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

2011

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

For calendar year 2011 or tax year beginning		AUG 1, 2011	, and ending	JUL 31, 2012
Name of foundation BEMIS-TRUST IN DIVERSITY THOMAS E. PECKHAM, TRUSTEE				A Employer identification number 04-6747335
Number and street (or P O box number if mail is not delivered to street address)		Room/suite		B Telephone number 617.951.8954
C/O BINGHAM MCCUTCHEN, ONE FEDERAL ST.				C If exemption application is pending, check here ► <input type="checkbox"/>
City or town, state, and ZIP code BOSTON, MA 02110-1726				D 1. Foreign organizations, check here ► <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation ► <input type="checkbox"/>
G Check all that apply:		Initial return <input type="checkbox"/>	Initial return of a former public charity <input type="checkbox"/>	D 2. If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
		Final return <input type="checkbox"/>	Amended return <input type="checkbox"/>	E If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
		<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
H Check type of organization:		<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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <i>(Part I, column (d) must be on cash basis.)</i>		
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
1 Contributions, gifts, grants, etc., received				N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities		242,968.	242,968.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		232,830.		
6b 1,718,731.				
7 Capital gain net income (from Part IV, line 2)			232,830.	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		940.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		476,738.	475,798.	
13 Compensation of officers, directors, trustees, etc		14,916.	7,458.	7,458.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3		52,094.	26,047.	26,047.
b Accounting fees				
c Other professional fees STMT 4		39,386.	39,386.	0.
17 Interest RECEIVED STMT 5		3,159.	1,579.	0.
18 Taxes STMT 5				
19 Depreciation and depletion				
20 Occupancy DEC 21 2012 STMT 5				
21 Travel, conferences, and meetings				
22 Printing and publications OPEN UT STMT 6				
23 Other expenses STMT 6		22,282.	11,439.	10,843.
24 Total operating and administrative expenses. Add lines 13 through 23		131,837.	85,909.	44,348.
25 Contributions, gifts, grants paid		69,500.		69,500.
26 Total expenses and disbursements Add lines 24 and 25		201,337.	85,909.	113,848.
27 Subtract line 26 from line 12:		275,401.		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)			389,889.	
c Adjusted net income (if negative, enter -0-)				N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		318,146.	584,091.	584,091.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 8	2,872,769.	4,012,338.	4,165,807.
	b Investments - corporate stock	STMT 9	2,109,470.	3,425,961.	4,323,115.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	2,750,325.	304,488.	423,495.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		8,050,710.	8,326,878.	9,496,508.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		8,050,710.	8,326,878.	
	30 Total net assets or fund balances		8,050,710.	8,326,878.	
	31 Total liabilities and net assets/fund balances		8,050,710.	8,326,878.	

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	8,050,710.
2 Enter amount from Part I, line 27a	2	275,401.
3 Other increases not included in line 2 (itemize) ► <u>TIMING DIFFERENCE</u>	3	1,972.
4 Add lines 1, 2, and 3	4	8,328,083.
5 Decreases not included in line 2 (itemize) ► <u>SEE STATEMENT 7</u>	5	1,205.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,326,878.

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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			P		
b SEE ATTACHED STATEMENT			P		
c FROM PASS THROUGH ENTITIES					
d FROM PASS THROUGH ENTITIES					
e CAPITAL GAINS DIVIDENDS					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 291,616.		337,943.	<46,327.>		
b 1,425,570.		1,149,249.	276,321.		
c			<127.>		
d			1,418.		
e 1,545.			1,545.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	232,830.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8				3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	93,239.	9,173,984.	.010163
2009	174,565.	8,480,552.	.020584
2008	399,055.	7,659,802.	.052097
2007	1,089,751.	4,855,163.	.224452
2006	109,207.	3,113,723.	.035073
2 Total of line 1, column (d)			2 .342369
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 .068474
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 9,188,393.
5 Multiply line 4 by line 3			5 629,166.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,899.
7 Add lines 5 and 6			7 633,065.
8 Enter qualifying distributions from Part XII, line 4			8 113,848.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	7,798.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> 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		1,580.
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		1,580.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		83.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		6,301.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax	11		
			Refunded	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	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?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____ <u>MA</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► WILMINGTON TRUST COMPANY Located at ► 1100 N. MARKET STREET, WILMINGTON, DE	Telephone no. ► 302-651-1035 ZIP+4 ► 19890-0900
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	
16	15	N/A
16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 checked="" type="checkbox"/> Yes	<input 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
1b 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 ►		X
1c 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?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		X
4b		X

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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))?

