ENVELOPE POSTMARK DATE JAN 2 3 2013

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 10/01 **, 2011, and ending** 09/30, 20 12

Name of foundation
U/A FOR HELENE FULD HEALTH TRUST 10-205620

A Employer identification number
13-6309307

Number and street (or P O box number if mail is not delivered to street address)
ONE HSBC CENTER, 23RD FLOOR

Room/suite

B Telephone number (see instructions)
( ) -

City or town, state, and ZIP code
BUFFALO, NY 14203-2885

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, col. (c), line 16)* ▶ $ 124,075,326.

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

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				
	4	Dividends and interest from securities	2,460,569.	2,447,064.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	618,005.			
	b	Gross sales price for all assets on line 6a 28,024,777.				
	7	Capital gain net income (from Part IV, line 2)		484,009.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	108,810.	-211,589.		STMT 1
	12	**Total.** Add lines 1 through 11	3,187,384.	2,719,484.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	692,253.	484,577.		207,676.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest STMT 2		1,288.		
	18	Taxes (attach schedule) (see instructions) STMT 3	393,918.	22,651.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4		18,273.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,086,171.	526,789.		207,676.
	25	Contributions, gifts, grants paid	5,197,883.			5,197,883.
	26	**Total expenses and disbursements** Add lines 24 and 25	6,284,054.	526,789.		5,405,559.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-3,096,670.			
	b	**Net investment income** (if negative, enter -0-)		2,192,695.		
	c	**Adjusted net income** (if negative, enter -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			
	2	Savings and temporary cash investments	5,394,078.	3,860,081.	3,860,375.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 5	41,865,305.	40,502,502.	53,422,084.
	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) STMT 6	60,268,093.	60,068,223.	66,792,867.
	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)	107,527,476.	104,430,806.	124,075,326.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	107,527,476.	104,430,806.	
	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)	107,527,476.	104,430,806.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	107,527,476.	104,430,806.	

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	107,527,476.
2	Enter amount from Part I, line 27a	2	-3,096,670.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	104,430,806.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	104,430,806.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	27,400,832.		27,540,768.	-139,936.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				-139,936.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	484,009.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	6,203,163.	121,560,799.	0.051029
2009	6,939,971.	113,039,809.	0.061394
2008	5,665,302.	99,123,523.	0.057154
2007	7,822,143.	136,284,187.	0.057396
2006	7,884,412.	141,154,979.	0.055856

2	**Total** of line 1, column (d)	2	0.282829
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	0.056566
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	118,964,335.
5	Multiply line 4 by line 3	5	6,729,337.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,927.
7	Add lines 5 and 6	7	6,751,264.
8	Enter qualifying distributions from Part XII, line 4	8	5,405,559.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	43,854.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	43,854.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	43,854.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	246,160.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	246,160.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . . ▶			10	202,306.
11	Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ▶ 13,000. **Refunded** ▶			11	189,306.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4a	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		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
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

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

			Yes	No
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 ▶ HSBC BANK USA Telephone no. ▶ (800)284-5866 Located at ▶ ONE HSBC CENTER, BUFFALO, NY ZIP + 4 ▶ 14203			
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			
			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		
	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 ▶ ______ , ______ , ______ , ______			
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 ▶ ______ , ______ , ______ , ______			
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		
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

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).

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? 6b X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7	AS REQ'D	692,253.	-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
SEE STATEMENT 8		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	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	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	115,001,233.
b	Average of monthly cash balances	1b	5,774,742.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	120,775,975.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	120,775,975.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,811,640.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	118,964,335.
6	**Minimum investment return.** Enter 5% of line 5	6	5,948,217.

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	5,948,217.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	43,854.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	43,854.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,904,363.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	5,904,363.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,904,363.

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	5,405,559.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,405,559.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,405,559.

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					5,904,363.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				NONE	
b	Total for prior years: 20 09 ,20 ____ ,20 ____			NONE		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	NONE				
b	From 2007	340,860.				
c	From 2008	762,506.				
d	From 2009	818,943.				
e	From 2010	348,905.				
f	Total of lines 3a through e		2,271,214.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 5,405,559.					
a	Applied to 2010, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					5,405,559.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		498,804.			498,804.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5		1,772,410.			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,772,410.			
10	Analysis of line 9:					
a	Excess from 2007	NONE				
b	Excess from 2008	604,562.				
c	Excess from 2009	818,943.				
d	Excess from 2010	348,905.				
e	Excess from 2011					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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 13				
Total . . . . ▶ 3a				5,197,883.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,460,569.	
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	618,005.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FROM PASSTHROUGHS			01	108,810.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,187,384.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,187,384.

