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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2011**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**

Name of foundation  
**MARSHALL REYNOLDS FOUNDATION 055971-000  
C/O WILMINGTON TRUST COMPANY**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**1100 NORTH MARKET STREET**

City or town, state, and ZIP code  
**WILMINGTON, DE 19890-0900**

A Employer identification number  
**23-3053828**

B Telephone number  
**302 651-1973**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
**\$ 25,924,998.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35.	35.		STATEMENT 1
	4 Dividends and interest from securities	904,946.	904,946.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	140,656.			
	b Gross sales price for all assets on line 6a	4,820,117.			
	7 Capital gain net income (from Part IV, line 2)		140,656.		
	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					
12 Total (Add lines 3 through 11)	1,045,637.	1,045,637.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	39,000.	0.		39,000.
	14 Other employee salaries and wages	32,500.	0.		32,500.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	615.	615.		0.
	b Accounting fees				
	c Other professional fees STMT 4	89,360.	44,679.		44,681.
	17 Interest				
	18 Taxes STMT 5	58,684.	4,198.		2,486.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	4,695.	3,273.		1,422.
	24 Total operating and administrative expenses. Add lines 13 through 23	224,854.	52,765.		120,089.
	25 Contributions, gifts, grants paid	1,202,615.			1,202,615.
26 Total expenses and disbursements. Add lines 24 and 25	1,427,469.	52,765.		1,322,704.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<381,832.>				
b Net investment income (if negative, enter -0-)		992,872.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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	21,124.	13,248.	13,248.
	2 Savings and temporary cash investments	553,872.	882,106.	882,106.
	3 Accounts receivable ▶ 14,968.		14,968.	
	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	14,381,895.	15,859,156.	17,212,861.
	c Investments - corporate bonds STMT 9	8,351,325.	6,156,906.	7,750,001.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 10)	42,310.	42,310.	66,782.	
16 Total assets (to be completed by all filers)	23,350,526.	22,968,694.	25,924,998.	
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 ▶ <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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	22,835,371.	22,453,539.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	515,155.	515,155.		
30 Total net assets or fund balances	23,350,526.	22,968,694.		
31 Total liabilities and net assets/fund balances	23,350,526.	22,968,694.		

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	23,350,526.
2 Enter amount from Part I, line 27a	2	-381,832.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,968,694.
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	22,968,694.

**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 HAVERFORD SHORT TERM GAIN, DETAIL ATTACHED	P	VARIOUS	06/30/12
b HAVERFORD LONG TERM GAIN, DETAIL ATTACHED	P	VARIOUS	06/30/12
c WILM TRUST SHORT TERM LOSS, DETAILS ATTACHED	P	VARIOUS	06/30/12
d WILM TRUST LONG TERM LOSS, DETAILS ATTACHED	P	VARIOUS	06/30/12
e CAPITAL GAINS DIVIDENDS			

(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 362,410.		341,468.	20,942.
b 2,075,684.		2,043,797.	31,887.
c 280,365.		289,879.	-9,514.
d 2,099,003.		2,004,317.	94,686.
e 2,655.			2,655.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			20,942.
b			31,887.
c			-9,514.
d			94,686.
e			2,655.

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	140,656.
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	1,226,276.	25,563,881.	.047969
2009	1,140,836.	24,220,808.	.047101
2008	1,414,602.	22,961,621.	.061607
2007	1,386,323.	28,758,011.	.048206
2006	1,364,196.	28,454,010.	.047944

2 Total of line 1, column (d)	2	.252827
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	.050565
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,459,929.
5 Multiply line 4 by line 3	5	1,287,381.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,929.
7 Add lines 5 and 6	7	1,297,310.
8 Enter qualifying distributions from Part XII, line 4	8	1,322,704.

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	9,929.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	9,929.
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	9,929.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	22,000.
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	22,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	6.
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	12,065.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 10,000. Refunded <input checked="" type="checkbox"/>	11	2,065.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
(1)		
(2)		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A: Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of WILMINGTON TRUST CO Telephone no. (302) 651-1973 Located at 1100 MARKET STREET, WILMINGTON, DE ZIP+4 19890-0900
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
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 X
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
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 X
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
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)?  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? **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?  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? **N/A**

5b		X
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.

(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
JACKLEN E. POWELL % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	EXECUTIVE TRUSTEE/TRUSTEE 5.00	13,000.	0.	0.
MINTURN T. WRIGHT III ESQUIRE % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	0.	0.
RICHARD A. NEWMAN M.D., F A P A. % WILMINGTON TRUST CO., 1100 N. MKT. WILMINGTON, DE 19890	TRUSTEE 1.00	13,000.	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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

**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	25,403,805.
b	Average of monthly cash balances	1b	443,839.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	25,847,644.
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	25,847,644.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	387,715.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,459,929.
6	Minimum investment return. Enter 5% of line 5	6	1,272,996.

**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	1,272,996.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,929.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,929.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,263,067.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,263,067.
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	1,263,067.

**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	1,322,704.
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	1,322,704.
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	9,929.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,312,775.

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				1,263,067.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			1,227,660.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,322,704.				
<b>a</b> Applied to 2010, but not more than line 2a			1,227,660.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				95,044.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,168,023.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

NONE

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

NONE

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

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

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

**Foundation trustees do NOT accept unsolicited proposals**

- 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  SEE ATTACHED LIST	NONE	PUBLIC CHARITY	OPERATIONS	1,202,615.
<b>Total</b>			▶ 3a	1,202,615.
b Approved for future payment  NONE				
<b>Total</b>			▶ 3b	0.





FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	35.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	35.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAP. GNS. DIVIDENDS WILM TR	2,655.	2,655.	0.
DIVIDENDS - HAVERFORD TRUST	212,233.	0.	212,233.
DIVIDENDS, CORPORATE, WILM TR	296,316.	0.	296,316.
INTEREST - HAVERFORD TRUST	240,716.	0.	240,716.
INTEREST - WILMINGTON TRUST			
NON-US BONDS	155,681.	0.	155,681.
TOTAL TO FM 990-PF, PART I, LN 4	907,601.	2,655.	904,946.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WATER ACCESS CO. LLC DEL SEC ST FEE ETC	615.	615.		0.
TO FM 990-PF, PG 1, LN 16A	615.	615.		0.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES W/T	56,971.	28,485.		28,486.
INVESTMENT MANAGEMENT FEES HAVERFORD	32,389.	16,194.		16,195.
TO FORM 990-PF, PG 1, LN 16C	89,360.	44,679.		44,681.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX (990PF DUE & ESTIM)	52,000.	0.		0.
EMPLOYEE PAYROLL TAXES	2,486.	0.		2,486.
FOREIGN TAX WH - WTC # 055971-000	4,198.	4,198.		0.
TO FORM 990-PF, PG 1, LN 18	58,684.	4,198.		2,486.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE AND P O BOX FEES	1,705.	1,705.		0.
D & O INSURANCE	2,843.	1,421.		1,422.
REPAIR COPY MACHINE	147.	147.		0.
TO FORM 990-PF, PG 1, LN 23	4,695.	3,273.		1,422.

## FORM 990PF PART II BALANCE SHEET

## LINE 3 ACCOUNTS RECEIVABLE

THE FOLLOWING MUTUAL FUND DIVIDENDS WERE RECOGNIZED IN  
THE FISCAL YEAR WHICH ENDED JUNE 30TH, 2012  
BUT WERE NOT RECEIVED UNTIL THE FOLLOWING MONTH  
WHICH WAS JULY OF 2012

I - SHARES RUSSELL 1000 VALUE CUSIP 464287598	3,588.
I - SHARES RUSSELL 1000 GROWTH INDEX ETF CUSIP 464287614	3,650.
I - SHARES RUSSELL 2000 VALUE INDEX ETF CUSIP 464287598	392.
I- SHARES RUSSELL 2000 GROWTH INDEX ETF CUSIP 424287614	138.
WILMINGTON PRIME MONEY MARKET SELECT CUSIP 97181C308	18.
PIMCO HIGH YIELD CLASS I CUSIP 693390841	3,362.
PIMCO EMERGING MARKETS BOND CLASS I CUSIP 693391559	2,585.
RIDGEWORTH SEIX FLOATING RATE HI INC CUSIP 76628T678	1,235.