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

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

(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)?

(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 Yes No Yes No Yes No Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b



Organizations relying on a current notice regarding disaster assistance check here

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

N/A

 Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

X

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

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

 Yes No

N/A

7b

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		14,916.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BINGHAM MCCUTCHEN LLP ONE FEDERAL STREET, BOSTON, MA 02110	LEGAL	52,094.
Total number of others receiving over \$50,000 for professional services		0

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

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3	
All other program-related investments. See instructions.	
4	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,780,605.
b	Average of monthly cash balances	1b	547,713.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,328,318.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,328,318.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,925.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,188,393.
6	Minimum investment return. Enter 5% of line 5	6	459,420.

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	459,420.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,798.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,798.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	451,622.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	451,622.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	451,622.

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	113,848.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,848.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	113,848.

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.

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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				451,622.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	241,674.			
d From 2009	174,565.			
e From 2010	93,239.			
f Total of lines 3a through e	509,478.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 113,848.			0.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	113,848.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	451,622.			451,622.
6 Enter the net total of each column as indicated below:	171,704.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	171,704.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	57,856.			
e Excess from 2011	113,848.			

** SEE STATEMENT 12

123581
12-02-11

Form 990-PF (2011)

BEMIS-TRUST IN DIVERSITY
THOMAS E. PECKHAM, TRUSTEE

Form 990-PF (2011)

04-6747335 Page 11

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				
EMERSON UMBRELLA INC. CONCORD, MA 01742	NONE	PUBLIC CHARITY	GENERAL	4,500.
UPPER COUNTRY EDUCATION FOUNDATION CAMBRIDGE, ID 83610	NONE	PUBLIC CHARITY	TO ADD WIFI ACCESSIBILITY AND AN IPAD CHARGING CART FOR EACH SCHOOL IN THE CAMBRIDGE IDAHO SCHOOL	65,000.
Total				► 3a 69,500.
b Approved for future payment				
NONE				
Total				► 3b 0.

123611 12-02-11

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	242,968.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	940.
8 Gain or (loss) from sales of assets other than inventory			18	232,830.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)			0.	476,738.
13 Total. Add line 12, columns (b), (d), and (e)				476,738.

13 Total. Add line 12, columns (b), (d), and (e)
(See worksheet in line 12 instructions to verify calculations.)

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

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - UPPER COUNTRY EDUCATION FOUNDATION

**TO ADD WIFI ACCESSIBILITY AND AN IPAD CHARGING CART FOR EACH SCHOOL IN
THE CAMBRIDGE IDAHO SCHOOL DISTRICT, PROVIDE TECHNICAL SUPPORT AND
PROCURE INDIVIDUAL IPAD FOR STUDENTS AND TEACHERS.**

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM PASS THROUGH ENTITIES	242,921. 1,545. 47.	0. 1,545. 0.	242,921. 0. 47.
TOTAL TO FM 990-PF, PART I, LN 4	244,513.	1,545.	242,968.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND	940.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	940.	0.	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	52,094.	26,047.		26,047.
TO FM 990-PF, PG 1, LN 16A	52,094.	26,047.		26,047.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	39,386.	39,386.		0.
TO FORM 990-PF, PG 1, LN 16C	39,386.	39,386.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,580.	0.		0.
FOREIGN TAXES	1,579.	1,579.		0.
TO FORM 990-PF, PG 1, LN 18	3,159.	1,579.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MA FILING FEES	70.	0.		70.
FROM PASS THROUGH ENTITIES	638.	638.		0.
REAL ESTATE EXPENSES	21,546.	10,773.		10,773.
ADR FEES	28.	28.		0.
TO FORM 990-PF, PG 1, LN 23	22,282.	11,439.		10,843.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT

