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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 7/1/2011, and ending 6/30/2012

Name of foundation ERNEST GIBSON TRUST 712470		A Employer identification number 94-6481541
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1 Foreign organizations check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ 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) \$ 357,305	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)				
	2 Check ☒ 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	10,565	10,472		
	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	9,271			
	b Gross sales price for all assets on line 6a	188,489			
	7 Capital gain net income (from Part IV, line 2)		9,271		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns 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	19,836	19,743	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,683	3,512		1,171
	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)	753	0	0	753
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,081	131	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)	10	0	0	10
	24 Total operating and administrative expenses. Add lines 13 through 23	7,527	3,643	0	1,934
	25 Contributions, gifts, grants paid	13,411			13,411
26 Total expenses and disbursements Add lines 24 and 25	20,938	3,643	0	15,345	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,102				
b Net investment income (if negative, enter -0-)		16,100			
c Adjusted net income (if negative, enter -0-)			0		

P13NB

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		0	
	2 Savings and temporary cash investments	6,557	5,333	5,333
	3 Accounts receivable	0		
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0		
	Less allowance for doubtful accounts	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		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		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
Liabilities	11 Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	323,592	321,753	351,972
	14 Land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	330,149	327,086	357,305
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	330,149	327,086	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	330,149	327,086	
	31 Total liabilities and net assets/fund balances (see instructions)	330,149	327,086	

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	330,149
2 Enter amount from Part I, line 27a	2	-1,102
3 Other increases not included in line 2 (itemize)	3	0
4 Add lines 1, 2, and 3	4	329,047
5 Decreases not included in line 2 (itemize) See Attached Statement	5	1,961
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	327,086

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 See Attached Statement				
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 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			(l) 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	9,271
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.

(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	15,860	364,120	0.043557
2009	14,381	335,427	0.042874
2008	16,529	313,658	0.052698
2007	21,930	404,532	0.054211
2006	20,347	420,312	0.048409

2 Total of line 1, column (d)	2	0.241749
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	0.048350
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	357,976
5 Multiply line 4 by line 3	5	17,308
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	161
7 Add lines 5 and 6	7	17,469
8 Enter qualifying distributions from Part XII, line 4 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	8	15,345

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

b Exempt foreign organizations—tax withheld at source

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

d Backup withholding erroneously withheld

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 322 Refunded

1	322
2	0
3	322
4	
5	322
6a	1,074
6b	
6c	0
6d	
7	1,074
8	0
9	0
10	752
11	430

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?

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)?

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?

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

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

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

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

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 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

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

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

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
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.

		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)? 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? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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? ☐ 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee	4 00	4,683	0
		00	0	0
		00	0	0
		00	0	0
		00	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				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 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	0
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	353,206
b	Average of monthly cash balances	1b	10,221
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	363,427
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	363,427
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	5,451
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	357,976
6	Minimum investment return. Enter 5% of line 5	6	17,899

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	17,899
2a	Tax on investment income for 2011 from Part VI, line 5	2a	322
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	322
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,577
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	17,577
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,577

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	15,345
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,345
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,345

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				17,577
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			7,025	
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	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 15,345				
a Applied to 2010, but not more than line 2a			7,025	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				8,320
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				9,257
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
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	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	13,411
b Approved for future payment NONE				
Total			▶ 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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
f _____		0		0	0
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	10,565	
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	9,271	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		19,836	0
13 Total. Add line 12, columns (b), (d), and (e)				13	19,836

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

[illegible]

