Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 07/01 **, 2011, and ending** 06/30, **20** 12

Name of foundation LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST	**A Employer identification number** 36-6676138
Number and street (or P.O box number if mail is not delivered to street address) / Room/suite P O BOX 1802	**B** Telephone number (see instructions) (888) 866-3275
City or town, state, and ZIP code PROVIDENCE, RI 02901-1802	**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 [X] 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)* ▶ $ 28,497,845.

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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	14,073.			
	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	897,593.	897,593.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	281,890.			
	b Gross sales price for all assets on line 6a 12,260,660.				
	7 Capital gain net income (from Part IV, line 2)		281,890.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total** Add lines 1 through 11	1,193,556.	1,179,483.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	114,569.	68,741.		45,828.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,178.	NONE	NONE	1,178.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	72,890.	7,294.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	188,652.	76,035.	NONE	47,021.
	25 Contributions, gifts, grants paid	1,136,582.			1,136,582.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,325,234.	76,035.	NONE	1,183,603.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-131,678.			
	b **Net investment income** (if negative, enter -0-)		1,103,448.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing		NONE	
2	Savings and temporary cash investments	1,215,779.	2,221,125.	2,221,125.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* NONE	
	Less· allowance for doubtful accounts ▶		NONE	NONE
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	5,852,203.	25,090,529.	26,276,720.
b	Investments - corporate stock (attach schedule)	14,820,788.	NONE	NONE
c	Investments - corporate bonds (attach schedule)	5,557,841.	NONE	NONE
11	Investments - land, buildings, and equipment basis ▶ NONE			
	Less accumulated depreciation (attach schedule) ▶		NONE	
12	Investments - mortgage loans		NONE	
13	Investments - other (attach schedule)		NONE	NONE
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)		NONE	NONE
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	27,446,611.	27,311,654.	28,497,845.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	27,446,611.	27,311,654.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds		NONE	
30	**Total net assets or fund balances** (see instructions)	27,446,611.	27,311,654.	
31	**Total liabilities and net assets/fund balances** (see instructions)	27,446,611.	27,311,654.	

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	27,446,611.
2	Enter amount from Part I, line 27a	2	-131,678.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	4,259.
4	Add lines 1, 2, and 3	4	27,319,192.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	7,538.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,311,654.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12,099,158.		11,978,770.	120,388.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				120,388.
b				
c				
d				
e				

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	281,890.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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? [X] Yes [ ] No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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			1	22,069.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	22,069.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	22,069.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,192.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	25,192.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,123.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 3,123. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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?	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) ▶ IL			
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 ▶ U S TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275
Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2010 , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
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)*	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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		114,569.	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,724,685.
b	Average of monthly cash balances	1b	2,030,110.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	28,754,795.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	28,754,795.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	431,322.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,323,473.
6	**Minimum investment return.** Enter 5% of line 5	6	1,416,174.

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	1,416,174.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	22,069.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,069.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,394,105.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,394,105.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,394,105.

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	1,183,603.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,183,603.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,183,603.

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				1,394,105.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,187,812.	
b Total for prior years 20 09 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 NONE				
b From 2007 NONE				
c From 2008 NONE				
d From 2009 NONE				
e From 2010 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,183,603.				
a Applied to 2010, but not more than line 2a			1,183,603.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions			4,209.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,394,105.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2007 NONE				
b Excess from 2008 NONE				
c Excess from 2009 NONE				
d Excess from 2010 NONE				
e Excess from 2011 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 ▶ [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*				
SEE STATEMENT 8				
Total ▶ **3a**				1,136,582.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	897,593.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	281,890.	
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)				1,179,483.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,179,483.

(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). (See instructions.)
	NOT APPLICABLE

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] | 11/07/2012 | SVP Tax

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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
LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST	36-6676138

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	Employer identification number
LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST	36-6676138

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	LOLITA S ARMOUR FOR JOHN MITCHELL 231 S LASALLE ST. CHICAGO, IL 60697	$ 7,196.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	LOLITA S ARMOUR FOR L M LANNING 231 S LASALLE ST. CHICAGO, IL 60697	$ 6,877.	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.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	10,553.	10,553.
FOREIGN DIVIDENDS	46,550.	46,550.
DOMESTIC DIVIDENDS	89,553.	89,553.
OTHER INTEREST	374,506.	374,506.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	118,656.	118,656.
NONQUALIFIED FOREIGN DIVIDENDS	6,318.	6,318.
NONQUALIFIED DOMESTIC DIVIDENDS	251,457.	251,457.
TOTAL	897,593.	897,593.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,178.			1,178.
TOTALS	1,178.	NONE	NONE	1,178.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	40,404.	
FEDERAL ESTIMATES - PRINCIPAL	25,192.	
FOREIGN TAXES ON QUALIFIED FOR	4,630.	4,630.
FOREIGN TAXES ON NONQUALIFIED	2,664.	2,664.
TOTALS	72,890.	7,294.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	15.	15.
TOTALS	15.	15.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACCRUED INT PD ON PUCH 06/11		4,240.
TYE SALES ADJUSTMENT		14.
ROUNDING		5.
	TOTAL	4,259.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ACCRUED INT PD ON PURCH 06/12	7,538.
TOTAL	7,538.

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

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
231 S LASALLE ST.
CHICAGO, IL 60697
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 114,569.
COMPENSATION EXPLANATION:
SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION: 114,569.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE CHICAGO COMMUNITY
TRUST
ADDRESS:
111 EAST WACKER DR.
CHICAGO, IL 60601-4501
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 284,146.

RECIPIENT NAME:
ILLINOIS INSTITUTE OF
TECHNOLOGY
ADDRESS:
3300 SOUTH FEDERAL ST.
CHICAGO, IL 60616 3732
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 573,501.

RECIPIENT NAME:
RUSH PRESBYTERIAN ST
LUKES MEDICAL CENTER
ADDRESS:
1700 WEST VAN BUREN ST.
CHICAGO, IL 60612-3228
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 278,935.

TOTAL GRANTS PAID: 1,136,582.

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

Employer identification number: 36-6676138

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-107,117.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-107,117.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					161,502.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	227,505.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	389,007.