7

DESCRIPTION

AMOUNT

PARTNERSHIP INCOME ADJUSTMENT	700.
MISCELLANEOUS TAX COST ADJUSTMENT	505.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,205.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GVT FUND	X		4,012,338.	4,165,807.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,012,338.	4,165,807.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,012,338.	4,165,807.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	3,425,961.	4,323,115.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,425,961.	4,323,115.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SPDR GOLD TRUST	COST	94,466.	187,788.
W DISMANTLED BUILDINGS, CONCORD MA	COST	53,547.	53,547.
ISHARES BARCLAYS TIPS BOND ETF	COST	156,475.	182,160.
TOTAL TO FORM 990-PF, PART II, LINE 13		304,488.	423,495.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
T.E. PECKHAM C/O BINGHAM MCCUTCHEN ONE FEDERAL STREET BOSTON, MA 021101726	TRUSTEE 1.00	14,916.	0.	0.
E. BEMIS C/O BINGHAM MCCUTCHEN ONE FEDERAL STREET BOSTON, MA 021101726	TRUSTEE 0.00	0.	0.	0.
G. BEMIS C/O BINGHAM MCCUTCHEN ONE FEDERAL STREET BOSTON, MA 021101726	TRUSTEE 0.00	0.	0.	0.
M. BEMIS C/O BINGHAM MCCUTCHEN ONE FEDERAL STREET BOSTON, MA 021101726	TRUSTEE 0.00	0.	0.	0.
A. BEMIS C/O BINGHAM MCCUTCHEN ONE FEDERAL STREET BOSTON, MA 021101726	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		14,916.	0.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

THE BEMIS - TRUST IN DIVERSITY FOUNDATION ELECTS TO TREAT THE CURRENT YEAR'S DISTRIBUTABLE AMOUNT OUT OF CORPUS. IN ADDITION, CURRENT YEAR QUALIFYING DISTRIBUTIONS ARE TO BE ADDED TO CORPUS FOR FUTURE USE.

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BEMIS-TRUST IN DIVERSITY C H & J R BEMIS & T
Schedule D Detail of Long-term Capital Gains and Losses

04-6747335

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1875. BANK NEW YORK MELLON CORP VAR	08/11/2011	36,649.14	47,101.03	-10,451.89	
1475. TEVA PHARMACEUTICAL SPONS VAR	08/11/2011	55,903.17	65,086.51	-9,183.34	
100000. FEDERAL HOME LOAN MORTGAGE CORPORATION DTD 10/7/2010 09/23/2010 10/07/2011 100,000.00 100,198.00 -198.00					
910. BMC SOFTWARE INC COM VAR	11/04/2011	32,657.61	34,888.31	-2,230.70	
1150. MURPHY OIL CORP COMMON VAR	12/06/2011	62,863.64	50,188.40	12,675.24	
2473. FIDELITY SELECT NATURAL VAR	01/10/2012	77,751.12	72,673.34	5,077.78	
30. GOOGLE INC CL A	05/20/2010	18,645.76	14,271.40	4,374.36	
425. ISHARES MSCI CHILE INV MKT IND FD	07/08/2009	01/10/2012	25,383.99	18,640.89	6,743.10
2850. ISHARES MSCI JAPAN INDEX 200. ISHARES MSCI ALL PERU CAP INDEX ETF	01/22/2009	01/10/2012	26,126.87	24,460.13	1,666.74
420. MICROSOFT CORP 04/20/2009 01/10/2012 7,993.42 5,787.68 2,205.74					
1600. POWERSHARES DB COMM IDX VAR	01/10/2012	11,704.12	7,867.65	3,836.47	
140. PROCTER & GAMBLE CO COM 01/01/2008 01/10/2012 44,459.30 33,963.65 10,495.65					
775. VANGUARD SMALL-CAP ETF VAR	01/10/2012	9,266.07	9,318.40	-52.33	
3000. ISHARES MSCI JAPAN INDEX 01/22/2009 01/11/2012 55,587.97 43,970.86 11,617.11					
500. ISHARES MSCI CHILE INV MKT IND FD	07/08/2009	01/24/2012	27,353.76	25,747.50	1,606.26
1050. ISHARES MSCI ALL PERU CAP INDEX ETF	08/21/2009	01/24/2012	30,906.65	21,930.46	8,976.19
2500.487 FIDELITY SELECT NATURAL GAS	01/24/2012	43,680.41	30,385.32	13,295.09	
325. MCDONALD'S CORPORATION 06/12/2009 02/02/2012 78,840.36 68,366.06 10,474.30					
1700. NOVARTIS AG ADR 12/02/2008 02/02/2012 32,090.68 18,771.28 13,319.40					
525. ISHARES BARCLAYS TIPS BOND ETF	02/09/2010	02/17/2012	62,047.47	54,915.43	7,132.04
850. APACHE CORP COM 12/22/2008 03/07/2012 90,207.77 62,685.47 27,522.30					
1300. CONOCOPHILLIPS VAR	03/07/2012	100,586.72	61,690.95	38,895.77	
490. DISNEY WALT CO 02/09/2009 03/29/2012 20,805.91 9,464.20 11,341.71					
Totals					
			17,639.05	17,685.81	9,953.24

