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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

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

2011

For calendar year 2011 or tax year beginning

7/1/2011

, and ending

6/30/2012

Name of foundation <b>HILDUR M MICHEL CHARITABLE TRUST WELLS FARGO BANK NA TTEE 85007200</b>		<b>A Employer identification number</b> <b>74-6429552</b>			
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A. - 101N Independence Mall E MACY1372-062</b>		<b>B Telephone number (see instructions)</b> <b>(888) 730-4933</b>			
City or town, state, and ZIP code <b>Philadelphia PA 19106-2112</b>		<b>C If exemption application is pending, check here ► <input type="checkbox"/></b>			
<b>G Check all that apply</b>		<b>D 1. Foreign organizations, check here ► <input type="checkbox"/></b> <b>2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></b>			
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></b>			
<b>H Check type of organization</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></b>			
<b>I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 285,009</b>		<b>J Accounting method</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))					
		<b>(a) Revenue and expenses per books</b>	<b>(b) Net investment income</b>	<b>(c) Adjusted net income</b>	<b>(d) Disbursements for charitable purposes (cash basis only)</b>
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	7,155	7,082		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	7,677			
	b Gross sales price for all assets on line 6a	88,790			
	7 Capital gain net income (from Part IV, line 2)		7,677		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less return and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	14,832	14,759	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	5,000	3,750		1,250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,525	0	0	1,525
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,367	92	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses.				
Add lines 13 through 23	7,892	3,842	0	2,775	
25 Contributions, gifts, grants paid	15,000			15,000	
26 Total expenses and disbursements Add lines 24 and 25	22,892	3,842	0	17,775	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-8,060				
b Net investment income (if negative, enter -0-)		10,917			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form 990-PF (2011)

2011

Form 990-PF (2011) HILDUR M MICHEL CHARITABLE TRUST WELLS FARGO BANK NA TTEE 85007200 74-6429552 Page 2

	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
	1 Cash—non-interest-bearing		7,138	0	0
	2 Savings and temporary cash investments		0	6,742	6,742
	3 Accounts receivable ►	0	0	0	0
	Less allowance for doubtful accounts ►	0	0	0	0
	4 Pledges receivable ►	0	0	0	0
	Less allowance for doubtful accounts ►	0	0	0	0
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7 Other notes and loans receivable (attach schedule) ►	0	0	0	0
	Less allowance for doubtful accounts ►	0	0	0	0
	8 Inventories for sale or use		0	0	0
	9 Prepaid expenses and deferred charges			0	0
	10 a Investments—U S and state government obligations (attach schedule)		0	0	0
	b Investments—corporate stock (attach schedule)		0	0	0
	c Investments—corporate bonds (attach schedule)		0	0	0
	11 Investments—land, buildings, and equipment basis ►	0	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0	0
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		261,382	253,729	278,267
	14 Land, buildings, and equipment basis ►	0	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0	0
	15 Other assets (describe ►)	0	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		268,520	260,471	285,009
	17 Accounts payable and accrued expenses		0	0	0
	18 Grants payable				
	19 Deferred revenue		0	0	0
	20 Loans from officers, directors, trustees, and other disqualified persons		0	0	0
	21 Mortgages and other notes payable (attach schedule)		0	0	0
	22 Other liabilities (describe ►)	0	0	0	0
	23 Total liabilities (add lines 17 through 22)		0	0	0
	24 Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	25 Unrestricted				
	26 Temporarily restricted				
	27 Permanently restricted				
	28 Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	29 Capital stock, trust principal, or current funds		268,520	260,471	
	30 Paid-in or capital surplus, or land, bldg , and equipment fund				
	31 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		268,520	260,471	
	31 Total liabilities and net assets/fund balances (see instructions)		268,520	260,471	

## 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	268,520
2 Enter amount from Part I, line 27a	2	-8,060
3 Other increases not included in line 2 (itemize) ► Cost Basis Rounding	3	11
4 Add lines 1, 2, and 3	4	260,471
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	260,471

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a See Attached Statement</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	7,677
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	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	19,667	300,123	0.065530
2009	88,042	313,652	0.280700
2008	30,000	332,449	0.090239
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.436469
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	0.145490
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	286,223
5 Multiply line 4 by line 3	5	41,643
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109
7 Add lines 5 and 6	7	41,752
8 Enter qualifying distributions from Part XII, line 4	8	17,775

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)**1 a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 640

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 0

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ►

218

Refunded

7 640  
8 0  
9 0  
10 422  
11 204**Part VII-A Statements Regarding Activities**

1 a 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 Yes 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 Yes 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

1c Yes X

c Did the foundation file Form 1120-POL for this year?

