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 JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation: THE ROEMER FOUNDATION

A Employer identification number: 23-2870277

Number and street (or P O box number if mail is not delivered to street address): C/O CAROLYN NACHMIAS, 605 MAIN STREET — Room/suite: 212

B Telephone number: (856) 733-6600

City or town, state, and ZIP code: RIVERTON, NJ 08077

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 12786482.

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

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	1075400.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	257869.	257869.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	476839.			
	b Gross sales price for all assets on line 6a 1498938.				
	7 Capital gain net income (from Part IV, line 2)		476839.		
	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)				
	11 Other income	5027.	5027.		Statement 2
	12 Total. Add lines 1 through 11	1815135.	739735.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	9761.	4880.		4881.
	b Accounting fees Stmt 4	7695.	7695.		0.
	c Other professional fees Stmt 5	75543.	75543.		0.
	17 Interest				
	18 Taxes Stmt 6	9764.	7396.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	168.	168.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	102931.	95682.		4881.
	25 Contributions, gifts, grants paid	626750.			626750.
	26 Total expenses and disbursements. Add lines 24 and 25	729681.	95682.		631631.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1085454.			
	b Net investment income (if negative, enter -0-)		644053.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2011)

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	228677.	313180.	313180.
2 Savings and temporary cash investments	852054.	1337176.	1337176.
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			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations			
b Investments - corporate stock Stmt 8	6406758.	6746607.	7764249.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other Stmt 9	3082668.	3258648.	3371877.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	10570157.	11655611.	12786482.
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			
22 Other liabilities (describe ▶)			
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.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	10570157.	11655611.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	10570157.	11655611.	
31 **Total liabilities and net assets/fund balances**	10570157.	11655611.	

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	10570157.
2 Enter amount from Part I, line 27a	2	1085454.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11655611.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11655611.

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				
b	See Attached Statement			
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				
b				
c				
d				
e	1498938.		1022099.	476839.

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				
b				
c				
d				
e				476839.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 476839.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 **3** N/A

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 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	446654.	11435898.	.039057
2009	420342.	9523059.	.044139
2008	434916.	8350397.	.052083
2007	827624.	10398009.	.079594
2006	627872.	9904258.	.063394

2	**Total** of line 1, column (d)	2	.278267
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.055653
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12316537.
5	Multiply line 4 by line 3	5	685452.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6441.
7	Add lines 5 and 6	7	691893.
8	Enter qualifying distributions from Part XII, line 4	8	631631.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	12881.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	12881.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	12881.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6870.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	6870.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	6011.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ NONE

14 The books are in care of ▶ MARY ALICE MALONE Telephone no ▶ (856) 733-6600

Located at ▶ C/O C NACHMIAS,605 MAIN ST,STE 212, RIVERTON, NJ ZIP+4 ▶ 08077

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	N/A	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)? ☐ 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)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(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
MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	TRUSTEE 0.50	0.	0.	0.
JAMES L. MCCABE 3 RADNOR CORPORATE CENTER, SUITE 305 RADNOR, PA 19087	TRUSTEE 0.50	0.	0.	0.
CAROLYN NACHMIAS 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 0.50	0.	0.	0.

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

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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	11001263.
b	Average of monthly cash balances	1b	1502835.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12504098.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12504098.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	187561.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12316537.
6	**Minimum investment return.** Enter 5% of line 5	6	615827.

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	615827.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 12881.		
b	Income tax for 2011. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	12881.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	602946.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	602946.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	602946.

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	631631.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	631631.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	631631.

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					602946.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	301760.				
c From 2008	20895.				
d From 2009	420342.				
e From 2010	446654.				
f Total of lines 3a through e		1189651.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 631631.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions) **		631631.			
d Applied to 2011 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		602946.			602946.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1218336.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1218336.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	140051.				
d Excess from 2010	446654.				
e Excess from 2011	631631.				

** See Statement 10

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)

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

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))

MARY ALICE MALONE

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATLANTIC SALMON FOUNDATION P.O. BOX 807 CALAIS, ME 04619	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
BRANDYWINE CONSERVANCY P.O. BOX 141 CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	GENERAL FUNDS	150000.
BRANDYWINE HEALTH FOUNDATION 50 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CANINE PARTNERS FOR LIFE P.O. BOX 170 COCHRANVILLE, PA 19330-0170	NONE	PUBLIC CHARITY	GENERAL FUNDS	2500.
CHESTER COUNTY FOOD BANK 1208 horseshoe pike DOWNINGTOWN, PA 19335	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
Total See continuation sheet(s) ▶ 3a				626750.
b Approved for future payment None				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	257869.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	5027.	
8 Gain or (loss) from sales of assets other than inventory			18	476839.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		739735.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 739735.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Carolyn A Nachmias 11-1-12 TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas J. Farley, Jr.	Thomas J Farley CPA	10-31-2012		P00047041
Firm's name ▶ FARLEY, DRAIN & CO A PROF. CORP.			Firm's EIN ▶ 23-2284111	
Firm's address ▶ 13 WILKINS AVENUE HADDONFIELD, NJ 08033			Phone no (856)428-3779	

