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Form 990-PF

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

OMB No 1545-0052

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 09-30-2012

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

Name of foundation: MAY MITCHELL ROYAL FOUNDATION; A Employer identification number: 38-2387140; B Telephone number; C If exemption application is pending; D 1. Foreign organizations; D 2. Foreign organizations meeting the 85% test; E If private foundation status was terminated; F If the foundation is in a 60-month termination

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 page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	147,391	14,172	14,172		
	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 page 15 of the 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					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	1,571,743 <input checked="" type="checkbox"/>	1,669,891	1,943,944		
	c	Investments—corporate bonds (attach schedule)	403,253 <input checked="" type="checkbox"/>	303,500	317,232		
	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)	2,122,387	1,987,563	2,275,348			
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)	0	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	2,121,164	2,121,164			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	1,223	-133,601				
30	Total net assets or fund balances (see page 17 of the instructions)	2,122,387	1,987,563				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,122,387	1,987,563				

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	2,122,387
2	Enter amount from Part I, line 27a	2	-134,824
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,987,563
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	1,987,563

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)
1 a SCHEDULE ATTACHED		2010-10-01	2012-09-30
b COMMON TRUST FUND ALLOCATION		2010-11-30	2011-12-31
c CAPITAL GAIN DIVIDEND		2010-12-01	2012-09-30
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 1,341,986		1,301,078	40,908
b	2,344		2,344
c 13,291			13,291
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			40,908
b			2,344
c			13,291
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	51,855
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 pages 13 and 17 of the 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 page 18 of 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	12,074	2,352,878	0.005132
2009	262,683	2,230,616	0.117763
2008	157,236	2,095,666	0.075029
2007	8,950	2,776,105	0.003224
2006	318,827	2,939,318	0.10847

2 Total of line 1, column (d).	2	0.309617
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	0.061923
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,275,591
5 Multiply line 4 by line 3.	5	140,911
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	790
7 Add lines 5 and 6.	7	141,701
8 Enter qualifying distributions from Part XII, line 4.	8	209,122

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	790
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	790
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	790
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,804
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	2,804
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,014
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 800 Refunded ▶	11	1,214

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?		No
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MI _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NONE	13	Yes	
14	The books are in care of COMERICA BANK Telephone no (313) 886-9570 Located at P O BOX 75000 MC 7874 Detroit MI ZIP+4 482757874			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 ____			
2b	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 page 20 of the instructions).	2b		No
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			
3b	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		No
4b	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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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 page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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 page 22 of the 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
COMERICA BANK P O BOX 75000 MC 7874 Detroit, MI 482757874	TRUSTEE 2	28,253	0	0
SUSAN J HARTLEY 45 W 74TH ST New York, NY 10023	CHAIRMAN - GRAN 0	0	0	0
JIM LUCIUS 5225 HIGHLAND DR Traverse City, MI 49685	MEMBER - GRANT 0	0	0	700
MICHAEL KENNERLY 23100 SOUTH STEELE RD Pickford, MI 49774	MEMBER - GRANT 0	0	0	700

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.

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 page 23 of the 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. ▶

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 _____	
2 _____	
3 _____	
4 _____	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	
3 All other program-related investments See page 24 of the instructions _____	

Total. Add lines 1 through 3. ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,310,245
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,310,245
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	0
3	Subtract line 2 from line 1d.	3	2,310,245
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	34,654
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,275,591
6	Minimum investment return. Enter 5% of line 5.	6	113,780

Part XI Distributable Amount (see page 25 of the 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	113,780
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	790
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	790
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	112,990
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	112,990
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	112,990

Part XII Qualifying Distributions (see page 25 of the 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	209,122
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	209,122
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 page 26 of the instructions).	5	790
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	208,332

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				112,990
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				107,842
e From 2010.				
f Total of lines 3a through e.	107,842			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>209,122</u>				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).				
d Applied to 2011 distributable amount.				112,990
e Remaining amount distributed out of corpus	96,132			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	203,974			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	203,974			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				107,842
d Excess from 2010.				
e Excess from 2011.				96,132

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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 page 28 of the 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
 SUSAN HARTLEY
 45 W 74TH ST
 New York, NY 10023
 (917) 612-2756

b The form in which applications should be submitted and information and materials they should include
 LETTER OF REQUEST WITH IRS DETERMINATION LETTERLIST OF OFFICERS AND FINANCIAL INFORMATION

c Any submission deadlines
 MAY 30

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 GEOGRAPHICAL AREA - FLORIDA MICHIGAN ANDOR HAWAII

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 <i>Paid during the year</i> SCHEDULE ATTACHED PO BOX 75000 MC 7874 Detroit, MI 482757874	NONE	EXEMPT	GENERALCHARITABLEPURPOSES	206,822
Total			3a	206,822
b <i>Approved for future payment</i>				
Total			3b	

Additional Data

Software ID:

Software Version:

EIN: 38-2387140

Name: MAY MITCHELL ROYAL FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

**TY 2011 Investments Corporate
Bonds Schedule**

Name: MAY MITCHELL ROYAL FOUNDATION

EIN: 38-2387140

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	303,500	317,232

**TY 2011 Investments Corporate
Stock Schedule**

Name: MAY MITCHELL ROYAL FOUNDATION

EIN: 38-2387140

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS & MUTUAL FDS	1,669,891	1,943,944

