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 10/01/11 **, and ending** 09/30/12

Name of foundation
MARGARET T. DICKERSON TRUST
% JOHN B. OFFUTT, CPA / TRUSTEE

A Employer identification number
52-6332003

Number and street (or P O box number if mail is not delivered to street address)
14 E 13TH STREET

Room/suite

B Telephone number (see instructions)
301-662-7585

City or town, state, and ZIP code
FREDERICK MD 21701

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,754,948

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

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

	Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,132	7,132		
	4	Dividends and interest from securities	46,725	46,725		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-20,192			
	b	Gross sales price for all assets on line 6a 457,019				
	7	Capital gain net income (from Part IV, line 2)		1,802		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	720			
	12	**Total.** Add lines 1 through 11	34,385	55,659	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	5,079			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	2,920			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 4	7,203	7,167		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,202	7,167	0	0
	25	Contributions, gifts, grants paid	0			85,279
	26	**Total expenses and disbursements.** Add lines 24 and 25	15,202	7,167	0	85,279
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	19,183			
	b	**Net investment income** (if negative, enter -0-)		48,492		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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	20,339	23,985	23,985
	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 (att schedule) ▶ Less· allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 5	13,297	6,251	6,251
	b	Investments—corporate stock (attach schedule) See Stmt 6	654,577	655,205	655,205
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 7	870,946	1,069,507	1,069,507
	14	Land, buildings, and equipment. basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,559,159	1,754,948	1,754,948
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 ▶ ☐ 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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,559,159	1,754,948	
	30	**Total net assets or fund balances**(see instructions)	1,559,159	1,754,948	
	31	***Total liabilities and net assets/fund balances***(see instructions)	1,559,159	1,754,948	

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	1,559,159
2	Enter amount from Part I, line 27a	2	19,183
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	274,221
4	Add lines 1, 2, and 3	4	1,852,563
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	97,615
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,754,948

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	MORGAN STANLEY SMITHBARNEY			
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	1,802			1,802
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
a				1,802
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	1,802
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	88,590	1,745,225	0.050761
2009	81,227	1,618,134	0.050198
2008	68,210	1,343,746	0.050761
2007	101,776	2,004,986	0.050761
2006	119,613	2,356,378	0.050761

2 **Total** of line 1, column (d)	2	0.253242
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	0.050648
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,679,993
5 Multiply line 4 by line 3	5	85,088
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	485
7 Add lines 5 and 6	7	85,573
8 Enter qualifying distributions from Part XII, line 4	8	85,279

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	970
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	970
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	970
6	Credits/Payments·				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	875		
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	875
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	95
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶			11	

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? N/A	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) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

		Line	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 ▶ John B. Offutt Telephone no. ▶ 301-662-7585

14 E 13th Street

Located at ▶ Frederick MD ZIP+4 ▶ 21701

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

		Line	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)? N/A 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? N/A 1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) N/A 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A 3b

		Line	Yes	No
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)? N/A **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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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? N/A **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
JOAN HENDRICKSON FREDERICK 30 WEST PATRICK ST MD 21701	TRUSTEE 3.00	1,693	0	0
LUCIEN WINEGAR, ESQUIRE FREDERICK 129-10 WEST PATRICK ST MD 21701	TRUSTEE 3.00	1,693	0	0
JOHN B OFFUTT CPA FREDERICK 14 E 13TH ST MD 21701	TRUSTEE 3.00	1,693	0	0

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

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

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

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

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

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

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 N/A	
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 N/A	
2	
All other program-related investments See instructions 3	
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	1,678,263
b	Average of monthly cash balances			1b	27,314
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	1,705,577
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,705,577
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	25,584
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,679,993
6	**Minimum investment return.** Enter 5% of line 5			6	84,000

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	84,000
2a	Tax on investment income for 2011 from Part VI, line 5	2a	970		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	970
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,030
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	83,030
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	83,030

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	85,279
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	85,279
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	85,279

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					83,030
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	6,444				
b	From 2007	2,751				
c	From 2008	2,149				
d	From 2009	1,269				
e	From 2010	2,204				
f	**Total** of lines 3a through e		14,817			
4	Qualifying distributions for 2011 from Part XII, line 4· ▶ $ 85,279					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2011 distributable amount					83,030
e	Remaining amount distributed out of corpus		2,249			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		17,066			
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 instructions					
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions					
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		6,444			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		10,622			
10	Analysis of line 9·					
a	Excess from 2007	2,751				
b	Excess from 2008	2,149				
c	Excess from 2009	1,269				
d	Excess from 2010	2,204				
e	Excess from 2011	2,249				

Part XIV Private Operating Foundations (see 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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.