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 ► \$ \_\_\_\_\_

2 Yes X

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

3 Yes X

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

4a Yes 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

4b N/A

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Yes X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Yes 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?

7 Yes 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

8b Yes X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

TX

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

9 Yes 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

10 Yes X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► N/A			
14	The books are in care of ► WELLS FARGO BANK N.A.	Telephone no ►	888-730-4933
Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA		ZIP+4 ►	19106-2112
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	Yes No X

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

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

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

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			<b>5b</b>	N/A
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>6b</b>	X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>7b</b>	N/A

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee 4 00 00 00 00	5,000 0 0 0	0 0 0 0	0 0 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				
<b>Total number of other employees paid over \$50,000</b>				► 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

**Total number of others receiving over \$50,000 for professional services****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**

0

**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	284,152
b	Average of monthly cash balances	1b	6,430
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	290,582
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	
3	Subtract line 2 from line 1d	3	290,582
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,359
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	286,223
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	14,311

**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	14,311
2a	Tax on investment income for 2011 from Part VI, line 5	2a	218
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	218
3	Distributable amount before adjustments Subtract line 2c from line 1	3	14,093
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,093
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	14,093

**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	17,775
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	17,775
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	17,775
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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				14,093
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only		0		
b Total for prior years 20 ___, 20 ___, 20 ___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	13,660			
d From 2009	72,845			
e From 2010	5,291			
f Total of lines 3a through e	91,796			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 17,775			0	
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				14,093
e Remaining amount distributed out of corpus	3,682			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a) )	0			0
6 Enter the net total of each column as indicated below:	95,478			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions			0	
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				0
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	95,478			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	13,660			
c Excess from 2009	72,845			
d Excess from 2010	5,291			
e Excess from 2011	3,682			

**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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)	
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b	85% of line 2a				0	
c	Qualifying distributions from Part XII, line 4 for each year listed				0	
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0	
e	Qualifying distributions made directly for active conduct of exempt activities				0	
	Subtract line 2d from line 2c				0	
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
(1)	Value of all assets				0	
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0	
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0	
c	"Support" alternative test—enter				0	
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0	
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0	
(3)	Largest amount of support from an exempt organization				0	
(4)	Gross investment income				0	

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

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

**NONE**

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

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>			► 3a	15,000
<b>b Approved for future payment</b> NONE				
<b>Total</b>			► 3b	0

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	
<b>1 Program service revenue</b>					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			14	7,155	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	7,677	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b>	a				
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		14,832	
<b>13 Total Add line 12, columns (b), (d), and (e)</b>			13	14,832	

**Part VI B. Relative Proportion of Activities to the Accomplishment of Exempt Purposes**

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

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

**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

<b>Sign Here</b>	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		
 John N. Salante	SVP Wells Fargo Bank N.A.	10/30/2012	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Signature of officer or trustee	Date	Title	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	JOSEPH J CASTRIANO		10/30/2012		P01251603
	Firm's name ► PricewaterhouseCoopers, LLP	Firm's EIN ► 13-4008324			
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777	Phone no 412-355-6000				