TY 2011 Other Professional Fees Schedule

Name: MAY MITCHELL ROYAL FOUNDATION

EIN: 38-2387140

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	900	0	0	900

TY 2011 Taxes Schedule

Name: MAY MITCHELL ROYAL FOUNDATION

EIN: 38-2387140

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE	4,656	0	0	0

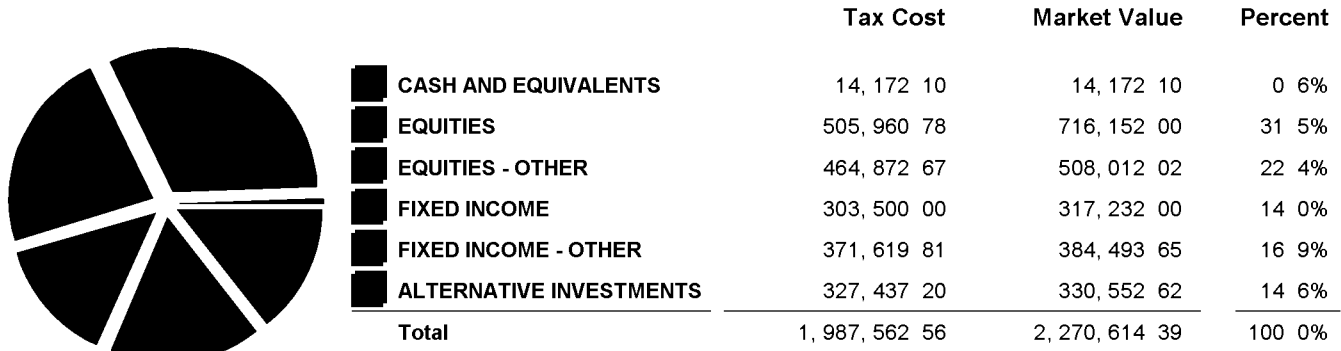
Account Statement

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Statement Period October 01, 2011 Through September 30, 2012

Investment Portfolio Summary



Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Income Cash And Equivalents					
INCOME CASH		2,022 18			
		2,022 18			
** Total Cash	Sub-Total	2,022 18		0 00	0 00
		2,022 18		0 00	
* Total Income Cash And Equivalents		2,022 18		0 00	0 00
		2,022 18		0 00	
Principal Cash And Equivalents					
PRINCIPAL CASH		2,022 18-			
		2,022 18-			
** Total Cash	Sub-Total	2,022 18-		0 00	0 00
		2,022 18-		0 00	
FIDELITY INST GOVERNMENT-III		14,172 10	1 00	1 42	0 01
		14,172 10	1 00		
** Total Short Term Investments	Sub-Total	14,172 10		1 42	0 01
		14,172 10		0 00	
* Total Principal Cash And Equivalents		12,149 92		1 42	0 01
		12,149 92		0 00	

Account Statement

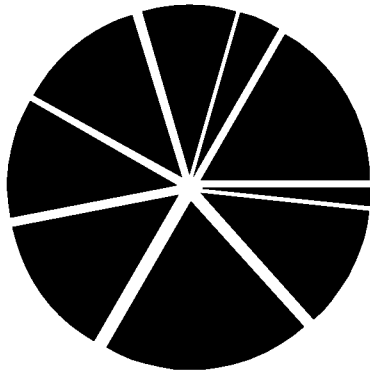
Account Number **1045002002**

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Statement Period October 01, 2011 Through September 30, 2012

Investment Detail (Continued)

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	119,710 00	16 7%
CONSUMER STAPLES	27,990 60	3 9%
ENERGY	64,184 80	9 0%
FINANCIALS	86,689 40	12 1%
HEALTHCARE	81,374 70	11 4%
INDUSTRIALS	96,831 30	13 5%
INFORMATION TECHNOLOGY	143,682 55	20 0%
MATERIALS	83,384 75	11 7%
TELECOMMUNICATION SERVICES	12,303 90	1 7%
Total	716,152 00	100 0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
AUTOZONE INC	AZO	50 000	18,483 50 7,579 30	369 67 151 59	10,904 20	
COACH INC	COH	350 000	19,607 00 19,479 04	56 02 55 65	420 00 127 96	2 14
DIRECTV	DTV	390 000	20,451 60 14,699 90	52 44 37 69	5,751 70	
MACYS INC	M	590 000	22,195 80 19,142 32	37 62 32 44	472 00 3,053 48	2 13
NIKE INC CL B	NKE	210 000	19,931 10 10,219 50	94 91 48 66	302 40 9,711 60	1 52
TARGET CORP	TGT	300 000	19,041 00 15,212 94	63 47 50 71	432 00 3,828 06	2 27
** Total Consumer Discretionary		Sub-Total	119,710 00 86,333 00		1,626 40 33,377 00	1 36
COCA COLA CO	KO	240 000	9,103 20 5,471 00	37 93 22 80	244 80 3,632 20	2 69
PHILIP MORRIS INTL INC	PM	210 000	18,887 40 9,931 69	89 94 47 29	714 00 8,955 71	3 78
** Total Consumer Staples		Sub-Total	27,990 60 15,402 69		958 80 12,587 91	3 43

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Statement Period October 01, 2011 Through September 30, 2012

