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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 10/1/2011, and ending 9/30/2012

Name of foundation KINGS DAUGHTERS & SONS CIRCLE NO 2		A Employer identification number 64-0303080
Number and street (or P O box number if mail is not delivered to street address) P O BOX 932	Room/suite	B Telephone number (see instructions) 662 378-2286
City or town, state, and ZIP code GREENVILLE MS 38702		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,667,109	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)	100			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	22,777	22,777	22,777	
	4 Dividends and interest from securities	85,712	85,712	85,712	
	5 a Gross rents				
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	117,062			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	4,016	4,016	4,016		
12 Total. Add lines 1 through 11	229,667	229,567	112,505		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	2,550	2,550	2,550	0
	c Other professional fees (attach schedule)	25,221	25,221	25,221	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,451	4,451	4,451	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,648	4,648	4,648	0
	24 Total operating and administrative expenses. Add lines 13 through 23	36,870	36,870	36,870	0
	25 Contributions, gifts, grants paid	174,000			174,000
26 Total expenses and disbursements. Add lines 24 and 25	210,870	36,870	36,870	174,000	
27 Subtract line 26 from line 12	18,797				
a Excess of revenue over expenses and disbursements		192,697			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			75,635		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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	54,097		
	2 Savings and temporary cash investments	48,348	58,013	58,013
	3 Accounts receivable <input type="checkbox"/>			
	Less allowance for doubtful accounts <input type="checkbox"/>	0	0	0
	4 Pledges receivable <input type="checkbox"/>			
	Less allowance for doubtful accounts <input type="checkbox"/>	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/>			
	Less allowance for doubtful accounts <input type="checkbox"/>	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	50,160	50,160	56,696
	b Investments—corporate stock (attach schedule)	1,843,975	1,861,228	2,276,844
	c Investments—corporate bonds (attach schedule)	787,266	875,118	943,733
Liabilities	11 Investments—land, buildings, and equipment basis <input type="checkbox"/>			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/>	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	294,262	252,385	331,823
	14 Land, buildings, and equipment basis <input type="checkbox"/>			
	Less accumulated depreciation (attach schedule) <input type="checkbox"/>	0	0	0
	15 Other assets (describe <input type="checkbox"/>)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,078,108	3,096,904	3,667,109
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe <input type="checkbox"/>)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,078,108	3,096,905	
	30 Total net assets or fund balances (see instructions)	3,078,108	3,096,905	
	31 Total liabilities and net assets/fund balances (see instructions)	3,078,108	3,096,905	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,078,108
2 Enter amount from Part I, line 27a	2	18,797
3 Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	0
4 Add lines 1, 2, and 3	4	3,096,905
5 Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,096,905

Part IV Capital Gains and Losses for Tax on Investment Income

(a). List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED DETAIL			
b SEE ATTACHED DETAIL			
c CAPITAL GAINS DISTRIBUTIONS			
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 482,885	0	407,834	75,050
b 34,420	0	34,773	-353
c 0	0	0	42,365
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	117,062
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	-353

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			0.000000
2009			0.000000
2008			0.000000
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 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.	8	0

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	3,854
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	3,854
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,854
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	0	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	0	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	44	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,898	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MS		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ CLARKE BRADLEY BAKER & CO LLP Telephone no ▶ (662) 378-2286 Located at ▶ 1604 S MAIN STREET GREENVILLE MS 38701 ZIP+4 ▶			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?► ☐**5b** N/A**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

6b**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over \$50,000



Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

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 GRANTS TO OTHER 501(C)(3) ORGANIZATIONS -- SCHEDULE ATTACHED	
	174,000
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	
2	
All other program-related investments. See instructions	
3	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,598,029
b	Average of monthly cash balances	1b	19,777
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,617,806
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,617,806
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	54,267
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,563,539
6	Minimum investment return. Enter 5% of line 5	6	178,177

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	178,177
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,854
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	3,854
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	174,323
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	174,323
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	174,323

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	174,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	174,000
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	174,000