TOTAL ACCOUNTS RECEIVABLE LINE 3 PART II

14,968.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	7,615,210.	8,274,088.
MUTUAL FUNDS	8,243,946.	8,938,773.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,859,156.	17,212,861.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS: U. S., MUNI. & CORPORATE	6,156,906.	7,750,001.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,156,906.	7,750,001.

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FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MCCOWN DE LEEUW III L P (1/2 NOT SOLD IN FYE 6/30/09)	41,310.	41,310.	5,982.
SHANGRI-LA WATER RIGHTS	1,000.	1,000.	1,000.
TO FORM 990-PF, PART II, LINE 15	42,310.	42,310.	6,982.

Marshall-Reynolds Foundation  
Grant Awards  
FY: July 01, 2011 - June 30, 2012

	Check No.	Grant
Academy of Natural Sciences	#2119	50,000.00
American Bird Conservancy	#2145	25,000.00
American Friends of BirdLife International	#2196	12,000.00
Art Partners Studio	#2124	10,000.00
Bethesda Project	#2164	5,000.00
Brandywine Health Fdn.	#2178	15,000.00
Bridge of Hope	#2152	15,000.00
Bryn Mawr Rehab. Hospital Fdn. Program	#2149	10,000.00
Care	#2163	56,000.00
ChesPenn Health Services	#2148	30,000.00
Chester County Community Dental	#2147	35,000.00
Chester County Community Fdn.	#2156	2,500.00
Chester County Food Bank	#2157	25,000.00
Community Volunteers in Medicine	#2146	35,000.00
Cradles to Crayons	#2159	7,000.00
Delaware Nature Society	#2144	20,000.00
Drexel University College of Medicine	#2126	50,000.00
ECS/Episcopal Community Services	#2155	10,000.00
Friends General Conference	#2130	30,000.00
Friends Home in Kennett	#2131	25,000.00
Friends of Auburn Heights Preserve	#2129	20,000.00
<b>Sub-Total C/F:</b>		<u>\$ 487,500.00</u>

Marshall-Reynolds Foundation  
 Grant Awards  
 FY: July 01, 2011 - June 30, 2012

<b>Sub-Total B/F:</b>		<b>\$ 487,500.00</b>
Friends of the Wissahickon	#2121	15,000.00
Hawk Mountain Sanctuary Assoc.	#2195	30,000.00
Hockessin Monthly Meeting of Friends	#2132	37,500.00
Kennett After-the-Bell	#2177	5,000.00
Kennett Area Senior Center	#2165	7,000.00
LaComunidad Hispana	#2154	25,000.00
Lord's Pantry of Downingtown	#2117	10,000.00
Missouri Conservation Heitage Foundation	#2122	21,640.00
National Audubon Society/Audubon PA	#2140	20,000.00
National Audubon Society/Science Office PA	#2143	20,000.00
Natural Lands Trust	#2194	50,000.00
Paoli Hospital Foundation	#2153	35,000.00
Penn State Extension 4-H Chester County	#2160	5,000.00
People's Light & Theatre	#2150	40,000.00
Planned Parenthood Southeastern PA	#2161	30,000.00
Project Forward Leap	#2162	45,000.00
Quaker Hill Preservation Fdn.	#2127	600.00
Quest Therapeutic Services	#2151	25,000.00
Red Clay Valley Association	#2179	15,000.00
		<hr/>
<b>Sub-Total C/F:</b>		<b>\$ 924,240.00</b>

Marshall-Reynolds Foundation  
Grant Awards  
FY: July 01, 2011 - June 30, 2012

<b>Sub-Total B/F:</b>		<b>\$ 924,240.00</b>
Safe Harbor of Chester County	#2176	10,000.00
St. Matthew's House	#2123	25,000.00
Stroud Water Research Center	#2142	18,500.00
The Clinic	#2125	35,000.00
The Garage Community & Youth Center	#2166	10,000.00
The Garage Community & Youth Center/Young Moms	#2167	8,000.00
The Nature Conservancy-Delaware	#2141	20,000.00
Tri-State Bird Rescue and Research, Inc.	#2118	10,000.00
West Chester Area Senior Center	#2168	7,000.00
Whitemarsh Foundation	#2120	25,000.00
Wilmington Friends Monthly Meeting	#2128	2,000.00
Wissahickon Valley Watershed Assoc.	#2193	21,875.00
World Land Trust-US	#2133	26,000.00
YMCA of the Brandywine Valley	#2175	35,000.00
YWCA Delaware	#2158	25,000.00
		<hr/>
<b>Total Grant Awards FY: July 01, 2011 - June 30, 2012:</b>		<b>\$ 1,202,615.00</b>

INV AGT/MARSHALL REYNOLDS FOUNDATION  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
<b>15% RATE CAPITAL GAINS (LOSSES)</b>					
250000. AMERICAN EXPRESS DTD 9/12/2006 5.25% 9/12/2011	04/28/2008	09/12/2011	250,000.00	254,387.50	-4,387.50
2000. ISHARES RUSSELL 2000 VALUE INDEX ETF	03/31/2009	10/19/2011	125,312.59	78,103.20	47,209.39
1485. ISHARES RUSSELL 2000 GROWTH INDX ETF	03/31/2009	10/19/2011	120,813.55	68,148.73	52,664.82
93607.306 T ROWE PRICE HIGH YIELD	08/17/2010	10/19/2011	595,342.47	615,000.00	-19,657.53
4053.928 VANGUARD INTERNATIONAL EXPLORER	11/05/2009	11/23/2011	51,849.74	55,903.66	-4,053.92
250000. JOHN DEERE CAPITAL CORP SR UNSECURED SER MTN DTD 8/27	04/28/2008	01/17/2012	250,000.00	258,085.00	-8,085.00
200. ISHARES COHEN & STEERS REALTY ETF	11/09/2009	02/13/2012	15,075.25	9,574.02	5,501.23
750. ISHARES RUSSELL 2000 VALUE INDEX ETF	03/31/2009	02/13/2012	54,282.15	29,288.70	24,993.45
850. ISHARES RUSSELL 2000 GROWTH INDX ETF	03/31/2009	02/13/2012	80,261.91	39,007.69	41,254.22
4637.681 PIMCO COMMODITY REAL RTN STRGY CL I	11/09/2009	02/13/2012	32,000.00	38,214.49	-6,214.49
250000. GOLDMAN SACHS GROUP INC DTD 2/14/2007 5.3% 2/14/20	08/12/2008	02/14/2012	250,000.00	252,012.50	-2,012.50
200000. PITNEY BOWES INC DTD 3/7/2008 5.6% 3/15/2018	08/12/2008	03/14/2012	209,566.00	199,295.90	10,270.10
110. GOLDMAN SACHS GROUP INC	10/29/2007	03/27/2012	13,999.19	26,637.05	-12,637.86
450. HEWLETT-PACKARD CO	10/29/2007	03/27/2012	10,663.72	23,473.71	-12,809.99
1000. MEDTRONIC INC	04/10/2000	03/27/2012	39,836.88	57,185.00	-17,348.12
<b>TOTAL 15% RATE CAPITAL GAINS (LOSSES)</b>			<b>2099003.00</b>	<b>2004317.00</b>	<b>94,686.00</b>
<b>Totals</b>			<b>2099003.00</b>	<b>2004317.00</b>	<b>94,686.00</b>

JSA  
1F0970 2.000

INV AGT/MARSHALL REYNOLDS FOUNDATION  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
966.981 T ROWE PRICE HIGH YIELD	10/27/2010	10/19/2011	6,150.00	6,595.47	-445.47
3887.56 VANGUARD INTERNATIONAL	03/21/2011	11/23/2011	49,721.89	65,000.00	-15,278.11
1123. ISHARES RUSSELL 1000 VALUE INDEX ETF	03/21/2011	02/13/2012	76,136.02	76,070.22	-65.80
2600. VANGUARD DIVIDEND APPRECIATION ETF	03/21/2011	02/13/2012	148,356.65	142,213.24	6,143.41
<b>Totals</b>			<b>280,365.00</b>	<b>289,879.00</b>	<b>-9,514.00</b>