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
CONOCOPHILLIPS	COP	270 000	15,438 60 7,525 82	57 18 27 87	712 80 7,912 78	4 62
DENBURY RESOURCES INC COM NEW	DNR	840 000	13,574 40 16,847 29	16 16 20 06	3,272 89-	
DEVON ENERGY CORPORATION	DVN	160 000	9,680 00 10,320 88	60 50 64 51	128 00 640 88-	1 32
OCCIDENTAL PETROLEUM CORP	OXY	210 000	18,072 60 13,691 24	86 06 65 20	453 60 4,381 36	2 51
PHILLIPS 66	PSX	160 000	7,419 20 2,826 10	46 37 17 66	128 00 4,593 10	1 73
** Total Energy		Sub- Total	64,184 80 51,211 33		1,422 40 12,973 47	2 22
Financials						
BB&T CORP	BBT	580 000	19,232 80 15,104 19	33 16 26 04	464 00 4,128 61	2 41
JPMORGAN CHASE & CO	JPM	520 000	21,049 60 21,039 01	40 48 40 46	624 00 10 59	2 96
US BANCORP	USB	570 000	19,551 00 6,763 70	34 30 11 87	444 60 12,787 30	2 27
VISA INC CL A	V	200 000	26,856 00 15,519 66	134 28 77 60	176 00 11,336 34	0 66
** Total Financials		Sub- Total	86,689 40 58,426 56		1,708 60 28,262 84	1 97
Healthcare						
AMERISOURCEBERGEN CORP	ABC	430 000	16,645 30 16,720 29	38 71 38 88	223 60 74 99-	1 34
JOHNSON & JOHNSON	JNJ	290 000	19,983 90 7,949 48	68 91 27 41	707 60 12,034 42	3 54
LABORATORY CORP OF AMER HLDGS	LH	130 000	12,021 10 3,377 46	92 47 25 98	8,643 64	
STRYKER CORP	SYK	210 000	11,688 60 7,066 24	55 66 33 65	178 50 4,622 36	1 53
UNIVERSAL HEALTH SVCS INC CL B	UHS	460 000	21,035 80 17,255 29	45 73 37 51	92 00 3,780 51	0 44
** Total Healthcare		Sub- Total	81,374 70 52,368 76		1,201 70 29,005 94	1 48
ALLSCRIPTS HEALTHCARE SOLUTIONS	MDRX	1,110 000	13,786 20 18,676 62	12 42 16 83	4,890 42-	

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Statement Period October 01, 2011 Through September 30, 2012

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
CATERPILLAR INC	CAT	150 000	12,906 00 10,030 50	86 04 66 87	312 00 2,875 50	2 42
GRAINGER W W INC	GWW	90 000	18,753 30 8,875 93	208 37 98 62	288 00 9,877 37	1 54
ITC HLDGS CORP	ITC	210 000	15,871 80 16,083 88	75 58 76 59	317 10 212 08-	2 00
NORFOLK SOUTHERN CORP SOUTHERN CORP	NSC	230 000	14,634 90 15,679 99	63 63 68 17	460 00 1,045 09-	3 14
ROPER INDS INC NEW	ROP	190 000	20,879 10 12,941 69	109 89 68 11	104 50 7,937 41	0 50
** Total Industrials		Sub- Total	96,831 30 82,288 61		1,481 60 14,542 69	1 53
Information Technology						
APPLE INC	AAPL	70 000	46,697 35 24,919 70	667 11 356 00	742 00 21,777 65	1 59
EMC CORP	EMC	330 000	8,999 10 6,152 40	27 27 18 64	2,846 70	
FISERV INC	FISV	100 000	7,403 00 5,653 22	74 03 56 53	1,749 78	
HEWLETT PACKARD CO	HPQ	660 000	11,259 60 13,080 35	17 06 19 82	348 48 1,820 75-	3 09
HOLOGIC INC	HOLX	660 000	13,345 20 13,319 20	20 22 20 18	26 00	
INTEL CORP	INTC	740 000	16,764 70 16,436 07	22 66 22 21	666 00 328 63	3 97
IBM CORP	IBM	80 000	16,596 00 8,091 91	207 45 101 15	272 00 8,504 09	1 64
MICROSOFT CORP	MSFT	760 000	22,617 60 21,303 17	29 76 28 03	699 20 1,314 43	3 09
** Total Information Technology		Sub- Total	143,682 55 108,956 02		2,727 68 34,726 53	1 90
Materials						
CLIFFS NAT RES INC	CLF	150 000	5,869 50 9,431 92	39 13 62 88	375 00 3,562 42-	6 39
DOW CHEMICAL CO	DOW	2,000 000	57,910 00 13,250 00	28 96 6 63	2,560 00 44,660 00	4 42
NEWMONT MNG CORP	NEM	350 000	19,605 25 18,953 65	56 02 54 15	490 00 651 60	2 50
** Total Materials		Sub- Total	83,384 75 41,635 57		3,425 00 41,749 18	4 11

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Statement Period October 01, 2011 Through September 30, 2012

