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

2011

Department of the Treasury
Internal Revenue Service

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 10/01 , 2011, **and ending** 9/30 , 2012

WALTER PAYNE FOUNDATION
11405 HARCOURT TERRACE
RICHMOND, VA 23233

A Employer identification number
01-0626611

B Telephone number (see the instructions)
804-780-2038

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 2,801,415.

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

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 <i>NIA</i>	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	51.	51.		
	4 Dividends and interest from securities	50,931.	50,931.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	121,913.			
	b Gross sales price for all assets on line 6a	703,757.			
	7 Capital gain net income (from Part IV, line 2)		121,913.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total -Add lines 1 through 11	172,895.	172,895.	0.		
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc	31,797.	15,898.		15,899.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	163.			
	b Accounting fees (attach sch) See St 2	3,125.			
	c Other prof fees (attach sch) See St 3	26,634.	26,634.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	4,724.	3,508.		1,216.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	28.			
	24 Total operating and administrative expenses. Add lines 13 through 23	66,471.	46,040.		17,115.
	25 Contributions, gifts, grants paid Part XV	105,000.			105,000.
26 Total expenses and disbursements. Add lines 24 and 25	171,471.	46,040.	0.	122,115.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,424.				
b Net investment income (if negative, enter -0)		126,855.			
c Adjusted net income (if negative, enter -0)			0.		

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Part I Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	76,799.	92,553.	92,553.
	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 sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – US and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) Statement 6	2,240,967.	2,225,669.	2,708,862.
	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)	2,317,766.	2,318,222.	2,801,415.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	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. <input type="checkbox"/>				
	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			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,317,766.	2,318,222.	
30	Total net assets or fund balances (see instructions)	2,317,766.	2,318,222.		
31	Total liabilities and net assets/fund balances (see instructions)	2,317,766.	2,318,222.		

Part II 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	2,317,766.
2	Enter amount from Part I, line 27a	2	1,424.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,319,190.
5	Decreases not included in line 2 (itemize) See Statement 7	5	968.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,318,222.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE ATTACHED	P	Various	Various
b SEE ATTACHED	P	Various	Various
c Capital gain dividends			
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 277,835.		252,997.	24,838.
b 416,234.		328,847.	87,387.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			24,838.
b			87,387.
c			9,688.
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	121,913.
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 (column (b) divided by column (c))
2010	124,300.	2,462,848.	0.050470
2009	129,216.	2,513,000.	0.051419
2008	154,485.	2,610,244.	0.059184
2007	159,588.	3,141,625.	0.050798
2006	158,630.	3,364,094.	0.047154

2 Total of line 1, column (d)	2	0.259025
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	0.051805
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,566,303.
5 Multiply line 4 by line 3	5	132,947.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,269.
7 Add lines 5 and 6	7	134,216.
8 Enter qualifying distributions from Part XII, line 4	8	122,115.

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 VIII 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 <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		
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	1	2,537.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,537.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,537.
6	Credits/Payments:		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	57.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,594.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax	11	

Part IX Statements Regarding Activities

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

Part VIIA 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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ <u>JAMES E. CRAWLEY</u> Telephone no ▶ <u>804-780-2038</u> Located at ▶ <u>11405 HARCOURT TERRACE RICHMOND VA</u> ZIP + 4 ▶ <u>23233</u>			
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 ▶ <input type="checkbox"/> N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ▶		Yes	No
		16		X

Part VIIB 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII 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)?

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? Yes No
 If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

5b	N/A	
6b		X
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
JAMES E. CRAWLEY 11405 HARCOURT TERRACE RICHMOND, VA 23233	President 5.00	31,797.	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 VII 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		

Total number of others receiving over \$50,000 for professional services		0

Part VIII Summary of Direct Charitable Activities

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

2	

3	

4	

Part IX 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 N/A	

2	

All other program-related investments See instructions	
3	

Total. Add lines 1 through 3	0.

BAA

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	2,520,708.
b Average of monthly cash balances	1b	84,676.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,605,384.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,605,384.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	39,081.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,566,303.
6 Minimum investment return. Enter 5% of line 5	6	128,315.

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	128,315.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,537.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		2,537.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		125,778.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		125,778.
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		125,778.

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	122,115.
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	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	122,115.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	122,115.