QUALITY INVESTING

Gain and Loss Detail  
7/1/2011 to 06/30/2012

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
<b>Short-Term</b>						
WHIRLPOOL	275	01/11/2011	24,267.67	08/04/2011	18,007.70	-6,259.97
WHIRLPOOL	300	01/11/2011	26,461.83	08/04/2011	19,644.76	-6,817.07
HEWLETT PACKARD CO	575	09/08/2010	22,537.93	08/11/2011	17,893.66	-4,644.28
EXELON CORP	1,125	01/11/2011	47,432.53	09/20/2011	49,600.29	2,167.76
EXELON CORP	100	01/11/2011	4,215.97	09/20/2011	4,408.92	192.95
V F CORPORATION	200	01/11/2011	16,488.13	09/30/2011	24,307.73	7,818.60
V F CORPORATION	400	01/11/2011	32,978.27	09/30/2011	48,617.18	15,638.91
V F CORPORATION	200	01/11/2011	16,489.13	09/30/2011	24,312.73	7,823.59
V F CORPORATION	100	01/11/2011	8,244.32	09/30/2011	12,156.36	3,912.04
NORFOLK SOUTHERN CORP	775	03/17/2011	51,669.25	01/13/2012	58,529.97	6,860.72
FEDEX CORP 1997 PASS TST	5,202	03/29/2011	5,487.74	01/15/2012	5,201.65	-286.09
FEDEX CORP 1997 PASS TST	0	09/15/2011	0.00	01/15/2012	0.00	0.00
FEDEX CORP 1997 PASS TST	63,721	03/29/2011	67,225.91	02/10/2012	63,721.24	-3,504.67
FEDEX CORP 1997 PASS TST	0	09/15/2011	0.00	02/10/2012	0.00	0.00
METLIFE INC	575	09/20/2011	17,968.75	06/05/2012	16,007.64	-1,961.11
<b>Short Term Total:</b>			<b>341,468.43</b>		<b>362,409.83</b>	<b>20,941.40</b>
<b>Long-Term</b>						
FG J07161	580	07/15/2010	619.83	07/15/2011	579.79	-40.04
FNR 1988-36 ZB	8,837	05/25/2006	8,879.46	07/18/2011	8,837.11	-42.35
FN 681289	1,888	05/25/2006	1,873.36	07/25/2011	1,887.52	14.16
FN 735301	2,100	01/29/2008	2,084.47	07/25/2011	2,099.56	15.09
FN 735315	4,566	01/22/2008	4,633.98	07/25/2011	4,566.20	-67.78



QUALITY INVESTING

Gain and Loss Detail  
7/1/2011 to 06/30/2012

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 751218	3,777	05/25/2006	3,603.27	07/25/2011	3,776.77	173.50
FN 881729	2,279	05/25/2006	2,308.51	07/25/2011	2,278.60	-29.91
ACCENTURE LTD	625	10/29/2009	23,606.25	08/04/2011	36,080.05	12,473.80
HEWLETT PACKARD CO	175	02/12/2008	7,519.73	08/11/2011	5,445.90	-2,073.84
HEWLETT PACKARD CO	500	02/12/2008	21,484.50	08/11/2011	15,559.70	-5,924.80
FG J07161	3,895	07/15/2010	4,164.52	08/15/2011	3,895.49	-269.03
FNR 1998-36 ZB	545	05/25/2006	547.12	08/18/2011	544.51	-2.61
WISDOMTREE DEFA FUND	900	07/14/2008	52,281.09	08/19/2011	37,969.27	-14,311.82
FN 681289	1,861	05/25/2006	1,847.26	08/25/2011	1,861.22	13.96
FN 735301	2,390	01/29/2008	2,372.72	08/25/2011	2,389.90	17.18
FN 735315	4,113	01/22/2008	4,174.50	08/25/2011	4,113.44	-61.06
FN 751218	3,867	05/25/2006	3,688.89	08/25/2011	3,866.51	177.62
FN 881729	2,290	05/25/2006	2,320.55	08/25/2011	2,290.49	-30.06
FG J07161	2,834	07/15/2010	3,029.82	09/15/2011	2,834.09	-195.73
FNR 1998-36 ZB	2,886	05/25/2006	2,899.99	09/18/2011	2,886.16	-13.83
ABBOTT LABS	575	02/07/2006	23,885.50	09/20/2011	30,342.16	6,456.66
MCDONALDS CORP	125	01/12/2010	7,816.25	09/20/2011	11,170.71	3,354.46
MCDONALDS CORP	425	01/12/2010	26,557.57	09/20/2011	37,980.41	11,422.84
FN 681289	6,338	05/25/2006	6,290.71	09/25/2011	6,338.25	47.54
FN 735301	2,992	01/29/2008	2,970.59	09/25/2011	2,992.10	21.51
FN 735315	3,551	01/22/2008	3,603.44	09/25/2011	3,550.73	-52.71
FN 751218	8,276	05/25/2006	7,895.87	09/25/2011	8,276.05	380.18
FN 881729	2,313	05/25/2008	2,343.32	09/25/2011	2,312.96	-30.36
FG J07161	2,409	07/15/2010	2,575.03	10/15/2011	2,408.68	-166.35
FNR 1998-36 ZB	1,261	05/25/2006	1,267.31	10/18/2011	1,261.27	-6.04
INTERNATIONAL BUSINESS MACHINES	325	04/30/2010	42,246.13	10/24/2011	58,766.37	16,520.24



QUALITY INVESTING

Gain and Loss Detail  
7/1/2011 to 06/30/2012

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 681289	1,854	05/25/2006	1,840.20	10/25/2011	1,854.11	13.91
FN 735301	2,526	01/29/2008	2,508.27	10/25/2011	2,526.43	18.16
FN 735315	4,088	01/22/2008	4,148.50	10/25/2011	4,087.82	-60.68
FN 751218	5,011	05/25/2006	4,780.65	10/25/2011	5,010.84	230.19
FN 881729	2,447	05/25/2006	2,478.88	10/25/2011	2,446.77	-32.11
WISDOMTREE DEFA FUND	6,125	07/14/2008	355,801.86	11/03/2011	260,981.23	-94,820.63
FG J07161	577	07/15/2010	616.40	11/15/2011	576.58	-39.82
FNR 1998-36 ZB	2,089	05/25/2006	2,099.26	11/18/2011	2,089.25	-10.01
FN 681289	4,672	05/25/2006	4,636.71	11/25/2011	4,671.75	35.04
FN 735301	3,247	01/29/2008	3,223.65	11/25/2011	3,246.99	23.34
FN 735315	4,441	01/22/2008	4,506.43	11/25/2011	4,440.52	-65.91
FN 751218	1,581	05/25/2006	1,508.58	11/25/2011	1,581.22	72.64
FN 881729	280	05/25/2006	283.49	11/25/2011	279.82	-3.68
BURLINGTON RESOURCES FIN	100,000	04/30/2008	107,703.00	12/01/2011	100,000.00	-7,703.00
FG J07161	559	07/15/2010	597.09	12/15/2011	558.52	-38.57
FNR 1998-36 ZB	2,071	05/25/2006	2,080.56	12/18/2011	2,070.64	-9.92
TEVA PHARMACEUTICAL INDS LTDADR	1,475	07/23/2010	78,846.12	12/23/2011	61,334.48	-17,511.64
FN 681289	9,091	05/25/2006	9,023.12	12/25/2011	9,091.30	68.18
FN 735301	2,827	01/29/2008	2,806.37	12/25/2011	2,826.69	20.32
FN 735315	3,532	01/22/2008	3,584.55	12/25/2011	3,532.12	-52.43
FN 751218	3,349	05/25/2006	3,195.22	12/25/2011	3,349.07	153.85
FN 881729	7,433	05/25/2006	7,530.21	12/25/2011	7,432.66	-97.55
FANNIE MAE	150,000	02/10/2009	150,303.00	01/09/2012	150,000.00	-303.00
CHEVRON CORPORATION	230	03/27/2009	15,919.68	01/13/2012	24,016.52	8,096.84
EXXON MOBIL CORP	445	02/07/2006	10,773.45	01/13/2012	37,989.78	26,616.33
KRAFT FOODS INC CLA	700	01/11/2011	21,942.24	01/13/2012	26,404.89	4,462.65