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
VERIZON COMMUNICATIONS	VZ	270 000	12,303 90 9,338 24	45 57 34 59	556 20 2,965 66	4 52
** Total Telecommunication Services		Sub- Total	12,303 90 9,338 24		556 20 2,965 66	4 52
* Total Equities			716,152 00 505,960 78		15,108 38 210,191 22	2 11
Equities - Other						
SCHLUMBERGER LTD	SLB	260 000	18,805 80 14,130 06	72 33 54 35	286 00 4,675 74	1 52
INVESCO LTD	IVZ	500 000	12,495 00 10,449 11	24 99 20 90	345 00 2,045 89	2 76
** Total Foreign Stock		Sub- Total	31,300 80 24,579 17		631 00 6,721 63	2 02
HARBOR INTL FD	HAINX	1,971 869	115,965 62 108,431 72	58 81 54 99	2,594 98 7,533 90	2 24
MFS INTL NEW DISCOVERY I	MWNIX	3,465 879	82,765 19 73,443 95	23 88 21 19	1,022 43 9,321 24	1 24
NORTHERN LTS FD TR SOUTHERNSUN SMALL CAP FUND	SSSIX	2,125 621	46,423 56 44,999 39	21 84 21 17	1,424 17	
OPPENHEIMER DEVELOPING MARKETS FUND-Y	ODVYX	5,186 770	174,223 60 158,950 00	33 59 30 65	3,501 07 15,273 60	2 01
PRINCIPAL INVS FD INC MIDCAP BLEND	PCBIX	3,672 854	57,333 25 54,468 44	15 61 14 83	286 48 2,864 81	0 50
** Total Mutual Funds		Sub- Total	476,711 22 440,293 50		7,404 96 36,417 72	1 55
* Total Equities - Other			508,012 02 464,872 67		8,035 96 43,139 35	1 58

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Statement Period October 01, 2011 Through September 30, 2012

Investment Detail (Continued)

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AA	215,903 00	68 1%
A+	101,329 00	31 9%
Total	317,232 00	100 0%

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	300,000 00	100 0%
Total	300,000 00	100 0%

Average Time To Maturity: 1.5 Years

Current Yield: 4.04%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
CHEVRON CORP 3 95% 03/03/2014	AA	100,000 000	104,980 00 101,361 00	104 98 101 36	3,950 00 3,619 00	3 76 0 43
WAL-MART STORES INC GLOBAL NT 4 5% 07/01/2015	AA	100,000 000	110,923 00 102,061 00	110 92 102 06	4,500 00 8,862 00	4 06 0 62
WELLS FARGO 4 375% 01/31/2013	A+	100,000 000	101,329 00 100,078 00	101 33 100 08	4,375 00 1,251 00	4 32 0 46
** Total Corporate Bonds		Sub- Total	317,232 00 303,500 00		12,825 00 13,732 00	4 04

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Statement Period October 01, 2011 Through September 30, 2012

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
* Total Fixed Income			317,232 00 303,500 00		12,825 00 13,732 00	4 04

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income - Other						
OPPENHEIMER INTL BOND FD Y	OIBYX	17,475 240	114,113 32 109,656 92	6 53 6 27	6,203 71 4,456 40	5 44
PIMCO TOTAL RETURN FD INSTL	PTTRX	10,176 583	117,844 83 112,582 78	11 58 11 06	3,755 16 5,262 05	3 19
PIMCO HIGH YIELD FD INSTL	PHIYX	3,741 198	35,616 20 33,997 44	9 52 9 09	2,282 13 1,618 76	6 41
VANGUARD S/T CORPORATE FD-ADM	VFSUX	10,756 145	116,919 30 115,382 67	10 87 10 73	2,925 67 1,536 63	2 50
** Total Mutual Funds Taxable		Sub- Total	384,493 65 371,619 81		15,166 67 12,873 84	3 94
* Total Fixed Income - Other			384,493 65 371,619 81		15,166 67 12,873 84	3 94

Alternative Investments

ALTERNATIVE INVESTMENT FUND		28,596 654	330,552 62 327,437 20	11 56 11 45	6,171 84 3,115 42	1 87
** Total C T F - Other		Sub- Total	330,552 62 327,437 20		6,171 84 3,115 42	1 87
* Total Alternative Investments			330,552 62 327,437 20		6,171 84 3,115 42	1 87
Total Principal Assets			2,268,592 21 1,985,540 38		57,309 27 283,051 83	2 53
Total Income Assets			2,022 18 2,022 18		0 00 0 00	0 00
Grand Total Assets			2,270,614 39 1,987,562 56		57,309 27 283,051 83	2 52

MAY MITCHELL ROYAL FOUNDATION
 CONTRIBUTIONS
 October 1, 2011 to September 30, 2012

<u>CHARITIES</u>	<u>ADDRESS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
American Red Cross	Midland and Gladwin Counties, MI	Health and safety equipment	2,322 00
Detroit Radio Information Service	Detroit, MI	Support program for blind and print impaired	2,000 00
Hawaii Lion's Eye Bank	Honolulu, HI	Corneal transplant program	25,000 00
Hospice of E U P	Sault Ste Marie, MI	Bereavement materials, volunteer training	21,000 00
Juvenile Diabetes	Chicago, IL	Alpha cell conversion research	25,000 00
Kresge Eye Institute	Detroit, MI	Support of Dr Fred Swaz' laboratory research	15,000 00
Leader Dogs for the Blind	Rochester Hills, MI	Canine care program	30,000 00
MidMichigan Medical Center	Midland, MI	Tracking boards for the invasive imaging	10,000 00
Saginaw Valley State University	Saginaw, MI	Nursing scholarships	20,000 00
Sault Ste Marie Lions Club	Sault Ste Marie, MI	Vision testing and eyeglasses to needy residents	18,500 00
Wayne State University	Detroit, MI	Richard Hartley Jr research fund	23,000 00
Wayne State University	Detroit, MI	Visual and diagnostic research	15,000 00
			<hr/>
			206,822 00
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Account Statement

Account Number **1045002002**

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Statement Period October 01, 2011 Through September 30, 2012

