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Form 990-PF

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

OMB No 1545-0052

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

08/01, 2011, and ending

07/31, 2012

ENVELOPE
POSTMARK DATE DEC 10 2012SCANNED DEC 14 2012
Revenue

Operating and Administrative Expenses

Name of foundation FRANK L PALMER FD TR U/W		A Employer identification number 06-6026043
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1802		Room/suite
City or town, state, and ZIP code PROVIDENCE, RI 02901-1802		(888) 866-3275
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		Initial return of a former public charity Amended return Name change
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) ► \$ 30,994,706.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		
3 Interest on savings and temporary cash investments		
4 Dividends and interest from securities		758,185. STMT 1
5a Gross rents		
b Net rental income or (loss)		
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a		758,185. -117,318. RECEIVED 25,678,202.
7 Capital gain net income (from Part IV, line 2)		
8 Net short-term capital gain		
9 Income modifications		
10a Gross sales less returns and allowances		
b Less Cost of goods sold		
c Gross profit or (loss) (attach schedule)		
11 Other income (attach schedule)		257. 257. STMT 2
12 Total. Add lines 1 through 11		641,124. 758,442.
13 Compensation of officers, directors, trustees, etc		131,696. 52,678.
14 Other employee salaries and wages		
15 Pension plans, employee benefits		
16a Legal fees (attach schedule)		1,680. NONE STMT 3
b Accounting fees (attach schedule)		
c Other professional fees (attach schedule)		
17 Interest		
18 Taxes (attach schedule) (see instructions)		10,048. 10,048. STMT 4
19 Depreciation (attach schedule) and depletion		
20 Occupancy		
21 Travel, conferences, and meetings		
22 Printing and publications		
23 Other expenses (attach schedule)		84,844. 84,844. STMT 5
24 Total operating and administrative expenses.		
Add lines 13 through 23		228,268. 89,065. NONE 139,202.
25 Contributions, gifts, grants paid		1,161,981. 1,161,981.
26 Total expenses and disbursements Add lines 24 and 25		1,390,249. 89,065. NONE 1,301,183.
27 Subtract line 26 from line 12:		
a Excess of revenue over expenses and disbursements		-749,125.
b Net investment income (if negative, enter -0-)		669,377.
c Adjusted net income (if negative, enter -0-)		

For Paperwork Reduction Act Notice, see instructions.

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JSA

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[Signature]

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	984,021.	956,908.	956,908.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
Assets	10 a	Investments- U S and state government obligations(attach schedule)			
	b	Investments - corporate stock (attach schedule)	30,686,157.	29,912,637.	30,037,798.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments- land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	31,670,178.	30,869,545.	30,994,706.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <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 and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	31,670,178.	30,869,545.	
	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)	31,670,178.	30,869,545.	
	31	Total liabilities and net assets/fund balances (see instructions)	31,670,178.	30,869,545.	

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	31,670,178.
2	Enter amount from Part I, line 27a	2	-749,125.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	30,921,053.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 6	5	51,508.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,869,545.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 25,490,435.		25,795,520.	-305,085.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(ii) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			-305,085.		
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	-117,318.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	823,829.	31,291,722.	0.026327
2009	1,337,088.	28,002,773.	0.047748
2008	1,383,806.	24,858,216.	0.055668
2007	1,743,438.	33,903,650.	0.051423
2006	1,650,211.	34,001,124.	0.048534

- 2 Total of line 1, column (d) 2 0.229700
- 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 0.045940
- 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 30,452,186.
- 5 Multiply line 4 by line 3 5 1,398,973.
- 6 Enter 1% of net investment income (1% of Part I, line 27b) 6 6,694.
- 7 Add lines 5 and 6 7 1,405,667.
- 8 Enter qualifying distributions from Part XII, line 4 8 1,301,183.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	13,388.
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-) . . .	2		
3	Add lines 1 and 2 . . .	3		13,388.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4		NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . .	5		13,388.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a		27,876.
b	Exempt foreign organizations - tax withheld at source . . .	6b		NONE
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		NONE
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7		27,876.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . ► 9	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ► 10	10		14,488.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► 6,694. Refunded ► 11	11		7,794.

Part VII-A Statements Regarding Activities

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

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? . . .

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.

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .

1c 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 . . .

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? . . .

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

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

CT

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 . . .

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X

Website address ► N/A

14 The books are in care of ► US TRUST FIDUCIARY TAX SERVICES Telephone no ► (401) 278-6825
Located at ► P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ► 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► 15
and enter the amount of tax-exempt interest received or accrued during the year.

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

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

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

	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)?	1b <input type="checkbox"/>	X
Organizations relying on a current notice regarding disaster assistance check here ► 1b <input type="checkbox"/>		
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?	1c <input type="checkbox"/>	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 ► 2a <input type="checkbox"/>		
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 <input type="checkbox"/>	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 2b <input type="checkbox"/>		
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 <input type="checkbox"/>	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a <input type="checkbox"/>	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 <input type="checkbox"/>	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:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		131,696.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ► **NONE**

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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 (see instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ► **NONE**

Part IX-A Summary of Direct Charitable Activities

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

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.