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				174,323
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	39,614			
c From 2008	27,618			
d From 2009	11,724			
e From 2010	9,225			
f Total of lines 3a through e	88,181			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 174,000				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				174,000
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	323			323
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	87,858			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	87,858			
10 Analysis of line 9				
a Excess from 2007	39,291			
b Excess from 2008	27,618			
c Excess from 2009	11,724			
d Excess from 2010	9,225			
e Excess from 2011	0			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		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
Name and address (home or business)					
a Paid during the year SEE ATTACHED SCHEDULE					174,000
Total				▶ 3a	174,000
b Approved for future payment					
Total				▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					2,380
3	Interest on savings and temporary cash investments					102
4	Dividends and interest from securities					108,387
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				0	117,062
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>Bad debt recovery</u>		0		0	1,736
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal Add columns (b), (d), and (e)		0		0	229,667
13	Total. Add line 12, columns (b), (d), and (e)					229,667

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

KINGS DAUGHTERS AND SONS CIRCLE NO. 2

FISCAL YEAR ENDED SEPTEMBER 30, 2012

Page 1, Line 11 -- Other income

Membership dues	2,280
Bad debt recovery	<u>1,736</u>
	<u>4,016</u>

Page 1, Line 16b -- Accounting fees

Clarke Bradley Baker & Co LLP	<u>2,550</u>
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Page 1, Line 16c -- Other professional fees

Northern Trust - Investment fees	<u>25,221</u>
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Page 1, Line 18 -- Taxes

Excise taxes	2,392
Foreign taxes	<u>2,059</u>
	<u>4,451</u>

Page 1, Line 23 Other expenses

Advertising	275
Insurance	1,043
Office expense	1,645
Dues	<u>1,685</u>
	<u>4,648</u>

KINGS DAUGHES AND SONS CIRCLE NO. 2

FISCAL YEAR ENDED SEPTEMBER 30, 2012

Part VIII -- Page 6

Name	Office	Address	Compensation
Pattye Wilson	President	615 Wildwood Greenville MS 38701	0
Brenda Kretchmar	Vice President	238 Taylor St Greenville MS 38701	0
Betsy Dyer	Secretary	521 N Plantation Dr Greenville MS 38701	0
William Baird	Treasurer	1932 McClain St Greenville MS 38701	0
Becky Tindall	Ex-officio	244 Woodlawn Greenville MS 38701	0

KINGS DAUGHTERS AND SONS CIRCLE NO. 2**FISCAL YEAR ENDED SEPTEMBER 30, 2012****Part XV -- Page 11**

Grant recipient	Purpose	Amount
B B King Museum & Interpretive Center	Museum youth programs	6,000
Boys & Girls Clubs	Youth programs	1,000
Camp Looking Glass	Handicapped youth camp	15,000
Community Counseling Center	Counseling services	20,000
Delta 180 Degree Program	After school youth program	10,000
Delta Arts Alliance	Promotion of the arts	10,000
Delta Cotton Belles	Breast cancer research	20,000
Delta State University	Nursing scholarships	8,000
Delta State University	Summer arts program	5,000
Delta Sports Plex	Youth programs	5,000
Greenville Arts Council	Youth art programs	2,500
Good Samaritan Health Clinic	Health care for working poor	18,000
Greenville Habitat for Humanity	Housing	5,000
Greenville Higher Education Center	Higher education	6,000
Greenville Main Street	Downtown improvement	6,000
Greenville Renaissance Scholars	Youth scholarship programs	9,000
Hodding Carter Memorial YMCA	Youth programs	5,000
Mississippi Delta Chinese Cemetery	Cemetery maintenance	3,500
St James Episcopal Church	Special church project	5,000
St Vincent de Paul Society	Assistance for low income	2,000
Teach for America	Youth scholarship	10,000
Women Resource Center	Women's programs	<u>2,000</u>
		<u><u>174,000</u></u>

