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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

POSTMARK DATE ENVELOPE DEC 14 2012

For calendar year 2011 or tax year beginning 8/1/2011 **, and ending** 7/31/2012

Name of foundation
THE JAMES H NAPIER FOUNDATION

A Employer identification number
13-6029883

Number and street (or P O box number if mail is not delivered to street address)
Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G

Room/suite

B Telephone number (see instructions)
(888) 730-4933

City or town, state, and ZIP code
Phoenix AZ 85072-3456

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,210,928

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	91,989	91,989		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	28,719			
	b Gross sales price for all assets on line 6a 511,047				
	7 Capital gain net income (from Part IV, line 2)		28,719		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	120,708	120,708	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,919	4,439		1,480
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,613	817	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	30,241	23,876	0	6,365
	24 **Total operating and administrative expenses.** Add lines 13 through 23	45,773	29,132	0	7,845
	25 Contributions, gifts, grants paid	159,170			159,170
	26 **Total expenses and disbursements.** Add lines 24 and 25	204,943	29,132	0	167,015
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-84,235			
	b **Net investment income** (if negative, enter -0-)		91,576		
	c **Adjusted net income** (if negative, enter -0-)			0	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1		
	2 Savings and temporary cash investments	98,224	107,789	107,789
	3 Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	12,691	0	0
	4 Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	311,715	92,820	94,862
	b Investments—corporate stock (attach schedule)	337,319	306,090	334,763
	c Investments—corporate bonds (attach schedule)	602,384	874,663	906,248
	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans	209,783		
	13 Investments—other (attach schedule)	1,521,121	1,612,060	1,767,266
	14 Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,093,238	2,993,422	3,210,928
Liabilities	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,093,238	2,993,422	
	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)	3,093,238	2,993,422	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,093,238	2,993,422	

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	3,093,238
2	Enter amount from Part I, line 27a	2	-84,235
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	169
4	Add lines 1, 2, and 3	4	3,009,172
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	15,745
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,993,427

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	28,719
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	177,906	3,230,696	0 055067
2009	170,979	3,035,948	0 056318
2008	165,228	2,854,701	0 057879
2007	189,141	3,692,381	0 051225
2006	204,100	3,803,571	0 053660

2	**Total** of line 1, column (d)	2	0 274149
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	0.054830
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,131,921
5	Multiply line 4 by line 3	5	171,723
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	916
7	Add lines 5 and 6	7	172,639
8	Enter qualifying distributions from Part XII, line 4	8	167,015

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,832	
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	0	
3	Add lines 1 and 2	3	1,832	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,832	
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 4,680			
b	Exempt foreign organizations—tax withheld at source — 6b:			
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0			
d	Backup withholding erroneously withheld — 6d:			
7	Total credits and payments Add lines 6a through 6d	7	4,680	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,848	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,832 **Refunded** ▶	11	1,016	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . .	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . .	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____, 20_____, 20_____, 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____, 20_____, 20_____, 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	5,919	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	3,075,009
b	Average of monthly cash balances		1b	104,606
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,179,615
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	3,179,615
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	47,694
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,131,921
6	**Minimum investment return.** Enter 5% of line 5		6	156,596

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	156,596
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,832			
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0			
c	Add lines 2a and 2b				2c	1,832
3	Distributable amount before adjustments Subtract line 2c from line 1				3	154,764
4	Recoveries of amounts treated as qualifying distributions				4	
5	Add lines 3 and 4				5	154,764
6	Deduction from distributable amount (see instructions)				6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1				7	154,764

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	167,015
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	167,015
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	167,015

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				154,764
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 22,112				
b	From 2007 8,750				
c	From 2008 21,678				
d	From 2009 21,177				
e	From 2010 21,013				
f	**Total** of lines 3a through e	94,730			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 167,015				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				154,764
e	Remaining amount distributed out of corpus	12,251			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	106,981			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	22,112			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	84,869			
10	Analysis of line 9				
a	Excess from 2007 8,750				
b	Excess from 2008 21,678				
c	Excess from 2009 21,177				
d	Excess from 2010 21,013				
e	Excess from 2011 12,251				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

MS DARIA SMITH, THE JAMES H NAPIER FOUNDATION 35 PLEASANT STREET SUITE 1E MERIDEN CT 06450

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

FORMAL APPLICATION, RECIPIENTS MUST BE QUALIFIED IN ACCORDANCE WITH THE LAW

c Any submission deadlines

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

NO RESTRICTION, HOWEVER, RECIPIENTS ARE CHOSEN BY 2/3 OF THE INDIVIDUAL TRUSTEES

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	159,170
b *Approved for future payment* NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	91,989	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	28,719	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		120,708	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	120,708

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

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

Sign Here

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

John N Salerno SVP Wells Fargo Bank N.A. — Signature of officer or trustee

12/3/2012 — Date

SVP Wells Fargo Bank N A — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		12/3/2012		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 — Phone no 412-355-6000