## MICHEL, HILDUR CHARITABLE TRUST

85007200

FYE 6-30-12

Security Category	Account #	EIN	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	85007200	74-6429552	VP0528308	FEDERATED TREAS OBL FD	68	6167.5000	6167.50
Savings & Temp Inv	85007200	74-6429552	VP0528308	FEDERATED TREAS OBL FD	68	574.5200	574.52
					<b>6742.02</b>	<b>6742.02</b>	
Invest - Other	85007200	74-6429552	04314H204	ARTISAN INTERNATIONAL FUND #661	678.1920	11888.17	14845.62
Invest - Other	85007200	74-6429552	256210105	DODGE & COX INCOME FD COM #147	1599.9460	20426.27	21775.27
Invest - Other	85007200	74-6429552	411511504	HARBOR CAPITAL APRCTION-INST #2012	424.4980	10578.53	17370.46
Invest - Other	85007200	74-6429552	589509108	MERGER FD SH BEN INT #260	360.2030	5738.03	5680.40
Invest - Other	85007200	74-6429552	693390700	PIMCO TOTAL RET FD-INST #35	1947.6070	21340.91	22007.96
Invest - Other	85007200	74-6429552	693390882	PIMCO FOREIGN BD FD USD H-INST #103	857.2230	9086.56	9292.30
Invest - Other	85007200	74-6429552	77957P105	T ROWE PRICE SHORT TERM BD FD #55	3495.3640	16917.56	16917.56
Invest - Other	85007200	74-6429552	04314H600	ARTISAN MID CAP FUND-INS #1333	194.8220	7734.43	7424.67
Invest - Other	85007200	74-6429552	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	268.6740	7104.04	7079.56
Invest - Other	85007200	74-6429552	464287200	ISHARES S & P 500 INDEX FUND	49.0000	4012.54	6700.75
Invest - Other	85007200	74-6429552	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	795.9340	9637.46	9296.51
Invest - Other	85007200	74-6429552	256206103	DODGE & COX INTL STOCK FD #1048	486.4470	14685.62	14695.56
Invest - Other	85007200	74-6429552	552983694	MFS VALUE FUND-CLASS I #893	558.0970	13335.22	13433.39
Invest - Other	85007200	74-6429552	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	674.4430	10022.32	9570.35
Invest - Other	85007200	74-6429552	560633J302	MAINSTAY EP US EQUITY-INS #1204	302.8380	3409.96	3849.07
Invest - Other	85007200	74-6429552	339128100	JP MORGAN MID CAP VALUE-I #758	260.6910	5062.38	6840.53
Invest - Other	85007200	74-6429552	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	995.4460	12494.12	11437.67
Invest - Other	85007200	74-6429552	922908553	VANGUARD REIT VIPER	157.0000	4534.37	10272.51
Invest - Other	85007200	74-6429552	922042858	VANGUARD MSCI EMERGING MARKETS ETF	200.0000	6260.09	7986.00
Invest - Other	85007200	74-6429552	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	256.0440	8569.92	8024.42
Invest - Other	85007200	74-6429552	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	280.0000	8870.82	10298.40
Invest - Other	85007200	74-6429552	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	347.2930	5574.05	6046.37
Invest - Other	85007200	74-6429552	76628T645	RIDGEWORTH SEIX HY BD-I #5855	1645.6860	14760.11	15913.78
Invest - Other	85007200	74-6429552	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1842.0470	16490.32	14386.39
Invest - Other	85007200	74-6429552	487300808	KEELEY SMALL CAP VAL FD CL I #2251	284.9710	5195.67	7121.43
					<b>253729.47</b>	<b>278266.93</b>	
					<b>260471.49</b>	<b>285008.95</b>	