QUALITY INVESTING

Gain and Loss Detail  
7/1/2011 to 06/30/2012

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
KRAFT FOODS INC CL A	1,775	01/11/2011	55,631.27	01/13/2012	66,955.26	11,323.99
FG J07161	2,250	07/15/2010	2,405.56	01/15/2012	2,250.16	-155.40
JOHN DEERE CAPITAL CORP	50,000	03/06/2008	52,905.00	01/17/2012	50,000.00	-2,905.00
FNR 1998-36 ZB	390	05/25/2006	391.67	01/18/2012	389.80	-1.87
FN 681289	1,823	05/25/2006	1,809.65	01/25/2012	1,823.32	13.67
FN 735301	3,547	01/29/2008	3,521.83	01/25/2012	3,547.33	25.50
FN 735315	3,461	01/22/2008	3,512.14	01/25/2012	3,460.77	-51.37
FN 751218	7,126	05/25/2006	6,799.07	01/25/2012	7,126.44	327.37
FN 881729	4,762	05/25/2006	4,824.00	01/25/2012	4,761.51	-62.49
BRISTOL MYERS SQUIBB CO	2,500	01/11/2011	64,126.87	01/30/2012	80,335.95	16,209.08
FG J07161	2,370	07/15/2010	2,533.76	02/15/2012	2,370.08	-163.68
FNR 1998-36 ZB	4,658	05/25/2006	4,680.31	02/18/2012	4,657.99	-22.32
FN 681289	5,222	05/25/2006	5,183.19	02/25/2012	5,222.36	39.17
FN 735301	3,779	01/29/2008	3,751.99	02/25/2012	3,779.15	27.16
FN 735315	3,783	01/22/2008	3,838.77	02/25/2012	3,782.62	-56.15
FN 751218	7,062	05/25/2006	6,737.78	02/25/2012	7,062.20	324.42
FN 881729	292	05/25/2006	296.25	02/25/2012	292.41	-3.84
AIR PRODUCTS & CHEMICALS INC	300	01/30/2009	15,204.75	03/02/2012	27,668.50	12,463.75
AIR PRODUCTS & CHEMICALS INC	300	01/30/2009	15,204.75	03/02/2012	27,671.65	12,466.90
AIR PRODUCTS & CHEMICALS INC	250	01/30/2009	12,668.75	03/02/2012	23,059.71	10,390.96
EXXON MOBIL CORP	312	02/07/2006	7,553.52	03/02/2012	26,945.29	19,391.77
FNR 1998-36 ZB	79,256	05/25/2006	79,636.24	03/06/2012	84,457.61	4,821.37
HOME DEPOT INC	1,537	01/11/2011	53,273.39	03/07/2012	72,335.29	19,061.90
FG J07161	555	07/15/2010	593.47	03/15/2012	555.13	-38.34
FNR 1998-36 ZB	383	05/25/2006	384.74	03/18/2012	382.90	-1.84
FN 681289	1,650	05/25/2006	1,637.95	03/25/2012	1,650.33	12.38



QUALITY INVESTING

Gain and Loss Detail  
7/1/2011 to 06/30/2012

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	2,543	01/29/2008	2,524.35	03/25/2012	2,542.63	18.28
FN 735315	3,219	01/22/2008	3,267.27	03/25/2012	3,219.48	-47.79
FN 751218	4,918	05/25/2006	4,692.04	03/25/2012	4,917.96	225.92
FN 881729	2,417	05/25/2006	2,449.09	03/25/2012	2,417.37	-31.72
FG J07161	578	07/15/2010	617.82	04/15/2012	577.91	-39.91
FN 681289	3,701	05/25/2006	3,673.51	04/25/2012	3,701.26	27.75
FN 735301	2,953	01/29/2008	2,931.36	04/25/2012	2,952.58	21.22
FN 735315	3,004	01/22/2008	3,048.44	04/25/2012	3,003.85	-44.59
FN 751218	3,605	05/25/2006	3,439.36	04/25/2012	3,604.96	165.60
FN 881729	2,298	05/25/2006	2,327.68	04/25/2012	2,297.53	-30.15
WAL-MART STORES	1,425	02/21/2006	65,336.25	04/25/2012	82,326.10	16,989.85
FG J07161	3,765	07/15/2010	4,024.54	05/15/2012	3,764.55	-259.99
PHILLIPS 66	1	09/30/2008	17.23	05/23/2012	15.76	-1.47
FN 681289	5,203	05/25/2006	5,163.80	05/25/2012	5,202.82	39.02
FN 735301	2,435	01/29/2008	2,417.71	05/25/2012	2,435.21	17.50
FN 735315	2,195	01/22/2008	2,228.07	05/25/2012	2,195.48	-32.59
FN 751218	3,617	05/25/2006	3,451.15	05/25/2012	3,617.32	166.17
FN 881729	250	05/25/2006	253.44	05/25/2012	250.16	-3.28
METLIFE INC	1,200	03/17/2011	51,415.92	06/05/2012	33,407.25	-18,008.67
PHILLIPS 66	137	09/30/2008	4,720.68	06/05/2012	4,053.73	-666.95
PHILLIPS 66	100	12/08/2009	2,411.46	06/05/2012	2,959.37	547.91
PHILLIPS 66	900	12/08/2009	21,703.16	06/05/2012	26,639.40	4,936.24
VANGUARD MSCI EUROPE PACIFIC ETF	3,338	02/12/2008	144,403.26	06/05/2012	96,880.27	-47,522.99
FG J07161	525	07/15/2010	560.98	06/15/2012	524.74	-36.24
HOME DEPOT INC	1,388	01/11/2011	48,108.95	06/21/2012	73,207.85	25,098.90
FN 681289	1,596	05/25/2006	1,584.51	06/25/2012	1,596.48	11.97



QUALITY INVESTING

Gain and Loss Detail  
7/1/2011 to 06/30/2012

MARSHALL REYNOLDS FOUNDATION

Security Name	Units	Purchase Date	Cost(\$)	Sale Date	Proceeds	Realized Gain/Loss
FN 735301	3,009	01/29/2008	2,987.64	06/25/2012	3,009.27	21.63
FN 735315	4,766	01/22/2008	4,836.50	06/25/2012	4,765.76	-70.74
FN 751218	3,491	05/25/2006	3,330.20	06/25/2012	3,490.54	160.34
FN 881729	2,601	05/25/2006	2,634.83	06/25/2012	2,600.70	-34.13
<b>Long Term Total:</b>			<b>2,043,796.89</b>		<b>2,075,684.02</b>	<b>31,887.13</b>