ERNEST GIBSON TRUST 712470

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

PLAN INTERNATIONAL USA

Street

55 PLAN WAY

City

WARWICK

State

RI

Zip Code

02886

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

13,411

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Amount

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

										Amount		Totals				
												Securities				
												Other sales				
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		Cost, Other Basis and Expenses		Net Gain or Loss			
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation		
52	X	TAXABLE INTERMEDIATE TER	999708902			10/15/2008		10/14/2011	902	807			95			
53	X	ISHARES MSCI EAFE	464287465			5/20/2011		11/18/2011	249	278			-29			
54	X	ISHARES S&P MIDCAP 400 GF	464287606			8/31/2011		2/9/2012	768	701			67			
55	X	ISHARES S&P MIDCAP 400 VA	464287705			7/22/2010		2/9/2012	1,508	1,214			294			
56	X	ISHARES S&P MIDCAP 400 VA	464287705			7/22/2010		5/9/2012	988	809			179			
57	X	ISHARES TR SMALLCAP 600 I	464287804			5/20/2011		2/9/2012	3,636	3,527			109			
58	X	MERGER FD SH BEN INT #260	589509108			5/24/2011		10/14/2011	388	400			-12			
59	X	MERGER FD SH BEN INT #260	589509108			6/24/2011		10/14/2011	148	151			-3			
60	X	PIMCO FOREIGN BD FD USD	693390882			9/2/2011		9/30/2011	2,311	2,315			-4			
61	X	PIMCO FOREIGN BD FD USD	693390882			9/2/2011		10/14/2011	2,859	2,881			-22			
62	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/20/2011		8/31/2011	1,164	1,257			-93			
63	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/20/2011		5/9/2012	506	568			-62			
64	X	AMEX MATERIALS SPDR	81369Y100			7/22/2010		8/31/2011	458	405			53			
65	X	AMEX MATERIALS SPDR	81369Y100			5/9/2012		5/24/2012	509	524			-15			
66	X	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010		8/31/2011	467	401			66			
67	X	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010		5/9/2012	478	372			106			
68	X	CONSUMER STAPLES SECTO	81369Y308			7/22/2010		8/31/2011	401	349			52			
69	X	CONSUMER STAPLES SECTO	81369Y308			10/14/2011		2/9/2012	1,074	1,016			58			
70	X	CONSUMER STAPLES SECTO	81369Y308			10/14/2011		5/9/2012	1,086	985			101			
71	X	AMEX CONSUMER DISCR SPI	81369Y407			7/22/2010		8/31/2011	636	523			113			