NAPIER FDN ATL CAPITAL

24096900 (Parent)				**FMV**	**Cost**
Invest - Corp Stock	24096900	008252108	AFFILIATED MANAGERS GROUP, INC COM	12,832 85	11,491 66
Invest - Corp Stock	24096900	031100100	AMETEK INC COM	7,192 00	6,220 65
Invest - Corp Stock	24096900	038336103	APTARGROUP INC COM	6,801 36	6,549 21
Invest - Corp Stock	24096900	090572207	BIO RAD LABS INC CL A	8,755 11	9,710 35
Invest - Corp Stock	24096900	142339100	CARLISLE COS INC	7,523.01	6,040 69
Invest - Corp Stock	24096900	171340102	CHURCH & DWIGHT INC	7,431 69	4,612 69
Invest - Corp Stock	24096900	178566105	CITY NATL CORP COM	7,194 88	8,352 98
Invest - Corp Stock	24096900	179895107	CLARCOR INC	7,590 95	7,195 00
Invest - Corp Stock	24096900	198516106	COLUMBIA SPORTSWEAR CO COM	3,946 02	4,430 48
Invest - Corp Stock	24096900	217204106	COPART INC COM	3,849 12	3,033 45
Invest - Corp Stock	24096900	229899109	CULLEN FROST BANKERS INC COM	3,373 91	3,569 88
Invest - Corp Stock	24096900	249030107	DENTSPLY INTL INC COM	10,138 86	10,028 61
Invest - Corp Stock	24096900	262037104	DRIL-QUIP INC COM	4,178 67	4,086 76
Invest - Corp Stock	24096900	294429105	EQUIFAX INC	8,993 28	6,859 41
Invest - Corp Stock	24096900	302445101	FLIR SYS INC COM	6,748 50	9,208 62
Invest - Corp Stock	24096900	303075105	FACTSET RESH SYS INC COM	5,298 72	5,286 85
Invest - Corp Stock	24096900	303250104	FAIR ISSAC, INC	9,437 22	5,298 93
Invest - Corp Stock	24096900	371901109	GENTEX CORP	4,867 04	8,358 15
Invest - Corp Stock	24096900	384109104	GRACO INC	4,955 04	4,378 04
Invest - Corp Stock	24096900	404132102	HCC INS HLDGS INC COM	11,735 12	11,306 61
Invest - Corp Stock	24096900	426281101	HENRY JACK & ASSOC INC COM	5,660 99	4,853 92
Invest - Corp Stock	24096900	445658107	HUNT J B TRANS SVCS INC	5,667 06	4,327 14
Invest - Corp Stock	24096900	45167R104	IDEX CORP	7,630 00	7,718 80
Invest - Corp Stock	24096900	469814107	JACOBS ENGR GROUP INC	7,135 45	8,461 00
Invest - Corp Stock	24096900	497266106	KIRBY CORP	9,129 21	8,306 49
Invest - Corp Stock	24096900	570535104	MARKEL HOLDINGS	16,850 34	15,206 16
Invest - Corp Stock	24096900	592688105	METTLER-TOLEDO INTL INC	3,715 20	3,626 88
Invest - Corp Stock	24096900	675232102	OCEANEERING INTL INC	5,479 14	4,111 59
Invest - Corp Stock	24096900	696429307	PALL CORP	3,311 42	2,871 10
Invest - Corp Stock	24096900	784117103	SEI INVESTMENT COMPANY	6,544 62	6,847 64
Invest - Corp Stock	24096900	806407102	SCHEIN HENRY INC	10,099 35	8,634 15
Invest - Corp Stock	24096900	968223206	WILEY JOHN & SONS INC	10,292 40	9,915 03
Invest - Corp Stock	24096900	92220P105	VARIAN MED SYS INC	4,311 82	5,304 67
Invest - Corp Stock	24096900	03662Q105	ANSYS INC	8,514 32	7,726 80
Invest - Corp Stock	24096900	002535300	AARON'S INC	6,305 95	4,503 24
Invest - Corp Stock	24096900	904214103	UMPQUA HOLDINGS CORP	5,391 36	5,015 64
Invest - Corp Stock	24096900	92345Y106	VERISK ANALYTICS INC	6,381 75	4,192 56
Invest - Corp Stock	24096900	00508Y102	ACUITY BRANDS (HOLDING CO) INC RR	6,836 92	6,369 45

Invest - Corp Stock	24096900	143130102	CARMAX INC	4,814 59	5,472 85
Invest - Corp Stock	24096900	501889208	LKQ CORP	12,612 81	8,745 28
Invest - Corp Stock	24096900	09227Q100	BLACKBAUD INC	6,610 10	6,424 96
Invest - Corp Stock	24096900	67103H107	O'REILLY AUTOMOTIVE INC	6,087 54	4,074 47
Invest - Corp Stock	24096900	98233Q105	WRIGHT EXPRESS CORP	3,669 66	2,666 35
Invest - Corp Stock	24096900	617700109	MORNINGSTAR INC	12,136 63	11,060 12
Invest - Corp Stock	24096900	893641100	TRANSDIGM GROUP INC	3,947 52	3,455 05
Invest - Corp Stock	24096900	79546E104	SALLY BEAUTY CO INC	8,956 38	5,013 16
Invest - Corp Stock	24096900	83421A104	SOLERA HOLDINGS INC	3,826 90	5,166 07
Invest - Other	24096900	345550107	FOREST CITY ENTERPRISES INC CL A	5,291 25	5,959 48
Savings & Temp Inv	24096900	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	17,568 51	17,568 51
			Total Cash Equivalents	17,568 51	17,568 51
			Total Other Investments	5,291 25	5,959 48
			Total Corp Stock	334,762 78	306,089 59
			Total	357,622 54	329,617 58

NAPIER FDN ATL CAPITAL
24096901 (Sub Account)

				FMV	**Cost**
Invest - Corp Bonds	24096901	976656CA4	WISC ELEC POWER 6 000% 4/01/14	25,061 95	25,842 34
Invest - Corp Bonds	24096901	459200GM7	IBM CORPORATION 7 625% 10/15/18	21,592 48	19,924 00
Invest - Corp Bonds	24096901	10138MAH8	PEPSI BOTTLING GROUP 6 950% 3/15/14	19,814 76	20,787 30
Invest - Corp Bonds	24096901	254687AW6	WALT DISNEY COMPANY 4 500% 12/15/13	20,089 84	20,667 63
Invest - Corp Bonds	24096901	05531FAA1	BB&T CORPORATION 5 700% 4/30/14	19,502 82	19,907 86
Invest - Corp Bonds	24096901	665859AK0	NORTHERN TRUST CORP 4 625% 5/01/14	2,142 40	2,167 16
Invest - Corp Bonds	24096901	020002AX9	ALLSTATE CORP 7 450% 5/16/19	10,468 88	9,749 12
Invest - Corp Bonds	24096901	91159HGR5	US BANCORP 4 200% 5/15/14	5,329 95	5,368 75
Invest - Corp Bonds	24096901	025816BB4	AMERICAN EXPRESS CO 8 125% 5/20/19	13,600 30	12,463 00
Invest - Corp Bonds	24096901	693476BG7	PNC FUNDING CORP 4 250% 9/21/15	9,873 63	9,387 54
Invest - Corp Bonds	24096901	90333WAB4	US BANK NA 6 300% 2/04/14	11,933 35	12,214 62
Invest - Corp Bonds	24096901	912828MP2	US TREASURY NOTE 3 625% 2/15/20	115,096 32	101,608 59
Invest - Corp Bonds	24096901	06739GBB4	BARCLAYS BANK PLC 3 900% 4/07/15	17,702 10	17,404 70
Invest - Corp Bonds	24096901	025816AQ2	AMERICAN EXPRESS 4 875% 7/15/13	9,358 29	9,614 07
Invest - Corp Bonds	24096901	00206RAV4	AT&T INC 2 500% 8/15/15	20,018 78	19,970 90
Invest - Corp Bonds	24096901	200340AL1	COMERICA INC 4 800% 5/01/15	6,414 72	6,229 02
Invest - Corp Bonds	24096901	084664AD3	BERKSHIRE HATHAWAY 4 625% 10/15/13	8,398 32	8,674 08
Invest - Corp Bonds	24096901	637432ML6	NATIONAL RURAL UTIL 1 900% 11/01/15	11,318 78	10,634 36
Invest - Corp Bonds	24096901	36962G4T8	GENERAL ELEC CAP COR 2 250% 11/09/15	14,405 72	13,446 30
Invest - Corp Bonds	24096901	911312AM8	UNITED PARCEL SERVIC 3 125% 1/15/21	19,581 66	19,360 08
Invest - Corp Bonds	24096901	46625HBV1	JPMORGAN CHASE & CO 5 125% 9/15/14	13,958 49	13,929 96
Invest - Corp Bonds	24096901	74432QAE5	PRUDENTIAL FINANCIAL 5 100% 9/20/14	20,571 11	20,567 87