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

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-107,117.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			389,007.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			281,890.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

Employer identification number: 36-6676138

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 17647.059 CAMBIAR SMALL CA CL	12/12/2011	04/19/2012	324,353.00	300,000.00	24,353.00
68597.561 COLUMBIA SELECT GROWTH FUND CLASS Z SHARES	03/14/2011	01/19/2012	880,793.00	900,000.00	-19,207.00
48224.869 COLUMBIA SELECT GROWTH FUND CLASS Z SHARES	02/01/2011	01/19/2012	619,207.00	631,264.00	-12,057.00
45714.286 DELAWARE EMERGIN CL INSTL CL	03/12/2012	05/07/2012	606,171.00	640,000.00	-33,829.00
27113.238 DELAWARE EMERGIN CL INSTL CL	12/14/2011	05/07/2012	359,522.00	340,000.00	19,522.00
83939.564 EATON VANCE LARG FUND CL I	02/01/2011	01/19/2012	1,500,000.00	1,583,100.00	-83,100.00
6350.31 EATON VANCE LARGE- FUND CL I	03/14/2011	03/12/2012	117,163.00	117,036.00	127.00
35000. FEDERAL HOME LN MTG	03/22/2011	07/07/2011	36,718.00	37,150.00	-432.00
25000. UNITED STATES TREAS 02/15/06 4.500% DUE 02/15/1	05/03/2011	02/10/2012	28,879.00	28,099.00	780.00
25000. UNITED STATES TREAS 02/15/06 4.500% DUE 02/15/1	03/22/2011	02/10/2012	28,879.00	27,938.00	941.00
25000. UNITED STATES TREAS 02/15/06 4.500% DUE 02/15/1	03/29/2012	04/05/2012	28,553.00	28,604.00	-51.00
100000. UNITED STATES TREA 10/31/06 4.625% DUE 10/31/1	10/05/2010	09/28/2011	100,402.00	104,637.00	-4,235.00
25000. UNITED STATES TREAS 08/15/07 4.750% DUE 08/15/1	09/28/2011	04/05/2012	29,714.00	30,063.00	-349.00
25000. UNITED STATES TREAS 08/15/07 4.750% DUE 08/15/1	09/28/2011	06/26/2012	30,002.00	30,063.00	-61.00
5000. UNITED STATES TREAS 08/15/08 4.000% DUE 08/15/1	03/22/2011	02/10/2012	5,881.00	5,400.00	481.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -107,117.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST	36-6676138

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 19102.197 ARTIO GLOBAL HIG FUND CL I	03/14/2011	04/24/2012	184,718.00	200,000.00	-15,282.00
56947.608 ARTIO GLOBAL HIG FUND CL I	07/08/2009	04/24/2012	550,683.00	496,808.00	53,875.00
125000. BAKER HUGHES INC U	11/13/2008	09/09/2011	140,680.00	129,368.00	11,312.00
7335.907 COLUMBIA ACORN IN FUND CL Z	06/14/2010	03/12/2012	285,000.00	240,471.00	44,529.00
16402.406 COLUMBIA MARSICO AL OPPORTUNITIES FD CLASS Z	10/15/2007	02/01/2012	179,770.00	300,000.00	-120,230.00
20360.825 COLUMBIA MARSICO AL OPPORTUNITIES FD CLASS Z	01/10/2008	02/01/2012	223,155.00	316,000.00	-92,845.00
19907.1 COLUMBIA MARSICO I OPPORTUNITIES FD CLASS Z SH	04/08/2008	02/01/2012	218,182.00	300,000.00	-81,818.00
9233.61 COLUMBIA MARSICO I OPPORTUNITIES FD CLASS Z SH	03/29/2010	02/01/2012	101,200.00	100,000.00	1,200.00
8768.036 COLUMBIA SMALL CA FUND CLASS Z SHARES	07/08/2009	12/12/2011	237,000.00	157,299.00	79,701.00
28169.325 COLUMBIA SELECT GROWTH FUND CLASS Z SHARES	02/01/2011	03/12/2012	392,399.00	368,736.00	23,663.00
545.679 COLUMBIA SELECT LA GROWTH FUND CLASS Z SHARES	03/22/2010	03/12/2012	7,601.00	5,811.00	1,790.00
22104.975 EATON VANCE LARG FUND CL I	02/01/2011	03/12/2012	407,837.00	416,900.00	-9,063.00
6967.69 FEDERAL HOME LN MT #J05593	06/25/2008	07/31/2011	6,968.00	7,124.00	-156.00
6785.16 FEDERAL HOME LN MT #J05593	06/25/2008	08/31/2011	6,785.00	6,938.00	-153.00
1323.07 FEDERAL HOME LN MT #J05593	06/25/2008	09/30/2011	1,323.00	1,353.00	-30.00
5994.81 FEDERAL HOME LN MT #J05593	06/25/2008	10/31/2011	5,995.00	6,130.00	-135.00
16375.83 FEDERAL HOME LN M #J05593	06/25/2008	11/30/2011	16,376.00	16,744.00	-368.00
6356.75 FEDERAL HOME LN MT #J05593	06/25/2008	12/31/2011	6,357.00	6,500.00	-143.00
11863.76 FEDERAL HOME LN M #J05593	06/25/2008	01/31/2012	11,864.00	12,131.00	-267.00
1694.08 FEDERAL HOME LN MT #J05593	06/25/2008	02/29/2012	1,694.00	1,732.00	-38.00
1344.49 FEDERAL HOME LN MT #J05593	06/25/2008	03/31/2012	1,344.00	1,375.00	-31.00
6780.54 FEDERAL HOME LN MT #J05593	06/25/2008	04/30/2012	6,781.00	6,933.00	-152.00
1146.62 FEDERAL HOME LN MT #J05593	06/25/2008	05/31/2012	1,147.00	1,172.00	-25.00
9441.53 FEDERAL HOME LN MT #J05593	06/25/2008	06/30/2012	9,442.00	9,654.00	-212.00
395000. FEDERAL HOME LN MT	12/02/2008	07/07/2011	414,387.00	426,185.00	-11,798.00