123622 12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHESTER COUNTY FUND FOR WOMEN AND GIRLS 1025 ANDREW DRIVE, #200 WEST CHESTER, PA 19380-4273	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CHESTER COUNTY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
COMMUNITY VOLUNTEERS IN MEDICINE 300B LAWRENCE DRIVE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CORIELL INSTITUTE 403 HADDON AVENUE CAMDEN, NJ 08103	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
DELAWARE ART MUSEUM 2301 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
FLORIDA AGRICULTURE CENTER & HORSE PARK INC. 11008 SOUTH HIGHWAY 475 OCALA, FL 34480	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
FOX CHASE CANCER CENTER 333 COTTMAN AVENUE PHILADELPHIA, PA 19111-2497	NONE	PUBLIC CHARITY	GENERAL FUNDS	200000.
FREEDOM HILLS THERAPEUTIC RIDING P.O. BOX 202 PORT DEPOSIT, MD 21904	NONE	PUBLIC CHARITY	GENERAL FUNDS	2500.
LA COMMUNIDAD HISPANA 731 WEST CYPRUS STREET KENNETT SQUARE, PA 19348-2419	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
OPERATION WARM 1653 BRINTON'S BRIDGE ROAD CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total from continuation sheets				467750.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104-1196	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
PLANNED PARENTHOOD 8 SOUTH WAYNE STREET WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
PRIMITIVE HALL FOUNDATION 75 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
RANDOLPH-MACON COLLEGE P.O. BOX 5005 ASHLAND, VA 23005-9904	NONE	PUBLIC CHARITY	EQUESTRIAN PROGRAM	10000.
ROTHMAN INSTITUTE ORTHOPAEDIC FOUNDATION 925 CHESTNUT STREET, SUITE 110 PHILADELPHIA, PA 19107-4216	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
SANFORD SCHOOL P.O. BOX 888 HOCKESSIN, DE 19707	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311-9514	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
THE BARN AT SPRING BROOK FARM INC. 350 LOCUST GROVE ROAD WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	7750.
THE CHESTER COUNTY HOSPITAL FOUNDATION 701 EAST MARSHALL STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	100000.
THORNCROFT 190 LINE ROAD MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	50000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNITED STATES DRESSAGE FEDERATION 4051 IRONWORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	USDF REGION 1 JUNIOR YOUNG RIDER	1000.
UNITED STATES EQUESTRIAN TEAM FOUNDATION INC. 1040 POTTERSVILLE ROAD, P.O. BOX 355 GLADSTONE, NJ 07934-9955	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
UNITED STATES PONY CLUB INC. 4071 IRON WORKS PARKWAY LEXINGTON, KY 40511-8462	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
UNIVERSITY OF KENTUCKY 108 GLUCK EQUINE RESEARCH CENTER LEXINGTON, KY 40546-0099	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S LAMINITIS PROJECT	10000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S EDUCATION FUND	15000.
UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
WINTERTHUR MUSEUM GARDEN AND LIBRARY WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
THE PENNSYLVANIA VETERINARY FOUNDATION 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE	PUBLIC CHARITY	GENERAL FUNDS	1500.
NATIVE AMERICAN VETERINARY SERVICES 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE	PUBLIC CHARITY	GENERAL FUNDS	1500.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
PLANTATION FIELD EQUESTRIAN EVENTS INC 387 GREEN VALLEY ROAD UNIONVILLE, PA 19375	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
PORTLAND MUSEUM OF ART 7 CONGRESS SQUARE PORTLAND, ME 04101	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
COATESVILLE CHRISTMAS PARADE P.O. BOX 1166 COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
Total from continuation sheets				

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
THE ROEMER FOUNDATION	23-2870277

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: THE ROEMER FOUNDATION

Employer identification number: 23-2870277

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARITABLE LEAD ANNUITY TRUST OF MARY ALICE MALONE 7/2005 13 WILKINS AVENUE HADDONFIELD, NJ 08033	$ 775400.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	$ 300000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed. N/A

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	PERMIT CAPITAL MORTGAGE FUND LP	P	Various	Various
b	PERMIT CAPITAL MORTGAGE FUND LP	P	Various	Various
c	SILCHESTER INTL INVESTORS	P	Various	Various
d	SILCHESTER INTL INVESTORS	P	Various	Various
e	PUBLICLY TRADED SECURITIES (SEE PAGES 27 TO 30)	P	Various	Various
f	PUBLICLY TRADED SECURITIES (SEE PAGES 27 TO 30)	P	Various	Various
g	Capital Gains Dividends			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	71.			71.
b	22925.			22925.
c	8804.			8804.
d	116102.			116102.
e	782.			782.
f	1349015.		1022099.	326916.
g	1239.			1239.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				71.
b				22925.
c				8804.
d				116102.
e				782.
f				326916.
g				1239.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	476839.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

Form 990-PF	Dividends and Interest from Securities	Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
PERMIT CAPITAL MORTGAGE FUND LP	42813.	0.	42813.
SILCHESTER INTL INVESTORS	109606.	0.	109606.
WILMINGTON TRUST COMPANY	106689.	1239.	105450.
Total to Fm 990-PF, Part I, ln 4	259108.	1239.	257869.

Form 990-PF	Other Income	Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
SILCHESTER - SEC 988	-531.	-531.	
SILCHESTER - SEC 1296	5558.	5558.	
Total to Form 990-PF, Part I, line 11	5027.	5027.	

Form 990-PF	Legal Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NACHMIAS MORRIS & ALT, PC - LEGAL FEES	9761.	4880.		4881.
To Fm 990-PF, Pg 1, ln 16a	9761.	4880.		4881.

Form 990-PF	Accounting Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FARLEY, DRAIN & CO. - ACCOUNTING SERVICES	7695.	7695.		0.
To Form 990-PF, Pg 1, ln 16b	7695.	7695.		0.

Form 990-PF	Other Professional Fees	Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MCCABE CAPITAL MANAGERS - INVESTMENT MANAGER	12255.	12255.		0.
KESTREL - INVESTMENT MANAGER	12509.	12509.		0.
FAYEZ SAROFIM & CO - INVESTMENT MANAGER	6257.	6257.		0.
SILCHESTER INTL INVESTORS- INVESTMENT MANAGER	28951.	28951.		0.
WILMINGTON TRUST CO - CUSTODY FEES	9600.	9600.		0.
PERMIT CAPITAL MORTGAGE FUND LP - INVESTMENT MANAGER	5971.	5971.		0.
To Form 990-PF, Pg 1, ln 16c	75543.	75543.		0.

Form 990-PF	Taxes	Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN INCOME TAXES	7396.	7396.		0.
FORM 990-PF	2368.	0.		0.
To Form 990-PF, Pg 1, ln 18	9764.	7396.		0.

Form 990-PF	Other Expenses			Statement 7
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	168.	168.		0.
To Form 990-PF, Pg 1, ln 23	168.	168.		0.

Form 990-PF	Corporate Stock	Statement 8
Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED (PAGE 31) (VALUATION METHOD - COST)	6746607.	7764249.
Total to Form 990-PF, Part II, line 10b	6746607.	7764249.

Form 990-PF	Other Investments		Statement 9
Description	Valuation Method	Book Value	Fair Market Value
SILCHESTER INTL INVESTORS	COST	2834676.	2821069.
PERMIT CAPITAL MORTGAGE FUND LP	COST	423972.	550808.
Total to Form 990-PF, Part II, line 13		3258648.	3371877.

Form 990-PF	Election Under Regulations Section 53.4942(a)-3(d)(2) to Treat Excess Qualifying Distributions as Distributions out of Corpus	Statement 10

In accordance with Treasury Regulations Section 53-4942(a)-3(d)(2) for fiscal year ending 6/30/2012 the Foundation elects to apply $631,631 of the 2011 qualifying distributions to corpus.