72	X	AMEX CONSUMER DISCR SPI	81369Y407			10/14/2011		5/9/2012	397	346			51			
73	X	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010		8/31/2011	1,027	798			229			
74	X	AMEX ENERGY SELECT SPDR	81369Y506			10/14/2011		2/9/2012	1,403	1,250			153			
75	X	AMEX ENERGY SELECT SPDR	81369Y506			10/14/2011		5/9/2012	1,210	1,184			26			
76	X	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010		5/9/2012	471	372			99			
77	X	AMEX ENERGY SELECT SPDR	81369Y506			7/22/2010		5/24/2012	650	532			118			
78	X	AMEX FINANCIAL SELECT SP	81369Y605			7/22/2010		8/31/2011	665	713			46			
79	X	AMEX FINANCIAL SELECT SP	81369Y605			7/22/2010		2/9/2012	1,572	1,526			47			
80	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010		5/9/2012	485	438			89			
81	X	AMEX UTILITIES SPDR	81369Y886			7/22/2010		5/9/2012	603	514			52			
82	X	AMEX UTILITIES SPDR	81369Y886			10/14/2011		5/9/2012	1,136	1,084			76			
83	X	TAXABLE TOTAL RETURN BO	991283912			6/30/1994		9/30/2011	810	734			59			
84	X	TAXABLE TOTAL RETURN BO	991283912			5/20/2011		9/30/2011	5,017	4,958			27			
85	X	WELLS FARGO ADV INTL BON	94985D582			5/24/2011		10/14/2011	5,328	5,301			-945			
86	X	WELLS FARGO ADV HI INC-IN	949917538			2/2/2006		9/30/2011	8,755	9,700			-99			
87	X	WELLS FARGO ADV HI INC-IN	949917538			2/2/2006		10/14/2011	1,100	1,199			13			
88	X	WELLS FARGO ADV HI INC-IN	949917538			7/24/2008		10/14/2011	1,532	1,519			266			
89	X	WELLS FARGO ADV HI INC-IN	949917538			10/17/2008		10/14/2011	1,415	1,149			41			
90	X	WELLS FARGO ADV HI INC-IN	949917538			5/11/2009		10/14/2011	386	345			248			
91	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010		5/9/2012	1,357	1,109			168			
92	X	AMEX TECHNOLOGY SELECT	81369Y803			7/22/2010		8/31/2011	1,654	1,486			194			
93	X	WELLS FARGO ADV HI INC-IN	949917538			8/11/2009		10/14/2011	3,837	3,643			-28			
94	X	WELLS FARGO ADV HI INC-IN	949917538			5/24/2011		10/14/2011	372	400			-14			
95	X	WELLS FARGO ADV HI INC-IN	949917538			6/24/2011		10/14/2011	286	300			365			
96	X	DISALLOWED LOSS DUE TO V				5/20/2011		8/31/2011	365				394			
97	X	LONG TERM CAPITAL GAIN D							394				759			
98	X	SHORT TERM CTF GAIN							759				654			
99	X	LONG TERM CTF GAIN							654							