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3 ►		


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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	29,731,399.
b Average of monthly cash balances	1b	1,184,526.
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	30,915,925.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	30,915,925.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	463,739.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,452,186.
6 Minimum investment return. Enter 5% of line 5	6	1,522,609.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,522,609.
2a Tax on investment income for 2011 from Part VI, line 5	2a	13,388.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	13,388.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,509,221.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	1,509,221.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,509,221.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,301,183.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,301,183.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,301,183.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,509,221.
2 Undistributed income, if any, as of the end of 2011				1,288,559.
a Enter amount for 2010 only				
b Total for prior years 20 ____,20 ____,20 ____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,301,183.				1,288,559.
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE		
d Applied to 2011 distributable amount				12,624.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,496,597.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**

NOT APPLICABLE

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				►		
b	Check box to indicate whether the foundation is a private operating foundation described in section					4942(j)(3) or	4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008			
b	85% of line 2a						
c	Qualifying distributions from Part XII, line 4 for each year listed						
d	Amounts included in line 2c not used directly for active conduct of exempt activities						
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c						
3	Complete 3a, b, or c for the alternative test relied upon						
a	"Assets" alternative test - enter						
(1)	Value of all assets						
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)						
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
c	"Support" alternative test - enter						
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
(3)	Largest amount of support from an exempt organization						
(4)	Gross investment income						

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

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

N/A

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

N/A

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

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

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

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**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 STATEMENT 9				
Total			► 3a	1,161,981.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	758,185.	
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			1	257.	
7 Other investment income			18	-117,318.	
8 Gain or (loss) from sales of assets other than inventory					
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)				641,124.	
13 Total Add line 12, columns (b), (d), and (e)				13	641,124.

(See worksheet in line 13 instructions to verify calculations.)

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

NOT APPLICABLE

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		1a(1)	X
(1) Cash		1a(2)	X
(2) Other assets			
b Other transactions:		1b(1)	X
(1) Sales of assets to a noncharitable exempt organization		1b(2)	X
(2) Purchases of assets from a noncharitable exempt organization		1b(3)	X
(3) Rental of facilities, equipment, or other assets		1b(4)	X
(4) Reimbursement arrangements		1b(5)	X
(5) Loans or loan guarantees		1b(6)	X
(6) Performance of services or membership or fundraising solicitations		1c	X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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

**Sign
Here**

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

| 10/22/2012

Date

► SVP Tax

Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVEESCO INTL GROWTH FUND CL Y	22,953.	22,953.
ARTIO GLOBAL HIGH INCOME FUND CL I	46,229.	46,229.
INTERM GOVT/CREDIT BOND CTF	18,846.	18,846.
INTERNATIONAL EQUITY CTF	2,027.	2,027.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	2,364.	2,364.
COLUMBIA MID CAP VALUE FUND CLASS Z SHAR	3,929.	3,929.
COLUMBIA SMALL CAP VALUE I FUND CLASS Z	6,387.	6,387.
COLUMBIA SMALL CAP GROWTH I FUND CLASS Z	3,093.	3,093.
COLUMBIA EMERGING MARKETS FUND CLASS Z S	3,302.	3,302.
SMALL CAP GROWTH CTF	319.	319.
EATON VANCE LARGE-CAP VALUE FUND CL I	112,688.	112,688.
FEDERAL HOME LOAN BANK 11/22/2002 4.5% 1	22,500.	22,500.
HARBOR INTERNATIONAL FUND INSTL CL	28,249.	28,249.
ISHARES MSCI EMERGING MKTS INDEX FUND	30,701.	30,701.
ISHARES RUSSELL 2000 VALUE INDEX FUND	4,910.	4,910.
ISHARES BARCLAYS 1-3 YR CR BD FUND	9,465.	9,465.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	8,169.	8,169.
PIMCO TOTAL RETURN FUND INSTL	200,964.	200,964.
PIMCO HIGH YIELD FUND	14,767.	14,767.
PIMCO COMMODITY REALRETURN STRATEGY FUND	157,733.	157,733.
PIMCO EMERGING MKT CURRENCY FUND INSTL	4,427.	4,427.
RIDGEWORTH MID CAP VALUE EQUITY FUND CL	4,400.	4,400.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	26,449.	26,449.
UNITED STATES TREAS NTS DTD 11/15/05	22,500.	22,500.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	814.	814.
TOTAL	758,185.	758,185.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTERNATIONAL EQUITY CTF	255.	255.
SMALL CAP GROWTH CTF	2.	2.
TOTALS	257.	257.



FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - CHARITABLE PURPOSE	1,680.			1,680.
TOTALS	1,680.	NONE	NONE	1,680.



FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	187.	187.
FOREIGN TAXES ON QUALIFIED FOR	5,860.	5,860.
FOREIGN TAXES ON NONQUALIFIED	4,001.	4,001.
TOTALS	10,048.	10,048.



FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCIPAL	405.	405.
OTHER ALLOCABLE EXPENSE-INCOME	405.	405.
GRANTMAKING FEE PD TO TRUSTEE	84,034.	84,034.
TOTALS	84,844.	84,844.





FRANK L PALMER FD TR U/W

06-6026043

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

DESCRIPTION	AMOUNT
11-12 TYE INC ADJ	51,508.
TOTAL	51,508.

STATEMENT 6

FRANK L PALMER FD TR U/W

06-6026043

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

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

777 MAIN STREET
HARTFORD, CT 06115

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

131,696.

COMPENSATION

COMPENSATION EXPLANATION:

SEE ATTACHED FOOTNOTE

TOTAL COMPENSATION:

131,696.

=====

FRANK L PALMER FD TR U/W
FORM 990PF, PART XV - LINES 2a - 2d
=====

06-6026043

RECIPIENT NAME:
BANK OF AMERICA, N.A.

ADDRESS:
777 MAIN STREET
HARTFORD, CT 06115

FORM, INFORMATION AND MATERIALS:
SEE ATTACHED

SUBMISSION DEADLINES:
MAY 15 AND NOVEMBER 15

RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED

STATEMENT 8

FRANK LOOMIS PALMER FUND

c/o Amy R. Lynch
Bank of America
777 Main Street, CT2-102-22-02
Hartford, CT 06115

For Applications or General Information, please call (860) 952-7403 or 952-7412

POLICIES AND GUIDELINES

The Frank Loomis Palmer Fund was established in 1936 by Virginia Palmer in memory of her father, Frank Loomis Palmer. The Will of Virginia Palmer states that it was her wish that the Fund be used "in a manner that will be a continuing benefit and enrichment to the community where we have lived..."

In the distribution of monies from this Trust, the following language guides the Trustees:

" And that the remaining income be distributed, semi-annually as near as may be to corporations, societies, institutions, and trusts located or operating in the City of New London, Connecticut, which are devoted exclusively to religious, charitable, scientific, literary, historical, or educational purposes, including the encouragement of art, and which under the Federal and State succession, transfer and inheritance estate tax laws at the time of my death or at the time they are assessed are exempt from taxation."

GRANT FOCUS

1. For organizations eligible for both the Palmer and the Bodenwein Fund, keep in mind that the Palmer fund is a larger fund covering only New London, whereas the Bodenwein Fund is a smaller fund covering certain communities in New London County where The Day is the primary newspaper.
2. Grants are not made to individuals, or to organizations for endowments, deficit financing, or reimbursement for items purchased prior to a grant request.
3. Grants are not made for renovations or improvements to Churches or other houses of worship.
4. An applicant is limited to submission of one grant application per calendar year regardless if the previous application was approved or denied.
5. The Trustees will only consider grants that are submitted from agencies located in New London or from agencies providing services to residents of New London.
6. Agencies submitting an application for programs to be offered in the public schools, a letter of support from the Superintendent and the Principal(s) of the affected school(s) must accompany the grant request.
7. Please provide all information requested. **The application may be reproduced in its original format, but please limit responses to spaces provided**. Collateral materials in support of your request may be attached. When reproducing the application, please be sure to print it on **blue** paper.

COPIES

The Foundation now requires one (1) **original complete application with required attachments, and five (5) copies of the application only (without attachments) and program budget**. The first three pages of the grant application must be copied on **Blue** colored paper (the ones with the questions and the signature page). This applies to the original and the copies. Attachments can be copied on standard white paper if you wish.

DEADLINES

Applicants must submit proposals by the **15th of May** or the **15th of November**. Applications must be postmarked by the deadline date. **DEADLINES ARE STRICTLY ENFORCED**. If the 15th falls on a weekend or bank holiday, the deadline **IS NOT** extended. Complete applications received after the deadline will be held for the next review period.

Applications *postmarked* on the day of the deadline are accepted.

AWARDS

Grant awards are announced in The Day newspaper on February 1 and August 1. Following the publication of the awards, a letter will be sent to all applicants confirming the approval or denial of their grant request.

If awarded, a post grant evaluation is due one year from the date of the grant. If for any reason you are unable to use the full amount of the grant during the one year grant period or the purpose of the grant has changed, you must send a letter to us indicating the circumstances. Any unused grant funds are to be returned to the Foundation with the final evaluation.