Carolyn A. Nachmias
Trustee

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Quantity	CUSIP	Description	Sale Date	Proceeds	Cost	Capital Gains (Losses) LT	ST	Total
700	03232P-405	AMSURG CORP COMMON	07/12/11	18,528.36	(14,093.93)	4,434.43	-	4,434.43
700	74835Y-101	QUESTCOR PHARMACEUTICALS INC	08/03/11	21,579.32	(3,903.26)	17,676.06	-	17,676.06
700	91851C-201	VAALCO ENERGY INC	08/05/11	3,989.92	(3,490.76)	499.16	-	499.16
700	74835Y-101	QUESTCOR PHARMACEUTICALS INC	08/08/11	20,541.24	(3,638.50)	16,902.74	-	16,902.74
600	477839-104	JOHN BEAN TECHNOLOGIES CORPORATION	08/11/11	8,892.90	(8,136.24)	756.66	-	756.66
600	74835Y-101	QUESTCOR PHARMACEUTICALS INC	08/11/11	18,497.22	(2,703.60)	15,793.62	-	15,793.62
700	91851C-201	VAALCO ENERGY INC	08/11/11	4,576.79	(3,428.53)	1,148.26	-	1,148.26
700	74835Y-101	QUESTCOR PHARMACEUTICALS INC	08/15/11	21,934.49	(2,887.50)	19,046.99	-	19,046.99
600	91851C-201	VAALCO ENERGY INC	08/18/11	3,741.46	(2,934.39)	807.07	-	807.07
700	91851C-201	VAALCO ENERGY INC	08/22/11	4,063.07	(3,346.84)	716.23	-	716.23
700	26873N-108	TENDER 700 SHARES OF EMS TECHNOLOGIES INC COMMON PAYABLE 8/24/2011	08/24/11	23,100.00	(11,485.44)	11,614.56	-	11,614.56
600	477839-104	JOHN BEAN TECHNOLOGIES CORPORATION	09/09/11	8,872.44	(7,712.16)	1,160.28	-	1,160.28
700	477839-104	JOHN BEAN TECHNOLOGIES CORPORATION	09/20/11	10,363.86	(8,388.35)	1,975.51	-	1,975.51
300	68628V-308	ORION MARINE GROUP INC	11/10/11	1,813.73	(2,538.24)	-	(724.51)	(724.51)
600	422245-100	HEALTHWAYS INC	11/22/11	3,733.54	(9,333.96)	-	(5,600.42)	(5,600.42)
300	68628V-308	ORION MARINE GROUP INC	11/22/11	1,670.96	(2,538.24)	-	(867.28)	(867.28)
900	422245-100	HEALTHWAYS INC	12/09/11	6,128.61	(13,301.64)	-	(7,173.03)	(7,173.03)
2,900	345203-202	TENDER 2,900 SHARES OF FORCE PROTECTION INC PAYABLE 12/19/2011	12/19/11	16,008.00	(14,276.06)	-	1,731.94	1,731.94
700	91338E-101	UNIVERSAL AMERICAN FINANCIAL	01/12/12	7,843.76	(6,471.50)	-	1,372.26	1,372.26
700	91338E-101	UNIVERSAL AMERICAN FINANCIAL	01/17/12	7,785.25	(6,471.50)	-	1,313.75	1,313.75
1,500	750438-103	RADIOSHACK CORP COMMON	01/31/12	10,819.29	(28,994.25)	(18,174.96)	-	(18,174.96)
600	004446-100	ACETO CORP COMMON	02/03/12	4,578.33	(4,079.28)	499.05	-	499.05
300	631158-102	NASH-FINCH CO COMMON	02/14/12	8,992.26	(11,047.80)	(2,055.54)	-	(2,055.54)
800	87162G-105	MERGER 800 SHARES OF SYNOVIS LIFE TECHNOLOGIES INC	02/14/12	22,400.00	(11,197.40)	11,202.60	-	11,202.60
700	004446-100	ACETO CORP COMMON	02/21/12	5,836.70	(4,383.74)	1,452.96	-	1,452.96
600	004446-100	ACETO CORP COMMON	02/23/12	5,076.98	(3,606.66)	1,470.32	-	1,470.32
300	631158-102	NASH-FINCH CO COMMON	03/02/12	8,422.61	(10,628.64)	(2,206.03)	-	(2,206.03)

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Quantity	CUSIP	Description	Sale Date	Proceeds	Cost	Capital Gains (Losses) LT	ST	Total
700	853790-103	STANDARD PARKING CORP	04/02/12	14,363.68	(10,807.13)	-	3,556.55	3,556.55
400	826919-102	SILICON LABORATORIES INC COMMON	04/13/12	16,792.34	(9,290.96)	7,501.38	-	7,501.38
400	853790-103	STANDARD PARKING CORP	04/13/12	7,787.83	(6,441.80)	-	1,346.03	1,346.03
600	85254C-305	STAGE STORES INC COMMON NEW	04/20/12	9,252.03	(8,497.62)	754.41	-	754.41
500	826919-102	SILICON LABORATORIES INC COMMON	04/24/12	20,132.39	(12,565.34)	7,567.05	-	7,567.05
400	928708-106	VOLTERRA SEMICONDUCTOR CORP	05/04/2012	12,249.96	(3,388.28)	8,861.68	-	8,861.68
600	85254C-305	STAGE STORES INC COMMON NEW	05/07/2012	9,430.34	(10,260.42)	(830.08)	-	(830.08)
500	85254C-305	STAGE STORES INC COMMON NEW	05/08/2012	7,542.08	(8,656.61)	(1,114.53)	-	(1,114.53)
600	928708-106	VOLTERRA SEMICONDUCTOR CORP	05/11/2012	18,102.85	(6,573.42)	11,529.43	-	11,529.43
400	69325Q105	PC-TEL INC COMMON	06/05/2012	2,454.70	(1,936.40)	518.30	-	518.30
				397,899.29	(283,436.39)	119,507.61	(5,044.71)	114,462.90
								114,462.90
						Per transactions		114,462.90
70	002824-100	ABBOTT LABORATORIES COMMON	09/07/11	3,653.37	(2,911.44)	741.93	-	741.93
400	17275R-102	CISCO SYSTEMS COMMON	09/07/11	6,291.87	(8,471.88)	(2,180.01)	-	(2,180.01)
130	478160-104	JOHNSON & JOHNSON COMMON	09/07/11	8,485.37	(7,199.52)	1,285.85	-	1,285.85
300	585055-106	MEDTRONIC COMMON	09/07/11	10,566.87	(13,893.00)	(3,326.13)	-	(3,326.13)
100	744320-102	PRUDENTIAL FINANCIAL INC COMMON	09/07/11	4,850.94	(4,744.00)	106.94	-	106.94
100	913017-109	UNITED TECHNOLOGIES CORP	09/07/11	7,249.86	(7,609.70)	(359.84)	-	(359.84)
100	393122-106	GREEN MOUNTAIN COFFEE ROASTERS	03/13/12	5,123.67	(6,944.03)	-	(1,820.36)	(1,820.36)
0 50	718546-104	PHILLIPS 66	05/04/2012	16.85	(17.93)	(1.08)	-	(1.08)
250	025816-109	AMERICAN EXPRESS CO COMMON	05/18/2012	13,769.69	(9,786.00)	3,542.81	440.88	3,983.69
175	037833-100	APPLE INC	05/18/2012	92,607.95	(38,023.94)	44,797.10	9,786.91	54,584.01
200	G0457F-107	ARCOS DORADOS HOLDINGS INC	05/18/2012	2,448.04	(5,441.82)	-	(2,993.78)	(2,993.78)
90	09247X-101	BLACKROCK INC COMMON	05/18/2012	15,588.11	(16,400.46)	-	(812.35)	(812.35)
200	149123-101	CATERPILLAR COMMON	05/18/2012	17,612.45	(20,560.42)	(2,947.97)	-	(2,947.97)
87	166764-100	CHEVRON CORP COMMON	05/18/2012	8,679.79	(2,917.42)	5,762.37	-	5,762.37
100	166764-100	CHEVRON CORP COMMON	05/18/2012	10,002.98	(3,353.36)	6,649.62	-	6,649.62
200	191216-100	COCA-COLA COMPANY COMMON	05/18/2012	14,811.67	(9,412.00)	5,399.67	-	5,399.67
80	191216-100	COCA-COLA COMPANY COMMON	05/18/2012	5,902.26	(3,764.80)	2,137.46	-	2,137.46
150	25243Q-205	DIAGEO PLC SPONSORED ADR NEW	05/18/2012	14,159.68	(9,316.65)	4,843.03	-	4,843.03