(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

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

Dwayne M. Dzaal VP | 01/08/2013 | VP

Signature of officer or trustee | Date | Title

FOR HSBC BANK USA :

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
DANIEL G. DEPAOLI	Daniel G DePaoli	01/08/2013		P00371138

Firm's name ▶ WTAS LLC

Firm's EIN ▶

Firm's address ▶ 1177 AVENUE OF THE AMERICAS, 18 FL
NEW YORK, NY 10036

Phone no 646-213-5100

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FROM PASSTHROUGHS	108,810.	-211,589.
TOTALS	108,810.	-211,589.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FROM PASSTHROUGHS		1,288.
TOTALS		1,288.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FED TAX DUE	147,758.	
1ST QTR EST TAX FY 2011	61,540.	
2ND QTR EST TAX FY 2011	61,540.	
3RD QTR EST TAX FY 2011	61,540.	
4TH QTR EST TAX FY 2011	61,540.	
FOREIGN TAX		22,570.
FROM PASSTHROUGHS		81.
TOTALS	393,918.	22,651.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CTF EXPENSE		10,855.
FROM PASSTHROUGHS		7,418.
TOTALS		18,273.

U/A FOR HELENE FULD HEALTH TRUST 10-205620 13-6309307

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	41,865,305.	40,502,502.	53,422,084.
TOTALS	41,865,305.	40,502,502.	53,422,084.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	60,268,093.	60,068,223.	66,792,867.
TOTALS		60,268,093.	60,068,223.	66,792,867.

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

OFFICER NAME:
  HSBC BANK USA
ADDRESS:
  P.O. BOX 4203
  BUFFALO, NY 14240
TITLE:
  TRUSTEE
COMPENSATION .... 692,253.

TOTAL COMPENSATION: 692,253.
==============

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
TRUSTEES OF COLUMBIA UNIVERSITY
ADDRESS:
615 WEST 131 STREET, MC8741
NEW YORK, NY 10027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 165,000.

RECIPIENT NAME:
MICHIGAN STATE UNIVERSITY
COLLEGE OF NURSING
ADDRESS:
A-219 LIFE SCIENCES BUILDING
EAST LANSING, MI 48824-1317
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
SAINT LOUIS UNIVERSITY
SCHOOL OF NURSING
ADDRESS:
3525 CAROLINE STREET
ST. LOUIS, MO 63104-1099
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MEDICAL UNIVERSITY OF S. CAROLINA
COLLEGE OF NURSING RM 215; MSC 160
ADDRESS:
99 JONATHAN LUCAS ST.
CHARLESTON, SC 29425-1600
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
FAIRFIELD UNIVERSITY
ADDRESS:
1073 NORTH BENSON ROAD
FAIRFIELD, CT 06430-5195
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UNIVERSITY OF DELAWARE
ADDRESS:
25 N. COLLEGE AVE
NEWARK, DE 19716
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 165,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
JOHNS HOPKINS UNIVERSITY
ADDRESS:
1101 EAST 33RD STREET
BALTIMORE, MD 21218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 903,215.

RECIPIENT NAME:
UNIVERSITY OF TENNESSEE, KNOXVILLE
COLLEGE OF NURSING
ADDRESS:
1200 VOLUNTEER BLVD.
KNOXVILLE, TN 37996-4180
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
BAYLOR UNIVERSITY
LOUISE HERRINGTON SCHOOL OF NURSING
ADDRESS:
3700 WORTH ST
DALLAS, TX 75246
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

===

RECIPIENT NAME:
UNIVERSITY OF SAN DIEGO
ADDRESS:
5998 ALCALA PARK
SAN DIEGO, CA 92110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 165,000.

RECIPIENT NAME:
RUSH UNIVERSITY MEDICAL CENTER
SCHOOL OF NURSING
ADDRESS:
1700 WEST VAN BUREN STREET
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 165,000.