Total Cash and Securities

HILDUR M MICHEL CHARITABLE TRUST WELLS FARGO BANK NA TTEE 85007200 74-6429552 Page 1 of 1

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

Name

EL PASO LIGHTHOUSE FOR THE BLIND

Street

200 WASHINGTON ST

City

EL PASO

State

TX

Zip Code  
79905

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

Street

City

State

TX

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

TX

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

TX

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

TX

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

TX

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check 'X' if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improver- ments		Net Gain or Loss
												0	0	
		Long Term CG Distributions	867											7,677
		Short Term CG Distributions	0											0
1	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		2/10/2012	499	503				4
2	X	ARTISAN INTERNATIONAL FU	04314H204			10/20/2010		10/20/2011	393	385				8
3	X	DIAMOND HILL LONG/SHORT	25664S833											
4	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		8/10/2011	809	958				-149
5	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		10/20/2011	336	390				-54
6	X	DODGE & COX INCOME FD C	256210105			4/28/2011		8/10/2011	2,085	2,067				18
7	X	DODGE & COX INCOME FD C	256210105			4/28/2011		2/10/2012	5,739	5,659				80
8	X	DODGE & COX INCOME FD C	256210105			2/4/2011		2/10/2012	4,591	4,462				129
9	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		2/10/2012	418	400				18
10	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		2/10/2012	288	214				74
11	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		5/8/2012	813	581				232
12	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		10/20/2011	535	530				5
13	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		2/10/2012	393	354				39
14	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		4/10/2012	6,240	4,896				1,344
15	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		4/10/2012	1,209	1,079				130
16	X	HARBOR CAPITAL APRCTN	411511504			2/5/2010		8/10/2011	900	797				103
17	X	HARBOR CAPITAL APRCTN	411511504			2/5/2010		10/20/2011	1,862	1,380				282
18	X	HARBOR CAPITAL APRCTN	411511504			2/5/2010		2/10/2012	780	583				197
19	X	MAINSTAY EP US EQUITY-INS	560633J302			5/19/2009		5/8/2012	392	338				54
20	X	MERGER FD SH BEN INT #260	589509108			10/20/2010		10/20/2011	459	462				-3
21	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		8/10/2011	1,808	1,796				12
22	X	PIMCO TOTAL RET FD-INST #	693390700			2/5/2010		2/10/2012	10,466	10,334				132
23	X	RIDGEWORTH SEIX HY BD-I #	76628T645			4/28/2011		8/10/2011	268	287				-19
24	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/6/2008		8/10/2011	244	252				-8
25	X	HUSSMAN STRATEGIC GROW	448108100			9/24/2008		8/10/2011	926	1,191				-265
26	X	ISHARES S & P 500 INDEX FU	464287200			8/13/2009		8/10/2011	1,034	914				120
27	X	ISHARES S & P 500 INDEX FU	464287200			8/13/2009		10/20/2011	487	406				81
28	X	ISHARES S & P 500 INDEX FU	464287200			6/25/2009		10/20/2011	487	368				119
29	X	ISHARES S & P 500 INDEX FU	464287200			6/25/2009		2/10/2012	673	460				213
30	X	ISHARES S & P 500 INDEX FU	464287200			5/15/2009		5/8/2012	2,585	1,704				881
31	X	ISHARES S & P 500 INDEX FU	464287200			6/25/2009		5/8/2012	1,350	920				440
32	X	ISHARES S & P 500 INDEX FU	464287200			4/6/2009		5/8/2012	2/72	167				105
33	X	KEELEY SMALL CAP VAL FD C	487300808			8/12/2011		10/20/2011	516	518				-2
34	X	KEELEY SMALL CAP VAL FD C	487300808			8/12/2011		2/10/2012	696	608				88
35	X	LAUDUS MONDRIAN INT'L FI-I	51855Q655			10/20/2010		8/10/2011	13,983	13,595				388
36	X	MFS VALUE FUND-CLASS I #8	552983694			2/4/2011		10/20/2011	697	762				-65
37	X	MAINSTAY EP US EQUITY-INS	560633J302			6/29/2009		10/20/2011	718	678				40
38	X	MAINSTAY EP US EQUITY-INS	560633J302			6/29/2009		2/10/2012	4,172	3,746				426
39	X	MAINSTAY EP US EQUITY-INS	560633J302			5/19/2009		2/10/2012	216	186				30
40	X	HUSSMAN STRATEGIC GROW	448108100			4/8/2009		8/10/2011	757	794				-37
41	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/6/2008		5/8/2012	400	401				-1
42	X	T ROWE PRICE SHORT TERM	77951P105			6/29/2009		8/10/2011	1,743	1,740				3
43	X	T ROWE PRICE SHORT TERM	77951P105			2/5/2010		5/8/2012	3,964	3,972				-8
44	X	T ROWE PRICE SHORT TERM	77951P105			2/14/2012		5/8/2012	3,369	3,362				7
45	X	SPDR D/WILSHIRE INTERNA	78463X863			5/2/2011		8/10/2011	313	374				-61
46	X	SPDR D/WILSHIRE INTERNA	78463X863			5/2/2011		10/20/2011	101	125				-24
47	X	SPDR D/WILSHIRE INTERNA	78463X863			4/29/2011		10/20/2011	202	249				47
48	X	SPDR D/WILSHIRE INTERNA	78463X863			4/29/2011		5/8/2012	291	332				-41
49	X	TCW SMALL CAP GROWTH FU	87234N849			10/20/2010		10/20/2011	568	583				-15
50	X	TCW SMALL CAP GROWTH FU	87234N849			10/20/2010		10/20/2012	559	504				55
51	X	VANGUARD REIT VIPER	922908553			11/19/2010		10/20/2011	317	314				3

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

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

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,525			1,525
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	635			
2	ESTIMATED EXCISE TAX PAID	640			
3	FOREIGN TAX WITHHELD	92	92		
4					
5					
6					
7					
8					
9					
10					