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Quantity	CUSIP	Description	Sale Date	Proceeds	Cost	Capital Gains (Losses) LT	ST	Total
700	254687-106	DISNEY WALT CO COMMON	05/18/2012	30,596.31	(14,969.38)	15,626.93	-	15,626.93
220	518439-104	ESTEE LAUDER COMPANIES INC CLASS	05/18/2012	12,160.96	(10,696.37)	-	1,464.59	1,464.59
850	30231G-102	EXXON MOBIL CORPORATION	05/18/2012	70,058.41	(42,438.95)	27,619.46	-	27,619.46
250	344419-106	FOMENTO ECONOMICO MEXICANO	05/18/2012	19,575.51	(9,550.13)	10,025.38	-	10,025.38
100	354613-101	FRANKLIN RESOURCES COMMON	05/18/2012	10,796.14	(10,900.00)	(103.86)	-	(103.86)
440	35671D-857	FREEPORT-MCMORAN COPPER &	05/18/2012	14,244.33	(19,655.28)	(3,802.30)	(1,608.65)	(5,410.95)
150	369550-108	GENERAL DYNAMICS CORP COMMON	05/18/2012	9,632.60	(8,537.70)	1,094.90	-	1,094.90
600	369604-103	GENERAL ELECTRIC CO COMMON	05/18/2012	11,345.75	(11,484.00)	-	(138.25)	(138.25)
350	404280-406	HSBC HOLDINGS PLC SPONSORED ADR	05/18/2012	14,192.01	(17,643.50)	-	(3,451.49)	(3,451.49)
1,000	458140-100	INTEL CORP COMMON	05/18/2012	26,394.21	(17,519.80)	8,874.41	-	8,874.41
35	46120E-602	INTUITIVE SURGICAL INC COMMON	05/18/2012	18,024.48	(9,961.14)	8,063.34	-	8,063.34
650	46625H-100	JPMORGAN CHASE & COMPANY	05/18/2012	21,737.33	(27,892.27)	(6,154.94)	-	(6,154.94)
400	49456B-101	KINDER MORGAN INC	05/18/2012	13,427.50	(10,163.12)	-	3,264.38	3,264.38
500	580135-101	MCDONALD'S CORPORATION COMMON	05/18/2012	45,084.69	(28,036.37)	17,048.32	-	17,048.32
500	58933Y-105	MERCK & CO	05/18/2012	18,939.58	(15,920.00)	3,019.58	-	3,019.58
600	594918-104	MICROSOFT CORP COMMON	05/18/2012	17,591.91	(13,998.00)	3,593.91	-	3,593.91
750	641069-406	NESTLE S A SPONSORED ADR	05/18/2012	43,341.53	(30,306.19)	13,035.34	-	13,035.34
175	670100-205	NOVO-NORDISK A S ADR	05/18/2012	24,644.23	(10,142.46)	14,501.77	-	14,501.77
350	674599-105	OCCIDENTAL PETROLEUM CORP	05/18/2012	27,781.82	(28,878.00)	1,458.33	(2,554.51)	(1,096.18)
400	713448-108	PEPSICO INCORPORATED COMMON	05/18/2012	27,172.27	(18,517.58)	8,654.69	-	8,654.69
200	74005P-104	PRAXAIR COMMON	05/18/2012	21,266.00	(15,533.71)	5,732.29	-	5,732.29
300	747525-103	QUALCOMM COMMON	05/18/2012	17,099.92	(13,580.00)	3,519.92	-	3,519.92
250	767204-100	RIO TINTO PLC SPONSORED ADR	05/18/2012	11,167.25	(16,672.65)	(5,505.40)	-	(5,505.40)
350	771195-104	ROCHE HOLDINGS LTD SPONSORED	05/18/2012	14,097.68	(15,655.50)	(1,557.82)	-	(1,557.82)
550	87612E-106	TARGET CORP COMMON	05/18/2012	30,422.35	(19,674.79)	10,747.56	-	10,747.56
600	882508-104	TEXAS INSTRUMENTS INCORPORATED	05/18/2012	17,501.61	(15,675.12)	2,317.56	(491.07)	1,826.49
90	88732J-207	TIME WARNER CABLE-A	05/18/2012	6,681.66	(5,766.19)	-	915.47	915.47
500	89151E-109	TOTAL SA SPONSORED ADR	05/18/2012	22,009.51	(27,802.02)	(5,792.51)	-	(5,792.51)
325	913017-109	UNITED TECHNOLOGIES CORP	05/18/2012	23,750.89	(20,983.20)	2,767.69	-	2,767.69
375	931142-103	WAL MART STORES COMMON	05/18/2012	23,367.34	(19,811.03)	3,556.31	-	3,556.31
0.5000	718546104	PHILLIPS 66	05/04/2012	16.85	(17.93)	(1.08)	-	(1.08)
462	307000109	FAMILY DOLLAR STORES COMMON	06/14/2012	33,606.51	(29,881.79)	-	3,724.72	3,724.72

Quantity	CUSIP	Description	Sale Date	Proceeds	Cost	Capital Gains (Losses) LT	ST	Total
310	718546104	PHILLIPS 66	06/14/2012	10,050.25	(9,629.35)	320.92	99.98	420.90
		MISCELLANEOUS		587.24		587.24		587.24
				950,188.05	(738,661.89)	205,699.69	5,826.47	211,526.16
								211,526.16
						Per transactions		211,526.16
	Royal Dutch Shell PLC (Cash action w/ options)		09/19/11	285.60		285.60	-	285 60
	HSBC Holdings PLC (Cash action w/ options)		10/06/11	157.50		157.50	-	157 50
	Royal Dutch Shell PLC (Cash action w/ options)		12/30/11	285.60		285.60	-	285.60
	HSBC Holdings PLC - cash action with options		01/18/12	157.50		157.50	-	157.50
	Royal Dutch Shell PLC - cash action with options		03/22/12	285.60		285.60	-	285.60
	HSBC Holdings PLC - cash action with options		05/02/12	245 00		245.00		245.00
	Royal Dutch Shell PLC - cash action with options		06/21/12	292.40		292.40		292.40
				1,709 20	-	1,709 20	-	1,709.20
								1,709.20
						Per transactions		1,709 20
				397,899.29	(283,436.39)	119,507.61	(5,044.71)	114,462.90
				950,188.05	(738,661.89)	205,699.69	5,826.47	211,526.16
				1,709.20	-	1,709.20	-	1,709.20
				1,349,796.54	(1,022,098.28)	326,916.50	781.76	327,698.26
								327,698.26
								327,698.26
						Per GL		327,698.26