Invest - Corp Bonds	24096901	902973AV8	US BANCORP 3 442% 2/01/16	6,332 82	6,061 32
Invest - Corp Bonds	24096901	857477AH6	STATE STREET CORP 2.875% 3/07/16	8,561 36	7,949 84
Invest - Corp Bonds	24096901	3136FRGA5	VR FED NATL MTG AS 0 4228% 4/01/16	79,968 80	80,000 00
Invest - Corp Bonds	24096901	913017BH1	UNITED TECHNOLOGIES 4 875% 5/01/15	21,157 83	20,916 15
Invest - Corp Bonds	24096901	59156RAN8	METLIFE INC 5 000% 6/15/15	8,837 28	8,604 64
Invest - Corp Bonds	24096901	69349LAC2	PNC BANK N A 4 875% 9/21/17	12,303 28	11,900 68
Invest - Corp Bonds	24096901	912828RC6	US TREASURY NOTE 2 125% 8/15/21	89,486 04	83,953 28
Invest - Corp Bonds	24096901	742718DV8	PROCTER & GAMBLE CO/ 1 450% 8/15/16	19,491 53	19,349 79
Invest - Corp Bonds	24096901	06406JHB4	BANK NEW YORK CO INC 4 950% 3/15/15	8,694 72	8,741.52
Invest - Corp Bonds	24096901	200339CG2	COMERICA BANK 5 750% 11/21/16	12,541 54	12,156 98
Invest - Corp Bonds	24096901	693476BB8	PNC FUNDING CORP 5 625% 2/01/17	12,479 28	12,008 81
Invest - Corp Bonds	24096901	87612EAP1	TARGET CORP 5 375 5/ 5 375% 5/01/17	21,504 06	20,357 28
Invest - Corp Bonds	24096901	494368BB8	KIMBERLY-CLARK 6 125% 8/01/17	20,929 04	19,960 72
Invest - Corp Bonds	24096901	867914AZ6	SUNTRUST BANKS 6 000% 9/11/17	12,665 07	11,733 37
Invest - Corp Bonds	24096901	38144LAC4	GOLDMAN SACHS GROUP 5 450% 11/01/12	9,105 21	9,655 65
Invest - Corp Bonds	24096901	191216AK6	COCA-COLA CO 5 350% 11/15/17	19,318 88	18,104 80
Invest - Corp Bonds	24096901	693304AL1	PECO ENERGY CO 5 350% 3/01/18	25,189 71	23,311 89
Invest - Corp Bonds	24096901	438516AW6	HONEYWELL INTERNATIO 4 250% 3/01/13	19,430 73	20,233 29
Invest - Corp Bonds	24096901	665772CD9	NORTHERN STATES PWR- 5 250% 3/01/18	25,264 47	23,005 29
Invest - Corp Bonds	24096901	209111ET6	CONS EDISON CO OF NY 5 850% 4/01/18	24,586 00	24,460 60
Invest - Corp Bonds	24096901	74254PYE6	PRINCIPAL LIFE INC 5 300% 4/24/13	11,381 15	11,909 37
Invest - Corp Bonds	24096901	665859AJ3	NORTHERN TRUST CORP 5 500% 8/15/13	8,410 80	8,798 72
Invest - Corp Bonds	24096901	59156RAR9	METLIFE INC 6 817% 8/15/18	12,374 00	11,569 50
Invest - Other	24096901	3138A7G69	FNMA POOL #AH5620 4 000% 2/01/26	79,812 03	76,082 19
Invest - Other	24096901	3138ECTY9	FNMA POOL #AK7766 2 500% 3/01/27	30,443 54	29,916 27
Invest - US & State	24096901	69363YAC5	PSNH FDG LLC 6 480% 5/01/15	10,010 34	10,387 43
Invest - US & State	24096901	493268BL9	VR KEYCORP STUDENT 0 73371% 10/25/32	8,152 94	8,317 16
Invest - US & State	24096901	05522RAS7	BANK OF AMERICA CRED 5 170% 6/15/19	41,306 30	38,696 88
Invest - US & State	24096901	15200MAA5	CENTERPOINT ENERGY 4 192% 2/01/20	15,878 92	15,819 14
Invest - US & State	24096901	64032JAD8	VR NELNET STUDENT 1 96727% 4/25/24	19,513 57	19,599 69
Savings & Temp Inv	24096901	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	65,468 75	65,468 75
			Total Cash Equivalents	65,468 75	65,468 75
			Total Other Investments	110,255 57	105,998 46
			Total Corp Bonds	906,248 25	874,662 74
			Total US & State Obligations	94,862 07	92,820.30
			Total	1,176,834 64	1,138,950 25

NAPIER FDN ATL CAPITAL
24096902 (Sub Account)

				FMV	**Cost**
Invest - Other	24096902	64128K868	NEUBERGER BERMAN HI IN B-INS #1820	103,058 45	103,679 64

Savings & Temp Inv	24096902	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	187 19	187 19
			Total Cash Equivalents	187 19	187 19
			Total Other Investments	103,058 45	103,679 64
			Total	103,245 64	103,866.83

NAPIER FDN ATL CAPITAL 9540899288 (Sub Account)				**FMV**	**Cost**
Savings & Temp Inv	954089928	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	13 49	13 49
			Total Cash Equivalents	13 49	13 49
			Total	13 49	13 49

NAPIER FDN ATL CAPITAL 9540899322 (Sub Account)				**FMV**	**Cost**
Savings & Temp Inv	954089932	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	7,557 88	7,557 88
			Total Cash Equivalents	7,557 88	7,557 88
			Total	7,557 88	7,557 88

NAPIER FDN ATL CAPITAL 9540899331 (Sub Account)				**FMV**	**Cost**
Invest - Other	954089933	464287200	ISHARES S & P 500 INDEX FUND	739,184 55	611,729 19
Invest - Other	954089933	464287465	ISHARES MSCI EAFE	455,100 00	442,605 63
Invest - Other	954089933	464287564	ISHARES TR COHEN & STEERS REALTY	175,491 37	129,046 98
Invest - Other	954089933	922042858	VANGUARD MSCI EMERGING MARKETS ETF	178,884 71	213,040 83
Savings & Temp Inv	954089933	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	16,993 06	16,993 06
			Total Cash Equivalents	16,993 06	16,993 06
			Total Other Investments	1,548,660 63	1,396,422 63
			Total	1,565,653 69	1,413,415 69

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

Recipient(s) paid during the year

Name
AUGUSTA CURTIS CULTURAL CENTER
Street
175 EAST MAIN STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,500

Name
CONCEPTS FOR ADAPTIVE LEARNING
Street
PO BOX 8265

City	State	Zip Code	Foreign Country
NEW HAVEN	CT	06530	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,200

Name
LITERACY VOLUNTEERS OF GREATER NEW HAVEN
Street
1 LONG WHARF DRIVE

City	State	Zip Code	Foreign Country
NEW HAVEN	CT	06511	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,500

Name
WASHINGTON DRUM JR CORPS
Street
900 HANOVER ROAD

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,000

Name
MERIDEN CHILDREN FIRST
Street
105 MILLER STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	29,000