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/24/12	PURCHASED 660 SHS HEWLETT PACKARD CO ON 08/21/2012 AT 19 7887 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 19 80	13,080 35-		13,080 35	
08/24/12	PURCHASED 3,156 703 SHS PIMCO TOTAL RETURN FD INSTL ON 08/23/2012 AT 11 45	36,144 25-		36,144 25	
08/24/12	PURCHASED 3,651 239 SHS VANGUARD S/T CORPORATE FD-ADM ON 08/23/2012 AT 10 82	39,506 40-		39,506 40	
09/06/12	PURCHASED 1,407 8852 SHS ALTERNATIVE INVESTMENT FUND ON 08/31/2012 AT 11 3646	16,000 00-		16,000 00	
09/11/12	PURCHASED 660 SHS HOLOGIC INC ON 09/06/2012 AT 20 1506 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 19 80	13,319 20-		13,319 20	
	NET CASH MANAGEMENT	14,172 10-	0 00	14,172 10	
Total Purchases		1,168,597 33-	0 00	1,168,597 33	0 00
Sales					
11/14/11	SOLD 649 561 SHS COHEN & STEERS REALTY SHS ON 11/11/2011 AT 60 28	39,155 54		40,000 00-	844 46-
11/14/11	SOLD 403 551 SHS FRANKLIN GOLD & PRECIOUS METALS ADV ON 11/11/2011 AT 47 31	19,092 00		20,000 00-	908 00-
11/14/11	SOLD 2,504 696 SHS MERGER FD ON 11/11/2011 AT 15 98	40,025 04		40,000 00-	25 04
11/14/11	SOLD 7,618 08 SHS LAZARD EMERGING MARKETS PORT ON 11/10/2011 AT 18 63	141,924 83		150,000 00-	8,075 17-
11/14/11	SOLD 4,019 292 SHS ROYCE VALUE PLUS FUND ON 11/10/2011 AT 12 35	49,638 26		50,000 00-	361 74-
11/14/11	SOLD 7,346 189 SHS FORUM FDS ABSOLUTE STRATEGIES FUND CL I ON 11/11/2011 AT 11 05	81,175 39		80,000 00-	1,175 39
11/14/11	SOLD 804 459 SHS COLUMBIA PACIFIC ENERGY AND NATURAL RES FD-Z ON 11/10/2011 AT 21 48	17,279 78		19,998 86-	2,719 08-
11/14/11	SOLD 1,458 924 SHS DWS DREMAN SMALL CAP VALUE FUND ON 11/10/2011 AT 33 25	48,509 22		48,217 43-	291 79

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Statement Period October 01, 2011 Through September 30, 2012

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
11/15/11	SOLD 50 SHS APPLE INC ON 11/09/2011 AT 394 36 THRU SIDCO / CONVERGEX COMMISSIONS PAID 3 00 EXPENSES PAID 0 38	19,714 62		19,736 30-	21 68-
11/15/11	SOLD 250 SHS CLIFFS NAT RES INC ON 11/09/2011 AT 66 111 THRU SIDCO / CONVERGEX COMMISSIONS PAID 15 00 EXPENSES PAID 0 32	16,512 43		14,918 68-	1,593 75
11/15/11	SOLD 270 SHS DENBURY RESOURCES INC COM NEW ON 11/09/2011 AT 16 4922 THRU SIDCO / CONVERGEX COMMISSIONS PAID 16 20 EXPENSES PAID 0 09	4,436 60		5,415 20-	978 60-
11/15/11	SOLD 180 SHS FRANKLIN RES INC ON 11/09/2011 AT 103 4517 THRU SIDCO / CONVERGEX COMMISSIONS PAID 10 80 EXPENSES PAID 0 36	18,610 15		22,102 48-	3,492 33-
11/15/11	SOLD 450 SHS GENERAL CABLE CORP ON 11/09/2011 AT 25 9214 THRU SIDCO / CONVERGEX COMMISSIONS PAID 27 00 EXPENSES PAID 0 23	11,637 40		18,527 22-	6,889 82-
11/15/11	SOLD 800 SHS MACYS INC ON 11/09/2011 AT 30 4102 THRU SIDCO / CONVERGEX COMMISSIONS PAID 48 00 EXPENSES PAID 0 47	24,279 69		23,470 87-	808 82
11/15/11	SOLD 450 SHS INVESCO LTD ON 11/09/2011 AT 18 9234 THRU SIDCO / CONVERGEX COMMISSIONS PAID 27 00	8,488 53		9,995 75-	1,507 22-
12/29/11	SOLD 859 177 SHS HARTFORD MIDCAP FD CL Y ON 12/28/2011 AT 19 34	16,616 48		18,291 88-	1,675 40-
01/03/12	SOLD 20 SHS AUTOZONE INC ON 12/28/2011 AT 328 29 THRU SIDCO / CONVERGEX COMMISSIONS PAID 1 20 EXPENSES PAID 0 13	6,564 47		3,031 72-	3,532 75
01/03/12	SOLD 230 SHS BB&T CORP ON 12/28/2011 AT 25 1001 THRU SIDCO / CONVERGEX COMMISSIONS PAID 13 80 EXPENSES PAID 0 12	5,759 10		5,989 59-	230 49-
01/03/12	SOLD 20 SHS CATERPILLAR INC ON 12/28/2011 AT 90 05 THRU SIDCO / CONVERGEX COMMISSIONS PAID 1 20 EXPENSES PAID 0 04	1,799 76		1,337 40-	462 36
01/03/12	SOLD 80 SHS CELGENE CORP ON 12/28/2011 AT 67 5501 THRU SIDCO / CONVERGEX COMMISSIONS PAID 4 80 EXPENSES PAID 0 10	5,399 11		4,603 55-	795 56