THE NORTHERN TRUST COMPANY AS AGENT FOR

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
17. CUMMINS ENGINE INC	09/14/2011	10/21/2011	1,584.39	1,608.20	-23.81
15. SALESFORCE COM INC COM STK	09/14/2011	01/17/2012	1,567.65	1,940.25	-372.60
30. ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098					
35. MCKESSON HBOC INC	09/14/2011	01/23/2012	1,661.68	1,678.50	-16.82
33. AMAZON COM INC	11/08/2011	02/06/2012	6,079.99	7,192.74	-1,112.75
9. AMAZON COM INC	11/08/2011	02/07/2012	1,649.86	1,827.84	-177.98
40. THE TRAVELERS COMPANIES	09/14/2011	03/13/2012	2,303.78	2,025.35	278.43
10. PHILLIPS 66 COM	09/14/2011	05/07/2012	297.19	316.11	-18.92
25. ALTERA CORP COM	09/14/2011	05/08/2012	829.10	936.00	-106.90
70. PRINCIPAL FINANCIAL GROUP	09/14/2011	06/07/2012	1,718.83	1,738.80	-19.97
25. WAL MART STORES INC	09/14/2011	08/01/2012	1,853.05	1,310.75	542.30
21. H J HEINZ CO	09/14/2011	08/13/2012	1,156.42	1,068.27	88.15
9. H J HEINZ CO	09/14/2011	08/14/2012	497.69	457.83	39.86
85. AUTOMATIC DATA PROCESSING	01/18/2012	09/18/2012	4,964.12	4,754.19	209.93
55. AUTOMATIC DATA PROCESSING	01/17/2012	09/19/2012	3,223.50	3,026.86	196.64
40. AUTOMATIC DATA PROCESSING	01/13/2012	09/20/2012	2,342.83	2,191.19	151.64
Totals			34,420.00	34,773.00	-353.00

THE NORTHERN TRUST COMPANY AS AGENT FOR
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
126. CUMMINS ENGINE INC	09/02/2009	10/21/2011	11,743.12	5,669.36	6,073.76
455. GENERAL ELEC CO COM	10/21/2005	11/08/2011	7,441.25	13,008.67	-5,567.42
110. UNITEDHEALTH GROUP INC	02/04/2010	11/08/2011	5,001.46	3,600.29	1,401.17
55. INTL BUSINESS MACHINES	06/13/2008	01/13/2012	9,816.73	6,930.09	2,886.64
70. SALESFORCE COM INC COM STK	07/15/2010	01/13/2012	7,267.92	6,659.02	608.90
50. SALESFORCE COM INC COM STK	06/11/2010	01/17/2012	5,225.51	4,748.47	477.04
132. MCKESSON HBOC INC	12/08/2009	01/23/2012	10,145.86	8,070.67	2,075.19
220. ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	02/04/2010	01/23/2012	12,185.63	11,929.79	255.84
92. MCKESSON HBOC INC	12/08/2009	01/24/2012	7,024.24	5,625.01	1,399.23
1. MCKESSON HBOC INC	12/08/2009	01/25/2012	76.87	61.14	15.73
40. AMAZON COM INC	04/16/2009	01/26/2012	7,652.83	3,048.28	4,604.55
16. AMAZON COM INC	04/16/2009	02/06/2012	2,947.87	1,219.31	1,728.56
200. E I DU PONT DE NEMOURS &	04/26/2010	02/06/2012	10,330.90	7,939.59	2,391.31
109. SPECTRA ENERGY CORP COM	08/13/2008	03/01/2012	3,431.06	2,831.70	599.36
90. SPECTRA ENERGY CORP COM	08/13/2008	03/02/2012	2,825.83	2,338.10	487.73
58. SPECTRA ENERGY CORP COM	08/13/2008	03/05/2012	1,808.96	1,489.47	319.49
78. SPECTRA ENERGY CORP COM	02/19/2008	03/06/2012	2,416.97	1,833.48	583.49
140. THE TRAVELERS COMPANIES	11/09/2009	03/12/2012	8,076.97	7,490.25	586.72
5. THE TRAVELERS COMPANIES	11/09/2009	03/13/2012	287.97	267.51	20.46
8648.65 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	12/18/2009	03/30/2012	80,000.00	76,540.56	3,459.44
17. W W GRAINGER INC	09/13/2010	04/26/2012	3,528.12	1,952.33	1,575.79
40. UNITEDHEALTH GROUP INC	02/04/2010	04/26/2012	2,311.91	1,256.45	1,055.46
54. WHOLE FOODS MKT INC	02/02/2011	04/26/2012	4,478.21	2,803.73	1,674.48
7. W W GRAINGER INC	09/13/2010	04/27/2012	1,473.72	803.90	669.82
15. UNITEDHEALTH GROUP INC	12/15/2009	04/27/2012	868.03	468.34	399.69
24. WHOLE FOODS MKT INC	06/02/2010	04/27/2012	2,001.03	958.43	1,042.60
16. WHOLE FOODS MKT INC	02/02/2011	04/27/2012	1,334.02	830.73	503.29
.5 PHILLIPS 66 COM	11/19/2010	05/01/2012	15.98	14.80	1.18
152. ALTERA CORP COM	03/20/2009	05/07/2012	5,097.97	2,659.38	2,438.59
34. CITRIX SYS INC	07/22/2010	05/07/2012	2,832.01	1,581.98	1,250.03
Totals					