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

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

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

Employer identification number 36-6676138

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 12693.39 FEDERAL NATL MTG #967334	06/25/2008	07/31/2011	12,693.00	12,743.00	-50.00
1572.06 FEDERAL NATL MTG A #967334	06/25/2008	08/31/2011	1,572.00	1,578.00	-6.00
1505.84 FEDERAL NATL MTG A #967334	06/25/2008	09/30/2011	1,506.00	1,512.00	-6.00
1467.38 FEDERAL NATL MTG A #967334	06/25/2008	10/31/2011	1,467.00	1,473.00	-6.00
1465.84 FEDERAL NATL MTG A #967334	06/25/2008	11/30/2011	1,466.00	1,472.00	-6.00
13040.06 FEDERAL NATL MTG #967334	06/25/2008	12/31/2011	13,040.00	13,091.00	-51.00
1421.88 FEDERAL NATL MTG A #967334	06/25/2008	01/31/2012	1,422.00	1,427.00	-5.00
12600.11 FEDERAL NATL MTG #967334	06/25/2008	02/29/2012	12,600.00	12,649.00	-49.00
1547.46 FEDERAL NATL MTG A #967334	06/25/2008	03/31/2012	1,547.00	1,554.00	-7.00
2671.64 FEDERAL NATL MTG A #967334	06/25/2008	04/30/2012	2,672.00	2,682.00	-10.00
1454.46 FEDERAL NATL MTG A #967334	06/25/2008	05/31/2012	1,454.00	1,460.00	-6.00
3160.18 FEDERAL NATL MTG A #967334	06/25/2008	06/30/2012	3,160.00	3,173.00	-13.00
125000. GENERAL ELEC CAP C	06/25/2008	01/04/2012	127,873.00	128,816.00	-943.00
1301.406 HARBOR INTERNATIO INSTL CL	04/08/2008	02/01/2012	75,000.00	90,253.00	-15,253.00
6093.489 HARBOR INTERNATIO INSTL CL	04/08/2008	03/12/2012	365,000.00	422,583.00	-57,583.00
125000. HEWLETT PACKARD CO GLOBAL NT	06/25/2008	03/01/2012	125,000.00	127,129.00	-2,129.00
125000. HOME DEPOT INC SR	03/23/2010	02/10/2012	135,725.00	135,938.00	-213.00
599. ISHARES MSCI EMERGING FUND	03/29/2010	12/12/2011	22,684.00	25,002.00	-2,318.00
6337. ISHARES MSCI EMERGIN FUND	06/14/2010	12/12/2011	239,978.00	250,058.00	-10,080.00
9000. ISHARES MSCI EMERGIN FUND	07/08/2009	12/12/2011	340,823.00	281,610.00	59,213.00
125000. KRAFT FOODS INC NT	06/25/2008	06/01/2012	125,000.00	127,346.00	-2,346.00
125000. METLIFE INC SR NT	06/25/2008	09/28/2011	126,075.00	127,996.00	-1,921.00
125000. MORGAN STANLEY DEA CO NT	06/25/2008	04/01/2012	125,000.00	127,948.00	-2,948.00
12330.456 NATIXIS FDS TR I ESTATE FD CL Y COM	03/14/2011	04/27/2012	237,978.00	200,000.00	37,978.00
13271.4 NATIXIS FDS TR IV ESTATE FD CL Y COM	12/14/2010	04/27/2012	256,138.00	200,000.00	56,138.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

Employer identification number: 36-6676138

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 16789.792 NATIXIS FDS TR I ESTATE FD CL Y COM	09/27/2010	04/27/2012	324,043.00	249,532.00	74,511.00
11344.02 OLD MUTUAL TS&W M FUND CL I	07/08/2009	12/12/2011	92,000.00	70,106.00	21,894.00
69562.129 TOUCHSTONE MID C OPPORTUNITIES FUND	07/08/2009	04/19/2012	617,712.00	429,894.00	187,818.00
140000. UNITED STATES TREA 11/15/2002 4% 11/15/2012	02/12/2009	02/01/2012	144,238.00	154,028.00	-9,790.00
10000. UNITED STATES TREAS 11/15/2002 4% 11/15/2012	09/08/2010	02/01/2012	10,303.00	10,753.00	-450.00
40000. UNITED STATES TREAS 11/15/2002 4% 11/15/2012	09/08/2010	06/26/2012	40,591.00	43,011.00	-2,420.00
125000. UNITED STATES TREA 08/15/05	01/15/2009	02/01/2012	141,875.00	146,006.00	-4,131.00
15000. UNITED STATES TREAS 02/15/06 4.500% DUE 02/15/1	03/23/2010	04/05/2012	17,132.00	16,443.00	689.00
10000. UNITED STATES TREAS 02/15/06 4.500% DUE 02/15/1	03/23/2010	06/26/2012	11,428.00	10,962.00	466.00
5000. UNITED STATES TREAS 08/15/08 4.000% DUE 08/15/1	09/08/2010	02/10/2012	5,881.00	5,593.00	288.00
75000. UNITED STATES TREAS 08/15/08 4.000% DUE 08/15/1	01/06/2011	02/10/2012	88,213.00	80,821.00	7,392.00
15000. UNITED STATES TREAS 08/15/08 4.000% DUE 08/15/1	04/30/2009	02/10/2012	17,643.00	16,097.00	1,546.00
100000. UNITED STATES TREA 08/15/08 4.000% DUE 08/15/1	04/30/2009	03/29/2012	116,301.00	107,313.00	8,988.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 227,505.00

Settlement Date

Bank of America Merrill Lynch

Account Summary

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB

Market Value $28,497,845.43

Account Activity

Description	Current Period	YTD Since 01/03/12
Beginning Market Value	**$29,499,238.12**	**$28,140,091.16**
Income	123,172.56	312,773.08
Deposits	91,737.32	440,466.67
Disbursements	-515,474.06	-1,203,340.27
Bank Fees	-29,248.51	-57,882.19
Non-Cash Transactions	0.00	0.59
Change in Market Value	-671,580 00	865,736 39
Ending Market Value	**$28,497,845.43**	**$28,497,845 43**
Change in Account Value	-1,001,392.69	357,754 27
Accrued Income	144,989 89	144,989 89
Ending Value + Accrued Income	**$28,642,835.32**	**$28,642,835.32**

Realized Gain/Loss Summary

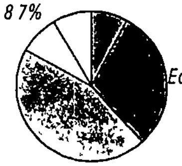
Description	Current Period	Fiscal YTD
Short-term	$9,584 98	-$107,116 51
Long-term	398,932 97	384,696 94
Net Total	**$408,517.95**	**$277,580.43**

Income Summary

Description	Current Period	YTD Since 01/03/12
Dividends - Taxable	$42,883 46	$77,414 62
Interest - Taxable	80,289.10	235,358.46
Total Income	**$123,172.56**	**$312,773.08**

Portfolio Allocation

Description	Market Value	Tax Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Cash/Currency	$2,221,125 43	$2,221,125.43	$0 00	$156 64	$1,532 58	0 06%
Equities	8,700,149.72	7,900,324 07	799,825 65	5,154 86	120,238 70	1.38
Fixed Income	12,732,803.22	12,169,969.61	562,833.61	139,678.39	545,837 81	4.28
Hedge Funds	2,471,136 01	2,500,000 00	-28,863 99	0 00	0 00	0 00
Private Equity	210,000.00	210,000.00	0 00	0 00	0 00	0 00
Real Estate	806,817 33	806,235 05	582 28	0 00	26,634 96	3 30
Tangible Assets	1,355,813 72	1,504,000 00	-148,186 28	0 00	288,268 80	21 26
Total Assets	**$28,497,845.43**	**$27,311,654.16**	**$1,186,191.27**	**$144,989.89**	**$982,512.85**	**3.44%**
Total	**$28,497,845.43**	**$27,311,654.16**	**$1,186,191.27**	**$144,989 89**	**$982,512.85**	



Assets representing less than 5% of total are grouped together as "Other" for display on the pie chart

The amounts shown throughout this statement should not be used in the preparation of tax documents Detail specifying taxable nature of income will be provided with year-end tax documentation Please consult your tax advisor