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		THE ROEMER FOUNDATION #23-2870277				
		FORM 990PF - 6/30/2012				
		PAGES	PAGES	PAGES	PAGES	
		32 TO 33	34 TO 38	39 TO 40	41 TO 44	TOTAL
COST BASIS AS OF 6/30/2012:						
CASH - NON INTEREST BEARING						313,180
SAVINGS AND TEMP CASH INVEST		187,355	16,684	1,079,166	53,971	1,337,176
CORPORATE STOCK		2,295,543	1,102,058	2,287,845	1,061,161	6,746,607
SILCHESTER INTL INVESTORS		2,834,676				2,834,676
PERMIT CAPITAL MORTGAGE FUND LP				423,972		423,972
						11,655,611
MARKET VALUE AS OF 6/30/2012:						
CASH - NON INTEREST BEARING						313,180
SAVINGS AND TEMP CASH INVEST		187,355	16,684	1,079,166	53,971	1,337,176
CORPORATE STOCK		2,944,759	1,318,443	2,310,560	1,190,487	7,764,249
SILCHESTER INTL INVESTORS		2,821,069				2,821,069
PERMIT CAPITAL MORTGAGE FUND LP				550,808		550,808
						12,786,482

WILMINGTON TRUST

THE ROEMER FOUNDATION #23-2870277
FORM 990PF - 6/30/2012

Investment Detail

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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
MUTUAL FUNDS							
52,144 1240 ARTISAN FUNDS INC INTERNATIONAL FUND	$1,141,434 87 / 21.8900	19.82	$951,839.32 / 18.25	$189,595.55	$0.00	$14,704.64	1 29
16,786.1670 VANGUARD EXPLORER FUND COMMON	1,283,973.91 / 76.4900	22.29	854,184.11 / 50.89	429,789.80	0.00	1,611 47	0.13
18,668.2220 VANGUARD/WINDSOR FUND INC VANGUARD/WINDSOR II PORTFOLIO	519,349.94 / 27.8200	9.02	489,519.19 / 26 22	29,830.75	0.00	11,592.97	2.23
TOTAL MUTUAL FUNDS	2,944,758.72	51.13	2,295,542.62	649,216.10	0.00	27,909.08	0.95
MISCELLANEOUS ASSETS							
Private Funds	2,821,069		2,834,676.				
SILCHESTER INTL INVESTORS TOBACCO	~~2,639,314.00~~*	45.83	~~1,000,000.00~~	~~1,639,314.00~~	0.00	0.00	0 00
Sub-Total Private Funds	~~2,639,314.00~~	45.83	~~1,000,000.00~~	~~1,639,314.00~~	0.00	0.00	0.00
TOTAL MISCELLANEOUS ASSETS	~~2,639,314.00~~	45.83	~~1,000,000.00~~	~~1,639,314.00~~	0.00	0.00	0.00
SHORT-TERM INVESTMENTS							
175,286 8100 WILMINGTON PRIME MONEY MARKET SEL SHARES	175,286.81 / 1.0000	3.04	175,286.81 / 1.00	0.00	5.05	61.36	0.04
TOTAL SHORT-TERM INVESTMENTS	175,286.81	3.04	175,286.81	0.00	5.05	61.36	0.04
TOTAL PRINCIPAL PORTFOLIO(S)	5,941,115 → ~~5,759,359.53~~	100.00	~~3,470,829.43~~ 5,305,505	~~2,288,530.10~~	5.05	27,970.44	0.49
ACCRUED INCOME	~~5.05~~						
MARKET VALUE WITH ACCRUED INCOME	~~5,759,364.58~~						

* Partnership market values contained in this statement reflect the most up-to-date quotation that was available at the time this statement was printed.

continued

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WILMINGTON TRUST

THE ROEMER FOUNDATION #23-2870277
FORM 990 PF - 6/30/2012

Investment Detail

060805-000 CUST/U/A DTD 2/21/03 W/R FOUNDATION

As of June 30, 2012

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
12,068.5100	$12,068.51	100.00	$12,068.51	$0.00	$0.35	$4.22	0.03
WILMINGTON PRIME MONEY MARKET SEL SHARES	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	12,068.51	100.00	12,068.51	0.00	0.35	4.22	0.03
TOTAL INCOME PORTFOLIO(S)	12,068.51	100.00	12,068.51	0.00	0.35	4.22	0.03
ACCRUED INCOME	0.35						
MARKET VALUE WITH ACCRUED INCOME	12,068.86						
GRAND TOTAL(S)	5953183 → ~~5,771,428.04~~		~~3,482,897.94~~	~~2,288,530.10~~	5.40	27,974.66	0.48
ACCRUED INCOME	~~5.40~~						
MARKET VALUE WITH ACCRUED INCOME	~~5,771,433.44~~						

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2012-07-0300003329800018 CDC1417120 0054 0000626062 000384559 00161500 060805-000 H

WILMINGTON TRUST

THE ROEMER FOUNDATION #23-2870277
FORM 990PF- 6/30/2012

Investment Detail

060805-004 CUST/U/A DTD 2/21/03 W/R FND-KESTREL

As of June 30, 2012

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
900.0000 BRISTOW GROUP INC	$36,603.00 40.6700	2.74	$43,012.12 47.79	($6,409.12)	$0.00	$720.00	1 97
1,600.0000 ENERGY PARTNERS LTD	27,040.00 16.9000	2.03	21,412.90 13.38	5,627.10	0.00	0.00	0 00
Sub-Total Energy	63,643.00	4.77	64,425.02	(782.02)	0.00	720.00	1.13
Consumer Staples							
1,200.0000 POST HOLDINGS INC	36,900.00 30.7500	2.76	37,471.52 31.23	(571.52)	0.00	0.00	0.00
Sub-Total Consumer Staples	36,900.00	2.76	37,471.52	(571.52)	0.00	0.00	0.00
Health Care							
2,300 0000 CUMBERLAND PHARMACEUTICALS	14,858.00 6.4600	1.11	11,936.00 5.19	2,922.00	0.00	0.00	0.00
500 0000 HAEMONETICS CORP COMMON	37,055.00 74.1100	2.78	27,149.40 54.30	9,905.60	0.00	0.00	0.00
1,100 0000 LIFEPOINT HOSPITALS INC COMMON	45,078.00 40 9800	3.38	34,966.43 31.79	10,111.57	0.00	0.00	0 00
900.0000 MAGELLAN HEALTH SERVICES INC COMMON	40,797.00 45.3300	3.06	27,154.55 30.17	13,642.45	0.00	0.00	0.00
1,000 0000 VASCULAR SOLUTIONS INC COMMON	12,560.00 12.5600	0.94	11,688.60 11.69	871.40	0.00	0.00	0 00
Sub-Total Health Care	150,348.00	11.26	112,894.98	37,453.02	0.00	0.00	0.00
Consumer Discretionary							
1,300.0000 AMERISTAR CASINOS INC COMMON	23,101.00 17.7700	1.73	26,485.73 20.37	(3,384.73)	0.00	650.00	2.81
1,100.0000 BALLY TECHNOLOGIES INC	51,326.00 46.6600	3.84	39,977.07 36.34	11,348.93	0.00	0.00	0.00