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.				125,778.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			103,828.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 122,115.				
a Applied to 2010, but not more than line 2a			103,828.	
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				18,287.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				107,491.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
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 organization 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:

See Statement 8

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

See Statement for Line 2a

c Any submission deadlines.

See Statement for Line 2a

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

See Statement for Line 2a

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 Statement 9				
Total				▶ 3a 105,000.
b Approved for future payment				
Total				▶ 3b

Client PAYNE

WALTER PAYNE FOUNDATION

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Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	\$ 163.			
Total	<u>\$ 163.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING & TAX PREP FEES	\$ 3,125.			
Total	<u>\$ 3,125.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY FEES	\$ 26,634.			
Total	<u>\$ 26,634.</u>	<u>\$ 26,634.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	\$ 1,718.	\$ 1,718.		
FOREIGN TAXES	574.	574.		
PAYROLL TAXES	2,432.	1,216.		\$ 1,216.
Total	<u>\$ 4,724.</u>	<u>\$ 3,508.</u>	<u>\$ 0.</u>	<u>\$ 1,216.</u>

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
POSTAGE	\$ 3.			
SCC REGISTRATION FEE	25.			
Total	\$ 28.	\$ 0.	\$ 0.	\$ 0.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
1552.989 SHRS DODGE & COX BALANCED FUND	Cost	\$ 57,119.	\$ 50,394.
986.587 SHRS KEELEY SMALL CAP VALUE	Cost	17,837.	26,648.
115 SHRS AMAZON	Cost	22,684.	29,247.
6833.165 SHRS AMCAP	Cost	133,855.	146,161.
19917.07 SHRS DELAWARE DIVERSIFIED	Cost	186,137.	188,615.
8745.614 SHRS DIAMOND HILL LARGE CAP	Cost	141,766.	146,314.
9390.22 SHRS FMI FDS LARGE CAP	Cost	152,279.	163,202.
2036.639 SHRS MUNDER MID CAP	Cost	64,439.	65,234.
10631.614 OIMCO TOTAL RETURN	Cost	115,586.	123,114.
1177.652 T ROWE PRICE EMERG MKTS	Cost	35,063.	37,956.
4164.542 SHRS ROYCE VALUE	Cost	56,211.	48,642.
4272.563 THORNBURG INTL VAL	Cost	109,293.	113,907.
17024.016 SHRS VANGUARD SHORT TERM	Cost	181,215.	185,051.
1150 SHRS CARMAX	Cost	26,923.	32,545.
545 SHRS WALT DISNEY	Cost	18,463.	28,493.
1045 GENERAL MOTORS	Cost	22,335.	23,774.
780 SHRS LOWES	Cost	18,620.	23,587.
265 SHRS MCDONALDS	Cost	16,102.	24,314.
995 SHRS NEWS CORP	Cost	19,180.	24,382.
455 STARWOOD HOTELS	Cost	19,425.	26,372.
270 SHRS ANHEUSER BUSCH	Cost	15,026.	23,196.
545 SHRS DR PEPPER	Cost	22,549.	24,269.
310 SHRS NESTLE	Cost	17,326.	19,595.
365 SHRS PEPSICO	Cost	20,677.	25,831.
300 SHRS PROCTOR & GAMBLE	Cost	18,049.	20,808.
380 SHRS JM SMUCKER	Cost	28,897.	32,805.
420 SHRS WALMART	Cost	23,729.	30,996.
280 SHRS CHEVRON	Cost	16,017.	32,637.
400 SHRS EXXON MOBILE	Cost	7,371.	36,580.
280 NATIONAL OILWELL	Cost	20,994.	22,431.
265 SHRS OCCIDENTAL PETROLEUM	Cost	14,518.	22,806.
405 SHRS SCHLUMBERGER	Cost	10,762.	29,294.
435 SHRS AON	Cost	22,328.	22,746.
1285 SHRS BANK OF AMERICA	Cost	17,021.	11,346.
405 SHRS BERKSHIRE HATHAWAY	Cost	17,806.	35,721.
1145 SHRS BROOKFIELD ASSET MGMT	Cost	29,320.	39,514.
640 SHRS CAPITAL ONE	Cost	29,172.	36,486.
210 SHRS GOLDMAN SACHS	Cost	22,139.	23,873.
655 SHRS JP MORGAN	Cost	28,714.	26,514.
65 SHRS MARKEL	Cost	17,555.	29,802.
355 SHRS T ROWE PRICE GROUP INC	Cost	13,746.	22,471.