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Bank of America
Merrill Lynch

Account Summary

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB

Cash Summary

	Current Period		YTD Since 01/03/12	
	Income Cash	*Principal Cash*	*Income Cash*	*Principal Cash*
Beginning Value	**-$687.40**	**$0.00**	**$0.00**	**$0.00**
Income	123,172.56	0.00	312,773.08	0.00
Deposits	81,052 56	10,684 76	229,781 91	210,684.76
Disbursements	-515,474.06	0 00	-996,580 27	-206,760.00
Bank Fees	-14,624 29	-14,624.22	-28,941.20	-28,940.99
Income/Principal Transfers	323,767 81	-323,767 81	324,591 77	-324,591.77
Purchases	0.00	-4,210,958.52	0.00	-8,832,395.38
Sales and Maturities	0.00	3,883,682.20	0 00	10,279,655.33
Net Automated Money Market Transactions	2,792 82	654,983 59	158,374.71	-1,097,651 95
Ending Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Settlement Date

Bank of America Merrill Lynch

Portfolio Analysis

Apr 01, 2012 through June 30, 2012

Account: -.- LOLITA SHELDON ARMOUR TRUST-COMB

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$2,221,125.43	7.8%	100.0%	$2,221,125.43	$1,532 58	0 06%
Total Cash/Currency	**$2,221,125.43**	**7.8%**	**100.0%**	**$2,221,125.43**	**$1,532.58**	**0.06%**
Equities						
U.S Large Cap	$4,607,019 24	16 2%	53 0%	$3,877,152 31	$47,334 78	1 02%
U S Mid Cap	1,209,931 03	4 2	13 9	1,244,998 00	13,859 21	1 14
U S. Small Cap	696,510 61	2 4	8 0	614,477.91	6,615 69	0 95
International Developed	614,316 57	2 2	7 1	538,470 42	11,963 59	1 94
Emerging Markets	1,572,372 27	5 5	18 1	1,625,225.43	40,465 43	2 57
Total Equities	**$8,700,149.72**	**30.5%**	**100.0%**	**$7,900,324 07**	**$120,238.70**	**1.38%**
Fixed Income						
Investment Grade Taxable	$11,171,130.37	39.2%	87.7%	$10,584,969 61	$475,959 99	4 26%
International Developed Bonds	732,052 04	2 6	5 7	750,000 00	18,601.32	2 54
Global High Yield Taxable	829,620 81	2 9	6 5	835,000 00	51,276 50	6 18
Total Fixed Income	**$12,732,803.22**	**44.7%**	**100.0%**	**$12,169,969.61**	**$545,837.81**	**4.28%**
Hedge Funds						
Hedge Fund Fund of Funds	$2,471,136 01	8 7%	100 0%	$2,500,000 00	$0 00	0 00%
Total Hedge Funds	**$2,471,136.01**	**8.7%**	**100.0%**	**$2,500,000.00**	**$0.00**	**0.00%**
Private Equity						
Private Equity Other	$210,000.00	0 7%	100 0%	$210,000 00	$0 00	0 00%
Total Private Equity	**$210,000.00**	**0.7%**	**100.0%**	**$210,000.00**	**$0.00**	**0.00%**
Real Estate						
Public REITs	$806,817 33	2 8%	100 0%	$806,235 05	$26,634 96	3 30%
Total Real Estate	**$806,817.33**	**2.8%**	**100.0%**	**$806,235.05**	**$26,634.96**	**3.30%**
Tangible Assets						
Commodities	$1,355,813 72	4 8%	100.0%	$1,504,000 00	$288,268 80	21 26%
Total Tangible Assets	**$1,355,813.72**	**4.8%**	**100.0%**	**$1,504,000.00**	**$288,268.80**	**21.26%**
Total Assets	**$28,497,845.43**	**100.0%**		**$27,311,654.16**	**$982,512.85**	**3.44%**

Bank of America Merrill Lynch

Portfolio Analysis

Apr. 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB

Portfolio Summary by Asset Class (cont)

Description	*Market Value*	*% of Account*	*% of Sector*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Total	**$28,497,845.43**			**$27,311,654.16**	**$982,512 85**	

Bank of America
Merrill Lynch

Portfolio Analysis

Apr. 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$0.00	0.0%	11.0%
Consumer Staples	0.00	0 0	11 3
Energy	0 00	0 0	10 8
Financials	0.00	0.0	14.4
Health Care	0.00	0.0	12.0
Industrials	0.00	0 0	10.5
Information Technology	0.00	0.0	19.7
Materials	0.00	0.0	3.4
Telecommunication Services	0 00	0 0	3 2
Utilities	0.00	0.0	3.7
Other Equities	8,700,149 72	100 0	0 0
Total Equities	**$8,700,149.72**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
Less than 1 year	$485,000.00	4.9%
1 - 5 years	6,225,000 00	63 0
6 - 10 years	3,170,560 51	32 1
Total	**$9,880,560.51**	**100.0%**

Weighted Average Maturity	4 6 years	
Weighted Average Coupon	4.8%	
Weighted Average Current Yield	4 3%	
Weighted Average Yield to Maturity/Call	1.2%	

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aaa	$5,842,194.12	52 3%
Aa	1,156,945 00	10 4
A	2,941,743 75	26.3
Other Rated	1,230,247.50	11 0
Total Fixed Income	**$11,171,130.37**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Bank of America Merrill Lynch

Portfolio Detail

Account: 'LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Apr 01, 2012 through June 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
16,791 590	BOFA CASH RESERVES TRUST CLASS	097100788	$16,791.59	0 2%	$16,791 59 1.000	$0 00	$7 82	$11 59	0 06%
	Total Cash Equivalents		**$16,791.59**	**0.2%**	**$16,791.59**	**$0.00**	**$7.82**	**$11.59**	**0.06%**
Total Cash/Currency			**$16,791.59**	**0.2%**	**$16,791.59**	**$0.00**	**$7.82**	**$11.59**	**0.06%**
Fixed Income									
Investment Grade Taxable									
	2012								
125,000.000	WELLS FARGO & CO NEW NEW SUB NT DTD 09/05/02 5.125% DUE 09/01/12 Moody's: A3 S&P· A	949746CL3	$125,870 00 100 696	1.1%	$124,703 75 99 763	$1,166 25	$2,135.41	$6,406.25	5 09% 1 00
235,000.000	UNITED STATES TREAS NT DTD 11/15/02 4.000% DUE 11/15/12 Moody's· AAA S&P· AA+	912828AP5	238,332 30 101 418	2.1	247,146 66 105.169	-8,814.36	1,200 54	9,400 00	3 94 0 19
	2013								
125,000.000	J P MORGAN CHASE & CO GLOBAL SUB NT DTD 11/25/02 5.750% DUE 01/02/13 Moody's: A3 S&P: A-	46625HAT7	128,166 25 102 533	1 1	125,505 00 100 404	2,661.25	3,573 78	7,187.50	5 60 1 12
125,000.000	AMERICAN EXPRESS CO NT DTD 07/24/03 4.875% DUE 07/15/13 Moody's: A3 S&P. BBB+	025816AQ2	129,991.25 103.993	1 2	120,707.50 96 566	9,283.75	2,809.89	6,093.75	4.68 0 99
450,000.000	FEDERAL HOME LN MTG CORP NT DTD 07/18/03 4.500% DUE 07/15/13 Moody's: AAA S&P· AA+	3134A4TZ7	469,849.50 104.411	4.2	488,604.51 108.579	-18,755.01	9,337.50	20,250.00	4.31 0 23