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1F0970 2 000

THE NORTHERN TRUST COMPANY AS AGENT FOR

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term' Gain/Loss
65. CITRIX SYS INC	04/11/2011	05/07/2012	5,414.15	4,855.37	558.78
77. PHILLIPS 66 COM	11/19/2010	05/07/2012	2,288.32	2,278.70	9.62
68. ALTERA CORP COM	03/20/2009	05/08/2012	2,255.14	1,189.72	1,065.42
46. PRINCIPAL FINANCIAL GROUP	12/06/2010	06/05/2012	1,075.38	1,380.80	-305.42
154. PRINCIPAL FINANCIAL GROUP	12/06/2010	06/05/2012	3,604.65	4,468.79	-864.14
210. PRINCIPAL FINANCIAL GROUP	05/07/2010	06/06/2012	5,046.80	5,924.58	-877.78
70. PRINCIPAL FINANCIAL GROUP	05/07/2010	06/07/2012	1,718.83	1,974.86	-256.03
5. UNITEDHEALTH GROUP INC	06/03/2011	06/20/2012	298.10	246.15	51.95
91. UNITEDHEALTH GROUP INC	12/15/2009	06/20/2012	5,425.51	2,841.27	2,584.24
27. UNITEDHEALTH GROUP INC	12/15/2009	06/21/2012	1,609.09	843.02	766.07
160. WAL MART STORES INC	10/06/2008	08/01/2012	11,859.52	9,149.89	2,709.63
112. H J HEINZ CO	08/20/2010	08/08/2012	6,185.65	5,255.51	930.14
62. H J HEINZ CO	08/18/2010	08/09/2012	3,417.23	2,904.50	512.73
59. H J HEINZ CO	08/19/2010	08/10/2012	3,242.30	2,755.51	486.79
27. H J HEINZ CO	08/19/2010	08/13/2012	1,486.82	1,259.01	227.81
50000. FINANCEMENT QUE 5% DUE					
10-25-2012	10/24/2002	08/28/2012	50,351.50	49,612.00	739.50
120. AUTODESK, INC	05/23/2011	09/18/2012	4,007.07	5,013.57	-1,006.50
125. AUTODESK, INC	09/14/2011	09/19/2012	4,209.87	4,890.23	-680.36
667. MFC ISHARES TR BARCLAYS					
TIPS BD FD PROTECTED SECS	05/01/2007	09/21/2012	80,883.88	66,870.03	14,013.85
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			414,029.00	358,344.00	55,684.00
28% RATE CAPITAL GAINS (LOSSES)					
435. MFC SPDR GOLD TR GOLD SHS	07/28/2010	03/22/2012	68,856.17	49,489.95	19,366.22
TOTAL 28% RATE CAPITAL GAINS (LOSSES)			68,856.00	49,490.00	19,366.00
Totals			482,885.00	407,834.00	75,050.00

Account Statement

October 1, 2011 - September 30, 2012

Account Number 23-01868
KING'S DAUGHTERS/SONS CIR. -D-

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	\$13.200	10,313.64	\$136,140.04	\$81,758.33	\$54,381.71		\$1,031.36	0.8%	12.0%
Total Mid Cap			\$136,140.04	\$81,758.33	\$54,381.71		\$1,031.36	0.8%	12.0%
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSDX)	\$9.310	14,705.36	\$136,906.90	\$86,431.38	\$50,475.52		\$882.32	0.6%	12.1%
Total Small Cap			\$136,906.90	\$86,431.38	\$50,475.52		\$882.32	0.6%	12.1%
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	\$9.870	28,424.14	\$280,546.26	\$233,686.70	\$46,859.56		\$7,418.70	2.6%	24.8%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIX)	9.130	24,642.02	224,981.64	218,081.90	6,899.74		3,918.08	1.7%	19.9%
Total International Region - USD			\$505,527.90	\$451,768.60	\$53,759.30		\$11,336.78	2.2%	44.6%
Total International Developed			\$505,527.90	\$451,768.60	\$53,759.30		\$11,336.78	2.2%	44.6%
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$18.250	19,379.58	\$353,677.33	\$376,228.38	(\$22,551.05)		\$4,030.95	1.1%	31.2%
Total Emerging Markets Region - USD			\$353,677.33	\$376,228.38	(\$22,551.05)		\$4,030.95	1.1%	31.2%

Continued on next page.