FRANK LOOMIS PALMER FUND

Amy R. Lynch
Bank of America
777 Main Street, CT2-102-22-02
Hartford, CT 06115

APPLICATION COVER SHEET

Date _____

Name and address of organization (street address required)

Contact person _____

Email Address _____

Telephone _____

Amount Requested _____

Time Period of Grant _____

Principal purposes and services of your organization:

Specific purpose for which grant is to be used:

Number of persons who would be served annually from this grant _____ Indicate percentage
from: New London _____ Groton _____ Mystic _____ Waterford _____ Stonington _____
Lyme/East Lyme _____ Other, Please specify region _____

Organizations Total Budget _____

Project Budget

(Attach Detail)

(Attach Detail)

FRANK LOOMIS PALMER FUND APPLICATION DETAIL

Name of Organization _____

**THE FOLLOWING REQUIREMENTS ARE NECESSARY FOR
EACH APPLICATION TO BE PROCESSED AND MUST BE
SUBMITTED WITH EACH APPLICATION:**

1. U.S. Internal Revenue Service 501(c)(3) tax exemption letter dated after 1969
(only municipalities are excluded from this requirement)
2. Most recent audited financial report or equivalent Treasurer's Report.
3. Operating budget including period of time in which grant will be needed and
budgeted sources of income.
4. List of Officers and Directors.
5. If previous grants were made to your organization from the Palmer Fund, have
all post grant reports been submitted? Yes No If no, please explain.

INCOMPLETE APPLICATIONS WILL NOT BE CONSIDERED

Signature of Chief Executive (or equivalent)

Name/Title

Signature of Board Chairperson (or equivalent)

Name/Title



06-6026043

FRANK L PALMER FD TR U/W
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORTS NAMED ORGANIZATION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 1,161,981.

TOTAL GRANTS PAID:

1,161,981.

=====

STATEMENT 9

Relationship to substantial contributor	Foundation Status of Recipient	Purpose	Amount
Distribution	GARDE ARTS CENTER	FINAL PAYMENT TO SUPPORT THE COMPLETION	50,000.00
CHILDREN'S MUSEUM OF SECT, INC	SUPPT SCIENCE EDUCATION PROGRAMS/N. LOND	4,740.00	
CONNECTICUT BALLET, INC	EDUCATION PROGRAM IN NEW LONDON SCHOOLS	4,500.00	
CONN EARLY MUSIC SOCIETY INC	SUPPT CLASSICAL BAROQUE MUSIC CONCERT	2,700.00	
COLONIAL THEATRE SCHOOL, INC	SUPPT PROGRAMS TO NEW LONDON STUDENTS	10,000.00	
FLOCK THEATRE COMPANY	SUPPT COMP SEASON PRODUCTIONS	30,000.00	
HYGIENIC ART, INC	SUPPT ARTPARK SUMMER FEST 2012	30,000.00	
LYMAN ALLY ART MUSEUM	SUPPT EXHIBITION AND PUBLIC PROGRAMS 2012	25,000.00	
CONNECTICUT LYRIC OPERA	SUPPT PERFORMANCE IN NEW LONDON	4,000.00	
CONNECTICUT LANDMARKS	SUPPT PROGRAM @ HEMPSTEAD HOUSE	10,000.00	
EASTERN CT CONN BALLET, INC	SUPPT THE NUTCRACKER PERF NEW LONDON	4,000.00	
EASTERN CT SYMPHONY INC	SUPPT GENERAL OPERATIONS OF ORG	30,000.00	
EUGENE O'NEILL THEATER CENTER	13TH ANNUAL CELEBRATION@MONTE CRISTO	8,000.00	
LYME ACADEMY COLLEGE OF FINE ART	SUPPT PRE-COLLEGE PROGRAM/N. LONDON STUD	5,000.00	
MYSTIC ART ASSOCIATION, INC	SUPPT EDUCATION OUTREACH/N. LONDON STUD	7,500.00	
MYSTIC BALLET, INC	SUPPT MOTION IN SCHOOL/N. LONDON STUD	6,500.00	
NEIGHBORHOOD MUSIC SCHOOL INC	SUPPT DANCING W/ PARKINSONS/N. LONDON	1,000.00	
N. LONDON COUNTY HISTORICAL SOC	SUPPT CHIMNEY REST @ SHAW MANSION	7,630.00	
NEW LONDON LANDMARKS, INC	SUPPT VISIONS & PLANS FOR NEW LONDON	8,500.00	
NEW LONDON MARITIME SOC, INC	RESTORATION FUNDS-FIRE SAFETY CODE	13,871.00	
NEW LONDON MUSIC FESTIVAL INC	SUPPT 2012 SUMMER SEASON PRODUCTIONS	10,000.00	
THE WRITER'S BLOCK INK, INC	SUPPT YOUTH PROGRAMS FOR N. LONDON	15,000.00	
CITY OF NEW LONDON	SUPPT HYGIENIC ART PARK PHASE RENOVATION	40,000.00	
CONN STORYTELLING CTR/CONN COLL	SUPPT LITTLEST LISTENER PRE-SCHOOL	15,000.00	
EASTERN CT COMMUNITY GARDEN ASSO	SUPPT COMMUNITY GARDENS	10,000.00	
SURFERS ALUMNI ASSOC, INC	SUPPT 7 REGIMENT W/ EQUIPMENT & UNIFORMS	16,000.00	
SAINT MARY STAR OF THE SEA SCH	SUPPT DUAL LANGUAGE INITIATIVE	15,000.00	
KENTE ENTERPRISES, INC	SUPPT ARTS & CAREER EXPLORATION	14,000.00	
PLANNED PARENTHOOD OF SOUTHERN	SUPPT NEW LONDON FUND FOR ACCESS	30,000.00	
COVENANT SHELTER OF NEW LONDON	SUPPT EMERGENCY FOOD/HEATING ASSISTANCE	40,000.00	
MITCHELL COLLEGE	SUPPT SCHOLARSHIP FUND/N. LONDON STUDENT	15,000.00	
THE RIVERFRONT CHILDREN'S CENTER	SUPPT TUITION ASSISTANCE/N/NEW LONDON	12,000.00	
OIC OF NEW LONDON, INC	SUPPT WORK READINESS & EMPLOYABILITY	20,000.00	
DENISON PEQUOTSEPOS NATURE CTR	SUPPT SCIENCE EXPLORATIONS/N. LONDON	12,000.00	
SEA RESEARCH FOUNDATION, INC	SUPPT WHERE CITY MEETS SEA/N. LONDON	10,000.00	
UNITED WAY OF SOUTHEASTERN CT	SUPPT EMERGENCY FOOD/HEATING ASSISTANCE	40,000.00	
NEW LONDON HOMELESS HOSPITALITY	SUPPT OPERATIONS THE EMERGENCY SHELTER	50,000.00	