RECIPIENT NAME:
UNIVERSITY OF MEDICINE &
DENTISTRY OF NEW JERSEY
ADDRESS:
65 BERGEN STREET, SUITE 1137
NEWARK, NJ 07107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
OREGON HEALTH & SCIENCE UNIV. FDN
SCHOOL OF NURSING MAIL CODE: SN-ADM
ADDRESS:
3455 SW US VETERANS HOSPITAL RD
PORTLAND, OR 97239-2941
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

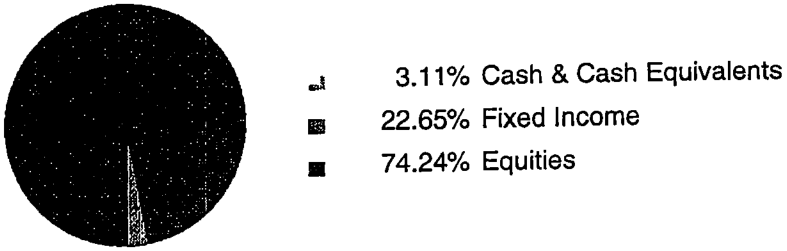
RECIPIENT NAME:
UNIVERSITY OF MIAMI
ADDRESS:
PO BOX 248106
CORAL GABLES, FL 33146
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 165,000.

RECIPIENT NAME:
TTEE OF UNIVERSITY OF PENNSYLVANIA
SCHOOL OF NURSING CLAIRE M FAGIN HA
ADDRESS:
ROOM 4005 418 CURIE BOULEVARD
PHILADELPHIA, PA 19104-6096
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID ....1,869,668.

TOTAL GRANTS PAID: 5,197,883.
==============

PORTFOLIO SUMMARY

Total market value as of Aug. 31, 2012**	**$123,124,893.70**
Additions	**$0.00**
Withdrawals	**($1,720,712.59)**
Income received	**$223,124.85**
Change in market value of account	**$2,448,020.03**
Total market value as of Sept. 30, 2012**	**$124,075,325.99**



Portfolio Asset Summary*

	*Total Market Value***	*% of Portfolio*	*Cost*	*Estimated Annual Income*	*Current Yield*
▨ Cash & Cash Equivalents	$3,860,374.75	3.11%	$3,860,080.73	$4,449	0.12%
▩ Fixed Income	$28,103,756.07	22.65%	$27,132,753.76	$955,197	3.40%
■ Equities	$92,111,195.17	74.24%	$73,437,971.62	$1,536,555	1.67%
Total	**$124,075,325.99**	**100.00%**	**$104,430,806.11**	**$2,496,201**	**2.01%**

Income Summary

	This Period	*Year to Date*
Dividends	$160,836.23	$1,179,080.16
Miscellaneous	$62,288.62	$578,425.96
Total	**$223,124.85**	**$1,757,506.12**

Net Gain/Loss Summary

	Realized	
	This Period	*Year to Date*
Net ST Gain/Loss	$44,326.23	($411,166.13)
Net LT Gain/Loss	$21,842.05	$633,586.88
Total	**$66,168.28**	**$222,420.75**

---

* *All values reported in U.S. dollars*
** *Includes Accrued Income*

PRINCIPAL PORTFOLIO

Asset Summary*	Total Market Value**	% of Portfolio	Cost	Estimated Annual Income	Current Yield
Cash & Cash Equivalents	$3,705,499.27	2.99%	$3,705,270.62	$4,271	0.12%
Fixed Income	$28,103,756.07	22.68%	$27,132,753.76	$955,197	3.40%
Equities	$92,111,195.17	74.33%	$73,437,971.62	$1,536,555	1.67%
Total	**$123,920,450.51**	**100.00%**	**$104,275,996.00**	**$2,496,023**	**2.02%**

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

CASH AND CASH EQUIVALENTS

Summary

	*Total Market Value***	*% of Portfolio*	*Estimated Annual Income*
Taxable Money Market Funds	$3,705,499.27	2.99%	$4,271
Total	**$3,705,499.27**	**2.99%**	**$4,271**

Holdings* (Description sorted by type/alphabetical)	*Quantity*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
Taxable Money Market Funds							
GOLDMAN SACHS FINL SQ PRIME OBLIG-I (CUSIP # 609999AD9)	3,705,270.62	3,705,270.62	1.00	3,705,270.62	228.65	4,271	0.11%
Total Cash and Cash Equivalents		**$3,705,270.62**		**$3,705,270.62**	**$228.65**	**$4,271**	**0.12%**

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Summary

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Common & Collective Fds-Fxd IN	**$24,120,110.45**	**19.47%**	**$747,429**
Taxable Closed-End Fixed Inc	**$3,983,645.62**	**3.21%**	**$207,768**
Total	**$28,103,756.07**	**22.68%**	**$955,197**