Northern Trust

Account Statement

October 1, 2011 - September 30, 2012

Account Number 23-01868
KING'S DAUGHTERS/SONS CIR.-D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			\$353,677.33	\$376,228.38	(\$22,551.05)		\$4,030.95	1.1%	31.2%
Total Equity Securities			\$1,132,252.17	\$996,186.69	\$136,065.48		\$17,281.42	1.5%	100.0%
Fixed Income Securities - Corporate/ Government									
2013									
BOTTLE GROUP LLC 5.0% DUE 11-15-2013/11-14-2013 REG	\$105.050	50,000.00 Aa3	\$52,525.20	\$50,489.00	\$2,036.20	\$944.44	\$2,500.00	4.8% 0.5%	5.3%
2014									
GOLDMAN SACHS GROUP INC 5.15% DUE 01-15-2014 BEO	105.000	50,000.00 A3	52,500.20	50,000.00	2,500.20	543.61	2,575.00	4.9% 1.2%	5.3%
WELLS FARGO & CO NEW 5.0% DUE 11-15-2014BEO	107.874	50,000.00 A3	53,936.75	50,683.50	3,253.25	944.44	2,500.00	4.6% 1.2%	5.4%
2015									
FEDERAL HOME LN MTG CORP NT 4.75% DUE 11-17-2015 BEO	113.393	50,000.00 Aaa	56,696.25	50,160.25	6,536.00	884.02	2,375.00	4.2% 0.4%	5.7%
2016									
ABBOTT LABS 5.875% DUE 05-15-2016 BEO	117.812	50,000.00 A1	58,905.90	50,277.00	8,628.90	1,109.72	2,937.50	5.0% 0.9%	5.9%
2017									
LILLY ELI & CO 5.2% DUE 03-15-2017/03-14-2007 BEO	118.609	50,000.00 A2	59,304.65	49,488.00	9,816.65	115.55	2,600.00	4.4% 0.9%	6.0%

Continued on next page.

Account Statement

October 1, 2011 - September 30, 2012

Account Number 23-01868
KING'S DAUGHTERS/SONS CIR. :D-

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2019									
WAL-MART STORES INC 4.125% DUE 02-01-2019 REG	114.056	50,000.00 Aa2	57,028.15	50,558.50	6,469.65	343.75	2,062.50	3.6% 1.8%	5.7%
2020									
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY 3.5% DUE 07-15-2020 BEC	112.394	50,000.00 A2	56,196.85	47,780.00	8,416.85	369.44	1,750.00	3.1% 1.8%	5.6%
Funds									
ETF ISHARES BARCLAYS AGGREGATE BD FD (AGG)	112.450	1,093.00	122,907.85	120,337.99	2,569.86		2,953.29	2.4%	12.4%
MF8 NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	10.690	13,623.10	145,630.93	139,428.42	6,202.51		9,168.35	6.3%	14.6%
MF8 NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	7.450	26,664.43	198,650.00	185,000.00	13,650.00		13,972.16	7.0%	20.0%
Total Corporate/ Government			\$914,282.73	\$844,202.66	\$70,080.07	\$5,254.97	\$45,393.79	5.0%	91.9%
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDIT)	\$25.512	1,586.00	\$40,462.03	\$40,569.40	(\$107.37)		\$1,363.96	3.4%	4.1%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGET DURATION TIPS INDEX FD\ (TDIT)	26.270	1,539.00	40,429.53	40,506.48	(76.95)		1,374.33	3.4%	4.1%
Total Other Bonds			\$80,891.56	\$81,075.88	(\$184.32)		\$2,738.29	3.4%	8.1%
Total Fixed Income Securities			\$995,174.29	\$925,278.54	\$69,895.75	\$5,254.97	\$48,132.08	4.8%	100.0%

Continued on next page.