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
ST ANTHONY SHRINE 16150 ST ANTHONY RD EMMITSBURG MD 21727		USCC 501 (c)	FINANCE INITIATIVE AND PROJECTS	85,279
Total			▶ 3a	85,279
b Approved for future payment N/A				
Total			▶ 3b	

DAA

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					7,132
4 Dividends and interest from securities					46,725
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					-20,192
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b MORGAN STANLEY SMITHBARNEY					720
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	34,385

13 **Total.** Add line 12, columns (b), (d), and (e) 13 34,385

(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.)
95	The primary purpose of the Trust initially was and has
96	been the repair and restoration of the St. Anthony's
	Shrine Parish cemetery and other church projects and
	church initiatives. The Parish is a Catholic church that
	is covered by the USCC Section 501(c) Group Ruling.

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
N/A			

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
N/A		

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

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

Signature of officer or trustee — Date: 11/20/12 — Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
John B Offutt CPA	Offutt & Associates CPAs	11/19/12	

Firm's name ▶ Offutt & Associates, CPAs, PA — PTIN P00355891

Firm's address ▶ 14 E. 13th Street
Frederick, MD 21701 — Firm's EIN ▶ 52-2275986 — Phone no 301-662-7585

208 MARGARET T. DICKERSON TRUST
52-6332003
FYE: 9/30/2012

Federal Statements

11/19/2012 9:51 AM

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received					
Whom Sold	Date Acquired	Date Sold		Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED - CGMI - ST	Various	Various	Purchase	$ 44,999	$ 43,437	$	$	$ 1,562
SEE ATTACHED - CGMI - LT	Various	Various	Purchase	190,652	217,387			-26,735
78 SH BLACKROCK ENHANCED EQUITY	4/12/12	Various	Purchase	552	587			-35
650 SH ENERGY TRANS EQTY LP	Various	6/19/12	Purchase	25,575	28,932			-3,357
329.8 SH CONSULTING GRP CORE FXD INC	Various	8/24/12	Purchase	2,922	2,812			110
1272 SH BOAMS 2004-2 2A2	12/22/04	Various	Purchase	1,272	1,272			
1290 SH CSFB 2005-8 9A11	9/30/05	Various	Purchase	1,290	1,290			
763.78 SH CSFB 2005 7 1A1	7/12/05	Various	Purchase	764	764			
202.34 SH CSFB 2005-3 3A1	6/15/05	Various	Purchase	202	202			
1689.14 SH CSFB 2005 4 3A1	4/07/05	Various	Purchase	1,689	1,689			
688.38 SH CSFB 2005-10 6A3	10/20/05	Various	Purchase	688	688			
1388.41 SH FNR 2004 99 CA	12/30/04	Various	Purchase	1,388	1,388			
4251 SH ARCHER DANIELS MID BLACKROCK	Various	Various	Purchase	24,346	31,213			-6,867
500 SH ENTERPRISE PROD PRTNRS LP	12/07/10	6/19/12	Purchase	24,045	20,846			3,199
2000 SH INTEL CORP	Various	8/07/12	Purchase	52,623	39,395			13,228
389.76 SH CONSULTING GRP EMRG MKT EQ	5/12/08	Various	Purchase	5,465	7,643			-2,178
4686.31 SH CONSULTING GRP CORE FIXED	Various	Various	Purchase	40,956	39,068			1,888