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Common & Collective Fds-Fxd IN								
HSBC BANK USA NA DIVERSIFIED INVESTMENT FUND TAXABLE INCOME FUND (CUSIP #.568998AD0)	427,055.78	23,251,531 90	56.48	24,120,110.45	0.00	24,120,110.45	747,429	3.10%
Taxable Closed-End Fixed Inc								
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND (CUSIP #·464288646)Moody Rating·WR	10,000.00	1,050,377.95	105.76	1,057,600.00	0.00	1,057,600.00	17,200	1 63%
MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FUND INC (CUSIP # 617477104)	50,431.00	863,535.61	16.47	830,598.57	12,607.75	843,206.32	50,431	6.07%
SPDR BARCLAYS CAPITAL HIGH YIELD BOND FUND (CUSIP #:78464A417)	32,500.00	1,318,001.00	40.21	1,306,825.00	0.00	1,306,825.00	91,065	6.97%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
WESTERN ASSET EMERGING MARKETS INCOME FUND INC (CUSIP #:95766E103)	48,110.00	649,307.30	16.13	776,014.30	0.00	776,014.30	49,072	6.32%
Total Fixed Income		**$27,132,753.76**		**$28,091,148.32**	**$12,607.75**	**$28,103,756.07**	**$955,197**	**3.40%**

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Summary	*Total Market Value***	*% of Portfolio*	*Estimated Annual Income*
Closed End Equity Mutual Funds	**$15,389,440.57**	**12.42%**	**$243,810**
U.S. Common Stocks	**$53,422,084.56**	**43.11%**	**$1,115,635**
U.S. Equity Mutual Funds	**$23,299,670.04**	**18.80%**	**$177,110**
Total	**$92,111,195.17**	**74.33%**	**$1,536,555**