Account Statement

October 1, 2011 - September 30, 2012

Account Number 23-01868
KING'S DAUGHTERS/SONS CIR. -D-

Portfolio Details (continued)

Real Estate - Real Estate Funds									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD (NMMGX)	\$18.120	6,949.95	\$125,933.09	\$90,589.39	\$35,343.70		\$1,556.79	1.2%	100.0%
Total Global Region - USD			\$125,933.09	\$90,589.39	\$35,343.70		\$1,556.79	1.2%	100.0%
Total Real Estate Funds			\$125,933.09	\$90,589.39	\$35,343.70		\$1,556.79	1.2%	100.0%
Total Real Estate			\$125,933.09	\$90,589.39	\$35,343.70		\$1,556.79	1.2%	100.0%
Commodities - Commodities									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFC SPDR GOLD TR GOLD SHS (GLD)	\$172.020	870.00	\$149,657.40	\$96,896.70	\$52,760.70				72.7%
Total Global Region - USD			\$149,657.40	\$96,896.70	\$52,760.70		\$0.00	0.0%	72.7%
Funds									
MFO PIMCO FDS PAC INVT MGMT SER	7.140	7,875.75	56,232.85	64,900.23	(8,667.38)		7,836.37	13.9%	27.3%
COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)									
Total Commodities			\$205,890.25	\$161,796.93	\$44,093.32		\$7,836.37	3.8%	100.0%
Total Commodities			\$205,890.25	\$161,796.93	\$44,093.32		\$7,836.37	3.8%	100.0%

Continued on next page.

Account Statement

October 1, 2011 - September 30, 2012

Account Number 23-01868
KING'S DAUGHTERS/SONS CIR. -D-

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.								
CASH	\$1.000	21,674.39	\$21,674.39	\$0.00	\$0.30	\$2.19	0.0%	
Total Cash		\$21,674.39	\$21,674.39	\$0.00	\$0.30	\$2.19	0.0%	
Total Cash and Short Term Investments								
		\$21,674.39	\$21,674.39	\$0.00	\$0.30	\$2.19	0.0%	
Total Portfolio								
		\$2,480,924.19	\$2,195,525.94	\$285,398.25	\$5,255.27	\$74,808.85	3.0%	
Total Accrual		\$5,255.27						
Total Value		\$2,486,179.46						