WOMEN'S CENTER OF SECT INC	PUBLIC CHARITY	10,000.00
HABITAT FOR HUMANITY OF CATHOLIC CHARITIES	PUBLIC CHARITY	30,000.00
THE CENTER-A DROP IN COMM AMERICAN RED CROSS CT REGION	PUBLIC CHARITY	15,000.00
NEW LONDON/CITY OF YOUTH AFFAIRS JEWISH FEDERATION OF EASTERN CT	PUBLIC CHARITY	40,000.00
CONNECTICUT COLLEGE EXPRESSIONES CULTURAL CENTER INC LEARN	PUBLIC CHARITY	15,000.00
NEW LONDON PUBLIC SCHOOLS	PUBLIC CHARITY	15,000.00
NEW LONDON PUBLIC SCHOOLS UNITED CEREBRAL PALSY ASSOC	PUBLIC CHARITY	8,000.00
HISTORICALLY BLACK COLLEGE READ TO GROW INC	PUBLIC CHARITY	8,000.00
THAMES VALLEY MUSIC SCHOOL PRIMERA IGLESIA BAUTISTA HISPANA	PUBLIC CHARITY	8,000.00
ST. JAMES EPISCOPAL CHURCH CHILD & FAMILY AGENCY OF SECT	PUBLIC CHARITY	8,000.00
UNITED COMMUNITY & FAMILY SERV NEW LONDON AMERICAN LEGION	PUBLIC CHARITY	8,000.00
NEW LONDON COMM BOATING INC COMMUNITY HEALTH OUTREACH & HIGH HOPES THERAPEUTIC RIDING IN	PUBLIC CHARITY	8,000.00
MYSTIC AREA SHELTER & HOSPITALITY NEW LONDON DEVELOPMENT CORP	PUBLIC CHARITY	8,000.00
COMMUNITY HEALTH CENTER, INC THAMES RIVER COMMUNITY SERV,INC	PUBLIC CHARITY	8,000.00
CENTRO DE LA COMUNIDAD CONNECTICUT ADOPTION & FAMILY	PUBLIC CHARITY	5,000.00
NEW LONDON MAIN STREET CORP BIG BROTHERS BIG SISTER OF SECT	PUBLIC CHARITY	10,000.00
GIRL SCOUTS OF CONNECTICUT INC FURNITURE BANK OF SECT	PUBLIC CHARITY	5,000.00
STOP PAY CHECK # 16735510 DTD 03/26/2011; NONE JEWISH FEDERATION OF EASTERN CT	PUBLIC CHARITY	10,000.00
NEW LONDON PARKS CONSERVANCY NEW LONDON HOMELESS HOSPITALITY	PUBLIC CHARITY	5,935.00
GARDE ARTS CENTER SUPPORT TECHNICAL EQUIPMENT REQUEST.	PUBLIC CHARITY	20,000.00
SUPPT VIOLENCE PREVENTION PROGRAM NEW LONDON HOME CONSTRUCTION	PUBLIC CHARITY	10,000.00
SUPPT RENTAL & SECURITY ASSIST/N LONDON	PUBLIC CHARITY	30,000.00
SUPPT OUT OF SCHOOL CARE & ENRICHMENT	PUBLIC CHARITY	15,000.00
SUPPT DISASTER SERVICES IN NEW LONDON	PUBLIC CHARITY	40,000.00
SUPPT TEEN CENTER FOR HIGH SCHOOL	PUBLIC CHARITY	15,000.00
SUPPT HUMAN LIBRARY PROGRAM	PUBLIC CHARITY	8,000.00
SUPPT CHILDREN'S PROGRAM-LITERACY PROJEC	PUBLIC CHARITY	9,864.00
SUPPT ARTVENTURE PROGRAM	PUBLIC CHARITY	8,000.00
SUPPT CHILD UNBOUND IN NEW LONDON	PUBLIC CHARITY	3,000.00
PURCHASE EQUIPMENT FOR CULINARY ART PROG	PUBLIC CHARITY	2,000.00
PURCHASE I-PAD SUPPORT SPECIAL NEEDS	PUBLIC CHARITY	5,810.00
DISABILITY SUPPT PROGRAM/NEW LONDON	PUBLIC CHARITY	7,000.00
SUPPT COLLEGE TOUR /NEW LONDON STUDENTS	PUBLIC CHARITY	4,000.00
SUPPT LITERACY PROG IN NEW LONDON	PUBLIC CHARITY	5,000.00
SUPPT NEW LONDON MUSIC SCHOLARSHIPS	PUBLIC CHARITY	5,000.00
SUPPT ARTS CAMP SCHOLARSHIPS	PUBLIC CHARITY	5,000.00
SUPPT SATURDAY COMMUNITY MEAL	PUBLIC CHARITY	3,000.00
SUPPT COLLEGE ACCESS PROGRAM/N. LONDON	PUBLIC CHARITY	8,000.00
SUPPT LITERACY AFTER-SCHOOL PROGRAM	PUBLIC CHARITY	10,000.00
ACCESS TO BEHAVIORAL HELTH TREATMENT	PUBLIC CHARITY	10,000.00
REPLACEMENT OF THE BATTING CAGE NET	PUBLIC CHARITY	3,500.00
SUPPT SAILING LESSONS PROGRAM	PUBLIC CHARITY	9,000.00
SUPPT LATINO PARENT POWER & LEADERSHIP	PUBLIC CHARITY	10,000.00
SUPPT SCHOLARSHIP FOR NEW LONDON	PUBLIC CHARITY	10,000.00
EMERGENCY SHELTER FOR HOMELESS	PUBLIC CHARITY	11,175.00
SUPPT N LONDON CNTY DOWN PAYMENT PROGRAM	PUBLIC CHARITY	10,000.00
SUPPT OUTREACH INTERVENTION PROGRAM	PUBLIC CHARITY	41,756.00
SUPPT BEYOND SHELTER PROG/N. LONDON	PUBLIC CHARITY	7,000.00
SUPPT YOUTH PROGRAMS 2012	PUBLIC CHARITY	8,000.00
SUPPT PROJECT CONNECTICUT CHILD	PUBLIC CHARITY	5,000.00
SUPPT SPECIAL NIGHTS ON ICE	PUBLIC CHARITY	10,000.00
SUPPT NEW LONDON CADET PALS PROGRAM	PUBLIC CHARITY	5,000.00
SUPPT NEW LONDON GIRLZ RULE PROGRAM	PUBLIC CHARITY	10,000.00
PURCHASE BEDS TO FAMILIES IN N LONDON PAYABLE TO CITY OF NEW LONDON	PUBLIC CHARITY	(40,000.00)
SUPPT ISOLATION RELIEF & CRISIS INTERVEN	PUBLIC CHARITY	5,000.00
SUPPT PURCHASE OF CONCRETE BENCH PADS	PUBLIC CHARITY	5,935.00
CAPITAL SUPPORT OF NEW SITE AT STATE	PUBLIC CHARITY	100,000.00
NONE	PUBLIC CHARITY	20,000.00