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Statement 6 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
1030 SHRS WELLS FARGO & CO	Cost	\$ 27,186.	\$ 35,566.
480 SHRS JOHNSON & JOHNSON	Cost	20,493.	33,077.
235 SHRS LABORATORY CORP	Cost	16,844.	21,730.
173 SHRS NOVO NORDISK	Cost	11,278.	27,301.
445 SHRS WELLPOINT	Cost	27,033.	25,814.
535 SHRS DANAHER	Cost	13,862.	29,505.
355 SHRS ILLINOIS TOOL	Cost	15,660.	21,112.
183 SHRS UNION PACIFIC	Cost	18,406.	21,722.
340 SHRS STANLEY BLACK & DECKER	Cost	23,183.	25,925.
325 SHRS UNITED TECHNOLOGIES	Cost	13,481.	25,444.
430 SHRS ACCENTURE PLC	Cost	16,573.	30,113.
56 SHRS APPLE	Cost	4,166.	37,358.
380 SHRS AUTOMATIC DATA PRCESSING	Cost	17,312.	22,291.
415 SHRS CHECK POINT SOFTWARE	Cost	14,817.	19,986.
350 SHRS FISERV	Cost	14,635.	25,911.
35 SHRS GOOGLE	Cost	12,443.	26,408.
1035 SHRS INTEL	Cost	22,854.	23,448.
150 SHRS INTERNATIONAL BUSINESS	Cost	17,490.	31,118.
815 SHRS MICROSOFT	Cost	26,622.	24,254.
400 SHRS QUALCOMM	Cost	16,057.	24,988.
225 SHRS VISA	Cost	17,146.	30,213.
400 SHRS ALBERMARLE	Cost	12,958.	21,072.
200 SHRS PRAXAIR	Cost	5,974.	20,776.
365 SHRS AMERICAN TOWER	Cost	10,948.	26,057.
	Total	\$ 2,225,669.	\$ 2,708,862.

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

DIFFERENCE IN BASIS OF ASSETS	Total	\$ 968.
		\$ 968.

Statement 8
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: WALTER PAYNE FOUNDATION
Name:
Care Of: JAMES E. CRAWLEY DAVENPORT & COMPANY
Street Address: P.O. BOX 85678
City, State, Zip Code: RICHMOND, VA 23285-5678
Telephone: 804-780-2038
Form and Content: APPLICATIONS SHOULD INCLUDE A DETAILED DESCRIPTION OF THE PROJECT, THE GEOGRAPHIC LOCATION AND GENERAL DESCRIPTION OF INTENDED BENEFICIARIES OF THE PROJECT, AND THE FINANCIAL NEEDS OF APPLICANT FOR THE PROJECT.
Submission Deadlines: REQUESTS SHOULD BE SUBMITTED BY JUNE 1.
Restrictions on Awards: CONTRIBUTIONS WILL ONLY BE CONSIDERED FOR CHARITABLE ORGANIZATIONS LOCATED IN THE VIRGINIA COUNTIES OF APPOMATTOX AND PRINCE EDWARD, OR TO CHARITABLE

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WALTER PAYNE FOUNDATION

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Statement 8 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

ORGANIZATIONS BENEFITING PERSONS RESIDING, WORKING AND/OR ATTENDING SCHOOL IN THE VIRGINIA COUNTIES OF APPOMATTOX AND PRINCE EDWARD. PREFERENCE WILL BE GIVEN TO THOSE ORGANIZATIONS THAT DO NOT RECEIVE GOVERNMENT FUNDING.

Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
THE APPOMATTOX COUNTY ASSEMBLY P.O. BOX 2169 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	\$ 750.
VA COOP EXTENSION PO BOX 488 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	1,000.
HOLIDAY LAKE 4-H EDUCATIONAL CENTER INC 1267 4-H CAMP ROAD APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	8,000.
FORK UNION MILITARY ACADEMY P.O. BOX 278 FORK UNION, VA 23055	NONE	PUBLIC	CHARITABLE	2,750.
PROSPECT VOL. FIRE DEPARTMENT P.O. BOX 145 FARMVILLE, VA 23960	NONE	PUBLIC	CHARITABLE	4,000.
APPOMATTOX COUNTY HISTORICAL SOCIETY P.O. BOX 253 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	8,000.
UNITED WAY OF PRINCE EDWARD P.O. BOX 122 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
SCOPE MEALS ON WHEELS P.O. BOX 758 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
CONCORD VOL FIRE DEPARTMENT P.O. BOX 26 CONCORD, VA 24538	NONE	PUBLIC	CHARITABLE	4,000.

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
PAMPLIN VOL FIRE DEPARTMENT P.O. BOX 1099 PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	\$ 4,000.
UNITED DAUGHTERS OF THE CONFED 855 PRICE RD PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	750.
LONGWOOD CENTER FOR THE VISUAL ARTS 129 NORTH MAIN STREET FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	6,000.
APPOMATTOX RETIRED TEACHERS AS 7570 FRANCISCO RD DILLWYN, VA 23936	NONE	PUBLIC	CHARITABLE	1,000.
APPOMATTOX INTERSTATE 4-H EXCH 216 TURKEY RD APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	750.
DARLINGTON HEIGHTS VOL FIRE DE 3348 MORRIS CREEK RD PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	4,000.
FACES P.O. BOX 644 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
HABITAT FOR HUMANITY P.O. BOX 816 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	8,000.
APPOMATTOX COUNTY COMMUNITY PARK PO BOX 863 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	5,000.
ANIMAL WELFARE ACTION GROUP PO BOX 37 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	3,250.
GOOD SAMARITAN CLOTHING EXCHANGE PO BOX 2790 APPOMATTOX, VA 24522	NONE	PUBLIC	CHARITABLE	1,000.

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WALTER PAYNE FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
PREGNANCY SUPPORT CENTER PO BOX 281 FARMVILLE, VA 23901	NONE	PUBLIC	CHARITABLE	\$ 4,000.
VIRGINIA LEGAL AID SOCIETY PO BOX 6200 LYNCHBURG, VA 24505	NONE	PUBLIC	CHARITABLE	5,000.
PAMPLIN COMMUNITY CENTER 727 CUTBANKS ROAD PAMPLIN, VA 23958	NONE	PUBLIC	CHARITABLE	4,750.
PRESBYTERIAN HOMES & FAMILY SERVICES 150 LINDEN AVE LYNCHBURG, VA 24503	NONE	PUBLIC	CHARITABLE	5,000.
Total				\$ <u>105,000.</u>