Account Statement

October 1, 2011 - September 30, 2012

Account Number 23-17026
KINGS DAUGHTERS/SONS- LCC

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$68.560	193.00	\$13,232.08	\$8,502.50	\$4,729.58		\$393.72	3.0%	1.2%
AMERICAN EXPRESS CO., COMMON STOCK, \$.60PAR (AXP)	56.860	405.00	23,028.30	19,248.79	3,779.51		324.00	1.4%	2.0%
AMGEN INC COMMON STOCK (AMGN)	84.320	305.00	25,717.60	20,757.46	4,960.14		439.20	1.7%	2.2%
APPLE INC COM STK (AAPL)	667.260	104.00	69,395.04	13,857.73	55,537.31		1,102.40	1.6%	6.1%
AUTOMATIC DATA PROCESSING INC COM (ADP)	58.660	0.00	0.00		0.00	71.10			
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	33.750	611.00	20,621.25	18,258.38	2,362.87		830.96	4.0%	1.8%
CHEVRON CORP COM (CVX)	116.560	258.00	30,072.48	20,796.20	9,276.28		928.80	3.1%	2.6%
CITRIX SYS INC COMMON STOCK (CTXS)	76.570	157.00	12,021.49	7,632.64	4,388.85				1.1%
COCA COLA CO COM (KO)	37.930	654.00	24,806.22	22,691.53	2,114.69	165.75	667.08	2.7%	2.2%
CONOCOPHILLIPS COM (COP)	57.180	178.00	10,178.04	8,447.58	1,730.46		469.92	4.6%	0.9%
COSTCO WHOLESALE CORP NEW COM (COST)	100.125	241.00	24,130.12	16,544.64	7,585.48		265.10	1.1%	2.1%
COVIDIEN PLC USD0.20(PST CONSOLIDATION) (COV)	59.420	264.00	15,686.88	13,753.23	1,933.65		274.56	1.8%	1.4%
CVS CAREMARK CORP COM STK (CVS)	48.420	485.00	23,483.70	21,728.63	1,755.07		315.25	1.3%	2.1%
DANAHER CORP. COMMON STOCK \$.01 PAR (DHR)	55.150	564.00	31,104.60	13,929.89	17,174.71	14.00	56.40	0.2%	2.7%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DOMINION RES INC VA NEW COM (D)	52.940	348.00	18,423.12	15,512.35	2,910.77		734.28	4.0%	1.6%
DU PONT E I DE NEMOURS & CO COM STK (DD)	50.270	239.00	12,014.53	9,500.49	2,514.04		411.08	3.4%	1.1%
EATON CORP., COMMON STOCK, \$.50 PAR (ETN)	47.260	314.00	14,839.64	16,587.34	(1,747.70)		477.28	3.2%	1.3%
EMC CORP COM (EMC)	27.270	863.00	23,534.01	17,338.20	6,195.81				2.1%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	62.670	335.00	20,994.45	17,624.64	3,369.81				1.8%
EXXON MOBIL CORP COM (XOM)	91.450	4.00	365.80	365.60	0.20		9.12	2.5%	0.0%
EXXON MOBIL CORP COM (XOM)	91.450	405.00	37,037.25	18,159.93	18,877.32		923.40	2.5%	3.2%
FRANKLIN RES INC. COMMON STOCK. (BEN)	125.070	162.00	20,261.34	18,872.48	1,388.86	42.93	174.96	0.9%	1.8%
GENERAL ELECTRIC CO (GE)	22.710	906.00	20,575.26	15,848.93	4,726.33	152.15	616.08	3.0%	1.8%
GOOGLE INC CL A CL A (GOOG)	754.500	48.00	36,216.00	22,381.40	13,834.60				3.2%
GRAINGER, W. W., INC., COMMON STOCK, \$1 PAR (GWV)	208.370	52.00	10,835.24	6,292.67	4,542.57		166.40	1.5%	0.9%
HOME DEPOT INC., COMMON STOCK, \$.05 PAR (HD)	60.370	550.00	33,203.50	24,732.09	8,471.41		638.00	1.9%	2.9%
INTEL CORP COM (INTC)	22.680	602.00	13,653.36	16,674.29	(3,020.93)		541.80	4.0%	1.2%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	207.450	118.00	24,479.10	15,540.74	8,938.36		401.20	1.6%	2.1%
JOHNSON & JOHNSON COM USD 1 (JNJ)	68.910	137.00	9,440.67	7,675.48	1,765.19		334.28	3.5%	0.8%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR (JCI)	27.400	384.00	10,521.60	10,401.30	120.30	68.40	276.48	2.6%	0.9%