Name
GAYLORD HOSPITAL
Street
50 GAYLORD FARM ROAD

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	15,000

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

Recipient(s) paid during the year

Name
UNITED WAY OF MERIDEN AND WALLINGFORD
Street
35 PLEASANT STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	25,300

Name
BEAT THE STREET COMMUNITY CENTER
Street
121 SOUTH COLONY STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	8,400

Name
MALONEY HIGH SCHOOL BOOSTER CLUB
Street
121 GRAVEL STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,000

Name
ULBRICH BOYS AND GIRLS CLUB
Street
72 GRAND STREET

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,500

Name
WALLINGFORD COALITION FOR UNITY
Street
200 N MAIN STREET

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	500

Name
GIRLS INC
Street
130 LINCOLN STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

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

Recipient(s) paid during the year

Name
CHORALE CONNECTICUT
Street
PO BOX 64

City	State	Zip Code	Foreign Country
SOUTHINGTON	CT	06489	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	250

Name
FIRST UNITED METHODIST CHURCH
Street
159 EAST MAIN STRETT

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,350

Name
MERIDEN ROTARY FOUNDATION
Street
PO BOX 773

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,500

Name
FRANCISCAN HOME CARE AND HOSPICE CARE
Street
267 FINCH AVENUE

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
OPERATIONAL FUEL
Street
1 REGENCY DRIVE

City	State	Zip Code	Foreign Country
BLOOMINGFIELD	CT	06002	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
GOOD NEWS CHRISTIAN CHURCH
Street
46 JOHN STREET

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,000

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

Recipient(s) paid during the year

Name
SPANISH COMMUNITY OF WALLINGFORD
Street
284 WASHINGTON STREET

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,000

Name
CHILD GUIDANCE CLINIC
Street
384 PRATT STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,000

Name
THE CHILDRENS HOME
Street
446A BLAKE STREET

City	State	Zip Code	Foreign Country
NEW HAVEN	CT	06515	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,020

Name
RED SOX FOUNDATION
Street
4 YAWKEY WAY

City	State	Zip Code	Foreign Country
BOSTON	MA	02215	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	750

Name
CAMPERSHIP FUND
Street
PO BOX 2090

City	State	Zip Code	Foreign Country
WATERBURY	CT	06722	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	5,000

Name
MERIDEN YMCA
Street
110 WEST MAIN STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,500

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

Recipient(s) paid during the year

Name
BIRTHRIGHT OF GREATER MERIDEN COMMITTEE
Street
71 CATLIN STREET

City	State	Zip Code	Foreign Country
MERIDEN	CT	06450	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,500

Name
MIDSTATE MEDICAL CENTER
Street
435 LEWIS AVENUE

City	State	Zip Code	Foreign Country
MERIDEN	CT	06451	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	10,000

Name
WALLINGFORD COMMUNITY DAY CARE CENTER
Street
80 WHARTON BROOK DRIVE

City	State	Zip Code	Foreign Country
WALLINGFORD	CT	06492	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	4,400

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

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

	Amount
Long Term CG Distributions	716
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		511,047	482,328	28,719
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	APTARGROUP INC COM	038336103			1/12/2011		11/14/2011	384	384				0
2	X	ANSYS INC	03662Q105			1/12/2011		2/22/2012	918	750				168
3	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		6/25/2012	2,117	2,161				-44
4	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		5/25/2012	1,904	1,944				-40
5	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		4/25/2012	2,232	2,278				-46
6	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		3/25/2012	2,616	2,670				-54
7	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		2/25/2012	2,054	2,097				-43
8	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		1/25/2012	1,709	1,744				-35
9	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		12/25/2011	2,797	2,854				-57
10	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		11/25/2011	2,822	2,880				-58
11	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		10/25/2011	3,090	3,154				-64
12	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		9/25/2011	1,740	1,776				-36
13	X	FNMA POOL #AH5620 4 000%	3138A7G69			2/11/2011		8/25/2011	1,881	1,920				-39
14	X	FAIR ISSAC, INC	303250104			1/12/2011		11/14/2011	1,955	1,309				646
15	X	FACTSET RESH SYS INC COM	303075105			1/12/2011		11/14/2011	771	739				32
16	X	FLIR SYS INC COM	302445101			1/12/2011		11/14/2011	808	874				-66
17	X	EQUIFAX INC	294429105			1/12/2011		2/22/2012	1,305	1,098				207
18	X	EQUIFAX INC	294429105			1/12/2011		11/14/2011	934	921				13
19	X	DRIL-QUIP INC COM	262037104			1/12/2011		2/22/2012	454	441				13
20	X	DRIL-QUIP INC COM	262037104			1/12/2011		11/14/2011	396	441				-45
21	X	DEUTSCHE BK FINL LLC 5 375	2515E0AA7			1/19/2011		8/17/2011	11,540	11,725				-185
22	X	DENTSPLY INTL INC COM	249030107			1/12/2011		2/22/2012	692	645				47
23	X	DENTSPLY INTL INC COM	249030107			1/12/2011		11/14/2011	788	788				0
24	X	CULLEN FROST BANKERS INC	229899109			1/12/2011		2/22/2012	568	585				-17
25	X	CONS EDISON CO OF NY 4 87	209111EA7			2/9/2011		6/20/2012	22,580	23,434				-854
26	X	COCA-COLA CO 5 350% 1	191216AK6			4/15/2011		8/17/2011	1,194	1,132				62
27	X	COCA-COLA CO 5 350% 1	191216AK6			2/7/2011		8/17/2011	20,291	19,236				1,055
28	X	CLARCOR INC	179895107			8/12/2011		11/14/2011	430	385				45
29	X	CITY NATL CORP COM	178566105			1/12/2011		2/22/2012	846	1,030				-184
30	X	CHURCH & DWIGHT INC	171340102			1/12/2011		2/22/2012	564	429				135
31	X	CHURCH & DWIGHT INC	171340102			1/12/2011		8/23/2011	786	679				107
32	X	CENTERPOINT ENERGY 4 19	15200MAA5			1/28/2011		2/1/2012	1,544	1,655				-111
33	X	CENTERPOINT ENERGY 4 19	15200MAA5			1/28/2011		8/1/2011	1,218	1,305				-87
34	X	CARMAX INC	143130102			1/12/2011		2/22/2012	541	569				-28
35	X	CARLISLE COS INC	142339100			1/12/2011		2/22/2012	937	759				178
36	X	CARLISLE COS INC	142339100			1/12/2011		11/14/2011	1,648	1,518				130
37	X	BORG WARNER INC	099724106			1/12/2011		8/9/2011	3,077	3,304				-227
38	X	BLACKBAUD INC	09227Q100			1/12/2011		2/22/2012	792	656				136
39	X	BLACKBAUD INC	09227Q100			1/12/2011		11/14/2011	1,694	1,547				147
40	X	APTARGROUP INC COM	038336103			1/12/2011		2/22/2012	629	576				53
41	X	ANSYS INC	03662Q105			1/12/2011		11/14/2011	1,467	1,340				127
42	X	AMETEK INC COM	031100100			1/12/2011		7/10/2012	17	13				4
43	X	AMETEK INC COM	031100100			1/12/2011		6/20/2012	1,044	804				240
44	X	AMETEK INC COM	031100100			1/12/2011		2/22/2012	1,358	1,106				252
45	X	AMETEK INC COM	031100100			1/12/2011		11/14/2011	867	830				37
46	X	AFFILIATED MANAGERS GRO	008252108			1/12/2011		2/22/2012	1,893	1,799				94
47	X	AFFILIATED MANAGERS GRO	008252108			1/12/2011		11/14/2011	1,366	1,499				-133
48	X	ACUITY BRANDS (HOLDING C	00508Y102			1/12/2011		2/22/2012	1,739	1,498				241
49	X	AARON'S INC	002535300			1/12/2011		2/22/2012	499	363				136
50	X	AT&T INC 4 950% 1/15	00206RAF9			2/7/2011		2/9/2012	19,771	20,361				-590
51	X	WRIGHT EXPRESS CORP	98233Q105			8/2/2011		2/22/2012	736	561				175