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Account Number 1045002002

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Statement Period October 01, 2011 Through September 30, 2012

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
01/03/12	SOLD 100 SHS COACH INC ON 12/28/2011 AT 61 2701 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6 00 EXPENSES PAID 0 12	6,120 89		5,355 70-	765 19
01/03/12	SOLD 80 SHS CONOCOPHILLIPS ON 12/28/2011 AT 72 2101 THRU SIDCO / CONVERGEX COMMISSIONS PAID 4 80 EXPENSES PAID 0 11	5,771 90		4,778 49-	993 41
01/03/12	SOLD 90 SHS DENBURY RESOURCES INC COM NEW ON 12/28/2011 AT 15 06 THRU SIDCO / CONVERGEX COMMISSIONS PAID 5 40 EXPENSES PAID 0 03	1,349 97		1,805 07-	455 10-
01/03/12	SOLD 90 SHS DEVON ENERGY CORPORATION ON 12/28/2011 AT 61 5601 THRU SIDCO / CONVERGEX COMMISSIONS PAID 5 40 EXPENSES PAID 0 11	5,534 90		6,601 06-	1,066 16-
01/03/12	SOLD 200 SHS DIRECTV CL A ON 12/28/2011 AT 42 6601 THRU SIDCO / CONVERGEX COMMISSIONS PAID 12 00 EXPENSES PAID 0 17	8,519 85		10,285 92-	1,766 07-
01/03/12	SOLD 190 SHS EMC CORP ON 12/28/2011 AT 21 5501 THRU SIDCO / CONVERGEX COMMISSIONS PAID 11 40 EXPENSES PAID 0 08	4,083 04		3,606 20-	476 84
01/03/12	SOLD 30 SHS FISERV INC ON 12/28/2011 AT 58 85 THRU SIDCO / CONVERGEX COMMISSIONS PAID 1 80 EXPENSES PAID 0 04	1,763 66		1,695 97-	67 69
01/03/12	SOLD 30 SHS GRAINGER W W INC ON 12/28/2011 AT 188 78 THRU SIDCO / CONVERGEX COMMISSIONS PAID 1 80 EXPENSES PAID 0 11	5,661 49		2,958 65-	2,702 84
01/03/12	SOLD 270 SHS INTEL CORP ON 12/28/2011 AT 24 3801 THRU SIDCO / CONVERGEX COMMISSIONS PAID 16 20 EXPENSES PAID 0 13	6,566 30		6,355 80-	210 50
01/03/12	SOLD 60 SHS IBM CORP ON 12/28/2011 AT 184 87 THRU SIDCO / CONVERGEX COMMISSIONS PAID 3 60 EXPENSES PAID 0 22	11,088 38		6,068 94-	5,019 44
01/03/12	SOLD 250 SHS JPMORGAN CHASE & CO ON 12/28/2011 AT 32 8101 THRU SIDCO / CONVERGEX COMMISSIONS PAID 15 00 EXPENSES PAID 0 16	8,187 37		10,257 45-	2,070 08-

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Statement Period October 01, 2011 Through September 30, 2012

Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
01/03/12	SOLD 130 SHS JOHNSON & JOHNSON ON 12/28/2011 AT 65 4905 THRU SIDCO / CONVERGEX COMMISSIONS PAID 7 80 EXPENSES PAID 0 17	8,505 79		8,153 00-	352 79
01/03/12	SOLD 160 SHS LIFE TECHNOLOGIES CORP ON 12/28/2011 AT 39 4201 THRU SIDCO / CONVERGEX COMMISSIONS PAID 9 60 EXPENSES PAID 0 13	6,297 49		7,427 17-	1,129 68-
01/03/12	SOLD 240 SHS MICROSOFT CORP ON 12/28/2011 AT 26 0042 THRU SIDCO / CONVERGEX COMMISSIONS PAID 14 40 EXPENSES PAID 0 12	6,226 49		6,773 78-	547 29-
01/03/12	SOLD 190 SHS MYLAN LABS INC ON 12/28/2011 AT 21 47 THRU SIDCO / CONVERGEX COMMISSIONS PAID 11 40 EXPENSES PAID 0 08	4,067 82		4,427 19-	359 37-
01/03/12	SOLD 160 SHS NEWMONT MNG CORP ON 12/28/2011 AT 60 5405 THRU SIDCO / CONVERGEX COMMISSIONS PAID 9 60 EXPENSES PAID 0 19	9,676 69		8,881 41-	795 28
01/03/12	SOLD 90 SHS NEXTERA ENERGY INC ON 12/28/2011 AT 60 8205 THRU SIDCO / CONVERGEX COMMISSIONS PAID 5 40 EXPENSES PAID 0 11	5,468 34		4,625 88-	842 46
01/03/12	SOLD 110 SHS NIKE INC CL B ON 12/28/2011 AT 96 971 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6 60 EXPENSES PAID 0 21	10,660 00		5,967 94-	4,692 06
01/03/12	SOLD 130 SHS NORFOLK SOUTHERN CORP SOUTHERN CORP ON 12/28/2011 AT 72 3115 THRU SIDCO / CONVERGEX COMMISSIONS PAID 7 80 EXPENSES PAID 0 18	9,392 52		8,862 61-	529 91
01/03/12	SOLD 110 SHS OCCIDENTAL PETROLEUM CORP ON 12/28/2011 AT 94 1601 THRU SIDCO / CONVERGEX COMMISSIONS PAID 6 60 EXPENSES PAID 0 20	10,350 81		8,106 22-	2,244 59
01/03/12	SOLD 60 SHS PHILIP MORRIS INTL INC ON 12/28/2011 AT 78 80 THRU SIDCO / CONVERGEX COMMISSIONS PAID 3 60 EXPENSES PAID 0 10	4,724 30		2,837 63-	1,886 67
01/03/12	SOLD 80 SHS ROPER INDS INC NEW ON 12/28/2011 AT 86 7201 THRU SIDCO / CONVERGEX COMMISSIONS PAID 4 80 EXPENSES PAID 0 13	6,932 68		6,274 38-	658 30