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description			How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss	
1508.63 SH CONSULTING GRP LG CP GW			Purchase					
	Various	Various	$ 23,485	$ 24,213	$	$	$ -728	
1215.26 SH CONSULTING GRP LG CAP VAL			Purchase					
	5/12/08	Various	10,906	13,417			-2,511	
25.4 SH CONSULTING GRP SM CP GW INV			Purchase					
	Various	8/24/12	501	307			194	
72.28 SH CONSULTING GRP SM CP VL EQ			Purchase					
	10/26/09	Various	897	661			236	
Total			$ 455,217	$ 477,211	$ 0	$ 0	$ -21,994	

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MORGAN STANLEY SMITHBARNEY	$ 720	$	$
Total	$ 720	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OFFUTT & ASSOC CPAS	$ 2,920	$	$	$
Total	$ 2,920	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT & ADVISORY SERVICE	7,167	7,167		
SERVICE CHARGE	36			
Total	$ 7,203	$ 7,167	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
25000 FANNIE MAE	$ 4,321	$ 6,251	Market	$ 6,251
25000 FEDERAL NATIONAL MTG ASSN	8,976		Market	
Total	$ 13,297	$ 6,251		$ 6,251

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 SH AMERISOURCEBERGEN CORP	$	$ 15,484	Market	$ 15,484
800 SH ARCHER-DANIELS-MIDLAND CO	19,848		Market	
700 SH AT&T INC	19,964	26,390	Market	26,390
900 SH AVON PRODUCTS INC	17,640		Market	
250 SH BLACKROCK INC		44,575	Market	44,575
900 SH BRISTOL MYERS SQUIBB CO	28,242	30,375	Market	30,375
400 SH CAPITAL ONE CAPITAL II	10,100	10,324	Market	10,324
300 SH CHEVRON CORP	27,777	34,968	Market	34,968
300 SH COCA-COLA CO	20,268	22,758	Market	22,758
600 SH DOW CHEMICAL CO		17,373	Market	17,373
500 SH ENTERPRISE PRODS PARTNERS LP	20,075		Market	
500 SH EXELON CORP	21,305	17,790	Market	17,790
120 SH FRONTIER COMMUNICATION CORP	733	590	Market	590
1100 SH GENERAL ELEC CAP CORP	28,127	28,094	Market	28,094
2000 SH GENERAL ELECTRIC CO	30,440	45,420	Market	45,420
350 SH HEWLETT PACKARD CO	7,858	5,971	Market	5,971
400 SH HONEYWELL INTL INC	17,564	23,900	Market	23,900
2500 SH HUDSON CITY BANCORP INC	14,150		Market	
700 SH ILLINOIS TOOL WORKS INC	29,120		Market	
2000 SH INTEL CORP	42,670		Market	
200 SH INTL BUSINESS MACHINES CORP	34,974	41,490	Market	41,490
700 SH JOHNSON & JOHNSON	44,583	48,237	Market	48,237
1000 SH JP MORGAN CHASE & CO	30,120	40,480	Market	40,480
900 SH MERCK & CO INC	29,430	18,038	Market	18,038
1100 SH MERRILL LYNCH PFD CAP TR IV	21,802	27,566	Market	27,566
800 SH MICROSOFT CORP	19,912	23,808	Market	23,808

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
750 SH NUCOR CORP	$ 23,730	$ 28,695	Market	$ 28,695
350 SH PEPSICO INC	21,665	24,770	Market	24,770
1000 SH PPL CORP	28,540	8,715	Market	8,715
325 SH SEMPRA ENERGY		20,959	Market	20,959
1000 SH USB CAPITAL X 6.5%	25,540		Market	
500 SH VERIZON COMMUNICATIONS	18,400	22,785	Market	22,785
900 SH VODAFONE GP		25,650	Market	25,650
Total	$ 654,577	$ 655,205		$ 655,205