PF 3

PF 3

### Balance Sheet Supporting Detail for 990PF page two part II

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2012

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost
ABBOTT LABORATORIES	2824100	810 0000	52,220.70	0.41	64.470000	33,124.80
AMAZON.COM INC	23135106	300.0000	68,505.00	0.54	228.350000	21,921.09
AMERICAN EXPRESS CO	25816109	500 0000	29,105.00	0.23	58.210000	18,586.62
AMGEN INC COM	31162100	480 0000	34,996.60	0.27	72.910000	31,908.00
APPLE INC	37833100	250 0000	146,000.00	1.14	584.000000	46,373.00
AT&T INC	00206R102	1,680 0000	59,908.80	0.47	35.660000	69,995.69
AUTOMATIC DATA PROCESSING INC	53015103	1,000.0000	55,660.00	0.44	55.660000	34,245.37
BANK OF NEW YORK MELLON CORPORATION	64058100	630.0000	13,828.50	0.11	21.950000	22,266.56
BOEING CO COM	97023105	250.0000	18,575.00	0.15	74.300000	24,128.75
BRISTOL-MYERS SQUIBB						
DTD 05/01/2008 5.450% 05/01/2018	110122AR9	200,000.0000	240,530.00	1.88	120.265000	198,852.00
NON CALLABLE	110122108	1,500.0000	53,925.00	0.42	35.950000	50,462.25
BRISTOL-MYERS SQUIBB CO	149123101	300 0000	25,473.00	0.20	84.910000	32,283.69
CATERPILLAR INC	166764100	840 0000	88,620.00	0.69	105.500000	73,565.93
CHEVRON CORP						
CHUBB CORP	171232101	400.0000	29,128.00	0.23	72.820000	16,442.60
ATTACHED RTS EXP 3-31-2009	17275R102	2,000.0000	34,340.00	0.27	17.170000	67,843.75
CISCO SYSTEMS INC	191216100	1,000 0000	78,190.00	0.61	78.190000	46,580.00
COCA COLA CO COM	20030N200	1,500 0000	47,100.00	0.37	31.400000	30,914.50
COMCAST CORP-SPECIAL CL A	20825C104	400.0000	22,352.00	0.18	55.880000	25,853.84
CONCOPHILLIPS						
CONSOLIDATED EDISON						
DTD 09/25/2006 5.500% 09/15/2016	20911EN19	200,000 0000	233,100.00	1.83	116.550000	202,148.00
NON CALLABLE	22160K105	400.0000	38,000.00	0.30	95.000000	20,344.32
COSTCO WHOLESALE CORP COM	25179M103	170.0000	9,858.30	0.08	57.990000	15,911.15
DEVON ENERGY CORPORATION	254709108	1,630 0000	56,365.40	0.44	34.580000	31,629.33
DISCOVER FINANCIAL SERVICES	260003108	500 0000	26,805.00	0.21	53.610000	18,928.50
DOVER CORP COMMON	260543103	500.0000	15,750.00	0.12	31.500000	17,856.20
DOW CHEMICAL CO	26441C105	1,000.0000	23,060.00	0.18	23.060000	17,172.50
DUKE ENERGY CORPORATION						
DUPONT DE NEMOURS						
DTD 11/12/2002 4.750% 11/15/2012	263534BK4	250,000 0000	253,867.50	1.99	101.547000	254,237.50
NON CALLABLE	263534109	500 0000	25,285.00	0.20	50.570000	22,010.00
E I DUPONT DE NEMOURS & CO COMMON						
ELI LILLY & COMPANY						
DTD 03/14/07 5.200% 03/15/17	532457BB3	200,000 0000	234,400.00	1.84	117.200000	202,018.00
CALLABLE	268648102	2,000.0000	51,260.00	0.40	25.630000	27,720.00
EMC CORP MASS COM	30161N101	500.0000	18,810.00	0.15	37.620000	24,221.25
EXELON CORPORATION	30231G102	1,500 0000	128,355.00	1.01	85.570000	23,439.17
EXXON MOBIL CORP	35671D857	420 0000	14,309.40	0.11	34.070000	24,832.63
FREEMONT-MCMORAN COPPER & GOLD INC						

**Balance Sheet Supporting Detail for 990PF page two part II**  
 Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION  
 As of Date 06/30/2012

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost
GENERAL ELEC CAP CORP	36962GY40	250,000 0000	282,755.00	2.21	113.102000	250,045.00
MEDIUM TERM NOTE	369604103	2,180 0000	45,431.20	0.36	20.840000	81,219.84
NON CALLABLE						
GENERAL ELECTRIC COMPANY	38259P508	70.0000	40,604.90	0.32	580.070000	47,573.75
GOOGLE INC	437076102	1,000.0000	52,990.00	0.41	52.990000	49,046.24
CLASS A	438516106	400.0000	22,336.00	0.17	55.840000	11,124.52
HOME DEPOT INC COM	459200101	390 0000	76,276.20	0.60	195.580000	33,746.70
HONEYWELL INTL INC COM	458140100	2,000 0000	53,300.00	0.42	26.650000	82,875.00
INTERNATIONAL BUSINESS MACHINES CORP						
INTEL CORP COM	464287564	2,926 0000	230,100.64	1.80	78.640000	140,067.91
ISHARES COHEN & STEERS REALTY MAJORS INDEX ETF	464287614	16,500.0000	1,043,295.00	8.17	63.230000	869,829.03
ISHARES RUSSELL 1000 GROWTH INDEX ETF	464287598	9,500.0000	648,090.00	5.08	68.220000	517,362.84
ISHARES RUSSELL 2000 GROWTH INDEX ETF	464287648	712 0000	65,126.64	0.51	91.470000	32,674.68
ISHARES RUSSELL 2000 VALUE INDEX ETF	464287630	877.0000	61,732.03	0.48	70.390000	34,248.25
THE J M SMUCKER COMPANY	832698405	479 0000	36,174.08	0.28	75.520000	16,941.88
JOHNSON & JOHNSON	478160104	1,000.0000	67,560.00	0.53	67.560000	38,123.75
JPMORGAN CHASE & CO	46625H100	1,400 0000	50,022.00	0.39	35.730000	43,398.60
LILLY ELI & COMPANY COMMON	532457108	1,000 0000	42,910.00	0.34	42.910000	59,986.00
MCDONALD'S CORPORATION	580135101	400.0000	35,412.00	0.28	88.530000	25,276.98
MERCK & COMPANY INC	58933Y105	1,000 0000	41,750.00	0.33	41.750000	5,715.69
MERCK & CO INC						
DTD 02/17/2005 4 750% 03/01/2015						
NON CALLABLE	589331AK3	250,000 0000	276,215.00	2.16	110.486000	248,772.50
MICROSOFT CORP	594918104	2,000 0000	61,180.00	0.48	30.590000	94,593.75
MONSANTO COMPANY	61166W101	260 0000	21,522.80	0.17	82.780000	24,969.10
MORGAN STANLEY GROUP INC	617446448	500.0000	7,295.00	0.06	14.590000	22,521.38
NORFOLK SOUTHERN CORP	655844108	500.0000	35,885.00	0.28	71.770000	10,380.00
NORFOLK SOUTHERN CORP	66987Y109	300 0000	16,770.00	0.13	55.900000	10,548.00
NOVARTIS AG SPONSORED ADR	68389X105	1,100 0000	32,670.00	0.26	29.700000	23,929.51
ORACLE CORPORATION COM	713448108	1,000.0000	70,660.00	0.55	70.660000	35,281.25
PEPSICO INC COM	717081103	2,000 0000	46,000.00	0.36	23.000000	50,863.64
PFIZER INC						
PFIZER INC						
DTD 02/19/2003 4 650% 03/01/2018						
NON CALLABLE	717081AQ6	250,000.0000	287,405.00	2.25	114.962000	243,417.50
PHILLIPS 66	718546104	200 0000	6,648.00	0.05	33.240000	8,152.16
PIMCO COMMODITY REAL RETURN STRATEGY FUND						
CLASS INSTITUTIONAL	722005667	14,911 1180	95,729.38	0.75	6.420000	122,458.11