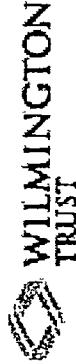
USA
1099-02000

CMQ979 976F 11/13/2012 106-085807-000

STATEMENT 8

JSA 109702 000

CM0979 976F 11/13/2012 106-085807-000



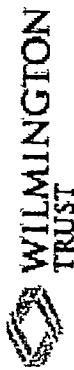
Investment Detail

Group Name: Bemis - Trust in Diversity

Across Account(s) Combine Principal and Income
As of July 31, 2012

Page 1

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
Base Currency - U.S. Dollars										
Equity										
ACE LIMITED	1,420,0000	104,370.00	1.11	73 5000	63,995 18	45 0670	40,374 82	2,783.20	2.67	
ALLERGAN INC	1,000,0000	82,070.00	87	82 0700	52,257 31	52 2573	29,812 69	200 00	24	
ANALOG DEVICES INC	2,770,0000	108,251.60	1.15	39 0800	88,646 73	32.0024	19,604 87	3,324 00	3.07	
ATTACHED RIGHTS										
ANHEUSER-BUSCH INBEV NV	820,0000	64,960.40	69	79 2200	46,313 93	56 4804	18,646 47	1,060 26	1.63	
APPLE INC	280,0000	171,012.80	1.81	610 7600	98,826 81	352 9529	72,185 99	2,968 00	1.74	
BANCOLUMBIA SA	300,0000	18,552.00	20	61 8400	17,604.63	58 6821	947 37	483 00	2.60	
SPONSORED AMERICAN DEPOSITORY RECEIPTS										
BEMIS INC COM	11,000,0000	338,250.00	3.58	30 7500	289,905 00	26 3550	48,345 00	11,000 00	3.25	
BRISTOL-MYERS SQUIBB CO	2,100,0000	74,760.00	79	35 6000	63,641 13	30 3033	11,118 87	2,856 00	3.82	
COMCAST CORP	740,0000	24,087.00	26	32 5500	22,018 92	29 7553	2,068 08	481 00	2.00	
CLASS A										
CREDITCORP LIMITED	160,0000	18,550.40	20	115 9400	16,994 70	106 2169	1,555 70	368 00	1.98	
CVS CAREMARK CORPORATION	1,600,0000	72,400.00	77	45 2500	42,885 62	26 8035	29,514 38	1,040 00	1.44	
WALT DISNEY CO	2,110,0000	103,685.40	1.10	49 1400	40 754 02	19 3147	62,931 38	1,266 00	1.22	
DR PEPPER SNAPPLE GROUP INCORPORATED	1,150,0000	52,417.00	56	45 5800	46,092 81	40 0807	6,324 19	1,564 00	2.98	
E.I. DUPONT DE NEMOURS & CO COMMON	500,0000	24,850.00	26	49 7000	23,606 25	47 2125	1,243 75	860 00	3.46	
EXPRESS SCRIPTS HOLDING C	540,0000	31,287.60	33	57,9400	27,871 78	51 6144	3,415 82	00		
FLUOR CORPORATION	775,0000	38,424.50	41	49 5800	29,707 76	38 3326	8,716 74	496 00	1.29	
GENERAL DYNAMICS CORP COM	400,0000	25,376.00	27	63 4400	28,800 94	72 0023	(1,424 94)	816 00	3.22	
GOOGLE INC	300,0000	189,891.00	2.01	632 9700	128,939 43	429 7981	60,951 57	00		
CLASS A										
ISHARES DOW JONES SELECT DIVIDEND ETF	4,600,0000	263,718.00	2.79	57 3300	254,103 50	55 2399	9,614 50	8,965 40	3.40	
ISHARES DOW JONES US TRANSPORTATION INDEX ETF	150,0000	13,630.50	14	90 8700	13,822 82	92 1521	(192 32)	191 10	1.40	
ISHARES MSCI AUSTRALIA INDEX ETF	3,350,0000	77,653 00	82	23 1800	64,594 20	19 2819	13,058 80	3,711 80	4.78	
ISHARES MSCI BRAZIL INDEX ETF	1,350,0000	70,807.50	75	52 4500	43,751 88	32 4088	27,055 62	1,996 65	2.82	
ISHARES MSCI CANADA INDEX ETF	6,100,0000	160,369.00	1.70	26 2900	107,889 16	17 6867	52,479 84	3,470 90	2.16	
ISHARES MSCI CAFE INDEX ETF	8,430,0000	42,500.00	4.46	50 0000	344,822 56	40 9042	76,677 44	14,482 74	3.44	
ISHARES MSCI SWEDEN INDEX ETF	2,125,0000	57,885.00	61	27 2400	39,742 82	18 7025	18,142 18	1,942 25	3.36	
JOHNSON CONTROLS INC COM	1,090,0000	26,868.50	28	24 6500	35,296 71	32 3823	(8,428 21)	784 80	2.92	
JPMORGAN CHASE & CO	1,120,0000	40,320.00	43	36 0000	51,143 01	45 6634	(10,823 01)	1,344 00	3.33	