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

	Amount
Long Term CG Distributions	716
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
	Securities	511,047	482,328	28,719
	Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	WRIGHT EXPRESS CORP	98233Q105			8/2/2011		11/14/2011	898	842				56
53	X	WILEY JOHN & SONS INC	968223206			1/12/2011		2/22/2012	541	550				-9
54	X	WILEY JOHN & SONS INC	968223206			1/12/2011		11/14/2011	679	646				33
55	X	VERISK ANALYTICS INC	92345Y106			1/12/2011		2/22/2012	455	363				92
56	X	VERISK ANALYTICS INC	92345Y106			1/12/2011		11/14/2011	1,085	957				128
57	X	VARIAN MED SYS INC	92220P105			1/12/2011		2/22/2012	924	940				-16
58	X	VANGUARD MSCI EMERGING	922042858			1/7/2011		2/16/2012	1,146	1,239				-93
59	X	VALMONT INDS INC	920253101			1/12/2011		8/12/2011	2,598	2,704				-106
60	X	UNIVERSAL HEALTH SVCS IN	913903100			8/23/2011		3/1/2012	1,063	1,015				48
61	X	UNIVERSAL HEALTH SVCS IN	913903100			1/12/2011		3/1/2012	2,568	2,453				115
62	X	UNIVERSAL HEALTH SVCS IN	913903100			1/12/2011		11/14/2011	466	465				1
63	X	US TREASURY NOTE 3 125	912828LU2			1/18/2011		9/22/2011	64,611	60,574				4,037
64	X	US TREASURY NOTE 2 375	912828LQ1			1/18/2011		10/11/2011	42,155	41,512				643
65	X	US TREASURY NOTE 2 375	912828LQ1			1/18/2011		8/17/2011	28,683	28,021				662
66	X	UNITED PARCEL SERVIC 4 50	911312AG1			2/9/2011		2/13/2012	19,736	20,269				-533
67	X	UMPQUA HOLDINGS CORP	904214103			1/12/2011		11/14/2011	1,610	1,556				54
68	X	KIRBY CORP	497266106			1/12/2011		11/14/2011	2,148	1,547				601
69	X	VR KEYCORP STUDENT 0 733	493268BL9			2/8/2011		7/25/2012	209	197				12
70	X	VR KEYCORP STUDENT 0 829	493268BL9			2/8/2011		4/25/2012	195	183				12
71	X	VR KEYCORP STUDENT 0 408	493268BL9			2/8/2011		1/25/2012	184	173				11
72	X	VR KEYCORP STUDENT 0 52	493268BL9			2/8/2011		10/25/2011	220	206				14
73	X	JACOBS ENGR GROUP INC	469814107			1/12/2011		2/22/2012	1,340	1,373				-33
74	X	JACOBS ENGR GROUP INC	469814107			1/12/2011		11/14/2011	915	1,099				-184
75	X	ISHARES TR COHEN & STEEF	464287564			9/1/2004		2/16/2012	5,856	4,611				1,245
76	X	ISHARES TR COHEN & STEEF	464287564			9/1/2004		11/11/2011	4,995	4,256				739
77	X	ISHARES MSCI EAFE	464287465			9/1/2004		2/16/2012	2,440	2,188				252
78	X	ISHARES S & P 500 INDEX FU	464287200			9/1/2004		2/16/2012	55,011	46,175				8,836
79	X	ISHARES S & P 500 INDEX FU	464287200			9/1/2004		11/11/2011	43,880	39,529				4,351
80	X	FNMA POOL #AK7766 2 500	3138ECTY9			3/12/2012		4/25/2012	161	165				-4
81	X	FNMA POOL #AH5620 4 000	3138A7G69			2/11/2011		7/25/2012	1,849	1,888				-39
82	X	IDEX CORP	45167R104			1/12/2011		2/22/2012	1,830	1,646				184
83	X	HUNT J B TRANS SVCS INC	445658107			1/12/2011		6/20/2012	889	630				259
84	X	HUNT J B TRANS SVCS INC	445658107			1/12/2011		2/22/2012	1,227	1,008				219
85	X	HUNT J B TRANS SVCS INC	445658107			1/12/2011		11/14/2011	509	504				5
86	X	HENRY JACK & ASSOC INC C	426281101			1/12/2011		11/14/2011	923	829				94
87	X	HCC INS HLDGS INC COM	404132102			1/12/2011		2/22/2012	1,410	1,353				57
88	X	GRACO INC	384109104			1/12/2011		2/22/2012	749	601				148
89	X	GRACO INC	384109104			1/12/2011		11/14/2011	784	722				62
90	X	GENTEX CORP	371901109			4/25/2011		11/14/2011	1,456	1,445				11
91	X	FOREST CITY ENTERPRISES	345550107			1/12/2011		2/22/2012	559	607				-48
92	X	FOREST CITY ENTERPRISES	345550107			1/12/2011		11/14/2011	844	1,006				-162
93	X	FNMA POOL #AK7766 2 500	3138ECTY9			3/12/2012		7/25/2012	287	294				-7
94	X	FNMA POOL #AK7766 2 500	3138ECTY9			3/12/2012		6/25/2012	182	187				-5
95	X	FNMA POOL #AK7766 2 500	3138ECTY9			3/12/2012		5/25/2012	161	165				-4
96	X	ULTA SALON COSMETICS & F	90384S303			1/12/2011		8/9/2011	4,169	2,908				1,261
97	X	TRANSDIGM GROUP INC	893641100			2/3/2012		2/22/2012	821	752				69
98	X	SOLERA HOLDINGS INC	83421A104			7/21/2011		2/22/2012	739	801				-62
99	X	THE SCOTTS MIRACLE-GRO	810186106			7/22/2011		2/2/2012	1,294	1,446				-152
100	X	THE SCOTTS MIRACLE-GRO	810186106			6/16/2011		2/2/2012	1,629	1,821				-192
101	X	THE SCOTTS MIRACLE-GRO	810186106			4/25/2011		2/2/2012	3,306	3,696				-390
102	X	SCHEIN HENRY INC	806407102			1/12/2011		2/22/2012	1,335	1,141				194