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WILMINGTON TRUST

THE ROEMER FOUNDATION #23-2870277
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Investment Detail

060805-004 CUST/U/A DTD 2/21/03 W/R FND-KESTREL

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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Consumer Discretionary							
2,000 0000 BRINKER INTERNATIONAL COMMON	$63,740.00 31.8700	4.77	$31,809.64 15.90	$31,930.36	$0.00	$1,280.00	2.01
3,900.0000 HARTE-HANKS INC COMMON NEW	35,646.00 9.1400	2.67	32,785.45 8.41	2,860.55	0.00	1,326.00	3 72
1,600 0000 INTERLINE BRANDS INC	40,112.00 25.0700	3.00	28,702.08 17.94	11,409.92	0.00	0.00	0.00
3,100.0000 MONSTER WORLDWIDE INC COMMON	25,761.00 8.3100	1.93	22,376.88 7.22	3,384.12	0.00	0.00	0.00
600.0000 PC-TEL INC COMMON	3,882.00 6.4700	0.29	2,968.14 4.95	913.86	0.00	72.00	1.85
300.0000 STRAYER EDUCATION INC COMMON	32,706.00 109.0200	2.45	37,437.56 124.79	(4,731.56)	0.00	1,200.00	3.67
Sub-Total Consumer Discretionary	276,274.00	20.70	222,542.55	53,731.45	0.00	4,528.00	1.64
Industrials							
1,000.0000 HUNTINGTON INGALLS INDUSTRIES INC	40,240.00 40.2400	3.01	39,715.61 39.72	524.39	0.00	0.00	0.00
1,600 0000 SKYWEST COMMON	10,448.00 6.5300	0.78	21,304.85 13.32	(10,856.85)	64.00	256.00	2 45
Sub-Total Industrials	50,688.00	3.80	61,020.46	(10,332.46)	64.00	256.00	0.51
Information Technology							
3,400 0000 ARRIS GROUP INC COMMON	47,294.00 13.9100	3.54	35,567.25 10.46	11,726.75	0.00	0.00	0 00
1,900.0000 BROADRIDGE FINANCIAL SOLUTIONS LLC	40,413.00 21.2700	3.03	36,395.82 19.16	4,017.18	304.00	1,216.00	3.01
700 0000 CACI INTERNATIONAL INC CL A COMMON	38,514.00 55.0200	2.89	35,472.63 50.68	3,041.37	0.00	0.00	0 00

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
1,600.0000 IMATION CORPORATION COMMON	$9,456.00 5.9100	0.71	$15,279.86 9.55	($5,823.86)	$0.00	$0.00	0.00
5,500.0000 INTEGRATED DEVICE TECHNOLOGY COMMON	30,910.00 5.6200	2.32	36,610.65 6.66	(5,700.65)	0.00	0.00	0 00
2,000 0000 NCR CORP COMMON	45,460.00 22.7300	3.41	35,619.91 17.81	9,840.09	0.00	0.00	0 00
1,900.0000 OPLINK COMMUNICATIONS INC COMMON	25,707.00 13.5300	1.93	30,707.09 16.16	(5,000.09)	0.00	0 00	0.00
1,200.0000 SYMMETRICOM INC COMMON	7,188.00 5.9900	0.54	6,764.82 5.64	423.18	0.00	0.00	0.00
800.0000 TECH DATA CORP COMMON	38,536.00 48.1700	2.89	32,229.24 40 29	6,306.76	0.00	0.00	0.00
1,400.0000 WEBSENSE INC COMMON	26,222.00 18.7300	1.96	32,783.80 23.42	(6,561.80)	0.00	0.00	0.00
Sub-Total Information Technology	309,700.00	23.20	297,431.07	12,268.93	304.00	1,216.00	0.39
Materials							
2,000 0000 FMC CORPORATION COMMON NEW	106,960.00 53.4800	8.01	31,122.38 15.56	75,837.62	180.00	720 00	0.67
1,800.0000 LANDEC CORPORATION COMMON	15,408.00 8.5600	1.15	10,703.64 5.95	4,704.36	0.00	0.00	0.00
600.0000 MATTHEWS INTERNATIONAL CORP CLASS A	19,494.00 32.4900	1.46	20,174.25 33.62	(680.25)	0.00	216.00	1 11
Sub-Total Materials	141,862.00	10.63	62,000.27	79,861.73	180.00	936.00	0.66
Financials							
1,200.0000 EHEALTH INC	19,332.00 16.1100	1.45	18,578.22 15.48	753.78	0.00	0.00	0.00

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THE ROEMER FOUNDATION #23-2870277
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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Financials							
2,200 0000 FIRST AMERICAN FINANCIAL CORPORATION	$37,312.00 16.9600	2.80	$31,174.06 14.17	$6,137.94	$176.00	$704.00	1.89
1,400.0000 HCC INSURANCE HOLDINGS INC COMMON	43,960.00 31.4000	3.29	35,125.58 25.09	8,834.42	217 00	868.00	1.97
1,500.0000 HORACE MANN EDUCATORS CORP NEW COMMON	26,220.00 17.4800	1.96	26,077.88 17.39	142.12	0.00	780.00	2.97
400.0000 NAVIGATORS GROUP COMMON	20,020.00 50.0500	1.50	19,176.76 47.94	843.24	0.00	0.00	0.00
700 0000 STANCORP FINANCIAL GROUP COMMON	26,012.00 37.1600	1.95	32,089.12 45.84	(6,077.12)	0.00	623.00	2.40
800.0000 WORLD ACCEPTANCE CORP S C NEW COMMON	52,640.00 65.8000	3.94	22,024.00 27.53	30,616.00	0.00	0 00	0.00
Sub-Total Financials	225,496.00	16.89	184,245.62	41,250.38	393.00	2,975.00	1.32
Telecommunication Services							
550 0000 LUMOS NETWORKS CORP	5,186.50 9.4300	0.39	5,801.85 10.55	(615.35)	77.00	308.00	5 94
550.0000 NTELOS HOLDINGS CORP	10,367.50 18.8500	0.78	13,961.02 25.38	(3,593.52)	231.00	924.00	8.91
Sub-Total Telecommunication Services	15,554.00	1.17	19,762.87	(4,208.87)	308.00	1,232.00	7.92
Utilities							
2,300.0000 QUESTAR CORP COMMON	47,978.00 20.8600	3.59	40,263.55 17.51	7,714.45	0.00	1,495.00	3.12
Sub-Total Utilities	47,978.00	3.59	40,263.55	7,714.45	0.00	1,495.00	3.12
TOTAL COMMON STOCKS AND CONVERTIBLES	1,318,443.00	98.76	1,102,057.91	216,385.09	1,249.00	13,358.00	1.01