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
Closed End Equity Mutual Funds							
ISHARES RUSSELL MIDCAP VALUE INDEX FUND (Ticker Symbol·IWS)	132,735.00	5,343,980.53	48.72	6,466,849.20	0.00	126,496	1.96%
ISHARES S&P MIDCAP 400 GROWTH INDEX (Ticker Symbol.IJK)	57,225.00	6,523,306.65	111.96	6,406,911.00	13,855.37	48,813	0.76%
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD (Ticker Symbol.ICF)	19,000.00	920,700.01	77.85	1,479,150.00	0.00	43,510	2.94%
SPDR S&P EMERGING EUROPE ETF (Ticker Symbol·GUR)	12,000.00	460,830 79	41 15	493,800.00	0.00	12,816	2.59%
WISDOMTREE JAPAN SMALLCAP DIVIDEND FUND (Ticker Symbol DFJ)	12,500.00	524,639.83	42.31	528,875 00	0.00	12,175	2.30%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
U.S. Common Stocks							
ALPHA NATURAL RESOURCES, INC. (Ticker Symbol:ANR)	76,050.00	782,715.54	6.57	499,648.50	0.00	0	0.00%
APPLE INC (Ticker Symbol:AAPL)	4,333.00	808,843.94	667.11	2,890,587.63	0.00	0	0.00%
AT & T INC (Ticker Symbol:T)	38,105.00	1,073,126.72	37.70	1,436,558.50	0.00	67,065	4.67%
AUTOMATIC DATA PROCESSING INC (Ticker Symbol:ADP)	22,005.00	994,247.67	58.66	1,290,813.30	8,691.98	34,768	2.69%
CAPITAL ONE FINANCIAL CORP (Ticker Symbol:COF)	24,654.00	1,194,396.66	57.01	1,405,524.54	0.00	4,931	0.35%
CATERPILLAR INC (Ticker Symbol CAT)	11,356 00	353,120.76	86.04	977,070.24	0.00	23,620	2.42%
CHEVRON CORPORATION (Ticker Symbol·CVX)	13,380.00	1,002,721.27	116.56	1,559,572.80	0.00	48,168	3.09%
CHUBB CORP (Ticker Symbol.CB)	16,170.00	996,733.83	76.28	1,233,447.60	6,629.70	26,519	2.15%
CISCO SYSTEMS INC (Ticker Symbol:CSCO)	48,695.00	863,369.57	19.10	930,074.50	0.00	27,269	2.93%
CITRIX SYS INC (Ticker Symbol CTXS)	7,755.00	359,790.12	76.53	593,490.15	0.00	0	0.00%
COCA COLA CO (Ticker Symbol:KO)	32,200.00	1,099,960.05	37.93	1,221,346.00	8,211.00	32,844	2.69%
CONAGRA FOODS INC (Ticker Symbol:CAG)	37,440.00	906,961.94	27.59	1,032,969.60	0.00	37,440	3 63%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
DANAHER CORP (Ticker Symbol.DHR)	22,146.00	845,936.41	55.15	1,221,351.90	553.65	2,215	0.18%
DISNEY WALT CO NEW (Ticker Symbol.DIS)	20,645.00	953,364.53	52.28	1,079,320.60	0.00	12,387	1 15%
DOLLAR GENERAL CORP (Ticker Symbol·DG)	18,915.00	946,355.45	51.54	974,879.10	0.00	0	0.00%
DU PONT E I DE NEMOURS & CO (Ticker Symbol:DD)	19,255.00	731,561.00	50 27	967,948.85	0.00	33,119	3.42%
EMC CORP MASS (Ticker Symbol·EMC)	41,675.00	1,128,691.07	27.27	1,136,477.25	0.00	0	0.00%
ENTERPRISE PRODS PARTNERS L P (Ticker Symbol:EPD)	21,340.00	947,519.47	53.60	1,143,824.00	0.00	56,338	4.92%
EXXON MOBIL CORPORATION (Ticker Symbol XOM)	20,207.00	610,335.89	91.45	1,847,930.15	0 00	46,072	2.49%
FREEPORTMCMORAN COPPERAND GOLD INC (Ticker Symbol:FCX)	22,560.00	746,763.55	39.58	892,924.80	0.00	28,200	3.16%
GENERAL ELECTRIC CORP (Ticker Symbol GE)	78,781 00	534,497.46	22.71	1,789,116.51	13,392.77	53,571	2.99%
GILEAD SCIENCES INC (Ticker Symbol GILD)	12,626.00	530,379.62	66.33	837,482.58	0.00	0	0.00%
GOOGLE INC-CL A (Ticker Symbol:GOOG)	1,970.00	1,158,255.86	754.50	1,486,365.00	0.00	0	0.00%
ILLUMINA INC (Ticker Symbol.ILMN)	18,570.00	929,427.80	48.19	894,888.30	0.00	0	0.00%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
INTL. BUSINESS MACHINES CORP (Ticker Symbol.IBM)	2,755.00	472,137.19	207.45	571,524.75	0.00	9,367	1.64%
JP MORGAN CHASE & CO (Ticker Symbol.JPM)	29,831.00	1,181,028.65	40.48	1,207,558.88	0.00	35,797	2.96%
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT (Ticker Symbol:KMP)	14,450.00	992,595.06	82.50	1,192,125.00	0.00	71,094	5.96%
LAS VEGAS SANDS (Ticker Symbol LVS)	18,755.00	778,069.93	46.37	869,669.35	0.00	18,755	2.16%
MARATHON OIL CORP (Ticker Symbol.MRO)	26,455.00	576,776.55	29.57	782,274.35	0.00	17,989	2.30%
MCCORMICK & CO INC (Ticker Symbol MKC)	23,580.00	954,320.36	62.04	1,462,903.20	0.00	29,239	2.00%
MCDONALDS CORP (Ticker Symbol.MCD)	8,975.00	835,718.90	91.75	823,456.25	0.00	27,643	3.36%
MERCK & CO INC (Ticker Symbol·MRK)	28,088.00	1,061,453.95	45.10	1,266,768.80	11,796.96	47,188	3.72%
METLIFE INC (Ticker Symbol.MET)	18,330.00	541,511.28	34.46	631,651.80	0.00	13,564	2.15%
NIKE INC-CLASS B (Ticker Symbol.NKE)	5,595.00	548,999.83	94.91	531,021 45	3,799.80	8,057	1.52%
OCCIDENTAL PETE CORP (Ticker Symbol OXY)	6,140.00	514,370.02	86.06	528,408.40	6,255.90	13,262	2.51%
ORACLE CORPORATION (Ticker Symbol.ORCL)	17,170.00	498,616 80	31.46	540,168.20	0.00	4,121	0.76%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
PEPSICO INC (Ticker Symbol.PEP)	15,090.00	989,806.38	70.77	1,067,919.30	0 00	32,444	3.04%
PFIZER INC (Ticker Symbol.PFE)	58,170 00	1,176,222 71	24 85	1,445,524.50	0.00	51,190	3 54%
PRAXAIR INC (Ticker Symbol PX)	13,535.00	766,714.43	103.88	1,406,015.80	0.00	29,777	2.12%
QUALCOMM INC (Ticker Symbol·QCOM)	16,385.00	906,149 57	62.47	1,023,570.95	0.00	16,385	1.60%
RAYTHEON COMPANY (Ticker Symbol.RTN)	19,500.00	965,131.05	57.16	1,114,620.00	0.00	39,000	3.50%
SCHLUMBERGER LTD (Ticker Symbol·SLB)	15,080.00	914,272.99	72.33	1,090,736.40	4,147.00	16,588	1.52%
SNAP ON INC (Ticker Symbol.SNA)	14,320.00	879,925 34	71.87	1,029,178.40	0.00	19,475	1.89%
STARBUCKS CORP (Ticker Symbol.SBUX)	13,350 00	741,520 35	50 71	676,978.50	0 00	9,078	1.34%
THERMO FISHER SCIENTIFIC INC (Ticker Symbol TMO)	19,115.00	1,140,718 10	58.83	1,124,535.45	2,484.95	9,940	0.88%
UNDER ARMOUR-A (Ticker Symbol.UA)	12,280.00	390,888.85	55.83	685,592.40	0.00	0	0.00%
UNITED TECHNOLOGIES CORP (Ticker Symbol:UTX)	11,013.00	617,052.88	78.29	862,207.77	0.00	23,568	2.73%
UNITEDHEALTH GROUP INC (Ticker Symbol:UNH)	23,335.00	789,878.08	55.41	1,292,992.35	0.00	19,835	1.53%