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: ᵀ OLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
125,000.000	GENERAL MLS INC SR UNSECD NT DTD 08/05/08 5 250% DUE 08/15/13 Moody's: BAA1 S&P: BBB+	370334BG8	131,217 50 104 974	1 2	136,371.25 109 097	-5,153 75	2,479 16	6,562.50	5 00 0 77
125,000.000	NORTHERN TR CORP SR NT DTD 08/13/08 5.500% DUE 08/15/13 Moody's: A1 S&P. A+	665859AJ3	131,662.50 105 330	1.2	137,647.50 110.118	-5,985.00	2,597.22	6,875.00	5.22 0.71
125,000.000	3M COMPANY MTN DTD 08/21/08 4.375% DUE 08/15/13 Moody's: AA2 S&P AA- *2014*	88579EAE5	130,580.00 104 464	1.2	133,045.02 106.436	-2,465 02	2,065.97	5,468.75	4.18 0 36
125,000.000	CONOCOPHILLIPS NT DTD 02/03/09 4.750% DUE 02/01/14 Moody's A1 S&P: A	20825CAS3	132,767.50 106 214	1.2	128,888 75 103 111	3,878 75	2,473.96	5,937.50	4.47 0 77
125,000 000	CITIGROUP INC GLOBAL SR NT DTD 05/05/04 5.125% DUE 05/05/14 Moody's BAA2 S&P A-	172967CK5	130,345.00 104.276	1 2	119,668 75 95 735	10,676.25	996.53	6,406 25	4 91 2.62
450,000.000	FEDERAL HOME LN BK GLOBAL BD DTD 05/27/04 5.250% DUE 06/18/14 Moody's: AAA S&P: AA+	3133X7FK5	492,997.50 109.555	4 4	472,353.19 104.967	20,644 31	853 12	23,625 00	4.79 0.34
125,000.000	ALLSTATE CORP SR NT DTD 08/16/04 5.000% DUE 08/15/14 Moody's: A3 S&P. A-	020002AR2	135,237.50 108.190	1.2	134,602 50 107.682	635.00	2,361.11	6,250 00	4.62 1 06
125,000.000	PROCTER & GAMBLE CO NT DTD 08/10/04 4.950% DUE 08/15/14 Moody's. AA3 S&P AA-	742718DA4	136,345.00 109.076	1 2	137,961.25 110.369	-1,616.25	2,337.50	6,187.50	4.53 0 61

Portfolio Detail

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Apr 01, 2012 through June 30, 2012

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
125,000.000	PRUDENTIAL FINL INC MTN SER B DTD 09/20/04 5.100% DUE 09/20/14 Moody's: BAA2 S&P: A	74432QAE5	133,983 75 107 187	1 2	118,168.75 94 535	15,815.00	1,788 54	6,375 00	4 75 1 75
125,000.000	GOLDMAN SACHS GROUP INC NT DTD 09/29/04 5.000% DUE 10/01/14 Moody's: A3 S&P: A-	38143UAW1	130,325.00 104.260	1 2	121,085.00 96.868	9,240.00	1,562.49	6,250.00	4.79 2 80
	2015								
125,000.000	XEROX CORP SR UNSECD NT DTD 12/04/09 4.250% DUE 02/15/15 Moody's: BAA2 S&P BBB-	984121BZ5	132,531 25 106 025	1 2	133,028 75 106 423	-497 50	2,006.94	5,312 50	4.00 1 73
125,000.000	DU PONT E I DE NEMOURS & CO SR NT DTD 02/20/09 4.750% DUE 03/15/15 Moody's A2 S&P: A	263534BX6	137,978 75 110 383	1 2	142,016 25 113 613	-4,037 50	1,748 26	5,937 50	4 30 0.83
450,000.000	FEDERAL HOME LN MTG CORP NT DTD 07/14/05 4.375% DUE 07/17/15 Moody's. AAA S&P: AA+	3134A4VC5	501,867 00 111 526	4 5	483,435 70 107.430	18,431.30	8,968 74	19,687.50	3.92 0 52
300,000 000	UNITED STATES TREAS NT DTD 08/15/05 4.250% DUE 08/15/15 Moody's AAA S&P: AA+	912828EE6	335,157 00 111.719	3 0	350,415.27 116 805	-15,258 27	4,798.76	12,750 00	3 80 0 43
	2016								
125,000.000	ORACLE CORP / OZARK HLDG INC NT DTD 01/13/06 5.250% DUE 01/15/16 Moody's: A1 S&P: A+	68402LAC8	143,317.50 114 654	1.3	138,571.25 110 857	4,746.25	3,026.04	6,562.50	4 57 0 97
125,000 000	FIFTH THIRD BANCORP SR UNSCED NT DTD 01/25/11 3 625% DUE 01/25/16 Moody's: BAA1 S&P: BBB	316773CK4	131,843 75 105.475	1 2	124,678.75 99.743	7,165.00	1,963.54	4,531 25	3 43 1 97