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WILMINGTON TRUST

THE ROEMER FOUNDATION #23-2870277
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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
16,488.9800 WILMINGTON PRIME MONEY MARKET SEL SHARES	$16,488.98 1.0000	1.24	$16,488.98 1.00	$0.00	$0.51	$5.77	0.03
TOTAL SHORT-TERM INVESTMENTS	16,488.98	1.24	16,488.98	0.00	0.51	5.77	0.03
TOTAL PRINCIPAL PORTFOLIO(S)	1,334,931.98	100.00	1,118,546.89	216,385.09	1,249.51	13,363.77	1.00
ACCRUED INCOME	1,249.51						
MARKET VALUE WITH ACCRUED INCOME	1,336,181.49						
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
195.0000 WILMINGTON PRIME MONEY MARKET SEL SHARES	195.00 1.0000	100.00	195.00 1.00	0.00	0.00	0.07	0.04
TOTAL SHORT-TERM INVESTMENTS	195.00	100.00	195.00	0.00	0.00	0.07	0.04
TOTAL INCOME PORTFOLIO(S)	195.00	100.00	195.00	0.00	0.00	0.07	0.04
GRAND TOTAL(S)	1,335,126.98		1,118,741.89	216,385.09	1,249.51	13,363.84	1.00
ACCRUED INCOME	1,249.51						
MARKET VALUE WITH ACCRUED INCOME	1,336,376.49						

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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
MUTUAL FUNDS							
16,530.0000 ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	$1,045,191.90 63.2300	27.32	$1,000,175.75 60.51	$45,016.15	$3,656.63	$13,571.13	1.30
2,485 0000 PIMCO ENHANCED SHORT MATURITY STRATEGY FUND	251,208.40 101.0899	6.57	250,136.12 100.66	1,072.28	223.65	2,512.34	1.00
23,765.1710 VANGUARD/WINDSOR FUND INC VANGUARD/WINDSOR II PORTFOLIO	661,147.06 27.8200	17.28	683,518.25 28.76	(22,371.19)	0.00	14,758.17	2 23
18,665 1950 VANGUARD FIXED INCOME SECS FUND INC SHORT TERM CORP FD ADMIRAL SHS	200,650.85 10.7500	5.25	200,836.83 10.76	(185.98)	0.00	5,338.25	2 66
14,160.0470 VANGUARD FIXED INCOME SECS FD INC SHORT TERM TREAS FUND ADMIRAL SHS	152,362.11 10.7600	3.98	153,177.58 10.82	(815.47)	0.00	1,104.48	0 72
TOTAL MUTUAL FUNDS	2,310,560.32	60.40	2,287,844.53	22,715.79	3,880.28	37,284.37	1.61
MISCELLANEOUS ASSETS							
Private Funds							
PERMIT CAP MORTGAGE FUND LP - SER C	550808 ~~575,234.00~~*	15.04	423,972 ~~100.00~~	575,134.00	0 00	0.00	0.00
Sub-Total Private Funds	~~575,234.00~~	15.04	~~100.00~~	575,134.00	0.00	0.00	0.00
TOTAL MISCELLANEOUS ASSETS	~~575,234.00~~	15.04	~~100.00~~	575,134.00	0.00	0.00	0.00
SHORT-TERM INVESTMENTS							
939,367 8500 WILMINGTON PRIME MONEY MARKET SEL SHARES	939,367.85 1.0000	24.56	939,367.85 1.00	0.00	35.83	328.81	0 04
TOTAL SHORT-TERM INVESTMENTS	939,367.85	24.56	939,367.85	0.00	35.83	328.81	0.04

* *Partnership market values contained in this statement reflect the most up-to-date quotation that was available at the time this statement was printed.*

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WILMINGTON TRUST

THE ROEMER FOUNDATION # 23-2870277
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Investment Detail

060805-010 CUS/U/ADT 2/21/03 W/R FNDN/CLAT DIS

As of June 30, 2012

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)	3,800,736		3,651,184				
TOTAL PRINCIPAL PORTFOLIO(S)	~~$3,825,162.17~~	100.00	~~$3,227,312.38~~	~~$597,849.79~~	$3,916.11	$37,613.18	0.98
ACCRUED INCOME	~~3,916.11~~						
MARKET VALUE WITH ACCRUED INCOME	~~3,829,078.28~~						
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
139,798.5000 WILMINGTON PRIME MONEY MARKET SEL SHARES	139,798.50 1.0000	100.00	139,798.50 1.00	0.00	4.02	48.93	0.04
TOTAL SHORT-TERM INVESTMENTS	139,798.50	100.00	139,798.50	0.00	4.02	48.93	0.04
TOTAL INCOME PORTFOLIO(S)	139,798.50	100.00	139,798.50	0.00	4.02	48.93	0.04
ACCRUED INCOME	~~4.02~~						
MARKET VALUE WITH ACCRUED INCOME	~~139,802.52~~		3,790,983				
GRAND TOTAL(S)	3,940,534 → ~~3,964,960.67~~		~~3,367,110.88~~	~~597,849.79~~	3,920.13	37,662.11	0.95
ACCRUED INCOME	~~3,920.13~~						
MARKET VALUE WITH ACCRUED INCOME	~~3,968,880.80~~						