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

	Amount
Long Term CG Distributions	716
Short Term CG Distributions	0

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		511,047	482,328	28,719
Other sales		0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
103	X	SALLY BEAUTY CO INC	79546E104			1/12/2011		11/14/2011	1,622	1,183				439
104	X	SEI INVESTMENT COMPANY	784117103			1/12/2011		2/22/2012	998	1,130				-132
105	X	ROFIN SINAR TECHNOLOGIE	775043102			1/12/2011		8/9/2011	2,460	3,654				-1,194
106	X	PALL CORP	696429307			8/22/2011		2/22/2012	946	669				277
107	X	PSNH FDG LLC 6 480% 5	69363YAC5			6/16/2011		5/1/2012	2,409	2,548				-139
108	X	PSNH FDG LLC 6 480% 5	69363YAC5			6/16/2011		2/1/2012	2,290	2,422				-132
109	X	PSNH FDG LLC 6 480% 5	69363YAC5			6/16/2011		11/1/2011	2,381	2,518				-137
110	X	PSNH FDG LLC 6 480% 5	69363YAC5			6/16/2011		8/1/2011	2,182	2,308				-126
111	X	OCEANEERING INTL INC	675232102			1/12/2011		2/22/2012	1,340	885				455
112	X	OCEANEERING INTL INC	675232102			1/12/2011		11/14/2011	1,366	1,143				223
113	X	O'REILLY AUTOMOTIVE INC	67103H107			1/12/2011		5/1/2012	5,516	2,984				2,532
114	X	O'REILLY AUTOMOTIVE INC	67103H107			1/12/2011		2/22/2012	591	402				189
115	X	O'REILLY AUTOMOTIVE INC	67103H107			1/12/2011		1/19/2012	1,189	803				386
116	X	O'REILLY AUTOMOTIVE INC	67103H107			1/12/2011		11/14/2011	2,182	1,607				575
117	X	O'REILLY AUTOMOTIVE INC	67103H107			1/12/2011		8/22/2011	1,054	970				84
118	X	O'REILLY AUTOMOTIVE INC	67103H107			1/12/2011		8/19/2011	1,782	1,654				128
119	X	NUCOR CORP 5 000% 1	670346AF2			3/18/2011		2/8/2012	19,672	20,293				-621
120	X	NEUBERGER BERMAN HI IN E	64128K868			1/6/2011		2/16/2012	1,229	1,267				-38
121	X	NEUBERGER BERMAN HI IN E	64128K868			1/6/2011		8/15/2011	51	54				-3
122	X	MORNINGSTAR INC	617700109			1/12/2011		8/19/2011	821	790				31
123	X	METTLER-TOLEDO INTL INC	592688105			1/12/2011		2/22/2012	719	604				115
124	X	MARKEL HOLDINGS	570535104			1/12/2011		11/14/2011	1,183	1,170				13
125	X	MARKEL HOLDINGS	570535104			1/12/2011		8/22/2011	1,895	1,963				-68
126	X	LKQ CORP	501889208			1/12/2011		5/11/2012	1,920	1,323				597
127	X	LKQ CORP	501889208			1/12/2011		11/14/2011	2,206	1,796				410
128	X	KIRBY CORP	497266106			1/12/2011		2/22/2012	540	364				176
129	X	WASH SALES DISALLOWED							60					60

Line 18 (990-PF) - Taxes

		9,613	817	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	4,116			
2	ESTIMATED EXCISE TAX PAID	4,680			
3	FOREIGN TAX WITHHELD	817	817		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		30,241	23,876	0	6,365
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES				
4	INVESTMENT MGMT FEES	23,760	23,760		
5	INVESTMENT EXPENSES	116	116		
6	OTHER EXP - FOUNDATION	6,365			6,365
7					
8					
9					

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

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	169
2	Total	2	169

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

1	PY BALANCE SHEET COST ADJUSTMENT	1	15,210
2	GAIN ON CY SALES NOT SETTLED AT YEAR END	2	191
3	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	3	344
4	Total	4	15,745