STOP PAY CHECK # 16735469 DTD 03/26/2011: NONE
CONNECTICUT COLLEGE
HYGIENIC ART
FURNITURE BANK OF SECT
CATHOLIC CHARITIES
OIC OF NEW LONDON

TOTAL

PAYABLE TO CONNECTICUT COLLEGE
SUPPT CHILDREN PROGRAM-LITERACY PROJECT
PHASE II RENOVATIONS OF THE ART PARK
PURCHASE BEDS FOR FAMILIES IN NEW LONDON
SUPPT NEW LONDON RESIDENTS/ BASIC NEEDS
SUPPT NEW LONDON RESIDENTS/ BASIC NEEDS

PUBLIC CHARITY	(9,864.00)
PUBLIC CHARITY	9,864.00
PUBLIC CHARITY	40,000.00
PUBLIC CHARITY	5,000.00
PUBLIC CHARITY	10,000.00
PUBLIC CHARITY	20,000.00
	1,161,981.00

FRANK L PALMER FD TR U/W

06-6026043

FEDERAL FOOTNOTES

=====

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

STATEMENT 10



**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

Name of estate or trust

FRANK L PALMER FD TR U/W

Employer identification number

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-302,120.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	33,475.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-268,645.

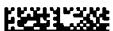
Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo ,day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a <u>LONG-TERM CAPITAL GAIN DIVIDENDS</u>					135,727.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-2,965.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	18,565.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	151,327.