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Account: : LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Apr 01, 2012 through June 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
175,000.000	UNITED STATES TREAS NT DTD 02/15/06 4.500% DUE 02/15/16 Moody's AAA S&P: AA+	912828EW6	199,897 25 114 227	1 8	191,830 78 109 618	8,066 47	2,963 94	7,875 00	3 94 0 48
125,000.000	VERIZON COMMUNICATIONS INC NT DTD 02/15/06 5.550% DUE 02/15/16 Moody's: A3 S&P: A-	92343VAC8	143,483.75 114.787	1 3	137,388.75 109.911	6,095 00	2,620 83	6,937.50	4 83 1.30
125,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 Moody's A1 S&P: A+	17275RAC6	145,048 75 116.039	1.3	128,258.75 102.607	16,790.00	2,463 54	6,875.00	4 74 0.89
125,000 000	ABBOTT LABS NT DTD 05/12/06 5 875% DUE 05/15/16 Moody's: A1 S&P: AA	002824AT7	147,391.25 117.913	1.3	147,436 25 117.949	-45.00	938 37	7,343 75	4 98 1.03
125,000 000	METLIFE INC SR UNSECD NT DTD 05/29/09 6.750% DUE 06/01/16 Moody's A3 S&P: A-	59156RAU2	146,575.00 117 260	1 3	144,353 75 115 483	2,221.25	703 13	8,437 50	5 75 2.06
450,000.000	FEDERAL NATL MTG ASSN NT DTD 08/17/06 5.250% DUE 09/15/16 Moody's: AAA S&P: AA+	31359MW41	532,129 50 118 251	4 8	516,966 71 114 881	15,162 79	6,956.25	23,625 00	4 44 0 76
125,000.000	TIME WARNER INC NEW NT DTD 11/13/06 5.875% DUE 11/15/16 Moody's: BAA2 S&P. BBB	887317AC9	146,378 75 117.103	1.3	137,913.75 110.331	8,465.00	938 36	7,343 75	5 01 1 66
	2017								
125,000.000	CVS CAREMARK CORP SR UNSECD NT DTD 05/25/07 5.750% DUE 06/01/17 Moody's BAA2 S&P: BBB+	126650BH2	147,623.75 118.099	1.3	144,896.25 115.917	2,727.50	598.96	7,187 50	4.86 1.72

Bank of America
Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: : LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: , LOLITA SHELDON ARMOUR TRUST-CFIM

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
175,000.000	UNITED STATES TREAS NT DTD 02/15/06 4.500% DUE 02/15/16 Moody's: AAA S&P: AA+	912828EW6	199,897 25 114.227	1 8	191,830 78 109 618	8,066.47	2,963 94	7,875.00	3 94 0.48
125,000.000	VERIZON COMMUNICATIONS INC NT DTD 02/15/06 5.550% DUE 02/15/16 Moody's. A3 S&P: A-	92343VAC8	143,483.75 114.787	1.3	137,388.75 109.911	6,095.00	2,620.83	6,937.50	4.83 1.30
125,000.000	CISCO SYS INC NT DTD 02/22/06 5.500% DUE 02/22/16 Moody's: A1 S&P: A+	17275RAC6	145,048 75 116.039	1.3	128,258.75 102.607	16,790.00	2,463.54	6,875 00	4.74 0 89
125,000 000	ABBOTT LABS NT DTD 05/12/06 5.875% DUE 05/15/16 Moody's A1 S&P AA	002824AT7	147,391 25 117 913	1.3	147,436 25 117 949	-45.00	938.37	7,343 75	4 98 1 03
125,000.000	METLIFE INC SR UNSECD NT DTD 05/29/09 6.750% DUE 06/01/16 Moody's: A3 S&P. A-	59156RAU2	146,575 00 117.260	1.3	144,353 75 115.483	2,221 25	703 13	8,437.50	5 75 2.06
450,000.000	FEDERAL NATL MTG ASSN NT DTD 08/17/06 5.250% DUE 09/15/16 Moody's AAA S&P: AA+	31359MW41	532,129.50 118.251	4 8	516,966.71 114 881	15,162 79	6,956.25	23,625 00	4 44 0 76
125,000.000	TIME WARNER INC NEW NT DTD 11/13/06 5 875% DUE 11/15/16 Moody's: BAA2 S&P: BBB	887317AC9	146,378.75 117 103	1 3	137,913 75 110.331	8,465 00	938 36	7,343.75	5 01 1 66
	2017								
125,000.000	CVS CAREMARK CORP SR UNSECD NT DTD 05/25/07 5 750% DUE 06/01/17 Moody's BAA2 S&P BBB+	126650BH2	147,623.75 118.099	1 3	144,896.25 115.917	2,727 50	598.96	7,187.50	4 86 1 72

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
450,000.000	FEDERAL NATL MTG ASSN MTN DTD 06/08/07 5.375% DUE 06/12/17 Moody's: AAA S&P. AA+	31398ADM1	545,215.50 121 159	4 9	487,701 35 108 378	57,514 15	1,276.56	24,187 50	4 43 0 91
250,000.000	UNITED STATES TREAS NT DTD 08/15/07 4.750% DUE 08/15/17 Moody's AAA S&P. AA+	912828HA1	299,902 50 119.961	2.7	278,035.86 111.214	21,866.64	4,469.43	11,875.00	3.96 0 71
125,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5.700% DUE 09/14/17 Moody's AA3 S&P AA-	459200GJ4	150,286.25 120.229	1.3	125,860.00 100.688	24,426.25	2,117.70	7,125 00	4.74 1.49
125,000.000	MCDONALDS CORP SR UNSECD MTN DTD 10/18/07 5.800% DUE 10/15/17 Moody's A2 S&P: A	58013MEB6	151,811 25 121.449	1 4	126,328 75 101 063	25,482 50	1,530 55	7,250 00	4 77 1 51
125,000.000	COCA-COLA CO NT DTD 11/01/07 5 350% DUE 11/15/17 Moody's: AA3 S&P: A+	191216AK6	150,048.75 120 039	1 3	124,818.75 99 855	25,230 00	854 51	6,687.50	4 45 1.41
125,000.000	UNITED TECHNOLOGIES CORP NT DTD 12/07/07 5.375% DUE 12/15/17 Moody's: A2 S&P: A	913017BM0	149,430 00 119 544	1 3	136,507.50 109 206	12,922.50	298.61	6,718.75	4.49 1 28
	2018								
125,000.000	WAL-MART STORES INC SR NT DTD 08/24/07 5.800% DUE 02/15/18 Moody's: AA2 S&P. AA	931142CJ0	154,038 75 123.231	1 4	138,575.00 110.860	15,463.75	2,738 88	7,250 00	4.70 1.43
125,000.000	HONEYWELL INTL INC SR UNSECD MTN DTD 02/29/08 5.300% DUE 03/01/18 Moody's: A2 S&P: A	438516AX4	149,007.50 119.206	1 3	122,227.50 97.782	26,780.00	2,208 33	6,625 00	4 44 1.38