REALIZED GAINS AND LOSSES
WALTER PAYNE FOUNDATION
8617-3133-RS38-DAM-II-Y
From 10-01-11 Through 09-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-30-11	11-29-11	610 000	Discovery Communicationsinc New Series C	21,280 46		22,192 71	912 25	
09-14-11	12-14-11	70 000	Caterpillar Inc	5,875 53		6,081 90	206 37	
11-19-08	12-14-11	178 000	Caterpillar Inc	6,294 52		15,465 39		9,170 86
04-06-11	01-25-12	250 000	Dollar Tree Inc	14,239 98		21,234 42	6,994 44	
03-09-11	01-27-12	8 000	Nvr Inc	6,179 76		5,569 70	-610 06	
10-07-10	01-27-12	20 000	Nvr Inc	12,818 05		13,924 26		1,106 21
11-18-09	02-29-12	540 000	Merck & Company Inc New	18,808 90		20,682 12		1,873 22
03-03-10	03-08-12	139 000	Fiserv Inc	6,900 81		9,433 90		2,533 09
05-20-09	03-08-12	10 000	Fiserv Inc	418 15		678 70		260 55
05-26-10	03-08-12	195 000	American Tower Corp New*	7,844 56		12,173 65		4,329 09
07-25-07	03-08-12	40 000	International Business Machines Corp	4,663 88		7,988 66		3,324 78
04-21-10	04-11-12	385 000	Intl Flavor & Fragrances	19,422 21		22,128 95		2,706 74
10-12-05	04-11-12	166 000	Transocean Limited Namen Akt	14,692 49		8,303 17		-6,389 32
03-02-11	04-11-12	120 000	Transocean Limited Namen Akt	10,047 98		6,002 29		-4,045 69
11-10-10	05-23-12	65 000	Eog Resources Inc	6,052 67		6,395 61		342 94
01-08-03	05-23-12	159 000	Eog Resources Inc	3,074 33		15,644 65		12,570 32
01-12-11	05-30-12	300 000	Boeing Company	21,061 83		20,869 24		-192 59
05-26-10	07-10-12	5 000	American Tower Corp New*	201 14		351 98		150 84
09-14-06	07-26-12	37 000	Apple Inc	2,752 79		21,154 05		18,401 26
05-12-10	08-22-12	78 000	Millicom Intl Cellular Sa New	7,035 96		6,867 98		-167 98
08-15-07	08-22-12	185 000	Millicom Intl Cellular Sa New	14,065 44		16,289 44		2,224 00
08-14-09	08-29-12	285 000	Qualcomm Inc	13,075 63		17,668 40		4,592 77
09-14-11	09-05-12	65 000	Nestle S A Sprnsd Adr Repsting Reg Shs	3,632 92		4,062 41	429 49	
06-27-12	09-05-12	10 000	Amazon com Inc	2,267 47		2,457 14	189 67	
09-03-08	09-05-12	60 000	Automatic Data Processing Inc	2,733 55		3,488 33		754 78
09-01-10	09-05-12	80 000	Check Point Software Technologies Ltd	2,856 21		3,735 12		878 91
11-10-05	09-05-12	2 000	Google Inc Cl A	770 12		1,360 57		590 45
04-08-09	09-05-12	1 000	Google Inc Cl A	364 66		680 28		315 62
03-08-99	09-05-12	150 000	Microsoft Corp	5,976 56		4,552 40		-1,424 16
11-17-00	09-05-12	10 000	Microsoft Corp	351 24		303 49		-47 75
02-01-12	09-05-12	100 000	News Corp Class A	1,927 60		2,370 95	443 35	
11-05-08	09-05-12	50 000	Price T Rowe Grp Inc	2,085 06		3,071 43		986 37
09-10-08	09-05-12	60 000	Accenture Plc Ireland Class A New	2,312 53		3,688 73		1,376 20
05-26-10	09-05-12	30 000	American Tower Corp New*	1,206 86		2,125 75		918 89
09-09-10	09-05-12	60 000	Anheuser Busch Inbev Sa/nv	3,339 15		5,170 68		1,831 53
08-31-11	09-05-12	42 000	Berkshire Hathaway Inc De Cl B New	3,066 37		3,574 96		508 59
06-18-08	09-05-12	125 000	Brookfield Asset Management Inc	4,367 85		4,273 66		-94 19
05-16-12	09-05-12	85 000	Carmax Inc	2,452 46		2,676 59	224 13	
03-16-06	09-05-12	40 000	Chevron Corp	2,288 18		4,429 10		2,140 92
05-11-05	09-05-12	95 000	Danaher Corp	2,461 56		5,016 85		2,555 29
06-04-08	09-05-12	100 000	Disney Walt Company	3,387 72		5,079 19		1,691 47

REALIZED GAINS AND LOSSES
WALTER PAYNE FOUNDATION
8617-3133-RS38-DAM-II-Y
From 10-01-11 Through 09-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss				
							Short Term	Long Term			
07-14-10	09-05-12	60 000	Illinois Tool Works Inc	2,646 76		3,505 12		858 36			
06-27-12	09-05-12	40 000	Johnson & Johnson	2,677 65		2,690 34	12 69				
07-23-08	09-05-12	45 000	Laboratory Corp Of Amer Holdings New	3,225 44		4,013 91		788 47			
08-25-09	09-05-12	60 000	Pepsico Inc	3,457 80		4,286 91		829 11			
05-11-05	09-05-12	10 000	Pepsico Inc	566 50		714 49		147 99			
06-25-03	09-05-12	30 000	Praxair Inc	896 11		3,132 53		2,236 42			
08-30-06	09-05-12	60 000	Procter & Gamble Company	3,712 64		4,043 91		331 27			
04-25-12	09-05-12	30 000	Smucker Jm Company New	2,359 76		2,579 64	219 87				
12-21-11	09-05-12	12 000	Union Pacific Corp	1,206 95		1,431 45	224 50				
05-12-04	09-05-12	50 000	United Technologies Corp	2,073 95		3,899 42		1,825 47			
06-25-08	09-05-12	75 000	Wal-mart Stores Inc	4,371 17		5,519 88		1,148 71			
04-25-12	09-05-12	80 000	Wells Fargo & Co New	2,663 04		2,703 95	40 91				
04-04-07	09-19-12	50 000	Lowes Companies Inc	1,569 50		1,479 04		-90 46			
03-03-04	09-19-12	505 000	Lowes Companies Inc	14,025 72		14,938 27		912 55			
10-05-11	09-19-12	1,625 000	Schwab Charles Corp New	18,738 69		22,076 44	3,337 75				
TOTAL GAINS							13,235 43	87,214 04			
TOTAL LOSSES							-610 06	-12,452 14			
							328,846.83	0.00	416,234.10	12,625.37	74,761.90
TOTAL REALIZED GAIN/LOSS							87,387 27				

