ticker DEO Asset ID 25243Q205	25243Q205 DEO	255 0000	103 0700	\$26,282 85	\$18,069 76
HARBOR INTERNATIONAL GRO-INS Ticker HAIGX Asset ID 411511801	411511801 HAIGX	19,193 0200	10 9400	\$209,971 64	\$195,139 38
HARDING LOEVNER EMERGING MARKETS Ticker HLEMX Asset ID 412295305	412295305 HLEMX	884 7900	45 7600	\$40,487 99	\$21,482 70
MATTHEWS ASIA DIVIDEND FUND Ticker MAPIX Asset ID 577125107	577125107 MAPIX	5,663 9590	13 3700	\$75,727 13	\$75,361 98
PEAR TREE POLARIS FOREIGN VAL SC FND Ticker QUSIX Asset ID 70472Q500	70472Q500 QUSIX	8,087 4780	8 4900	\$68,662 69	\$85,348 96
TEVA PHARMACEUTICAL INDS LTD ADR Ticker TEVA Asset	881624209 TEVA	540 0000	39 4400	\$21,297 60	\$19,346 15

Asset Name	CUSIP Ticker	Quantity	Current Price	Market Value	Total Cost
ID 881624209					
Subtotal				\$712,694.11	\$680,292.10
Other					
TOWNSHIP 5 SOUTH, RANGE 11 EAST Asset ID 151215126	151215126	1 0000	1 0000	\$1 00	\$1 00
Subtotal				\$1.00	\$1.00