Line 16b (990-PF) - Accounting Fees

		753	0	0	753
	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	753			753
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	876			
2	ESTIMATED EXCISE TAX PAID	1,074			
3	FOREIGN TAX WITHHELD	131	131		
4					
5					
6					
7					
8					
9					
10					
		2,081	131	0	0

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1			323,592	321,753	351,972
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	Cost Basis Adjustment	1	43
2	CTF Book to Tax Difference	2	1,263
3	Undistributed CTF Capital Loss	3	655
4	Total	4	1,961

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

Amount																
Long Term CG Distributions																
Short Term CG Distributions																
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	188,489	179,218	9,271	0	0	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	9,271
1	CAPITAL PARTNERS CORE EQUITY FUND	140995127		5/20/2011	9/30/2011		866	0	1,013	-147	0			0	-147	9,271
2	CAPITAL PARTNERS CORE EQUITY FUND	140995127		6/22/2011	9/30/2011		1,254	0	1,407	-153	0			0	-153	-153
3	CAPITAL PARTNERS CORE EQUITY FUND	140995127		8/31/2011	9/30/2011		1,313	0	1,371	-58	0			0	-58	-58
4	CAPITAL PARTNERS CORE EQUITY FUND	140995127		7/22/2010	9/30/2011		4,757	0	4,733	24	0			0	24	24
5	CAPITAL PARTNERS CORE EQUITY FUND	140995127		7/22/2010	10/14/2011		8,885	0	8,258	627	0			0	627	627
6	DIAMOND HILL LONG-SHORT FD CL I #25264S833			7/26/2010	5/9/2012		510	0	449	61	0			0	61	61
7	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	8/31/2011		1,312	0	1,606	-294	0			0	-294	-294
8	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	10/14/2011		976	0	1,189	-213	0			0	-213	-213
9	ISHARES MSCI EAFE	464287465		5/20/2011	8/31/2011		908	0	1,033	-125	0			0	-125	-125
10	ISHARES MSCI EAFE	464287465		6/22/2011	8/31/2011		1,175	0	1,289	-114	0			0	-114	-114
11	ISHARES MSCI EAFE	464287465		12/22/2008	8/31/2011		1,389	0	1,130	259	0			0	259	259
12	VANGUARD INTERMEDIATE TERM B	921937819		9/30/2011	5/9/2012		1,586	0	1,579	7	0			0	7	7
13	VANGUARD MSCI EMERGING MARKETS	922042858		5/20/2011	2/9/2012		221	0	240	-19	0			0	-19	-19
14	VANGUARD MSCI EMERGING MARKETS	922042858		6/22/2011	2/9/2012		441	0	472	-31	0			0	-31	-31
15	VANGUARD MSCI EMERGING MARKETS	922042858		7/22/2008	2/9/2012		1,279	0	1,296	-17	0			0	-17	-17
16	VANGUARD REIT VIPER	922908553		2/6/2009	8/31/2011		1,262	0	648	614	0			0	614	614
17	VANGUARD REIT VIPER	922908553		10/14/2011	2/9/2012		1,314	0	1,107	207	0			0	207	207
18	VANGUARD REIT VIPER	922908553		9/30/2011	2/9/2012		375	0	310	65	0			0	65	65
19	VANGUARD REIT VIPER	922908553		9/30/2011	5/9/2012		392	0	310	82	0			0	82	82
20	WELLS FARGO ADV INTL BOND-IS #47094985D582			7/26/2010	8/31/2011		11,238	0	10,132	1,106	0			0	1,106	1,106
21	WELLS FARGO ADV INTL BOND-IS #47094985D582			6/24/2011	8/31/2011		5,038	0	4,796	242	0			0	242	242
22	WELLS FARGO ADV INTL BOND-IS #47094985D582			6/24/2011	9/30/2011		2,165	0	2,204	-39	0			0	-39	-39
23	WELLS FARGO ADV INTL BOND-IS #47094985D582			5/24/2011	9/30/2011		3,083	0	3,099	-16	0			0	-16	-16
24	TAXABLE TOTAL RETURN BOND FUND	991283912		6/22/2011	9/30/2011		3,773	0	3,736	37	0			0	37	37
25	TAXABLE TOTAL RETURN BOND FUND	991283912		2/15/2006	9/30/2011		6,058	0	5,472	586	0			0	586	586