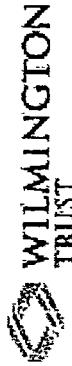
Investment Detail

Group Name: Bemis - Trust in Diversity

Across Account(s) Combine Principal and Income
As of July 31, 2012

Page 2

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
MARKET VECTORS AGRIBUSINESS ETF	2,000 0000	99,260 00	1 05	49 6300	102,286 94	51 1435	(3,026 94)	608 00	61	
MCDONALD'S CORPORATION	1,050 0000	93,828 00	99	89 3600	60,645 69	57 7578	33,182 31	2,940 00	3 13	
MERCK & COMPANY INC	1,590 0000	70,230 30	74	44.1700	60,590 15	38.1070	9,640 15	2,671 20	3 80	
MICROSOFT CORP	2,730 0000	80,453 10	85	29 4700	51,139 73	18 7325	29,313.37	2,184 00	2 71	
ORACLE CORPORATION COM	3,727 0000	112,555 40	1 19	30 2000	58,001 06	15 5624	54,554 34	894 48	79	
PROCTER & GAMBLE CO COM	1,480 0000	95,519 20	1.01	64 5400	88,010 98	59 4669	7,508 22	3,327 04	3 48	
PUBLIC SERVICE ENTERPRISE GROUP INC	1,750 0000	58,170 00	62	33 2400	55,269 03	31 5823	2,900 97	2,485 00	4.27	
RS GLOBAL NATURAL RESOURCES FUND CLASS Y	2,128 0600	76,120 71	81	35 7700	78,823.34	37 0400	(2,702 63)	.00		
SECTOR SPDR HEALTH CARE	1,330 0000	51,058 70	54	38 3900	46,699 62	35 1125	4,359 08	908 83	1 96	
SPDR CONSUMER STAPLES	1,500 0000	53,445 00	57	35 6300	46,293 75	30 8625	7,151 25	1,377 00	2 58	
SELECT ETF										
SPDR S&P GLOBAL NATURAL RESOURCES ETF	1,500 0000	71,625 00	76	47 7500	75,817 30	50 5449	(4,192 30)	1,435 50	2 00	
SYNGENTA AG ADR	150 0000	10,206 00	11	68 0400	10,032 38	66 8825	173 62	216 75	2 12	
TARGET CORP COM	300 0000	18,195 00	19	60 6500	14,619 72	48 7324	3,575 28	432 00	2 37	
UNION PACIFIC CORP COM	100 0000	12,261 00	13	122 6100	11,298 73	112 9873	962 27	240 00	1.96	
UNITED TECHNOLOGIES CORP COM	1,125 0000	83,745 00	89	74 4400	54,048 59	48 0432	29,696 41	2,407 50	2 87	
VANGUARD MSCI EMERGING MARKETS ETF	7,125 0000	285,071 25	3 02	40 0100	304,034 29	42 6715	(18 963 04)	6,455 25	2 26	
VANGUARD SMALL-CAP ETF	3,000 0000	225,840 00	2 39	75 2800	113,992 63	37 9975	111,847 37	2,820 00	1 25	
VERIZON COMMUNICATIONS COM	2,400 0000	108,336 00	1 15	45 1400	73,427 34	30 5947	34,908 66	4,800 00	4.43	
WELLS FARGO & CO	1,220 0000	41,248 20	44	33 8100	36,900 59	30 2464	4,347 61	1,073 60	2 60	
TOTAL Equity										
	92,485.9600	4,323,115.06	45.78		3,425,961.47		897,153.59	105,821.25		
Fixed Income										
FIDELITY FOCUSED HIGH INCOME FUND	17,059 9780	158,657 80	1 68	9 3000	155,414 00	9 1099	3,243.80	9,195 33	5 80	
ISHARES BARCLAYS 1-3 YR TREASURY ETF	1,000 0000	84,530 00	90	84 5300	84,092 50	84 0925	437 50	474 00	56	
ISHARES CORE TOTAL U S BOND MARKET ETF	3,000 0000	337,770 00	3 58	112 5900	325,155 00	108 3850	12,615 00	8,385 00	2 48	
VANGUARD HIGH YIELD CORPORATE FUND CLASS INVESTOR	36,000 0000	214,560 00	2 27	5 9600	194,760 00	5 4100	19,800 00	14,076 00	6 56	
VANGUARD SHORT-TERM INVESTMENT-GRADE CLASS INVESTOR	30,000 0000	324,300 00	3 43	10 8100	321,300 00	10 7100	3,000 00	8,190 00	2 53	