### Balance Sheet Supporting Detail for 990PF page two part II

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2012

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost
PIMCO EMERGING MARKETS BOND FUND	693391559	55,507.3720	651,101.47	5.10	11.730000	640,000.00
CLASS INSTITUTIONAL						
PIMCO HIGH YIELD FUND	693390841	69,370.2470	643,755.89	5.04	9.280000	455,255.71
CLASS INSTITUTIONAL						
PNC FINANCIAL SERVICES GROUP INC	693475105	500.0000	30,555.00	0.24	61.110000	28,016.20
PROCTER & GAMBLE CO COM	742718109	921.0000	56,411.25	0.44	61.250000	46,446.25
PRUDENTIAL FINANCIAL INC	744320102	500.0000	24,215.00	0.19	48.430000	27,781.25
QUALCOMM INC COM	747525103	570.0000	31,737.60	0.25	55.660000	23,874.45
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND I	766287678	33,975.0850	298,301.25	2.34	8.780000	300,000.00
ROYAL DUTCH SHELL PLC						
AMERICAN DEPOSITORY RECEIPTS CLASS A	780259206	290.0000	19,554.70	0.15	67.430000	5,455.62
SCHLUMBERGER LTD	806857108	300.0000	19,473.00	0.15	64.910000	30,123.78
SOUTHERN CO COM	842587107	800.0000	37,040.00	0.29	46.300000	26,090.00
SYSCO CORP COMMON	871829107	1,120.0000	33,387.20	0.26	29.810000	14,481.25
TARGET CORP COM	87612E106	750.0000	43,642.50	0.34	58.190000	25,157.50
THE TRAVELERS COMPANIES INC	89417E109	520.0000	33,196.80	0.26	63.840000	16,250.00
U S BANCORP DEL COM NEW	902973304	1,700.0000	54,672.00	0.43	32.160000	35,718.66
UNION PACIFIC CORP COM	907818108	540.0000	64,427.40	0.50	118.310000	14,672.81
UNITED TECHNOLOGIES CORP COM	913017109	590.0000	44,562.70	0.35	75.530000	13,263.20
VANGUARD DIVIDEND APPRECIATION INDEX ETF	921908844	15,775.0000	894,284.75	7.00	56.690000	847,585.07
VANGUARD INFLATION PROTECTED SECURITIES FUND						
CLASS ADMIRAL	922031737	11,483.8400	329,356.53	2.58	28.680000	289,959.89
VANGUARD MSCI EAFE ETF	921943858	27,325.0000	862,650.25	6.76	31.570000	963,559.46
VANGUARD MSCI						
EMERGING MARKETS ETF	922042858	13,885.0000	554,428.05	4.34	39.930000	598,803.38
VANGUARD SHORT-TERM INVESTMENT-GRADE CLASS ADMIRAL						
VERIZON COMMUNICATIONS COM	922031836	77,977.7220	838,260.51	6.56	10.750000	840,047.37
WAL-MART STORES INC	92343V104	1,000.0000	44,440.00	0.35	44.440000	37,252.40
DTD 04/15/2008 4 250% 04/15/2013 NON CALLABLE	931142CL5	250,000.0000	257,475.00	2.02	102.990000	250,205.00
WELLS FARGO & CO	949746101	1,000.0000	33,440.00	0.26	33.440000	34,402.40
WELLS FARGO COMPANY						
DTD 01/31/2008 4.375% 01/31/2013 NON CALLABLE	949746NY3	250,000.0000	255,482.50	2.00	102.193000	246,887.50
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	87181C308	531,489.6600	531,489.66	4.16	1.000000	531,489.66
TOTAL DPrincipal Portfolio - USD		3,035,455.0440	12,768,870.28	100.00		11,325,749.36

**Balance Sheet Supporting Detail for 990PF page two part II**

Account: 055971-000 INV AGT/MARSHALL REYNOLDS FOUNDATION

As of Date 06/30/2012

Description	CUSIP	Quantity	Market Value	% MV	Price	Federal Tax Cost
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	97181C308	38,401.4000	38,401.40	100.00	1.000000	38,401.40
TOTAL Income Portfolio - USD		38,401.4000	38,401.40	100.00		38,401.40
<b>TOTAL 055971-000 AT WILMINGTON TRUST</b>			<b>\$12,807,272</b>			<b>\$11,364,151</b>
Wilmington Trust Checking Account			\$13,248			\$13,248
<b>Haverford 52 00 5709 O OJ see attached</b>			<b>\$13,103,479</b>			<b>\$11,575,328</b>
Shangri La Water Rights			\$1,000			\$1,000
ACCOUNTS RECEIVABLES, DIVIDENDS, SEE STATEMENT 7						\$14,968
<b>TOTAL ALL ASSETS, ALL ACCOUNTS, ALL PORTFOLIOS</b>			<b>\$25,924,998</b>			<b>\$22,968,694</b>



For the Account of: MARSHALL REYNOLDS FOUNDATION



QUALITY INVESTING

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2012 - JUNE 30, 2012

Three Radnor Corporate Center, Suite 450  
Radnor, Pennsylvania 19087-4546  
T 610-995-8700 / 888-995-5995 / F 610-995-8796  
www.haverfordquality.com

## Portfolio Assets Detail

### BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>U.S. GOVT AGENCY OBLIGATIONS</b>								
FANNIE MAE 2.50% 5/15/14	75,000.00	74,217.59	103.97	77,976.75	.60	3,759.16	1,875.00	2.40
FEDERAL FARM CREDIT BANK 2.625% 4/17/14	75,000.00	74,572.50	104.05	78,039.00	.60	3,466.50	1,968.75	2.52
FEDERAL FARM CREDIT BANK 5.00% 11/21/17	100,000.00	99,870.00	120.01	120,008.00	.92	20,138.00	5,000.00	4.17
FG POOL# J07161 5.00% 3/1/23	83,436.13	89,198.46	107.04	89,312.54	.68	114.08	4,171.81	4.67
FNCI POOL #735315 4.50% 3/1/20	105,369.92	106,934.01	107.62	113,394.89	.87	6,460.88	4,741.65	4.18
FNCI POOL #735301 4.00% 3/1/20	84,164.34	83,559.41	107.26	90,272.15	.69	6,712.74	3,366.57	3.73
<b>TOTAL U.S. GOVT AGENCY OBLIGATIONS</b>		<b>528,351.97</b>		<b>569,003.33</b>		<b>40,651.36</b>	<b>21,123.78</b>	<b>3.71</b>

### MUNICIPAL BONDS & NOTES

COLUMBUS BUILD AMERICA BONDS 5.32% 6/1/2027	100,000.00	100,000.00	114.75	114,752.00	.88	14,752.00	5,320.00	4.64
CORNELL UNIVERSITY 4.35% 2/1/14	75,000.00	82,373.25	105.92	79,438.50	.61	-2,934.75	3,262.50	4.11
GEORGIA ST BUILD AMERICA BON DS 4.00% 10/1/25	100,000.00	99,441.00	111.57	111,568.00	.86	12,127.00	4,000.00	3.59
NEW HAMPSHIRE ST BAB 3.75% 6/1/24	50,000.00	49,562.50	107.15	53,576.50	.41	4,014.00	1,875.00	3.50



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 04

Date: JUNE 1, 2012 - JUNE 30, 2012

## Portfolio Assets Detail



Three Radnor Corporate Center, Suite 450  
 Radnor, Pennsylvania 19087-4546  
 T 610-995-8700 / 888-995-5995 / F 610-995-8796  
 www.haverfordquality.com

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>BONDS</b>								
WISCONSIN ST BUILD AMERICA B ONDS 4.60% 5/1/26	75,000.00	75,165.00	108.42	81,315.00	.62	6,150.00	3,450.00	4.24
<b>TOTAL MUNICIPAL BONDS &amp; NOTES</b>		406,541.75		440,650.00		34,108.25	17,907.50	4.06
<b>CORPORATE BONDS &amp; NOTES</b>								
ABBOTT LABORATORIES 5.125% 4/1/19	75,000.00	79,179.00	119.12	89,340.00	.68	10,161.00	3,843.75	4.30
APACHE CORP 3.625% 2/1/21	100,000.00	95,382.00	107.75	107,750.00	.83	12,368.00	3,625.00	3.36
AT&T INC 5.625% 06/15/16	150,000.00	151,945.50	115.78	173,667.00	1.33	21,721.50	8,437.50	4.86
BANK OF NEW YORK MELLON 2.50% 01/15/16	100,000.00	99,890.00	103.59	103,595.00	.79	3,705.00	2,500.00	2.41
BB&T CORPORATION 3.95% 4/29/16	140,000.00	141,656.20	108.85	152,397.00	1.17	10,740.80	5,530.00	3.63
BECTON DICKINSON 3.25% 11/12/20	100,000.00	96,190.00	105.31	105,311.00	.81	9,121.00	3,250.00	3.09
BERKSHIRE HATHAWAY 2.200% 08/15/16	150,000.00	149,661.00	104.04	156,054.00	1.20	6,393.00	3,300.00	2.11
BLACKROCK INC 3.375% 6/1/22	65,000.00	65,841.10	101.47	65,957.45	.51	116.35	2,193.75	3.33
CISCO SYSTEMS 5.50% 02/22/16	100,000.00	100,955.00	116.04	116,039.00	.89	15,084.00	5,500.00	4.74
CLOROX COMPANY 3.80% 11/15/21	135,000.00	141,242.40	104.24	140,725.35	1.08	-517.05	5,130.00	3.65