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
15000 BANK OF AMERICA MTG (BOAMS)	$ 5,250	$ 2,675	Market	$ 2,675
BLACKROCK EQUITY DIVIDEND TR	23,436		Market	
CALAMOS STRATEGIC TOTAL RETURN FD	7,960	10,170	Market	10,170
CLEARBRIDGE ENERGY MLP FD INC		24,972	Market	24,972
CLEARBRIDGE ENERGY MLP TOT RET		40,320	Market	40,320
10000 CREDIT SUISSE FIRST BOSTON MTG	2,634	1,064	Market	1,064
12000 CREDIT SUISSE FIRST BOSTON	6,477	5,764	Market	5,764
13000 CS FIRST BOSTON MORTGAGE SEC	2,318	473	Market	473
15000 CS FIRST BOSTON MTG SECS CORP	5,034	4,209	Market	4,209
25000 CS FIRST BOSTON MTGE SEC CORP	3,721	958	Market	958
DAVIS NEW YORK VENTURE FUND	39,273	68,635	Market	68,635
FRANKLIN INCOME FUND CLASS C	49,084	55,220	Market	55,220
GABELLI DIVIDEND & INCOME TR	21,904	27,120	Market	27,120
LEGG MASON WEST ASS CORE PLUS BD FD	36,430	39,227	Market	39,227
NUVEEN CREDIT STRAT INC FD	18,750	24,300	Market	24,300
NUVEEN PFD INCOME OPP FD	19,650	24,650	Market	24,650
ROYCE PENN MUTUAL FUND CONSULT CL	37,138	45,631	Market	45,631
RS FLOATING RATE FUND	13,947	14,769	Market	14,769
TORTOISE MLP FUND	27,072	30,420	Market	30,420
UNITED STATES NATURAL GAS FUND LP	13,508	8,003	Market	8,003
CGCM - MONEY MKT INVESTMENTS	9,285	12,556	Market	12,556

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CGCM - CORE FIXED INCOME INV	$ 40,482	$ 44,309	Market	$ 44,309
CGCM - LARGE CAP VALUE INV	120,223	122,050	Market	122,050
CGCM - SMALL CAP VALUE INV	15,291	13,019	Market	13,019
CGCM - EMERGING MARKETS INV	92,192	96,359	Market	96,359
CGCM - HI YLD INV		50,625	Market	50,625
CGCM - INTNL FIXED INCOME INV	13,537	50,668	Market	50,668
CGCM - INTNL EQUITY INV	40,210	44,807	Market	44,807
CGCM - LARGE CAP GROWTH INV	186,695	180,707	Market	180,707
CGCM - SMALL CAP GROWTH INV	19,407	25,730	Market	25,730
ACCRUED INTEREST ON BONDS	36	99	Market	99
ROUNDING	2	-2	Market	-2
Total	$ 870,946	$ 1,069,507		$ 1,069,507

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED CAPITAL GAINS	$ 274,221
Total	$ 274,221

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
CASH DISBURSED-ST ANTHONYS-CURRENT YEAR	$ 72,650
CASH DISBURSED-ST ANTHONYS-PRIOR YR	24,965
Total	$ 97,615

Margaret T. Dickerson Trust
EIN: 52-6332003

Citigroup Global Markets Inc. (CGMI) Fiscal Report for Year 2012
Short Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost ($)		Adjusted Cost ($)	Proceeds ($)	G/L Amount ($)	Holding
PPLPpl Corp G/L Amount: $2,502.29									
	700	3/28/2011	10/20/2011	17,496.79		17,496.79	19,999.08	2,502.29	short
W0178770Wachovia Cap Trust Iv 6.375% G/L Amount: -$940.00									
	1,000.00	2/23/2012	4/13/2012	25,940.00		25,940.00	25,000.00	-940	short
Short Term Total				$43,436.79		$43,436.79	$44,999.08	$1,562.29	