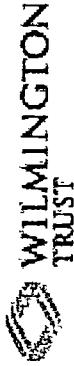
Investment Detail

Group Name: Bemis - Trust in Diversity

Across Account(s) Combine Principal and Income
As of July 31, 2012

Page 3

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
VANGUARD SHORT-TERM BOND INDEX FUND CLASS INVESTOR	15,075,0860	160,851.16	1.70	10,6700	159,045.28	10,5502	1,805.88	2,607.99	1.62	
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/23/2002 4.375% 09/15/2012 NON CALLABLE	150,000.0000	150,774.00	1.60	100,5160	157,563.55	105,0424	(6,789.55)	6,562.50	4.35	
FEDERAL HOME LOAN BANK DTD 11/22/2002 4.500% 11/15/2012 NON CALLABLE	50,000.0000	50,614.50	54	101,2290	55,039.10	110,0782	(4,424.60)	2,250.00	4.45	
FEDERAL HOME LOAN BANK DTD 01/17/2008 3.375% 02/27/2013 NON CALLABLE	200,000.0000	201,598.00	2.16	101,7990	203,721.10	101,8606	(123.10)	6,750.00	3.32	
FEDERAL HOME LOAN BANK DTD 02/19/2010 1.625% 03/20/2013 NON CALLABLE	200,000.0000	201,772.00	2.14	100,8860	202,993.40	101,4967	(1,221.40)	3,250.00	1.61	
FEDERAL HOME LOAN BANK DTD 05/15/2003 3.875% 06/14/2013 NON CALLABLE	200,000.0000	206,328.00	2.18	103,1640	212,509.80	106,2549	(6,181.80)	7,750.00	3.76	
FEDERAL HOME LOAN BANK DTD 11/18/2010 0.875% 12/27/2013 NON CALLABLE	200,000.0000	201,688.00	2.14	100,8440	197,824.00	98,9120	3,864.00	1,750.00	87	
FEDERAL NATIONAL MORTGAGE ASSN DTD 03/25/2004 4.125% 04/15/2014 NON CALLABLE	100,000.0000	106,533.00	1.13	106,5330	108,933.00	108,9330	(2,400.00)	4,125.00	3.87	
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/17/2004 4.625% 10/15/2014 NON CALLABLE	100,000.0000	109,498.00	1.16	109,4980	102,3976	102,3976	7,100.40	4,625.00	4.22	
FEDERAL FARM CREDIT BANK DTD 06/16/05 4.375% 06/16/15	100,000.0000	111,298.00	1.18	111,2980	109,530.00	109,5300	1,768.00	4,375.00	3.93	
FEDERAL HOME LOAN MORTGAGE CORP DTD 07/14/2005 4.375% 07/17/2015 NON CALLABLE	100,000.0000	111,704.00	1.18	111,7040	99,937.00	99,9370	11,767.00	4,375.00	3.92	
UNITED STATES TREASURY NOTES DTD 11/30/2010 3.75% 11/30/2015	200,000.0000	206,876.00	2.19	103,4380	193,570.98	96,7855	13,305.02	2,750.00	1.33	
FEDERAL FARM CREDIT BANK DTD 12/29/2005 5.000% 05/03/2016 NON CALLABLE	100,000.0000	116,045.00	1.23	116,0450	110,940.00	110,9400	5,105.00	5,000.00	4.31	