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WILMINGTON TRUST

THE ROEMER FOUNDATION #23-2870277
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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Energy							
413.0000 CHEVRON CORP COMMON	$43,571.50 105.5000	3.50	$13,849.38 33.53	$29,722.12	$0.00	$1,486.80	3.41
863.0000 CONOCOPHILLIPS COMMON	48,224.44 55.8800	3.88	43,985.71 50.97	4,238.73	0.00	2,278.32	4.72
842.0000 ROYAL DUTCH SHELL PLC	56,776.06 67.4300	4.56	49,459.19 58.74	7,316.87	0.00	2,462.01	4.34
Sub-Total Energy	148,572.00	11.94	107,294.28	41,277.72	0.00	6,227.13	4.19
Consumer Staples							
1,239 0000 CVS/CAREMARK CORPORATION	57,898.47 46.7300	4.65	55,461.85 44.76	2,436.62	0.00	805.35	1 39
620.0000 COCA-COLA COMPANY COMMON	48,477.80 78.1900	3.90	30,386.41 49.01	18,091.39	316.20	1,264.80	2.61
595.0000 COLGATE PALMOLIVE COMPANY COMMON	61,939.50 104.1000	4.98	59,107.30 99.34	2,832.20	0.00	1,475.60	2 38
655.0000 INTERNATIONAL FLAVORS & FRAGRANCES COM	35,894.00 54.8000	2.88	36,511.86 55.74	(617.86)	203.05	812 20	2.26
887.0000 PROCTER & GAMBLE CO COMMON	54,328.75 61.2500	4.37	39,922.65 45.01	14,406.10	0.00	1,993.98	3.67
644 0000 SMUCKERS J M COMPANY COMMON NEW	48,634.88 75.5200	3.91	49,358.41 76.64	(723.53)	0.00	1,236.48	2.54
1,494 0000 SYSCO CORP COMMON	44,536.14 29.8100	3.58	40,837.00 27.33	3,699.14	0.00	1,613.52	3 62
1,105 0000 WALGREEN COMPANY COMMON	32,685.90 29.5800	2.63	34,441.38 31.17	(1,755.48)	0.00	1,215.50	3.72
Sub-Total Consumer Staples	384,395.44	30.90	346,026.86	38,368.58	519.25	10,417.43	2.71

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QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Health Care							
741 0000 ABBOTT LABORATORIES COMMON	$47,772.27 64.4700	3.84	$37,191.44 50.19	$10,580.83	$0.00	$1,511.64	3.16
620.0000 AMGEN COMMON	45,204.20 72.9100	3.63	42,807.28 69.04	2,396.92	0.00	892.80	1.98
620.0000 BECTON DICKINSON & COMPANY COMMON	46,345.00 74.7500	3.72	46,088.91 74.34	256.09	0.00	1,116 00	2.41
692 0000 JOHNSON & JOHNSON COMMON	46,751.52 67.5600	3.76	35,520.40 51.33	11,231.12	0.00	1,688.48	3 61
948 0000 UNITEDHEALTH GROUP INC COMMON	55,458.00 58.5000	4.46	51,565.13 54.39	3,892.87	0.00	805.80	1.45
Sub-Total Health Care	241,530.99	19.41	213,173.16	28,357.83	0.00	6,014.72	2.49
Consumer Discretionary							
0 0000 FAMILY DOLLAR STORES COMMON	0.00 0.0000	0.00	0.00 0.00	0.00	97.02	0.00	0.00
1,020.0000 LOWE'S COMPANIES COMMON	29,008.80 28.4400	2.33	29,152.31 28.58	(143.51)	0.00	652.80	2.25
1,154.0000 OMNICOM GROUP COMMON	56,084.40 48.6000	4.51	56,666.82 49.10	(582.42)	346.20	1,384.80	2.47
Sub-Total Consumer Discretionary	85,093.20	6.84	85,819.13	(725.93)	443.22	2,037.60	2.39
Industrials							
875.0000 ILLINOIS TOOL WORKS COMMON	46,278.75 52.8900	3.72	47,357.10 54.12	(1,078.35)	315.00	1,260.00	2.72
559.0000 3M COMPANY COMMON	50,086.40 89.6000	4.03	47,097.48 84.25	2,988.92	0.00	1,319.24	2 63
Sub-Total Industrials	96,365.15	7.75	94,454.58	1,910.57	315.00	2,579.24	2.68

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PRINCIPAL PORTFOLIO(S)							
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
717 0000 AUTOMATIC DATA PROCESSING COMMON	$39,908.22 55.6600	3.21	$32,535.30 45.38	$7,372.92	$283.22	$1,132.86	2.84
243.0000 INTERNATIONAL BUSINESS MACHINES CORP COM	47,525.94 195.5800	3.82	37,822.96 155.65	9,702.98	0.00	826 20	1.74
1,276.0000 MICROCHIP TECHNOLOGY INC COMMON	42,210.08 33.0800	3.39	39,568.38 31.01	2,641.70	0.00	1,786.40	4.23
Sub-Total Information Technology	129,644.24	10.42	109,926.64	19,717.60	283.22	3,745.46	2.89
Materials							
456 0000 AIR PRODUCTS & CHEMICALS COMMON	36,812.88 80.7300	2 96	37,216.99 81.62	(404.11)	291.84	1,167 36	3.17
Sub-Total Materials	36,812.88	2.96	37,216.99	(404.11)	291.84	1,167.36	3.17
Financials							
462.0000 CULLEN FROST BANKERS COMMON	26,560.38 57.4900	2.13	25,965.97 56.20	594.41	0.00	887.04	3 34
1,288 0000 MARSH & MC LENNAN COMPANIES COMMON	41,512.24 32.2300	3.34	41,283.62 32.05	228.62	0.00	1,184.96	2 85
Sub-Total Financials	68,072.62	5.47	67,249.59	823.03	0.00	2,072.00	3.04
TOTAL COMMON STOCKS AND CONVERTIBLES	1,190,486.52	95.68	1,061,161.23	129,325.29	1,852.53	34,260.94	2.88
SHORT-TERM INVESTMENTS							
53,692.3700 WILMINGTON PRIME MONEY MARKET SEL SHARES	53,692.37 1.0000	4.32	53,692.37 1.00	0.00	1.46	18.79	0.03
TOTAL SHORT-TERM INVESTMENTS	53,692.37	4.32	53,692.37	0.00	1.46	18.79	0.03
TOTAL PRINCIPAL PORTFOLIO(S)	1,244,178.89	100.00	1,114,853.60	129,325.29	1,853.99	34,279.73	2.76
ACCRUED INCOME	~~1,853.99~~						
MARKET VALUE WITH ACCRUED INCOME	~~1,246,032.88~~						

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060805-011 U/A DTD 2/21/03 WB FND/COHO PARTNERS

As of June 30, 2012

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
INCOME PORTFOLIO(S)							
SHORT-TERM INVESTMENTS							
279.0000 WILMINGTON PRIME MONEY MARKET SEL SHARES	$279.00 1.0000	100.00	$279.00 1.00	$0.00	$0.01	$0.10	0.04
TOTAL SHORT-TERM INVESTMENTS	279.00	100.00	279.00	0.00	0.01	0.10	0.04
TOTAL INCOME PORTFOLIO(S)	279.00	100.00	279.00	0.00	0.01	0.10	0.04
ACCRUED INCOME	~~0.01~~						
MARKET VALUE WITH ACCRUED INCOME	~~279.01~~						
GRAND TOTAL(S)	1,244,457.89		1,115,132.60	129,325.29	1,854.00	34,279.83	2.75
ACCRUED INCOME	~~1,854.00~~						
MARKET VALUE WITH ACCRUED INCOME	~~1,246,911.89~~						

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