Long Term Gain/Loss

Security	Quantity	Date Acquired	Date Sold	Total Cost ($)		Adjusted Cost ($)	Proceeds ($)	G/L Amount ($)	Holding
53457670Fannie Mae G/L Amount: $118.82									
	25,000.00	8/17/2005	2/27/2012	202.3		202.3	321.12	118.82	long
AVPAvon Products Inc G/L Amount: -$10,514.17									
	600	11/4/2010	1/6/2012	17,631.14		17,631.14	10,336.11	-7,295.03	long
	300	8/3/2006	1/6/2012	8,387.20		8,387.20	5,168.06	-3,219.14	long
Sub Total				$26,018.34		$26,018.34	$15,504.17	($10,514.17)	
BDJBlackrock Enhanced Equity G/L Amount: -$0.93									
	0.076	12/16/2005	2/27/2012	0.69		0.69	0.59	-0.1	long
	0.178	4/28/2008	2/27/2012	1.56		1.56	1.36	-0.2	long
	0.178	12/16/2005	2/27/2012	1.62		1.62	1.37	-0.25	long
	0.254	12/29/2005	2/27/2012	2.33		2.33	1.95	-0.38	long
Sub Total				$6.20		$6.20	$5.27	($0.93)	
HCBKHudson City Bancorp Inc G/L Amount: -$15,140.68									
	2,200.00	5/19/2010	3/27/2012	28,988.55		28,988.55	15,709.58	-13,278.97	long
	300	5/19/2010	3/27/2012	4,003.93		4,003.93	2,142.22	-1,861.71	long
Sub Total				$32,992.48		$32,992.48	$17,851.80	($15,140.68)	
ITWIllinois Tool Works Inc G/L Amount: $4,141.87									
	200	1/11/2011	2/17/2012	11,116.57		11,116.57	11,153.23	36.66	long
	500	10/4/2010	2/17/2012	23,777.86		23,777.86	27,883.07	4,105.21	long
Sub Total				$34,894.43		$34,894.43	$39,036.30	$4,141.87	
MRKMerck & Co Inc New G/L Amount: $4,993.76									
	500	12/10/2008	3/9/2012	13,489.74		13,489.74	18,483.50	4,993.76	long
TEMUCgcm Emerging Markets G/L Amount: -$2,452.38									

Margaret I. Dickerson Trust
EIN: 52-6332003

	400.716	5/12/2008	10/7/2011	7,858.04		7,858.04	5,405.66	-2,452.38	long
TIEUCgcm International Equity G/L Amount: $562.93									
	812.834	6/4/2010	10/7/2011	6,835.93		6,835.93	7,201.71	365.78	long
	97.476	12/7/2009	10/7/2011	937.72		937.72	863.64	-74.08	long
	102.414	4/29/2009	10/7/2011	719.98		719.98	907.39	187.41	long
	104.493	1/20/2010	10/7/2011	1,000.00		1,000.00	925.81	-74.19	long
	239.68	6/4/2010	10/7/2011	2,015.71		2,015.71	2,123.56	107.85	long
	545.038	6/4/2010	10/7/2011	4,583.77		4,583.77	4,829.04	245.27	long
	260.146	10/26/2009	10/7/2011	2,500.00		2,500.00	2,304.89	-195.11	long
Sub Total				$18,593.11		$18,593.11	$19,156.04	$562.93	
TLGUCgcm Large Cap Growth G/L Amount: -$5,299.82									
	2,038.39	5/12/2008	10/7/2011	32,716.19		32,716.19	27,416.37	-5,299.82	long
TLVUCgcm Large Cap Value G/L Amount: -$5,122.13									
	148.103	5/12/2008	10/7/2011	1,635.06		1,635.06	1,193.71	-441.35	long
	1,570.73	5/12/2008	10/7/2011	17,340.86		17,340.86	12,660.08	-4,680.78	long
Sub Total				$18,975.92		$18,975.92	$13,853.79	($5,122.13)	
TSGUCgcm Small Cap Growth G/L Amount: $1,208.47									
	68.686	4/29/2009	10/7/2011	757.6		757.6	1,104.47	346.87	long
	159.854	4/17/2009	10/7/2011	1,708.85		1,708.85	2,570.45	861.6	long
Sub Total				$2,466.45		$2,466.45	$3,674.92	$1,208.47	
TSVUCgcm Small Cap Value G/L Amount: $768.45									
	5.745	10/26/2009	10/7/2011	52.57		52.57	59.69	7.12	long
	469.959	8/21/2009	10/7/2011	4,121.54		4,121.54	4,882.87	761.33	long
Sub Total				$4,174.11		$4,174.11	$4,942.56	$768.45	
USBPRICLUsb Capital X 6.50% G/L Amount: 0.00									
	1,000.00	4/5/2006	2/22/2012	25,000.00		25,000.00	25,000.00	0	long
Long Term Total				$217,387.31		$217,387.31	$190,651.50	($26,735.81)	
Grand Total				$260,824.10		$260,824.10	$235,650.58	($25,173.52)	

Disclaimer