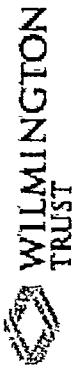
Investment Detail

Group Name: Bemis - Trust in Diversity

Across Account(s) Combine Principal and Income
As of July 31, 2012

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
FEDERAL HOME LOAN BANK DTD 05/03/2006 5.375% 05/18/2016 NON CALLABLE	100,000.0000	118,133.00	1.25	118 133.0	103,238.10	103 238.1	14,894.90	5,375.00	4.55	
FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE DTD 04/08/2011 2.500% 05/27/2016 NON CALLABLE	150,000.0000	160,537.50	1.70	107 025.0	153,408.75	102 272.5	7,128.75	3,750.00	2.34	
FEDERAL NATIONAL MORTGAGE ASSN DTD 11/17/2006 4.875% 12/15/2016 NON CALLABLE	200,000.0000	235,302.00	2.49	117 751.0	229,892.40	114 946.2	5,609.60	9,750.00	4.14	
FEDERAL HOME LOAN MORTGAGE CORP DTD 04/05/2007 5.000% 04/18/2017 NON CALLABLE	100,000.0000	119,368.00	1.26	119 368.0	99,243.30	99 243.3	20,124.70	5,000.00	4.19	
FEDERAL FARM CREDIT BANK DTD 05/02/2008 4.550% 05/02/2017 NON CALLABLE	100,000.0000	117,233.00	1.24	117 233.0	110,920.00	110 920.0	6,313.00	4,550.00	3.88	
FEDERAL HOME LOAN MORTGAGE CORP DTD 10/12/2007 5.125% 11/17/2017 NON CALLABLE	100,000.0000	121,914.00	1.29	121 914.0	100,088.90	100 088.9	21,825.10	5,125.00	4.20	
FEDERAL FARM CREDIT BANK DTD 01/18/08 4.410% 01/18/18 TOTAL Fixed Income		200,000.0000	235,722.00	2.50	117 861.0	220,820.00	110 410.0	14,902.00	8,820.00	3.74
Inflation Hedges										
ISHARES BARCLAYS TIPS BOND ETF	1,500.0000	182,160.00	1.93	121 440.0	156,475.21	104 316.8	25,684.79	4,909.50	2.70	
SPDR GOLD SHARES	1,200.0000	187,788.00	1.99	156 490.0	94,465.88	78 721.6	93,322.12	0.00		
TOTAL Inflation Hedges	2,700.0000	369,948.00	3.92		250,941.09		119,006.91	4,909.50		
Cash & Currency										
WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	537,868.3200	537,868.32	5.70	1 000.00	537,868.32	1 000.00	00	185.03	03	



Investment Detail

Group Name: Bemis - Trust in Diversity

Across Account(s) Combine Principal and Income
As of July 31, 2012

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Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM (%)
WILMINGTON TRUST BANK DEPOSIT SWEEP	46,223.0900	46,223.09	49	1 0000	46,223.09	1 0000	00	138.67	30	
TOTAL Cash & Currency		584,091.41			584,091.41					
TOTAL Base Currency - U.S._Dollar	3,431,411.5340	9,442,961.43	100.00		8,273,331.73		1,169,629.70	249,915.27		

+ Unknown

^ Incomplete

* A period end market value is unavailable. Last provided value is displayed
*** Only investments held as of the specified date appear on this report ***