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

Amount		Long Term CG Distributions		Short Term CG Distributions		Total		87,923		81,113		6,810		0		Gains Minus Excess of FMV Over Adjusted Basis or Losses					
Kind(s) of Property Sold		CUSIP #		How Acquired		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Cost or Other Basis Plus		FMV as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adj Basis	
<b>1</b>	ARTISAN INTERNATIONAL FUND #661	04314H204				4/8/2009	8/10/2011			2,639		0	1,861		778		0	0	778		
<b>2</b>	ARTISAN INTERNATIONAL FUND #661	04314H204				11/19/2010	2/10/2012			499		0	503		4		0	0	4		
<b>3</b>	DIAMOND HILL LONG-SHORT FD CL #	25264SB33				10/20/2010	10/20/2011			393		0	385		8		0	0	8		
<b>4</b>	DODGE & COX INTL STOCK FD #1048					11/19/2010	8/10/2011			809		0	958		-149		0	0	-149		
<b>5</b>	DODGE & COX INTL STOCK FD #1048					11/19/2010	10/20/2011			336		0	390		-54		0	0	-54		
<b>6</b>	DODGE & COX INCOME FD COMM #147					4/28/2011	8/10/2011			2,085		0	2,067		18		0	0	18		
<b>7</b>	DODGE & COX INCOME FD COMM #147					4/28/2011	2/10/2012			5,739		0	5,659		80		0	0	80		
<b>8</b>	DODGE & COX INCOME FD COMM #147					2/10/2011	2/10/2012			4,591		0	4,462		129		0	0	129		
<b>9</b>	JP MORGAN MID CAP VALUE-I #758					339/128/100	2/10/2011			418		0	400		18		0	0	18		
<b>10</b>	JP MORGAN MID CAP VALUE-I #758					339/128/100	2/10/2012			288		0	214		74		0	0	74		
<b>11</b>	JP MORGAN MID CAP VALUE-I #758					2/5/2010	5/8/2012			813		0	581		232		0	0	232		
<b>12</b>	GOLDMAN SACHS GRTH OPP FD #1133881422Y401					8/12/2011	10/20/2011			535		0	530		5		0	0	5		
<b>13</b>	GOLDMAN SACHS GRTH OPP FD #1133881422Y401					8/12/2011	2/10/2012			393		0	354		39		0	0	39		
<b>14</b>	GOLDMAN SACHS GRTH OPP FD #1133881422Y401					2/10/2011	2/10/2012			6,240		0	4,896		1,344		0	0	1,344		
<b>15</b>	GOLDMAN SACHS GRTH OPP FD #1133881422Y401					8/12/2011	4/10/2012			1,209		0	1,079		130		0	0	130		
<b>16</b>	HARBOR CAPITAL APRCTN-INST #20					2/5/2010	8/10/2011			900		0	797		103		0	0	103		
<b>17</b>	HARBOR CAPITAL APRCTN-INST #20					2/5/2010	10/20/2011			1,662		0	1,380		282		0	0	282		
<b>18</b>	HARBOR CAPITAL APRCTN-INST #20					2/5/2010	2/10/2012			780		0	583		197		0	0	197		
<b>19</b>	MAINSTAY EP US EQUITY-INS #1204					5/19/2009	5/8/2012			392		0	338		54		0	0	54		
<b>20</b>	MERGER FD SH BEN INT #260					10/20/2010	10/20/2011			459		0	462		-3		0	0	-3		
<b>21</b>	PIMCO TOTAL RET FD-INST #35					4/28/2011	8/10/2011			1,808		0	1,796		12		0	0	12		
<b>22</b>	PIMCO TOTAL RET FD-INST #35					2/5/2010	2/10/2012			10,466		0	10,334		132		0	0	132		
<b>23</b>	RIDGEWORTH SEXY BD-I #3855					4/28/2011	8/10/2011			288		0	287		-19		0	0	-19		
<b>24</b>	RIDGEWORTH SEXY BD-I #3855					3/6/2008	8/10/2011			244		0	252		-8		0	0	-8		
<b>25</b>	RUSSMANN STRATEGIC GROWTH FUND					9/24/2008	8/10/2011			926		0	1,191		-265		0	0	-265		
<b>26</b>	ISHARES S & P 500 INDEX FUND					8/13/2009	8/10/2011			1,034		0	914		120		0	0	120		