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

	Amount
Long Term CG Distributions	716
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Totals					510,331	0	482,328	28,003	0	0	0	28,003
1	APTARGROUP INC COM	038336103		1/12/2011	11/14/2011	384	0	384	0			0	0
2	ANSYS INC	03662Q105		1/12/2011	2/22/2012	918	0	750	168			0	168
3	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	6/25/2012	2,117	0	2,161	-44			0	-44
4	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	5/25/2012	1,904	0	1,944	-40			0	-40
5	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	4/25/2012	2,232	0	2,278	-46			0	-46
6	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	3/25/2012	2,616	0	2,670	-54			0	-54
7	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	2/25/2012	2,054	0	2,097	-43			0	-43
8	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	1/25/2012	1,709	0	1,744	-35			0	-35
9	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	12/25/2011	2,797	0	2,854	-57			0	-57
10	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	11/25/2011	2,822	0	2,880	-58			0	-58
11	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	10/25/2011	3,090	0	3,154	-64			0	-64
12	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	9/25/2011	1,740	0	1,776	-36			0	-36
13	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	8/25/2011	1,881	0	1,920	-39			0	-39
14	FAIR ISSAC, INC	303250104		1/12/2011	11/14/2011	1,955	0	1,309	646			0	646
15	FACTSET RESH SYS INC COM	303075105		1/12/2011	11/14/2011	771	0	739	32			0	32
16	FLIR SYS INC COM	302445101		1/12/2011	11/14/2011	808	0	874	-66			0	-66
17	EQUIFAX INC	294429105		1/12/2011	2/22/2012	1,305	0	1,098	207			0	207
18	EQUIFAX INC	294429105		1/12/2011	11/14/2011	934	0	921	13			0	13
19	DRIL-QUIP INC COM	262037104		1/12/2011	2/22/2012	454	0	441	13			0	13
20	DRIL-QUIP INC COM	262037104		1/12/2011	11/14/2011	396	0	441	-45			0	-45
21	DEUTSCHE BK FINL LLC 5 375% 3/02/15	2515E0AA7		1/19/2011	8/17/2011	11,540	0	11,725	-185			0	-185
22	DENTSPLY INTL INC COM	249030107		1/12/2011	2/22/2012	692	0	645	47			0	47
23	DENTSPLY INTL INC COM	249030107		1/12/2011	11/14/2011	788	0	788	0			0	0
24	CULLEN FROST BANKERS INC COM	229899109		1/12/2011	2/22/2012	568	0	585	-17			0	-17
25	CONS EDISON CO OF NY 4 875% 2/01/19	209111EA7		2/9/2011	6/20/2012	22,580	0	23,434	-854			0	-854
26	COCA-COLA CO 5 350% 11/15/17	191216AK6		4/15/2011	8/17/2011	1,194	0	1,132	62			0	62
27	COCA-COLA CO 5 350% 11/15/17	191216AK6		2/7/2011	8/17/2011	20,291	0	19,236	1,055			0	1,055
28	CLARCOR INC	179895107		8/12/2011	11/14/2011	430	0	385	45			0	45
29	CITY NATL CORP COM	178566105		1/12/2011	2/22/2012	846	0	1,030	-184			0	-184
30	CHURCH & DWIGHT INC	171340102		1/12/2011	2/22/2012	564	0	429	135			0	135
31	CHURCH & DWIGHT INC	171340102		1/12/2011	8/23/2011	786	0	679	107			0	107
32	CENTERPOINT ENERGY 4 192% 2/01/21	15200MAA5		1/28/2011	2/1/2012	1,544	0	1,655	-111			0	-111
33	CENTERPOINT ENERGY 4 192% 2/01/21	15200MAA5		1/28/2011	8/1/2011	1,218	0	1,305	-87			0	-87
34	CARMAX INC	143130102		1/12/2011	2/22/2012	541	0	569	-28			0	-28
35	CARLISLE COS INC	142339100		1/12/2011	2/22/2012	937	0	759	178			0	178
36	CARLISLE COS INC	142339100		1/12/2011	11/14/2011	1,648	0	1,518	130			0	130
37	BORG WARNER INC	099724106		1/12/2011	8/9/2011	3,077	0	3,304	-227			0	-227
38	BLACKBAUD INC	09227Q100		1/12/2011	2/22/2012	792	0	656	136			0	136
39	BLACKBAUD INC	09227Q100		1/12/2011	11/14/2011	1,694	0	1,547	147			0	147
40	APTARGROUP INC COM	038336103		1/12/2011	2/22/2012	629	0	576	53			0	53
41	ANSYS INC	03662Q105		1/12/2011	11/14/2011	1,467	0	1,340	127			0	127
42	AMETEK INC COM	031100100		1/12/2011	7/10/2012	17	0	13	4			0	4
43	AMETEK INC COM	031100100		1/12/2011	6/20/2012	1,044	0	804	240			0	240
44	AMETEK INC COM	031100100		1/12/2011	2/22/2012	1,358	0	1,106	252			0	252
45	AMETEK INC COM	031100100		1/12/2011	11/14/2011	867	0	830	37			0	37
46	AFFILIATED MANAGERS GROUP, INC C	008252108		1/12/2011	2/22/2012	1,893	0	1,799	94			0	94
47	AFFILIATED MANAGERS GROUP, INC C	008252108		1/12/2011	11/14/2011	1,366	0	1,499	-133			0	-133
48	ACUITY BRANDS (HOLDING CO) INC RR	00508Y102		1/12/2011	2/22/2012	1,739	0	1,498	241			0	241
49	AARON'S INC	002535300		1/12/2011	2/22/2012	499	0	363	136			0	136
50	AT&T INC 4 950% 1/15/13	00206RAF9		2/7/2011	2/9/2012	19,771	0	20,361	-590			0	-590
51	WRIGHT EXPRESS CORP	98233Q105		8/2/2011	2/22/2012	736	0	561	175			0	175
52	WRIGHT EXPRESS CORP	98233Q105		8/2/2011	11/14/2011	898	0	842	56			0	56
53	WILEY JOHN & SONS INC	968223206		1/12/2011	2/22/2012	541	0	550	-9			0	-9
54	WILEY JOHN & SONS INC	968223206		1/12/2011	11/14/2011	679	0	646	33			0	33
55	VERISK ANALYTICS INC	92345Y106		1/12/2011	2/22/2012	455	0	363	92			0	92
56	VERISK ANALYTICS INC	92345Y106		1/12/2011	11/14/2011	1,085	0	957	128			0	128
57	VARIAN MED SYS INC	92220P105		1/12/2011	2/22/2012	924	0	940	-16			0	-16
58	VANGUARD MSCI EMERGING MARKETS	922042858		1/7/2011	2/16/2012	1,146	0	1,239	-93			0	-93