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

Schedule D (Form 1041) 2011



Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-268,645.
14	Net long-term gain or (loss):			
a	Total for year	14a		151,327.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		-117,318.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

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

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

Schedule D (Form 1041) 2011


**SCHEDULE D-1
(Form 1041)**

 Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

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

Name of estate or trust

FRANK L PALMER FD TR U/W

Employer identification number

06-6026043

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 42283.298 CAMBIAR SMALL CA CL	02/07/2012	04/18/2012	781,395.00	800,000.00	-18,605.00
20917.431 INVESCO INTL GRO Y	11/18/2011	02/07/2012	570,000.00	535,905.00	34,095.00
2183.406 INVESCO INTL GROW	11/18/2011	03/09/2012	60,000.00	55,939.00	4,061.00
1015.228 ARTIO GLOBAL HIGH CL I	03/02/2011	08/18/2011	10,000.00	10,660.00	-660.00
55509.356 ARTIO GLOBAL HIG FUND CL I	02/07/2012	04/20/2012	536,220.00	534,000.00	2,220.00
1049.318 ARTIO GLOBAL HIGH CL I	11/18/2011	04/20/2012	10,136.00	10,000.00	136.00
27083.639 COLUMBIA ACORN F SHARES	03/04/2011	02/07/2012	842,572.00	850,426.00	-7,854.00
16191.71 COLUMBIA ACORN FU SHARES	03/02/2011	02/07/2012	503,724.00	500,000.00	3,724.00
1914.975 COLUMBIA ACORN FU SHARES	08/18/2011	02/07/2012	59,575.00	50,000.00	9,575.00
272.628 COLUMBIA ACORN INT FUND CL Z	08/18/2011	02/07/2012	10,376.00	10,000.00	376.00
724.218 COLUMBIA ACORN INT FUND CL Z	11/18/2011	02/07/2012	27,564.00	25,000.00	2,564.00
118721.586 COLUMBIA MARSIC INTERNATIONAL OPPORTUNITIES	03/02/2011	11/18/2011	1,206,211.00	1,435,344.00	-229,133.00
6399.317 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	07/13/2011	11/18/2011	65,017.00	75,000.00	-9,983.00
1976.285 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	08/18/2011	11/18/2011	20,079.00	20,000.00	79.00
51724.138 COLUMBIA MID CAP CLASS Z SHARES	03/04/2011	02/07/2012	720,000.00	735,000.00	-15,000.00
2592.913 COLUMBIA MID CAP CLASS Z SHARES	08/18/2011	02/07/2012	36,093.00	30,000.00	6,093.00
378.406 COLUMBIA SMALL CAP FUND CLASS Z SHARES	08/18/2011	02/07/2012	17,195.00	15,000.00	2,195.00
18394.101 COLUMBIA SMALL C FUND CLASS Z SHARES	03/15/2011	02/07/2012	558,629.00	602,959.00	-44,330.00
340.832 COLUMBIA SMALL CAP FUND CLASS Z SHARES	11/18/2011	02/07/2012	10,351.00	10,000.00	351.00
1455.075 COLUMBIA SMALL CA FUND CLASS Z SHARES	08/18/2011	02/07/2012	44,191.00	40,000.00	4,191.00
165673.864 COLUMBIA SELECT GROWTH FUND CLASS Z SHARES	03/04/2011	02/07/2012	2,225,000.00	2,229,970.00	-4,970.00
12408.759 COLUMBIA EMERGIN FUND CLASS Z SHARES	03/02/2011	02/07/2012	124,212.00	136,000.00	-11,788.00
9293.68 COLUMBIA EMERGING CLASS Z SHARES	07/13/2011	02/07/2012	93,030.00	100,000.00	-6,970.00
1580.611 COLUMBIA EMERGING FUND CLASS Z SHARES	08/18/2011	02/07/2012	15,822.00	15,000.00	822.00

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

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

Schedule D-1 (Form 1041) 2011

JSA

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**SCHEDULE D-1
(Form 1041)**

 Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011
 ► See instructions for Schedule D (Form 1041).
 ► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