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
US BANCORP NEW (Ticker Symbol:USB)	22,760.00	769,547.46	34.30	780,668.00	4,438 20	17,753	2.27%
U.S. Equity Mutual Funds							
FRANKLIN VALUE INVS TR SMALL CAP VALUE FD ADVISOR CL (Ticker Symbol:FVADX)	107,447.42	3,912,031.83	45.99	4,941,506.85	0.00	32,771	0.66%
HARDING LOEVNER INTL EQUITY PORT (Ticker Symbol.HLMIX)	407,444.22	5,585,425.34	15.07	6,140,184.40	0.00	46,041	0.75%
LORD ABBETT DEVELOPING GROWTH FUND (Ticker Symbol.LADYX)	229,975.87	3,920,375.87	24.25	5,576,914.85	0.00	0	0.00%
MFS INTERNATIONAL VALUE FUND (Ticker Symbol·MINIX)	237,435.25	5,744,177.88	27.97	6,641,063.94	0.00	98,298	1.48%
Total Equities		**$73,437,971.62**		**$92,026,937.89**	**$84,257.28**	**$1,536,555**	**1.67%**

* All values reported in U.S. dollars

*** Includes Accrued Income*

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INVESTED INCOME PORTFOLIO

Asset Summary*	*Total Market Value***	*% of Portfolio*	*Cost*	*Estimated Annual Income*	*Current Yield*
Cash & Cash Equivalents	$154,875.48	100.00%	$154,810.11	$178	0.11%
Total	**$154,875.48**	**100.00%**	**$154,810.11**	**$178**	**0.11%**

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CASH AND CASH EQUIVALENTS

Summary	*Total Market Value***	*% of Portfolio*	*Estimated Annual Income*
Cash	**$0.00**	**0.00%**	**$0**
Taxable Money Market Funds	**$154,875.48**	**100.00%**	**$178**
Total	**$154,875.48**	**100.00%**	**$178**

Holdings* (Description sorted by type/alphabetical)	*Quantity*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
Cash							
INCOME	154,810.11	154,810.11	1.00	154,810.11	0.00	0	0.00%
INVESTED INCOME	(154,810.11)	(154,810.11)	1.00	(154,810.11)	0.00	0	0.00%
Taxable Money Market Funds							
GOLDMAN SACHS FINL SQ PRIME OBLIG-I (CUSIP #.609999AD9)	154,810.11	154,810.11	1.00	154,810.11	65.37	178	0.11%
Total Cash and Cash Equivalents		**$154,810.11**		**$154,810.11**	**$65.37**	**$178**	**0.11%**

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