26	TAXABLE TOTAL RETURN BOND FUND	991283912		2/15/2006	10/14/2011		5,475	0	5,004	471	0			0	471	471
27	TAXABLE TOTAL RETURN BOND FUND	991283912		4/21/2006	10/14/2011		3,880	0	3,497	383	0			0	383	383
28	TAXABLE TOTAL RETURN BOND FUND	991283912		6/15/2007	10/14/2011		1,345	0	1,216	129	0			0	129	129
29	TAXABLE TOTAL RETURN BOND FUND	991283912		5/7/2009	10/14/2011		3,798	0	3,316	482	0			0	482	482
30	TAXABLE TOTAL RETURN BOND FUND	991283912		8/7/2009	10/14/2011		1,056	0	955	101	0			0	101	101
31	TAXABLE SHORT-TERM BOND FUND	999612906		1/7/2004	8/31/2011		1,664	0	1,678	-14	0			0	-14	-14
32	TAXABLE SHORT-TERM BOND FUND	999612906		7/22/2010	8/31/2011		469	0	476	-7	0			0	-7	-7
33	TAXABLE SHORT-TERM BOND FUND	999612906		4/7/2004	8/31/2011		2,686	0	2,702	-16	0			0	-16	-16
34	TAXABLE SHORT-TERM BOND FUND	999612906		4/7/2004	9/30/2011		5,782	0	5,838	-56	0			0	-56	-56
35	TAXABLE SHORT-TERM BOND FUND	999612906		4/7/2004	10/14/2011		41	0	42	-1	0			0	-1	-1
36	TAXABLE SHORT-TERM BOND FUND	999612906		7/15/2005	10/14/2011		2,381	0	2,402	-21	0			0	-21	-21
37	TAXABLE SHORT-TERM BOND FUND	999612906		10/14/2005	10/14/2011		136	0	137	-1	0			0	-1	-1
38	TAXABLE SHORT-TERM BOND FUND	999612906		10/15/2008	10/14/2011		752	0	747	5	0			0	5	5
39	TAXABLE SHORT-TERM BOND FUND	999612906		2/6/2009	10/14/2011		345	0	342	3	0			0	3	3
40	TAXABLE SHORT-TERM BOND FUND	999612906		5/7/2009	10/14/2011		1,899	0	1,900	-1	0			0	-1	-1
41	TAXABLE SHORT-TERM BOND FUND	999612906		8/7/2009	10/14/2011		259	0	261	-2	0			0	-2	-2
42	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/13/2006	9/30/2011		751	0	713	38	0			0	38	38
43	TAXABLE INTERMEDIATE TERM BD FD	999708902		5/20/2011	9/30/2011		4,833	0	4,852	-19	0			0	-19	-19
44	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/22/2011	9/30/2011		3,815	0	3,836	-21	0			0	-21	-21
45	TAXABLE INTERMEDIATE TERM BD FD	999708902		8/31/2011	9/30/2011		875	0	883	-8	0			0	-8	-8
46	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/15/1999	9/30/2011		5,585	0	5,288	297	0			0	297	297
47	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/15/1999	10/14/2011		4,039	0	3,854	185	0			0	185	185
48	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/14/2005	10/14/2011		457	0	436	21	0			0	21	21
49	TAXABLE INTERMEDIATE TERM BD FD	999708902		2/15/2006	10/14/2011		8,278	0	7,859	419	0			0	419	419
50	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/21/2006	10/14/2011		1,295	0	1,221	74	0			0	74	74
51	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/15/2007	10/14/2011		847	0	801	46	0			0	46	46
52	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/15/2008	10/14/2011		902	0	807	95	0			0	95	95
53	ISHARES MSCI EAFE	464287465		5/20/2011	11/18/2011		249	0	278	-29	0			0	-29	-29
54	ISHARES S&P MIDCAP 400 GROWTH	464287606		8/31/2011	2/9/2012		768	0	701	67	0			0	67	67
55	ISHARES S&P MIDCAP 400 VALUE	464287705		7/22/2010	2/9/2012		1,508	0	1,214	294	0			0	294	294
56	ISHARES S&P MIDCAP 400 VALUE	464287705		7/22/2010	5/9/2012		988	0	809	179	0			0	179	179
57	ISHARES TR SMALLCAP 600 INDEX FD	464287804		5/20/2011	2/9/2012		3,636	0	3,527	109	0			0	109	109
58	MERGER FD SH BEN INT #260	589509108		5/24/2011	10/14/2011		388	0	400	-12	0			0	-12	-12