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Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
01/03/12	SOLD 90 SHS SCHLUMBERGER LTD ON 12/28/2011 AT 67 81 THRU SIDCO / CONVERGEX COMMISSIONS PAID 5 40	6,097 50		4,891 18-	1,206 32
01/03/12	SOLD 20 SHS STRYKER CORP ON 12/28/2011 AT 49 50 THRU SIDCO / CONVERGEX COMMISSIONS PAID 1 20 EXPENSES PAID 0 02	988 78		839 20-	149 58
01/03/12	SOLD 340 SHS US BANCORP ON 12/28/2011 AT 27 0433 THRU SIDCO / CONVERGEX COMMISSIONS PAID 20 40 EXPENSES PAID 0 18	9,174 15		4,641 00-	4,533 15
01/03/12	SOLD 70 SHS VERIZON COMMUNICATIONS ON 12/28/2011 AT 39 85 THRU SIDCO / CONVERGEX COMMISSIONS PAID 4 20 EXPENSES PAID 0 06	2,785 24		2,421 03-	364 21
01/03/12	SOLD 70 SHS VISA INC CL A ON 12/28/2011 AT 101 3701 THRU SIDCO / CONVERGEX COMMISSIONS PAID 4 20 EXPENSES PAID 0 14	7,091 57		5,431 88-	1,659 69
01/18/12	SOLD 440 SHS LIFE TECHNOLOGIES CORP ON 01/12/2012 AT 46 534 THRU SIDCO / CONVERGEX COMMISSIONS PAID 17 60 EXPENSES PAID 0 39	20,456 97		20,143 72-	313 25
01/18/12	SOLD 310 SHS NEXTERA ENERGY INC ON 01/12/2012 AT 59 3675 THRU SIDCO / CONVERGEX COMMISSIONS PAID 12 40 EXPENSES PAID 0 35	18,391 18		15,933 60-	2,457 58
03/28/12	SOLD 270 SHS CELGENE CORP ON 03/23/2012 AT 76 7814 THRU SIDCO / CONVERGEX COMMISSIONS PAID 10 80 EXPENSES PAID 0 37	20,719 81		15,619 51-	5,100 30
05/14/12	SOLD 2,898 456 SHS HARTFORD MIDCAP FD CL Y ON 05/11/2012 AT 21 98	63,708 06		61,708 12-	1,999 94
05/14/12	SOLD 2,497 274 SHS FIDELITY SMALL CAP FD INSTL CL I ON 05/11/2012 AT 23 51	58,710 91		60,246 99-	1,536 08-
07/24/12	SOLD 20 SHS AUTOZONE INC ON 07/19/2012 AT 382 3393 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 60 EXPENSES PAID 0 17	7,646 01		3,031 72-	4,614 29
07/24/12	SOLD 110 SHS DIRECTV CL A ON 07/19/2012 AT 48 9169 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3 30 EXPENSES PAID 0 12	5,377 44		5,657 26-	279 82-

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Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/15/12	MATURED 100,000 UNITS HERSHEY CO FOODS CORP 6 95% 08/15/2012	100,000 00		99,753 00-	247 00
08/22/12	SOLD 476 075 SHS PRINCIPAL INVS FD INC MIDCAP BLEND ON 08/21/2012 AT 15 21	7,241 10		7,060 19-	180 91
08/22/12	SOLD 750 299 SHS NORTHERN LTS FD TR SOUTHERNSUN SMALL CAP FUND ON 08/21/2012 AT 21 52	16,146 44		15,883 83-	262 61
08/22/12	SOLD 761 191 SHS OPPENHEIMER DEVELOPING MARKETS FUND-Y ON 08/21/2012 AT 32 33	24,609 30		23,680 65-	928 65
08/24/12	SOLD 50 SHS CONOCOPHILLIPS ON 08/21/2012 AT 56 64 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 50 EXPENSES PAID 0 07	2,830 43		1,436 92-	1,393 51
08/24/12	SOLD 20 SHS APPLE INC ON 08/21/2012 AT 653 62 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 60 EXPENSES PAID 0 29	13,071 51		7,155 36-	5,916 15
08/24/12	SOLD 40 SHS AMERISOURCEBERGEN CORP ON 08/21/2012 AT 37 56 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 20 EXPENSES PAID 0 04	1,501 16		1,555 38-	54 22-
08/24/12	SOLD 130 SHS ALLSCRIPTS HEALTHCARE SOLUTIONS ON 08/21/2012 AT 10 84 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3 90 EXPENSES PAID 0 04	1,405 26		2,294 88-	889 62-
08/24/12	SOLD 110 SHS INTEL CORP ON 08/21/2012 AT 26 01 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 3 30 EXPENSES PAID 0 07	2,857 73		2,589 40-	268 33
08/24/12	SOLD 40 SHS IBM CORP ON 08/21/2012 AT 198 43 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 20 EXPENSES PAID 0 18	7,935 82		4,045 96-	3,889 86
08/24/12	SOLD 20 SHS FISERV INC ON 08/21/2012 AT 70 67 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 60 EXPENSES PAID 0 04	1,412 76		1,130 65-	282 11
08/24/12	SOLD 40 SHS GRAINGER W W INC ON 08/21/2012 AT 203 62 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 20 EXPENSES PAID 0 19	8,143 41		3,944 86-	4,198 55