Bank of America Merrill Lynch

Portfolio Detail

Account: . . . LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Apr 01, 2012 through June 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
700,000.000	UNITED STATES TREAS NT DTD 08/15/08 4 000% DUE 08/15/18 Moody's: AAA S&P: AA+	912828JH4	828,296.00 118 328	7 4	734,975 40 104.996	93,320 60	10,538.46	28,000 00	3.38 0 85
	2019								
125,000.000	UNILEVER CAPITAL CORP CO GTD SR NT DTD 02/12/09 4.800% DUE 02/15/19 Moody's: A1 S&P. A+	904764AK3	146,486.25 117.189	1.3	131,897.50 105.518	14,588.75	2,266.67	6,000.00	4.09 1.99
125,000.000	CHEVRON CORP SR NT DTD 03/03/09 4.950% DUE 03/03/19 Moody's. AA1 S&P· AA	166751AJ6	150,655.00 120 524	1.3	134,185.00 107 348	16,470.00	2,028.12	6,187.50	4.10 1 62
450,000 000	FEDERAL HOME LN MTG CORP REFERENCE NTS DTD 03/27/09 3.750% DUE 03/27/19 Moody's: AAA S&P· AA+	3137EACA5	519,763.50 115 503	4 6	478,878 77 106.418	40,884.73	4,406 25	16,875 00	3 24 1 26
125,000 000	BANK NEW YORK INC MEDIUM TERM SR NT DTD 05/12/09 5.450% DUE 05/15/19 Moody's: AA3 S&P: A+	06406HBM0	147,422 50 117 938	1.3	145,798 75 116.639	1,623 75	870 49	6,812.50	4 62 2 52
	2020								
125,000 000	ANHEUSER BUSCH INBEV WORLDWIDE INC CO GTD NT DTD 03/29/10 5.000% DUE 04/15/20 Moody's: A3 S&P: A	03523TAV0	146,381 25 117 105	1 3	134,803 75 107.843	11,577 50	1,319 44	6,250.00	4 27 2 48
125,000.000	WASTE MGMT INC CO GTD SR NT DTD 06/08/10 4.750% DUE 06/30/20 Moody's BAA3 S&P. BBB	94106LAW9	140,715.00 112.572	1.3	129,295.00 103 436	11,420.00	2,985.24	5,937 50	4 22 2.90
125,000.000	TARGET CORP SR UNSECD NT DTD 07/16/10 3.875% DUE 07/15/20 Moody's· A2 S&P: A+	87612EAV8	137,717.50 110.174	1 2	130,060 00 104.048	7,657.50	2,233.50	4,843.75	3 51 2.40

Bank of America Merrill Lynch

Portfolio Detail

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Apr 01, 2012 through June 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
125,000 000	DOW CHEM CO SR UNSECD NT CALL 08/15/20 DTD 11/09/10 4.250% DUE 11/15/20 Moody's: BAA3 S&P: BBB	260543CC5	135,608.75 108 487	1 2	131,051 25 104 841	4,557 50	678 81	5,312.50	3 91 2 79
	2021								
125,000.000	BERKSHIRE HATHAWAY FIN CORP CO GTD SR NT DTD 01/11/11 4.250% DUE 01/15/21 Moody's: AA2 S&P: AA+	084664BQ3	137,568.75 110.055	1.2	124,123.75 99.299	13,445.00	2,449.65	5,312 50	3.86 2 74
400,000 000	UNITED STATES TREAS NT DTD 02/15/11 3.625% DUE 02/15/21 Moody's: AAA S&P: AA+	912828PX2	472,252 00 118.063	4 2	455,658 20 113 915	16,593 80	5,457 42	14,500 00	3 07 1 32
125,000.000	HOME DEPOT INC SR UNSECD NT CALL 1/21/21 @100 DTD 03/31/11 4 400% DUE 04/01/21 Moody's A3 S&P. A-	437076AW2	144,278.75 115.423	1 3	143,080 00 114 464	1,198 75	1,375 00	5,500.00	3 81 2.34
125,000 000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 10/17/11 4.650% DUE 10/17/21 Moody's: A1 S&P AA+	36962G5J9	138,816 25 111 053	1 2	128,342 50 102.674	10,473 75	1,194 79	5,812 50	4 18 3 16
	2022								
167,081.926	FEDERAL HOME LN MTG CORP POOL #J05593 DTD 09/01/07 6 000% DUE 09/01/22 Moody's: AAA S&P: AAA	3128PHGA3	183,572.91 109 870	1 6	170,841.26 102 250	12,731 65	835.41	10,024 92	5 46 1 77
203,478.586	FEDERAL NATL MTG ASSN POOL #967334 DTD 12/01/07 5.500% DUE 12/01/22 Moody's. AAA S&P: AAA	31414JEF6	222,961.66 109.575	2.0	204,273.43 100 391	18,688.23	932 61	11,191 32	5 01 1 25
	Total Investment Grade Taxable		**$11,171,130.37**	**99.9%**	**$10,584,969.61**	**$586,160.76**	**$134,334.81**	**$475,959.99**	**4.26%**
Total Fixed Income			**$11,171,130.37**	**99.9%**	**$10,584,969.61**	**$586,160.76**	**$134,334.81**	**$475,959.99**	**4.26%**

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST-CFIM

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)									
Investment Grade Taxable (cont)									
Total Portfolio			**$11,187,921.96**	**100.0%**	**$10,601,761.20**	**$586,160.76**	**$134,342.63**	**$475,971.58**	**4.25%**

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: I OLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA S ARMOUR TR-PRI EQUITY

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Private Equity									
Private Equity Other									
210,000 000	EXCELSIOR PRIVATE MARKETS FUND II (TE) LCC POTENTIAL VALUATION AS OF 05/31/12	99Z453393	$210,000.00 1 000	100 0%	$210,000 00 1 000	$0.00	$0.00	$0 00	0 00%
	Total Private Equity Other		**$210,000.00**	**100.0%**	**$210,000.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Private Equity			**$210,000.00**	**100.0%**	**$210,000.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Portfolio			**$210,000.00**	**100.0%**	**$210,000.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST

Apr 01, 2012 through June 30, 2012

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
9,571.860	BOFA CASH RESERVES TRUST CLASS (Income Investment)	097100788	$9,571 86	0 1%	$9,571 86 1 000	$0 00	$1 57	$6 60	0 06%
2,194,761.980	BOFA CASH RESERVES TRUST CLASS	097100788	2,194,761.98	12.8	2,194,761.98 1.000	0 00	147.25	1,514.39	0 06
	Total Cash Equivalents		**$2,204,333.84**	**12.9%**	**$2,204,333.84**	**$0.00**	**$148.82**	**$1,520.99**	**0.06%**
Total Cash/Currency			**$2,204,333.84**	**12.9%**	**$2,204,333.84**	**$0.00**	**$148.82**	**$1,520.99**	**0.06%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy
FIN = Financials, HEA = Health Care, IND = Industrials
IFT = Information Technology, MAT = Materials, OEQ = Other Equities
TEL = Telecommunication Services, UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap									
172,188.842	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLG X	19765Y688 OEQ	$2,197,129.62 12.760	12 8%	$1,494,188.52 8.678	$702,941.10	$0 00	$0 00	0 00%
130,759.068	EATON VANCE LARGE-CAP VALUE FUND CL I Ticker. EILV X	277905642 OEQ	2,409,889.62 18 430	14.1	2,382,963.79 18 224	26,925.83	0.00	47,334.78	1.96
	Total U.S. Large Cap		**$4,607,019.24**	**26.9%**	**$3,877,152.31**	**$729,866.93**	**$0.00**	**$47,334.78**	**1.02%**
U.S. Mid Cap									
20,062.348	COLUMBIA ACORN FUND CLASS Z SHARES Ticker. ACRN X	197199409 OEQ	$596,654.23 29.740	3 5%	$630,000 00 31.402	-$33,345 77	$0 00	$1,665 17	0 27%
13,240.000	ISHARES RUSSELL MIDCAP VALUE INDEX FUND Ticker: IWS	464287473 OEQ	613,276.80 46 320	3 6	614,998 00 46.450	-1,721 20	3,133 33	12,194 04	1.98
	Total U.S. Mid Cap		**$1,209,931.03**	**7.1%**	**$1,244,998.00**	**-$35,066.97**	**$3,133.33**	**$13,859.21**	**1.14%**