<b>27</b>	ISHARES S & P 500 INDEX FUND					8/13/2009	10/20/2011			487		0	406		81		0	0	81		
<b>28</b>	ISHARES S & P 500 INDEX FUND					6/25/2009	10/20/2011			487		0	368		119		0	0	119		
<b>29</b>	ISHARES S & P 500 INDEX FUND					4/24/2009	2/10/2012			673		0	460		213		0	0	213		
<b>30</b>	ISHARES S & P 500 INDEX FUND					5/15/2009	5/8/2012			2,565		0	1,704		881		0	0	881		
<b>31</b>	ISHARES S & P 500 INDEX FUND					6/25/2009	5/8/2012			1,360		0	920		440		0	0	440		
<b>32</b>	ISHARES S & P 500 INDEX FUND					4/6/2009	5/8/2012			272		0	167		105		0	0	105		
<b>33</b>	KEELEY SMALL CAP VAL FD CL #2251					8/12/2011	10/20/2011			516		0	518		-2		0	0	-2		
<b>34</b>	KEELEY SMALL CAP VAL FD CL #2251					8/12/2011	2/10/2012			608		0	608		88		0	0	88		
<b>35</b>	LAUDUS MONDRAN INTL FL-INST #29405185506555					10/20/2010	8/10/2011			13,983		0	13,595		388		0	0	388		
<b>36</b>	MFS VALUE FUND-CLASS #8933					2/4/2011	10/20/2011			697		0	762		-65		0	0	-65		
<b>37</b>	MAINSTAY EP US EQUITY-INS #1204					6/29/2009	10/20/2011			718		0	678		40		0	0	40		
<b>38</b>	MAINSTAY EP US EQUITY-INS #1204					6/29/2009	2/10/2012			4,172		0	3,746		426		0	0	426		
<b>39</b>	MAINSTAY EP US EQUITY-INS #1204					5/19/2009	2/10/2012			216		0	186		30		0	0	30		
<b>40</b>	RUSSMANN STRATEGIC GROWTH FUND					4/8/2009	8/10/2011			757		0	794		-37		0	0	-37		
<b>41</b>	RIDGEWORTH SEXY BD-I #3855					3/6/2008	5/8/2012			400		0	401		-1		0	0	-1		
<b>42</b>	T ROWE PRICE SHORT TERM BD FD #577955P105					2/5/2010	8/10/2011			1,743		0	1,740		3		0	0	3		
<b>43</b>	T ROWE PRICE SHORT TERM BD FD #577955P105					2/5/2010	5/8/2012			3,964		0	3,972		-8		0	0	-8		
<b>44</b>	T ROWE PRICE SHORT TERM BD FD #577955P105					2/14/2012	5/8/2012			3,369		0	3,362		7		0	0	7		
<b>45</b>	SPDR DJ WILSHIRE INTERNATIONAL R					5/2/2011	8/10/2011			313		0	374		-61		0	0	-61		
<b>46</b>	SPDR DJ WILSHIRE INTERNATIONAL R					5/2/2011	10/20/2011			101		0	125		24		0	0	24		
<b>47</b>	SPDR DJ WILSHIRE INTERNATIONAL R					4/29/2011	10/20/2011			202		0	249		-47		0	0	-47		
<b>48</b>	SPDR DJ WILSHIRE INTERNATIONAL R					4/29/2011	5/8/2012			291		0	332		-41		0	0	-41		
<b>49</b>	TCW SMALL CAP GROWTH FUND-I #4287234N849					10/20/2010	10/20/2011			569		0	583		-15		0	0	-15		
<b>50</b>	TCW SMALL CAP GROWTH FUND-I #4287234N849					10/20/2010	2/10/2012			559		0	504		55		0	0	55		
<b>51</b>	VANGUARD REIT VIPER					11/19/2010	10/20/2011			317		0	314		3		0	0	3		
<b>52</b>	VANGUARD REIT VIPER					8/13/2009	10/20/2011			792		0	567		225		0	0	225		
<b>53</b>	VANGUARD REIT VIPER					8/13/2009	12/10/2011			1,240		0	766		474		0	0	474		
<b>54</b>	VANGUARD REIT VIPER					5/15/2009	2/10/2012			62		0	30		32		0	0	32		
<b>55</b>	VANGUARD REIT VIPER					5/15/2009	5/8/2012			457		0	209		248		0	0	248		

## **Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

Part	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	640
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	640