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Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/24/12	SOLD 50 SHS DIRECTV CL A ON 08/21/2012 AT 51 50 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 50 EXPENSES PAID 0 06	2,573 44		2,445 78-	127 66
08/24/12	SOLD 30 SHS EMC CORP ON 08/21/2012 AT 26 07 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 90 EXPENSES PAID 0 02	781 18		569 40-	211 78
08/24/12	SOLD 50 SHS CLIFFS NAT RES INC ON 08/21/2012 AT 40 56 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 50 EXPENSES PAID 0 05	2,026 45		3,143 98-	1,117 53-
08/24/12	SOLD 10 SHS LABORATORY CORP OF AMER HLDGS ON 08/21/2012 AT 88 68 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 30 EXPENSES PAID 0 02	886 48		868 30-	18 18
08/24/12	SOLD 20 SHS MACYS INC ON 08/21/2012 AT 39 25 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 60 EXPENSES PAID 0 02	784 38		705 19-	79 19
08/24/12	SOLD 80 SHS JPMORGAN CHASE & CO ON 08/21/2012 AT 37 7991 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2 40 EXPENSES PAID 0 07	3,021 46		3,282 38-	260 92-
08/24/12	SOLD 20 SHS ITC HLDGS CORP ON 08/21/2012 AT 72 46 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 60 EXPENSES PAID 0 04	1,448 56		1,531 80-	83 24-
08/24/12	SOLD 50 SHS JOHNSON & JOHNSON ON 08/21/2012 AT 67 78 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 50 EXPENSES PAID 0 08	3,387 42		2,535 20-	852 22
08/24/12	SOLD 90 SHS BB&T CORP ON 08/21/2012 AT 31 5709 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2 70 EXPENSES PAID 0 07	2,838 61		2,343 75-	494 86
08/24/12	SOLD 30 SHS PHILIP MORRIS INTL INC ON 08/21/2012 AT 91 65 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 90 EXPENSES PAID 0 07	2,748 53		1,418 81-	1,329 72
08/24/12	SOLD 40 SHS NORFOLK SOUTHERN CORP SOUTHERN CORP ON 08/21/2012 AT 74 68 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 20 EXPENSES PAID 0 07	2,985 93		2,726 96-	258 97

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Transaction Detail (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/24/12	SOLD 60 SHS NEWMONT MNG CORP ON 08/21/2012 AT 47 98 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 80 EXPENSES PAID 0 07	2,876 93		3,452 39-	575 46-
08/24/12	SOLD 50 SHS MYLAN LABS INC ON 08/21/2012 AT 23 77 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 50 EXPENSES PAID 0 03	1,186 97		1,165 05-	21 92
08/24/12	SOLD 50 SHS MICROSOFT CORP ON 08/21/2012 AT 30 68 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 50 EXPENSES PAID 0 04	1,532 46		1,426 00-	106 46
08/24/12	SOLD 30 SHS ROPER INDS INC NEW ON 08/21/2012 AT 104 20 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 90 EXPENSES PAID 0 08	3,125 02		2,352 89-	772 13
08/24/12	SOLD 60 SHS VERIZON COMMUNICATIONS ON 08/21/2012 AT 42 90 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 1 80 EXPENSES PAID 0 06	2,572 14		2,075 17-	496 97
08/24/12	SOLD 30 SHS VISA INC CL A ON 08/21/2012 AT 127 05 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 90 EXPENSES PAID 0 09	3,810 51		2,327 95-	1,482 56
08/24/12	SOLD 70 SHS UNIVERSAL HEALTH SVCS INC CL B ON 08/21/2012 AT 40 48 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2 10 EXPENSES PAID 0 07	2,831 43		2,712 70-	118 73
08/24/12	SOLD 20 SHS STRYKER CORP ON 08/21/2012 AT 54 24 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 0 60 EXPENSES PAID 0 03	1,084 17		839 20-	244 97
08/24/12	SOLD 140 SHS US BANCORP ON 08/21/2012 AT 33 05 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 4 20 EXPENSES PAID 0 10	4,622 70		1,911 00-	2,711 70
08/24/12	SOLD 90 SHS INVESCO LTD ON 08/21/2012 AT 23 8423 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 2 70	2,143 11		1,964 61-	178 50
09/11/12	SOLD 560 SHS MYLAN LABS INC ON 09/06/2012 AT 24 0582 THRU MORGAN STANLEY DEAN WITTER COMMISSIONS PAID 16 80 EXPENSES PAID 0 30	13,455 49		13,048 56-	406 93
	NET CASH MANAGEMENT	147,390 70	0 00	147,390 70-	
Total Sales		1,341,985 69	0 00	1,301,077 45-	40,908 24