LT Proceeds = 318106.46
 LT Cost = (243344.56)
 LT Gain = 74761.90

ST Proceeds = 98127.64
 ST Cost = (85502.27)
 ST Gain = 12625.37

REALIZED GAINS AND LOSSES
WALTER PAYNE FOUNDATION JAMES E CRAWLEY PRESIDENT
6645-3478-RS38-DFA-BP-Y
From 10-01-11 Through 09-30-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
03-04-11	02-27-12	265 336	Fm Large Cap -	4,311 71		4,372 74	61 03		
03-02-11	02-27-12	972 513	Amcap - CI F2	19,051 53		20,335 24	1,283 71		
03-02-11	02-27-12	334 158	Eagle Mid Cap Stock - CI A	9,406 54		9,336 37	-70 17		
01-07-10	02-27-12	2,117 385	Eagle Mid Cap Stock - CI A	49,462 12		59,159 74		9,697 62	
03-04-11	02-27-12	1,201 185	Royce Value Investment CI -	16,516 29		14,822 62	-1,693 67		
04-27-05	02-27-12	605 942	Keeley Small Cap Value CI A -	10,955 43		15,821 14		4,865 71	
02-02-12	02-27-12	28 120	Pimco Total Return - CI A	312 69		312 69	0 00		
08-02-11	02-27-12	25 552	Pimco Total Return - CI A	283 63		284 14	0 51		
06-02-11	02-27-12	28 854	Pimco Total Return - CI A	319 12		320 86	1 74		
05-03-11	02-27-12	28 118	Pimco Total Return - CI A	310 14		312 67	2 53		
09-02-11	02-27-12	23 939	Pimco Total Return - CI A	263 57		266 20	2 63		
07-05-11	02-27-12	27 646	Pimco Total Return - CI A	303 83		307 42	3 59		
11-02-11	02-27-12	28 013	Pimco Total Return - CI A	305 62		311 50	5 88		
03-02-11	02-27-12	30 872	Pimco Total Return - CI A	335 89		343 30	7 41		
04-04-11	02-27-12	28 884	Pimco Total Return - CI A	314 26		321 19	6 93		
01-07-10	02-27-12	1,063 307	Pimco Total Return - CI A	11,558 15		11,823 98		265 83	
12-29-11	02-27-12	155 844	Pioneer Fundamental Value CI Y -	2,664 94		2,862 85	197 91		
01-07-10	02-27-12	6,865 359	Pioneer Fundamental Value CI Y -	117,123 03		126,116 64		8,993 61	
06-03-10	02-27-12	465 972	Pioneer Fundamental Value CI Y -	7,450 90		8,559 91		1,109 01	
01-07-10	02-27-12	56 589	Rowe T Price Emerging Markets S -	1,748 03		1,844 22		96 19	
TOTAL GAINS							1,573 87	25,027 97	
TOTAL LOSSES							-1,763 84	0 00	
TOTAL REALIZED GAIN/LOSS							277,835.42	25,027.97	

LT Proceeds = 223 325.63
 LT Cost = < 198 297.66 >
 LT Gain = 25 027.97
 ST Proceeds = 54 509.79
 ST Cost = < 54 699.76 >
 ST Loss = < 189.97 >