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QUALITY INVESTING

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## Portfolio Assets Detail

### BONDS

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COCA-COLA CO 5.35% 11/15/17	100,000.00	101,574.00	120.04	120,039.00	.92	18,465.00	5,350.00	4.46
COMCAST CORPORATION 5.90% 03/15/16	150,000.00	153,948.00	115.16	172,747.50	1.32	18,799.50	8,850.00	5.12
FNCI POOL 681289 5.50% 01/01/18	115,140.73	114,277.19	108.98	125,481.52	.96	11,204.33	6,332.74	5.05
FNCI POOL 751218 4.50% 01/01/19	95,222.95	90,848.63	107.62	102,475.13	.79	11,626.50	4,285.03	4.18
FNCL POOL 881729 6.50%-03/01/36	160,648.84	162,757.37	113.62	182,532.42	1.40	19,775.05	10,442.17	5.72
FRANKLIN RESOURCES INC 3.125% 5/20/15	150,000.00	151,470.00	104.95	157,420.50	1.21	5,950.50	4,687.50	2.98
GENERAL ELEC CAP CORP 5.00% 01/08/16	100,000.00	97,500.00	110.18	110,183.00	.84	12,683.00	5,000.00	4.54
GENERAL ELECTRIC COMPANY 5.00% 02/01/2013	100,000.00	96,746.00	102.56	102,557.00	.79	5,811.00	5,000.00	4.88
GILEAD SCIENCES INC 4.50% 4/1/21	150,000.00	155,079.50	111.13	166,690.50	1.28	11,611.00	6,750.00	4.05
GOLDMAN SACHS 5.70% 09/01/12	100,000.00	99,834.00	100.63	100,627.00	.77	793.00	5,700.00	5.66
JP MORGAN CHASE BANK FLOATING 6/13/16	250,000.00	231,182.50	93.13	232,837.50	1.79	1,655.00	2,008.87	.86
JPMORGAN CHASE & CO 5.25% 05/01/15	100,000.00	95,604.00	107.80	107,803.00	.83	12,199.00	5,250.00	4.87
LOWE'S COMPANIES INC 4.625% 4/15/20	50,000.00	54,747.00	112.97	56,485.00	.43	1,738.00	2,312.50	4.09





QUALITY INVESTING

For the Account of: MARSHALL REYNOLDS FOUNDATION

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# Portfolio Assets Detail

## BONDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MORGAN STANLEY 2.675% 1/24/14	100,000.00	99,537.00	98.87	98,875.00	.76	-662.00	2,675.00	2.71
MORGAN STANLEY 5.30% 3/1/13	100,000.00	108,173.00	101.93	101,929.00	.78	-6,244.00	5,300.00	5.20
OCCIDENTAL PETROLEUM 2.50% 2/1/16	100,000.00	100,000.00	104.81	104,815.00	.80	4,815.00	2,500.00	2.39
PEPSICO INC 5.00% 6/1/18	150,000.00	157,434.00	116.81	175,209.00	1.34	17,775.00	7,500.00	4.28
PNC FUNDING CORP 5.40% 6/10/14	145,000.00	144,802.80	107.96	156,539.10	1.20	11,736.30	7,830.00	5.00
PRUDENTIAL FINANCIAL INC 5.15% 01/15/2013	150,000.00	151,236.00	102.32	153,483.00	1.18	2,247.00	7,725.00	5.03
UNITED PARCEL SERVICE 3.125% 1/15/21	140,000.00	130,111.80	107.08	149,906.40	1.15	19,794.60	4,375.00	2.92
UNITED TECHNOLOGIES CORP 4.875% 5/1/15	100,000.00	101,094.00	110.68	110,684.00	.85	9,590.00	4,875.00	4.40
WACHOVIA CORP 5.70% 8/1/13	100,000.00	105,885.00	105.09	105,092.00	.81	-793.00	5,700.00	5.42
WAL-MART STORES INC 5.375% 04/05/17	45,000.00	44,933.85	118.75	53,439.75	.41	8,505.90	2,418.75	4.53
WALT DISNEY COMPANY 5.625% 9/15/16	103,000.00	108,027.43	117.59	121,120.79	.93	13,093.36	5,793.75	4.78
WELLS FARGO COMPANY 4.375% 01/31/13	50,000.00	48,317.00	102.19	51,096.50	.39	2,779.50	2,187.50	4.28
<b>TOTAL CORPORATE BONDS &amp; NOTES</b>		<b>4,027,062.27</b>		<b>4,330,904.41</b>		<b>303,842.14</b>	<b>174,158.81</b>	<b>4.02</b>



For the Account of: MARSHALL REYNOLDS FOUNDATION

Account Number: 52 00 5709 0 0J

Date: JUNE 1, 2012 - JUNE 30, 2012

# Portfolio Assets Detail



QUALITY INVESTING

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BONDS		Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
<b>TOTAL BONDS</b>			<b>5,518,627.46</b>		<b>5,952,858.09</b>		<b>434,230.63</b>	<b>236,683.84</b>	<b>3.98</b>
STOCKS		Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ABBOTT LABS COM (ABT)		1,050.00	43,617.00	64.47	67,693.50	.52	24,076.50	2,142.00	3.16
ACCENTURE PLC (ACN)		1,225.00	46,268.24	60.09	73,610.25	.56	27,342.01	1,653.75	2.25
ALTRIA GROUP INC (MO)		4,750.00	114,628.95	34.55	164,112.50	1.26	49,483.55	7,790.00	4.75
APACHE CORP (APA)		775.00	81,561.33	87.89	68,114.75	.52	-13,446.58	527.00	.77
APPLE INC COM (AAPL)		77.00	43,490.73	584.00	44,968.00	.34	1,477.27	.00	.00
AT&T INC (T)		2,175.00	61,067.03	35.66	77,560.50	.59	16,493.47	3,828.00	4.94
AUTOMATIC DATA PROCESSING IN COM (ADP)		1,650.00	79,670.40	55.66	91,839.00	.70	12,168.60	2,607.00	2.84
BECTON DICKINSON & CO COM (BDX)		925.00	58,881.75	74.75	69,143.75	.53	10,262.00	1,665.00	2.41
BLACKROCK INC (BLK)		725.00	124,191.05	169.82	123,119.50	.94	-1,071.55	4,350.00	3.53
BRISTOL MYERS SQUIBB CO COM (BMY)		1,400.00	35,911.04	35.95	50,330.00	.39	14,418.96	1,904.00	3.78
CATERPILLAR INC DEL COM (CAT)		675.00	30,709.80	84.91	57,314.25	.44	26,604.45	1,404.00	2.45



For the Account of: MARSHALL REYNOLDS FOUNDATION

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Date: JUNE 1, 2012 - JUNE 30, 2012