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

Long Term CG Distributions															Amount	
Short Term CG Distributions															0	0
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	188,489	0	179,218	9,271	0	0	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses	9,271	
59	MERGER FD SH BEN INT #260	589509108		6/24/2011	10/14/2011		148	0	151	-3			0	-3		
60	PIMCO FOREIGN BD FD USD H-INST #11	693390882		9/2/2011	9/30/2011		2,311	0	2,315	-4			0	-4		
61	PIMCO FOREIGN BD FD USD H-INST #11	693390882		9/2/2011	10/14/2011		2,859	0	2,881	-22			0	-22		
62	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/20/2011	8/31/2011		1,164	0	1,257	-93			0	-93		
63	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/20/2011	5/9/2012		506	0	568	-62			0	-62		
64	AMEX MATERIALS SPDR	81369Y100		7/22/2010	8/31/2011		458	0	405	53			0	53		
65	AMEX MATERIALS SPDR	81369Y100		5/9/2012	5/24/2012		509	0	524	-15			0	-15		
66	AMEX HEALTH CARE SPDR	81369Y209		7/22/2010	8/31/2011		467	0	401	66			0	66		
67	AMEX HEALTH CARE SPDR	81369Y209		7/22/2010	5/9/2012		478	0	372	106			0	106		
68	CONSUMER STAPLES SECTOR SPDR	81369Y308		7/22/2010	8/31/2011		401	0	349	52			0	52		
69	CONSUMER STAPLES SECTOR SPDR	81369Y308		10/14/2011	2/9/2012		1,074	0	1,016	58			0	58		
70	CONSUMER STAPLES SECTOR SPDR	81369Y308		10/14/2011	5/9/2012		1,086	0	985	101			0	101		
71	AMEX CONSUMER DISCR SPDR	81369Y407		7/22/2010	8/31/2011		636	0	523	113			0	113		
72	AMEX CONSUMER DISCR SPDR	81369Y407		10/14/2011	5/9/2012		397	0	346	51			0	51		
73	AMEX ENERGY SELECT SPDR	81369Y506		7/22/2010	8/31/2011		1,027	0	798	229			0	229		
74	AMEX ENERGY SELECT SPDR	81369Y506		10/14/2011	2/9/2012		1,403	0	1,250	153			0	153		
75	AMEX ENERGY SELECT SPDR	81369Y506		10/14/2011	5/9/2012		1,210	0	1,184	26			0	26		
76	AMEX ENERGY SELECT SPDR	81369Y506		7/22/2010	5/9/2012		471	0	372	99			0	99		
77	AMEX ENERGY SELECT SPDR	81369Y506		7/22/2010	5/24/2012		650	0	532	118			0	118		
78	AMEX FINANCIAL SELECT SPDR	81369Y605		7/22/2010	8/31/2011		665	0	713	-48			0	-48		
79	AMEX FINANCIAL SELECT SPDR	81369Y605		7/22/2010	2/9/2012		1,572	0	1,526	46			0	46		
80	AMEX INDUSTRIAL SPDR	81369Y704		7/22/2010	8/31/2011		485	0	438	47			0	47		
81	AMEX UTILITIES SPDR	81369Y886		7/22/2010	5/9/2012		603	0	514	89			0	89		
82	AMEX UTILITIES SPDR	81369Y886		10/14/2011	5/9/2012		1,136	0	1,084	52			0	52		
83	TAXABLE TOTAL RETURN BOND FUND	991283912		6/30/1994	9/30/2011		810	0	734	76			0	76		
84	TAXABLE TOTAL RETURN BOND FUND	991283912		5/20/2011	9/30/2011		5,017	0	4,958	59			0	59		
85	WELLS FARGO ADV INTL BOND-IS #470	94985D582		5/24/2011	10/14/2011		5,328	0	5,301	27			0	27		
86	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	9/30/2011		8,755	0	9,700	-945			0	-945		
87	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	10/14/2011		1,100	0	1,199	-99			0	-99		
88	WELLS FARGO ADV HI INC-INS #3110	949917538		7/24/2008	10/14/2011		1,532	0	1,519	13			0	13		
89	WELLS FARGO ADV HI INC-INS #3110	949917538		10/17/2008	10/14/2011		1,415	0	1,149	266			0	266		
90	WELLS FARGO ADV HI INC-INS #3110	949917538		5/11/2009	10/14/2011		386	0	345	41			0	41		
91	AMEX INDUSTRIAL SPDR	81369Y704		7/22/2010	5/9/2012		1,357	0	1,109	248			0	248		
92	AMEX TECHNOLOGY SELECT SPDR	81369Y803		7/22/2010	8/31/2011		1,654	0	1,486	168			0	168		
93	WELLS FARGO ADV HI INC-INS #3110	949917538		8/11/2009	10/14/2011		3,837	0	3,643	194			0	194		
94	WELLS FARGO ADV HI INC-INS #3110	949917538		5/24/2011	10/14/2011		372	0	400	-28			0	-28		
95	WELLS FARGO ADV HI INC-INS #3110	949917538		6/24/2011	10/14/2011		286	0	300	-14			0	-14		
96	DISALLOWED LOSS DUE TO WASH SAL			5/20/2011	8/31/2011		365	0	0	365			0	365		
97	LONG TERM CAPITAL GAIN DIVIDENDS						394	0	0	394			0	394		
98	SHORT TERM CTF GAIN						759	0	0	759			0	759		
99	LONG TERM CTF GAIN						654	0	0	654			0	654		