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

	Amount
Long Term CG Distributions	716
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Totals					510,331	0	482,328	28,003	0	0	0	28,003
59	VALMONT INDS INC	920253101		1/12/2011	8/12/2011	2,598	0	2,704	-106			0	-106
60	UNIVERSAL HEALTH SVCS INC CL B	913903100		8/23/2011	3/1/2012	1,063	0	1,015	48			0	48
61	UNIVERSAL HEALTH SVCS INC CL B	913903100		1/12/2011	3/1/2012	2,568	0	2,453	115			0	115
62	UNIVERSAL HEALTH SVCS INC CL B	913903100		1/12/2011	11/14/2011	466	0	465	1			0	1
63	US TREASURY NOTE 3 125% 10/31/16	912828LU2		1/18/2011	9/22/2011	64,611	0	60,574	4,037			0	4,037
64	US TREASURY NOTE 2 375% 9/30/14	912828LQ1		1/18/2011	10/11/2011	42,155	0	41,512	643			0	643
65	US TREASURY NOTE 2 375% 9/30/14	912828LQ1		1/18/2011	8/17/2011	28,683	0	28,021	662			0	662
66	UNITED PARCEL SERVIC 4 500% 1/15/1	911312AG1		2/9/2011	2/13/2012	19,736	0	20,269	-533			0	-533
67	UMPQUA HOLDINGS CORP	904214103		1/12/2011	11/14/2011	1,610	0	1,556	54			0	54
68	KIRBY CORP	497266106		1/12/2011	11/14/2011	2,148	0	1,547	601			0	601
69	VR KEYCORP STUDENT 0 73371% 10/25	493268BL9		2/8/2011	7/25/2012	209	0	197	12			0	12
70	VR KEYCORP STUDENT 0 82921% 10/25	493268BL9		2/8/2011	4/25/2012	195	0	183	12			0	12
71	VR KEYCORP STUDENT 0 40885% 10/25	493268BL9		2/8/2011	1/25/2012	184	0	173	11			0	11
72	VR KEYCORP STUDENT 0 5244% 10/25	493268BL9		2/8/2011	10/25/2011	220	0	206	14			0	14
73	JACOBS ENGR GROUP INC	469814107		1/12/2011	2/22/2012	1,340	0	1,373	-33			0	-33
74	JACOBS ENGR GROUP INC	469814107		1/12/2011	11/14/2011	915	0	1,099	-184			0	-184
75	ISHARES TR COHEN & STEERS REALTY	464287564		9/1/2004	2/16/2012	5,856	0	4,611	1,245			0	1,245
76	ISHARES TR COHEN & STEERS REALTY	464287564		9/1/2004	11/11/2011	4,995	0	4,256	739			0	739
77	ISHARES MSCI EAFE	464287465		9/1/2004	2/16/2012	2,440	0	2,188	252			0	252
78	ISHARES S & P 500 INDEX FUND	464287200		9/1/2004	2/16/2012	55,011	0	46,175	8,836			0	8,836
79	ISHARES S & P 500 INDEX FUND	464287200		9/1/2004	11/11/2011	43,880	0	39,529	4,351			0	4,351
80	FNMA POOL #AK7766 2 500% 3/01/27	3138ECTY9		3/12/2012	4/25/2012	161	0	165	-4			0	-4
81	FNMA POOL #AH5620 4 000% 2/01/26	3138A7G69		2/11/2011	7/25/2012	1,849	0	1,888	-39			0	-39
82	IDEX CORP	45167R104		1/12/2011	2/22/2012	1,830	0	1,646	184			0	184
83	HUNT J B TRANS SVCS INC	445658107		1/12/2011	6/20/2012	889	0	630	259			0	259
84	HUNT J B TRANS SVCS INC	445658107		1/12/2011	2/22/2012	1,227	0	1,008	219			0	219
85	HUNT J B TRANS SVCS INC	445658107		1/12/2011	11/14/2011	509	0	504	5			0	5
86	HENRY JACK & ASSOC INC COM	426281101		1/12/2011	11/14/2011	923	0	829	94			0	94
87	HCC INS HLDGS INC COM	404132102		1/12/2011	2/22/2012	1,410	0	1,353	57			0	57
88	GRACO INC	384109104		1/12/2011	2/22/2012	749	0	601	148			0	148
89	GRACO INC	384109104		1/12/2011	11/14/2011	784	0	722	62			0	62
90	GENTEX CORP	371901109		4/25/2011	11/14/2011	1,456	0	1,445	11			0	11
91	FOREST CITY ENTERPRISES INC CL A	345550107		1/12/2011	2/22/2012	559	0	607	-48			0	-48
92	FOREST CITY ENTERPRISES INC CL A	345550107		1/12/2011	11/14/2011	844	0	1,006	-162			0	-162
93	FNMA POOL #AK7766 2 500% 3/01/27	3138ECTY9		3/12/2012	7/25/2012	287	0	294	-7			0	-7
94	FNMA POOL #AK7766 2 500% 3/01/27	3138ECTY9		3/12/2012	6/25/2012	182	0	187	-5			0	-5
95	FNMA POOL #AK7766 2 500% 3/01/27	3138ECTY9		3/12/2012	5/25/2012	161	0	165	-4			0	-4
96	ULTA SALON COSMETICS & FRAGRAN	90384S303		1/12/2011	8/9/2011	4,169	0	2,908	1,261			0	1,261
97	TRANSDIGM GROUP INC	893641100		2/3/2012	2/22/2012	821	0	752	69			0	69
98	SOLERA HOLDINGS INC	83421A104		7/21/2011	2/22/2012	739	0	801	-62			0	-62
99	THE SCOTTS MIRACLE-GRO COMPANY	810186106		7/22/2011	2/2/2012	1,294	0	1,446	-152			0	-152
100	THE SCOTTS MIRACLE-GRO COMPANY	810186106		6/16/2011	2/2/2012	1,629	0	1,821	-192			0	-192
101	THE SCOTTS MIRACLE-GRO COMPANY	810186106		4/25/2011	2/2/2012	3,306	0	3,696	-390			0	-390
102	SCHEIN HENRY INC	806407102		1/12/2011	2/22/2012	1,335	0	1,141	194			0	194
103	SALLY BEAUTY CO INC	79546E104		1/12/2011	11/14/2011	1,622	0	1,183	439			0	439
104	SEI INVESTMENT COMPANY	784117103		1/12/2011	2/22/2012	998	0	1,130	-132			0	-132
105	ROFIN SINAR TECHNOLOGIES INC CON	775043102		1/12/2011	8/9/2011	2,460	0	3,654	-1,194			0	-1,194
106	PALL CORP	696429307		8/22/2011	2/22/2012	946	0	669	277			0	277
107	PSNH FDG LLC 6 480% 5/01/15	69363YAC5		6/16/2011	5/1/2012	2,409	0	2,548	-139			0	-139
108	PSNH FDG LLC 6 480% 5/01/15	69363YAC5		6/16/2011	2/1/2012	2,290	0	2,422	-132			0	-132
109	PSNH FDG LLC 6 480% 5/01/15	69363YAC5		6/16/2011	11/1/2011	2,381	0	2,518	-137			0	-137
110	PSNH FDG LLC 6 480% 5/01/15	69363YAC5		6/16/2011	8/1/2011	2,182	0	2,308	-126			0	-126
111	OCEANEERING INTL INC	675232102		1/12/2011	2/22/2012	1,340	0	885	455			0	455
112	OCEANEERING INTL INC	675232102		1/12/2011	11/14/2011	1,366	0	1,143	223			0	223
113	O'REILLY AUTOMOTIVE INC	67103H107		1/12/2011	5/1/2012	5,516	0	2,984	2,532			0	2,532
114	O'REILLY AUTOMOTIVE INC	67103H107		1/12/2011	2/22/2012	591	0	402	189			0	189
115	O'REILLY AUTOMOTIVE INC	67103H107		1/12/2011	1/19/2012	1,189	0	803	386			0	386
116	O'REILLY AUTOMOTIVE INC	67103H107		1/12/2011	11/14/2011	2,182	0	1,607	575			0	575

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

	Amount
Long Term CG Distributions	716
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Totals					510,331	0	482,328	28,003	0	0	0	28,003
117	O'REILLY AUTOMOTIVE INC	67103H107		1/12/2011	8/22/2011	1,054	0	970	84			0	84
118	O'REILLY AUTOMOTIVE INC	67103H107		1/12/2011	8/19/2011	1,782	0	1,654	128			0	128
119	NUCOR CORP 5 000% 12/01/12	670346AF2		3/18/2011	2/8/2012	19,672	0	20,293	-621			0	-621
120	NEUBERGER BERMAN HI IN B-INS #182	64128K868		1/6/2011	2/16/2012	1,229	0	1,267	-38			0	-38
121	NEUBERGER BERMAN HI IN B-INS #182	64128K868		1/6/2011	8/15/2011	51	0	54	-3			0	-3
122	MORNINGSTAR INC	617700109		1/12/2011	8/19/2011	821	0	790	31			0	31
123	METTLER-TOLEDO INTL INC	592688105		1/12/2011	2/22/2012	719	0	604	115			0	115
124	MARKEL HOLDINGS	570535104		1/12/2011	11/14/2011	1,183	0	1,170	13			0	13
125	MARKEL HOLDINGS	570535104		1/12/2011	8/22/2011	1,895	0	1,963	-68			0	-68
126	LKQ CORP	501889208		1/12/2011	5/11/2012	1,920	0	1,323	597			0	597
127	LKQ CORP	501889208		1/12/2011	11/14/2011	2,206	0	1,796	410			0	410
128	KIRBY CORP	497266106		1/12/2011	2/22/2012	540	0	364	176			0	176
129	WASH SALES DISALLOWED					60	0	0	60			0	60

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

5,919

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A Trust T	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4 00	5,919
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

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

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	4/17/2012	2	3,510
3	Second quarter estimated tax payment	6/29/2012	3	1,170
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	4,680