# Portfolio Assets Detail

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QUALITY INVESTING

Three Radnor Corporate Center, Suite 450  
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## STOCKS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
CHEVRON CORPORATION (CVX)	745.00	51,564.72	105.50	78,597.50	.60	27,032.78	2,682.00	3.41
CISCO SYS INC COM (CSCO)	2,664.00	43,103.25	17.17	45,740.88	.35	2,637.63	852.48	1.86
COCA COLA CO COM (KO)	800.00	33,536.00	78.19	62,552.00	.48	29,016.00	1,632.00	2.61
CONOCOPHILLIPS (COP)	2,275.00	91,503.23	55.88	127,127.00	.97	35,623.77	6,006.00	4.72
CONSOLIDATED EDISON INC COM (ED)	2,075.00	102,157.91	62.19	129,044.25	.99	26,886.34	5,021.50	3.89
COVDIEN PLC (COV)	1,149.00	59,972.06	53.50	61,471.50	.47	1,499.44	1,034.10	1.68
CVS CAREMARK CORP (CVS)	2,275.00	79,621.79	46.73	106,310.75	.82	26,688.96	1,478.75	1.39
DISNEY WALT CO COM DISNEY (DIS)	2,375.00	76,408.48	48.50	115,187.50	.88	38,779.02	1,425.00	1.24
DU PONT E I DE NEMOURS & CO COM (DD)	3,600.00	121,401.05	50.57	182,052.00	1.40	60,650.95	6,192.00	3.40
EATON CORP COM (ETN)	4,815.00	196,938.82	39.63	190,818.45	1.46	-6,120.37	7,318.80	3.84
EXXON MOBIL CORP COM (XOM)	968.00	23,435.28	85.57	82,831.76	.64	59,396.48	2,207.04	2.66
GENERAL ELECTRIC CO COM (GE)	4,125.00	77,296.15	20.84	85,965.00	.66	8,668.85	2,805.00	3.26
GENUINE PARTS CO COM (GPC)	1,350.00	69,802.82	60.25	81,337.50	.62	11,534.68	2,673.00	3.29



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## Portfolio Assets Detail

### STOCKS

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GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	2,950.00	113,087.83	45.57	134,431.50	1.03	21,343.67	6,717.15	5.00
HEINZ H J CO COM (HNZ)	1,025.00	51,865.00	54.38	55,739.50	.43	3,874.50	2,111.50	3.79
INTL BUSINESS MACHINES (IBM)	375.00	48,143.53	195.58	73,342.50	.56	25,198.97	1,275.00	1.74
INTEL CORP COM (INTC)	8,050.00	154,795.50	26.65	214,532.50	1.64	59,737.00	6,762.00	3.15
JOHNSON & JOHNSON COM (JNJ)	2,155.00	116,431.15	67.56	145,591.80	1.12	29,160.65	5,258.20	3.61
JOHNSON-CONTROLS (JCI)	2,600.00	81,072.61	27.71	72,046.00	.55	-9,026.61	1,872.00	2.60
JPMORGAN CHASE & CO COM (JPM)	2,075.00	86,461.10	35.73	74,139.75	.57	-12,321.35	2,490.00	3.36
KIMBERLY CLARK CORP COM (KMB)	1,850.00	116,021.10	83.77	154,974.50	1.19	38,953.40	5,476.00	3.53
M & T BK CORP COM (MTB)	1,025.00	89,387.73	82.57	84,634.25	.65	-4,753.48	2,870.00	3.39
MATTEL INC COM (MAT)	1,467.00	47,949.63	32.44	47,589.48	.36	-360.15	1,819.08	3.82
MCDONALDS CORP COM (MCD)	1,475.00	92,170.38	88.53	130,581.75	1.00	38,411.37	4,130.00	3.16
MERCK & CO. INC. (MRK)	3,525.00	130,926.08	41.75	147,168.75	1.13	16,242.67	5,922.00	4.02
MICROSOFT CORP COM (MSFT)	2,775.00	66,295.50	30.59	84,887.25	.65	18,591.75	2,220.00	2.62



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NOVARTIS A G SPONSORED ADR (NVS)	1,525.00	62,997.75	55.90	85,247.50	.65	22,249.75	3,211.65	3.77
NYSE EURONEXT (NYX)	6,540.00	154,648.23	25.58	167,293.20	1.28	12,644.97	7,848.00	4.69
PEPSICO INC COM (PEP)	2,235.00	103,950.76	70.66	157,925.10	1.21	53,974.34	4,805.25	3.04
PROCTER & GAMBLE CO COM (PG)	1,200.00	60,516.00	61.25	73,500.00	.56	12,984.00	2,697.60	3.67
QUALCOMM INC COM (QCOM)	1,550.00	85,782.78	55.68	86,304.00	.66	521.22	1,550.00	1.80
ROYAL DUTCH SHELL PLC (RDS A)	1,725.00	79,160.25	67.43	116,316.75	.89	37,156.50	5,043.90	4.34
SANOFI-AVENTIS ADR (SNY)	2,131.00	79,185.39	37.78	80,509.18	.62	1,323.79	3,049.46	3.79
TIFFANY & CO NEW (TIF)	769.00	42,001.01	52.95	40,718.55	.31	-1,282.46	984.32	2.42
TOTAL FINA ELF S A SPONSORED ADR (TOT)	2,375.00	125,433.12	44.95	106,756.25	.82	-18,676.87	6,072.87	5.69
UNION PACIFIC CORP COM (UNP)	550.00	26,320.80	119.31	65,620.50	.50	39,299.70	1,320.00	2.01
UNITED PARCEL SERVICE INC CL B (UPS)	700.00	50,398.48	78.76	55,132.00	.42	4,733.52	1,596.00	2.89
UNITED TECHNOLOGIES CORP (UTX)	1,150.00	40,721.50	75.53	86,859.50	.67	46,138.00	2,461.00	2.83
VERIZON COMMUNICATIONS INC COM (VZ)	1,425.00	50,598.23	44.44	63,327.00	.49	12,728.77	2,850.00	4.50



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## STOCKS

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WASTE MGMT INC DEL (WM)	2,800.00	101,480.00	33.40	93,520.00	.72	-7,960.00	3,976.00	4.25
WELLS FARGO & CO NEW COM (WFC)	3,425.00	106,540.72	33.44	114,532.00	.88	7,991.28	3,014.00	2.63
<b>TOTAL STOCKS</b>		<b>4,111,081.04</b>		<b>5,050,063.15</b>		<b>938,982.11</b>	<b>168,601.40</b>	<b>3.34</b>

## MUTUAL FUNDS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
ISHARES DOW JONES EPAC SELEC T DIVIDEND INDEX FD (IDV)	8,370.00	261,897.30	30.07	251,703.48	1.93	-10,193.82	13,559.40	5.39
ISHARES MSCI-CANADA INDEX FUND (EWC)	2,649.00	66,743.94	25.84	68,450.16	.52	1,706.22	1,507.28	2.20
ISHARES S&P GLOBAL MATERIALS INDEX FUND (MXI)	1,075.00	71,285.40	55.91	60,103.25	.46	-11,182.15	1,351.27	2.25
ISHARES S&P MIDCAP 400 INDEX (LJH)	2,940.00	224,814.13	94.17	276,859.80	2.12	52,045.67	3,539.76	1.28
ISHARES S&P SMALLCAP 600 FUND (LJR)	3,155.00	149,251.18	73.27	231,166.85	1.77	81,915.67	2,918.38	1.26
VANGUARD FTSE ALL WORLD EX-US SMALL-CAP ETF (VSS)	1,110.00	106,450.95	81.38	90,331.80	.69	-16,119.15	2,746.14	3.04
VANGUARD MSCI EMERG MKT (VVO)	8,223.00	311,314.75	39.93	328,344.39	2.52	17,029.64	7,450.04	2.27
VANGUARD MSCI EUROPE PACIFIC (VEA)	6,066.00	262,417.68	31.57	191,503.62	1.47	-70,914.06	6,345.04	3.31
VANGUARD REIT ETF (VNO)	3,425.00	137,918.93	65.43	224,097.75	1.72	86,178.82	7,398.00	3.30



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<b>TOTAL MUTUAL FUNDS</b>		1,592,094.26		1,722,561.10		130,466.84	46,815.31	2.72

### UNSUPERVISED ASSETS

Description	Shares	Total Cost	Current Share Price	Current Mkt Value	% of Portfolio	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield(%)
MCCOWN DE LEEUW & CO II LTD PARTNERSHIP	247,983.45	41,309.50	0.02	5,981.50	.08	-35,328.00	.00	.00
<b>TOTAL UNSUPERVISED ASSETS</b>		41,309.50		5,981.50		-35,328.00	.00	.00
<b>TOTAL ASSETS</b>				13,043,678.70		1,468,351.58	453,329.95	3.48

TOTAL ACCRUED INCOME

59,799.61

TOTAL ACCOUNT

13,103,478.31