4,683

4,683

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	11/9/2011	2	268
3 Second quarter estimated tax payment	12/9/2011	3	268
4 Third quarter estimated tax payment	3/9/2012	4	269
5 Fourth quarter estimated tax payment	6/11/2012	5	269
6 Other payments		6	0
7 Total		7	1,074

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	7,025
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	7,025

Account Name ERNEST GIBSON TUW
 Tax Period 07/01/2011 - 06/30/2012
 EIN 94-6481541

Security Category	Account #	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Savings & Temp Inv	712470	94-6481541	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	3663 10	3663 1000	3663 1
Savings & Temp Inv	712470	94-6481541	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	1669 90	1669 9000	1669 9
				TOTAL SAVINGS & TEMPORARY INVESTMENTS	5333.00		5333.00
Invest - Other	712470	94-6481541	589509108	MERGER FD SH BEN INT #260	7457 76	472 9080	7438 18
Invest - Other	712470	94-6481541	693390882	PIMCO FOREIGN BD FD USD H-INST #103	6753 53	623 0190	6645 53
Invest - Other	712470	94-6481541	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	7093 08	204 0000	5672 61
Invest - Other	712470	94-6481541	81369Y605	AMEX FINANCIAL SELECT SPDR	10478 66	716 0000	9608 86
Invest - Other	712470	94-6481541	81369Y100	AMEX MATERIALS SPDR	1446 89	41 0000	1265 67
Invest - Other	712470	94-6481541	81369Y803	AMEX TECHNOLOGY SELECT SPDR	15195 52	529 0000	12229 33
Invest - Other	712470	94-6481541	81369Y506	AMEX ENERGY SELECT SPDR	6039 67	91 0000	5012 62
Invest - Other	712470	94-6481541	464287804	ISHARES TR SMALLCAP 600 INDEX FD	23373 13	319 0000	21962 04
Invest - Other	712470	94-6481541	464287705	ISHARES S&P MIDCAP 400 VALUE	10365 74	127 0000	8810 15
Invest - Other	712470	94-6481541	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	6520 38	558 2520	6772 1
Invest - Other	712470	94-6481541	464287606	ISHARES S&P MIDCAP 400 GROWTH	12385 62	117 0000	10258 01
Invest - Other	712470	94-6481541	464287465	ISHARES MSCI EAFE	44514 36	891 0000	39767 24
Invest - Other	712470	94-6481541	81369Y704	AMEX INDUSTRIAL SPDR	6491 94	182 0000	5368 83
Invest - Other	712470	94-6481541	81369Y209	AMEX HEALTH CARE SPDR	8627 13	227 0000	6950 35
Invest - Other	712470	94-6481541	81369Y407	AMEX CONSUMER DISCR SPDR	6873 46	157 0000	5123 26
Invest - Other	712470	94-6481541	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	15730 01	1108 5280	16152 97
Invest - Other	712470	94-6481541	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	14918 20	1298 3640	17924 43
Invest - Other	712470	94-6481541	922908553	VANGUARD REIT VIPER	15048 90	230 0000	6955 19
Invest - Other	712470	94-6481541	922042858	VANGUARD MSCI EMERGING MARKETS ETF	28829 46	722 0000	26359 77
Invest - Other	712470	94-6481541	921937827	VANGUARD SHORT TERM BOND ETF	28801 15	355 0000	28855 26
Invest - Other	712470	94-6481541	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	14712 00	400 0000	12177 51
Invest - Other	712470	94-6481541	921937819	VANGUARD INTERMEDIATE TERM B	15543 50	175 0000	15255 63
Invest - Other	712470	94-6481541	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	10846 33	622 9940	9710 86
Invest - Other	712470	94-6481541	76628T645	RIDGEWORTH SEIX HY BD-I #5855	15855 55	1639 6640	14908 6
Invest - Other	712470	94-6481541	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	18069 64	2313 6540	20568 2
				TOTAL OTHER INVESTMENTS	351,971.61		321,753.20
				TOTAL INVESTMENTS	357,304.61		327,086.20