FRANK L PALMER FD TR U/W

Employer identification number

06-6026043

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 4419.89 COLUMBIA EMERGING CLASS Z SHARES	11/18/2011	02/07/2012	44,243.00	40,000.00	4,243.00
5874.027 DELAWARE EMERGING CL INSTL CL	02/07/2012	03/09/2012	83,000.00	83,352.00	-352.00
196733.443 DELAWARE EMERGI CL INSTL CL	02/07/2012	04/23/2012	2,642,130.00	2,791,648.00	-149,518.00
506.329 EAGLE SM CAP GROWTH	02/07/2012	03/09/2012	22,000.00	21,848.00	152.00
6931.887 EATON VANCE LARGE FUND CL I	03/04/2011	11/18/2011	115,000.00	130,458.00	-15,458.00
60207.991 EATON VANCE LARG FUND CL I	03/04/2011	02/07/2012	1,100,000.00	1,133,114.00	-33,114.00
9375. EATON VANCE LARGE-CA CL I	08/18/2011	07/18/2012	174,844.00	150,000.00	24,844.00
634.015 HARBOR INTERNATION INSTL CL	07/13/2011	02/07/2012	37,546.00	40,000.00	-2,454.00
4313.638 HARBOR INTERNATIO INSTL CL	03/02/2011	02/07/2012	255,454.00	270,034.00	-14,580.00
3993.61 JOHN HANCOCK FDS I DISCIPLINED VALUE MID CAP F	02/07/2012	03/09/2012	50,000.00	49,481.00	519.00
112067.73 JOHN HANCOCK FDS DISCIPLINED VALUE MID CAP F	02/07/2012	04/24/2012	1,400,847.00	1,388,519.00	12,328.00
55081.067 NATIXIS FDS TR I ESTATE FD CL Y COM	03/04/2011	02/07/2012	1,012,941.00	897,821.00	115,120.00
11422.468 NATIXIS FDS TR I ESTATE FD CL Y COM	03/15/2011	02/07/2012	210,059.00	184,359.00	25,700.00
1005.587 NATIXIS FDS TR IV ESTATE FD CL Y COM	03/15/2011	03/09/2012	18,000.00	16,230.00	1,770.00
1279.591 NATIXIS FDS TR IV ESTATE FD CL Y COM	08/18/2011	04/20/2012	24,107.00	20,000.00	4,107.00
30261.969 PIMCO TOTAL RETU INSTL	04/13/2011	08/18/2011	335,000.00	331,066.00	3,934.00
11574.074 PIMCO TOTAL RETU INSTL	04/13/2011	11/18/2011	125,000.00	126,620.00	-1,620.00
12353.472 PIMCO TOTAL RETU INSTL	02/07/2012	03/09/2012	137,618.00	137,000.00	618.00
5599.849 PIMCO TOTAL RETUR	04/13/2011	03/09/2012	62,382.00	61,262.00	1,120.00
6779.661 PIMCO COMMODITY R STRATEGY FUND	03/04/2011	08/18/2011	60,000.00	66,915.00	-6,915.00
2316.96 PIMCO EMERGING MKT FUND INSTL	03/04/2011	08/18/2011	25,000.00	24,930.00	70.00
2168.525 PRUDENTIAL JENNIS GROWTH FUND INC CL Z	02/07/2012	03/09/2012	70,000.00	68,439.00	1,561.00
8474.576 ROWE T PRICE INTL INTL BD FUND	03/02/2011	08/18/2011	90,000.00	85,169.00	4,831.00
21517.533 ROWE T PRICE INT INTL BD FUND	03/02/2011	02/07/2012	216,036.00	216,251.00	-215.00

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

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

Schedule D-1 (Form 1041) 2011

JSA

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SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D (Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

Name of estate or trust

FRANK L PALMER FD TR U/W

Employer identification number

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

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -302,120.00

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

Schedule D-1 (Form 1041) 2011

JSA
TE1221 2,000

Schedule D-1 (Form 1041) 2011

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

Employer identification number

06-6026043

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

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b -2,965.00

Schedule D-1 (Form 1041) 2011

FRANK L PALMER FD TR U/W

06-6026043

Balance Sheet

07/31/2012

Bank of America



Cusip	Asset	Units	Basis	Market Value
008882532	INVESCO INTL GROWTH FUND	28031.091	718,156.56	754,877.28
197199813	COLUMBIA ACORN INTERNATIONAL	7923.277	213,770.01	295,379.77
19765N245	COLUMBIA DIVIDEND INCOME FUND	163265.306	2,400,000.00	2,409,795.92
19765Y688	COLUMBIA SELECT LARGE CAP	383447.813	4,614,052.86	4,858,283.79
269858304	EAGLE SM CAP GROWTH FUND	18033.648	778,151.90	717,919.53
3133MTZL5	FEDERAL HOME LN BKS	500000.000	494,299.00	506,145.00
411511306	HARBOR INTERNATIONAL FUND	12831.070	796,737.66	722,132.62
464287234	ISHARES MSCI EMERGING MKTS INDEX	65550.000	2,740,645.50	2,564,316.00
464287630	ISHARES RUSSELL 2000 VALUE INDEX	10983.000	782,319.09	763,428.33
464288646	ISHARES	14521.000	1,522,034.45	1,528,625.67
552983694	MFS VALUE FUND	98522.167	2,400,000.00	2,415,763.53
693390700	PIMCO TOTAL RETURN FUND	477304.270	5,206,051.34	5,474,679.98
693390841	PIMCO HIGH YIELD FD	135281.385	1,250,000.00	1,270,292.21
722005667	PIMCO COMMODITY REALRETURN	314613.048	2,404,556.69	2,167,683.90
72201F409	PIMCO EMERGING MKT CURRENCY	28970.537	311,069.51	296,368.59
74441C808	PRUDENTIAL JENNISON MID-CAP	43395.480	1,369,561.35	1,378,674.40
76628R615	RIDGEWORTH MID CAP VALUE EQUITY	128767.123	1,410,000.00	1,345,616.44
912828EN6	UNITED STATES TREAS NT	500000.000	501,230.47	567,815.00
Cash/Cash Equivalent		956908.220	956,908.22	956,908.22
			Totals:	30,869,544.61
				30,994,706.17