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KINGS DAUGHTERS/SONS- LCC

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JPMORGAN CHASE & CO COM (JPM)	40.480	718.00	29,064.64	26,538.35	2,526.29		861.60	3.0%	2.5%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	91.750	267.00	24,497.25	23,227.73	1,269.52		822.36	3.4%	2.1%
NATIONAL OILWELL VARCO COM STK (NOV)	80.110	250.00	20,027.50	13,433.02	6,594.48		120.00	0.6%	1.8%
NIKE INC CL B CL B (NKE)	94.910	120.00	11,389.20	8,013.28	3,375.92	43.20	172.80	1.5%	1.0%
NOBLE ENERGY INC COM (NBL)	92.710	120.00	11,125.20	7,598.36	3,526.84		105.60	0.9%	1.0%
NORFOLK SOUTHN CORP COM (NSC)	63.630	259.00	16,480.17	17,476.44	(996.27)		518.00	3.1%	1.4%
OMNICOM GROUP INC., COMMON STOCK \$.50 PAR (OMC)	51.560	347.00	17,891.32	15,714.98	2,176.34	103.50	416.40	2.3%	1.6%
ORACLE CORPORATION COM (ORCL)	31.490	784.00	24,688.16	21,477.66	3,210.50		156.80	0.6%	2.2%
PRECISION CASTPARTS CORP COM (PCP)	163.340	88.00	14,373.92	14,625.55	(251.63)	1.74	10.56	0.1%	1.3%
PROCTER & GAMBLE COM NPV (PG)	69.360	330.00	22,888.80	18,084.38	4,804.42		741.84	3.2%	2.0%
QUALCOMM INC COM (QCOM)	62.490	507.00	31,682.43	27,231.30	4,451.13		507.00	1.6%	2.8%
SCHLUMBERGER LTD COM COM (SLB)	72.330	225.00	16,274.25	19,352.48	(3,078.23)	61.32	247.50	1.5%	1.4%
SIMON PROPERTY GROUP INC COM (SPG)	151.810	176.00	26,718.56	16,778.33	9,940.23		739.20	2.8%	2.3%
SPECTRA ENERGY CORP COM STK (SE)	29.360	501.00	14,709.36	12,060.40	2,648.96		561.12	3.8%	1.3%
STARBUCKS CORP COM (SBUX)	50.750	361.00	18,320.75	16,397.43	1,923.32		245.48	1.3%	1.6%
UNITED TECHNOLOGIES CORP COM (UTX)	78.290	155.00	12,134.95	8,367.15	3,767.80		331.70	2.7%	1.1%
UNITEDHEALTH GROUP INC COM (UNH)	55.410	249.00	13,797.09	8,872.07	4,925.02		211.65	1.5%	1.2%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
US BANCORP (USB)	34.300	628.00	21,540.40	18,820.02	2,720.38	120.90	489.84	2.3%	1.9%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	159.360	179.00	28,525.44	19,369.90	9,155.54		515.52	1.8%	2.5%
VERIZON COMMUNICATIONS COM (VZ)	45.570	270.00	12,303.90	10,055.22	2,248.68		556.20	4.5%	1.1%
WALT DISNEY CO (DIS)	52.280	333.00	17,409.24	10,586.01	6,823.23		199.80	1.1%	1.5%
WELLS FARGO & CO NEW COM STK (WFC)	34.530	895.00	30,904.35	25,007.06	5,897.29		787.60	2.5%	2.7%
WHOLE FOODS MKT INC COM (WFM)	97.400	192.00	18,700.80	8,523.60	10,177.20	26.74	19.20	0.1%	1.6%
Total Large Cap			\$1,085,320.35	\$807,267.85	\$278,052.50	\$871.73	\$21,109.52	1.9%	94.9%
Equity Securities - Mid Cap									
AMERICAN WTR WKS CO INC NEW COM (AWK)	\$37.060	235.00	\$8,709.10	\$7,851.31	\$857.79		\$235.00	2.7%	0.8%
INTERCONTINENTALEXCHANGE INC COM (ICE)	133.410	107.00	14,274.87	13,552.47	722.40				1.2%
NUCOR CORP., COMMON STOCK, \$.40 PAR (NUE)	38.260	231.00	8,838.06	10,420.62	(1,582.56)	83.95	337.26	3.8%	0.8%
ST JUDE MED INC COM (STJ)	42.130	342.00	14,408.46	14,665.46	(257.00)	78.66	314.64	2.2%	1.3%
Total Mid Cap			\$46,230.49	\$46,489.86	(\$259.37)	\$162.61	\$886.90	1.9%	4.0%
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$68.610	175.00	\$12,006.75	\$11,283.26	\$723.49		\$385.00	3.2%	1.0%
Total Australia - USD			\$12,006.75	\$11,283.26	\$723.49		\$385.00	3.2%	1.0%
Total International Developed			\$12,006.75	\$11,283.26	\$723.49		\$385.00	3.2%	1.0%

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KINGS DAUGHTERS/SONS- LCC

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			\$1,143,557.59	\$865,040.97	\$278,516.62	\$1,034.34	\$22,381.42	2.0%	100.0%

Cash and Short Term Investments - Cash

Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.

CASH	\$1.000	34,014.40	\$34,014.40	\$34,014.40	\$0.00	\$0.30	\$3.44	0.0%	
Total Cash			\$34,014.40	\$34,014.40	\$0.00	\$0.30	\$3.44	0.0%	

Total Cash and Short Term Investments

			\$34,014.40	\$34,014.40	\$0.00	\$0.30	\$3.44	0.0%	
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Net Unsettled Trades (see Activity Details)

			(\$11,402.15)	(\$11,402.15)	\$0.00				
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Total Portfolio

			\$1,166,169.84	\$887,653.22	\$278,516.62	\$1,034.64	\$22,384.86	1.9%	
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Total Accrual

			\$1,034.64						
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Total Value

			\$1,167,204.48						
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