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST

Units	Description	CUSIP / Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Small Cap									
9,469 697	COLUMBIA SELECT SMALL CAP FUND CLASS Z SHARES Ticker: UMLC X	19765Y589 OEQ	$144,507 58 15.260	0 8%	$150,000 00 15 840	-$5,492.42	$0 00	$0 00	0 00%
7,954.372	COLUMBIA SMALL CAP GROWTH I FUND CLASS Z SHARES Ticker: CMSC X	19765P596 OEQ	233,699.45 29.380	1.4	142,701.43 17.940	90,998.02	0 00	0.00	0.00
4,522.000	ISHARES RUSSELL 2000 VALUE INDEX FUND Ticker. IWN	464287630 OEQ	318,303.58 70.390	1.9	321,776.48 71.158	-3,472.90	2,021.53	6,615 69	2 07
	Total U.S. Small Cap		**$696,510.61**	**4.1%**	**$614,477.91**	**$82,032.70**	**$2,021.53**	**$6,615.69**	**0.95%**
International Developed									
3,744.930	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker ACIN X	197199813 OEQ	$138,936.90 37.100	0.8%	$101,306.41 27.052	$37,630.49	$0 00	$734.01	0.52%
8,533.112	HARBOR INTERNATIONAL FUND INSTL CL Ticker: HAIN X	411511306 OEQ	475,379 67 55 710	2 8	437,164 01 51 231	38,215 66	0 00	11,229 58	2.36
	Total International Developed		**$614,316.57**	**3.6%**	**$538,470.42**	**$75,846.15**	**$0.00**	**$11,963.59**	**1.94%**
Emerging Markets									
35,140.636	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker. LZEM X	52106N889 OEQ	$639,208 17 18 190	3 7%	$650,000 00 18 497	-$10,791 83	$0 00	$19,292 21	3.01%
23,370.000	VANGUARD MSCI EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	933,164 10 39.930	5 5	975,225.43 41.730	-42,061.33	0.00	21,173 22	2.26
	Total Emerging Markets		**$1,572,372.27**	**9.2%**	**$1,625,225.43**	**-$52,853.16**	**$0.00**	**$40,465.43**	**2.57%**
Total Equities			**$8,700,149.72**	**50.9%**	**$7,900,324.07**	**$799,825.65**	**$5,154.86**	**$120,238.70**	**1.38%**

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Fixed Income									
International Developed Bonds									
75,005.332	ROWE T PRICE INTL FDS INC INTL BD FD	77956H104	$732,052 04 9 760	4 3%	$750,000.00 9.999	-$17,947 96	$1,376.07	$18,601 32	2.54%
	Total International Developed Bonds		**$732,052.04**	**4.3%**	**$750,000.00**	**-$17,947.96**	**$1,376.07**	**$18,601.32**	**2.54%**
Global High Yield Taxable									
9,363.296	PIMCO EMERGING MKT CURRENCY FUND INSTL	72201F409	$95,411.99 10 190	0 6%	$100,000 00 10.680	-$4,588 01	$106 48	$1,432 58	1 50%
79,117.330	PIMCO HIGH YIELD FD INSTL CL	693390841	734,208.82 9.280	4 3	735,000.00 9.290	-791 18	3,861.03	49,843 92	6 78
	Total Global High Yield Taxable		**$829,620.81**	**4.9%**	**$835,000.00**	**-$5,379.19**	**$3,967.51**	**$51,276.50**	**6.18%**
Total Fixed Income			**$1,561,672.85**	**9.1%**	**$1,585,000.00**	**-$23,327.15**	**$5,343.58**	**$69,877.82**	**4.47%**
Hedge Funds									
Hedge Fund Fund of Funds									
2,715.851	EXCELSIOR MULTI-STRATEGY HEDGE FUND OF FUNDS (TE) LLC	3007229Y3	$2,471,136 01 909 894	14 5%	$2,500,000.00 920.522	-$28,863.99	$0 00	$0 00	0 00%
	Total Hedge Fund Fund of Funds		**$2,471,136.01**	**14.5%**	**$2,500,000.00**	**-$28,863.99**	**$0.00**	**$0.00**	**0.00%**
Total Hedge Funds			**$2,471,136.01**	**14.5%**	**$2,500,000.00**	**-$28,863.99**	**$0.00**	**$0 00**	**0.00%**
Real Estate									
Public REITs									
12,331.000	VANGUARD REIT ETF	922908553	$806,817.33 65.430	4.7%	$806,235 05 65.383	$582 28	$0.00	$26,634.96	3 30%
	Total Public REITs		**$806,817.33**	**4.7%**	**$806,235.05**	**$582.28**	**$0.00**	**$26,634.96**	**3.30%**
Total Real Estate			**$806,817.33**	**4.7%**	**$806,235.05**	**$582.28**	**$0.00**	**$26,634.96**	**3.30%**

Bank of America Merrill Lynch

Portfolio Detail

Apr 01, 2012 through June 30, 2012

Account: LOLITA SHELDON ARMOUR TRUST-COMB
Sub-Account: LOLITA SHELDON ARMOUR TRUST

Units	*Description*	*CUSIP Sector (2)*	*Market Value/ Market Price*	*% of Total*	*Tax Cost/ Average Unit Cost*	*Unrealized Gain/Loss*	*Accrued Income*	*Estimated Annual Income*	*Cur Yld/ YTM*
Tangible Assets									
Commodities									
211,185 937	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	$1,355,813 72 6 420	7 9%	$1,504,000.00 7.122	-$148,186 28	$0.00	$288,268 80	21 26%
	Total Commodities		**$1,355,813.72**	**7.9%**	**$1,504,000.00**	**-$148,186.28**	**$0.00**	**$288,268.80**	**21.26%**
Total Tangible Assets			**$1,355,813.72**	**7.9%**	**$1,504,000.00**	**-$148,186.28**	**$0.00**	**$288,268.80**	**21.26%**
Total Portfolio			**$17,099,923.47**	**100.0%**	**$16,499,892.96**	**$600,030.51**	**$10,647.26**	**$506,541.27**	**2.96%**