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

**2011**

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

For calendar year **2011** or tax year beginning **11/01, 2011**, and ending **10/31, 2012**

Name of foundation  
**EMILY COUDRAY TRUST**

Number and street (or P.O. box number if mail is not delivered to street address)  
**P.O. BOX 40200, FL9-100-10-19**

Room/suite  
**JACKSONVILLE, FL 32203-0200**

City or town, state, and ZIP code

**A Employer identification number**  
**59-6173671**

**B Telephone number (see instructions)**  
**(877) 446-1410**

**C** If exemption application is pending, check here

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

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

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

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

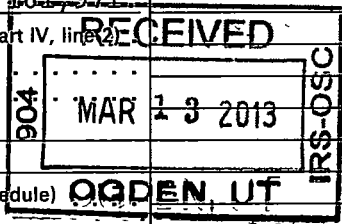
**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,208,797.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	31,068.	31,013.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	28,225.			
b	Gross sales price for all assets on line 6a	161,971			
7	Capital gain net income (from Part IV, line 2)		28,225.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total.</b> Add lines 1 through 11	59,293.	59,238.		
<b>Operating and Administrative Expenses</b>					
13	Compensation of officers, directors, trustees, etc.	14,008.	8,405.		5,603.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 4	845.	NONE	NONE	845.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	710.	519.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	15,563.	8,924.	NONE	6,448.
25	Contributions, gifts, grants paid	41,245.			41,245.
26	<b>Total expenses and disbursements</b> Add lines 24 and 25	56,808.	8,924.	NONE	47,693.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	2,485.			
b	<b>Net investment income</b> (if negative, enter -0-)		50,314.		
c	<b>Adjusted net income</b> (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	NONE		
	2	Savings and temporary cash investments . . . . .	26,877.	41,308.	41,308.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U.S. and state government obligations (attach schedule) . . . . .	NONE		
	b	Investments - corporate stock (attach schedule) . STMT 6 . . . . .	1,029,949.	1,017,783.	1,167,489.
	c	Investments - corporate bonds (attach schedule) . . . . .	NONE		
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶	NONE		
	12	Investments - mortgage loans . . . . .	NONE		
	13	Investments - other (attach schedule) . . . . .	NONE		
	14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ . . . . .)	NONE			
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	1,056,826.	1,059,091.	1,208,797.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	957,094.	957,094.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	99,732.	101,997.		
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1,056,826.	1,059,091.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,056,826.	1,059,091.		

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 1,056,826.
2	Enter amount from Part I, line 27a . . . . .	2 2,485.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9 . . . . .	3 33.
4	Add lines 1, 2, and 3 . . . . .	4 1,059,344.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10 . . . . .	5 253.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 1,059,091.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
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 156,003.		133,746.	22,257.		
b					
c					
d					
e					
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			22,257.		
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	28,225.	
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	62,653.	1,194,809.	0.052438
2009	43,192.	1,095,913.	0.039412
2008	42,720.	953,742.	0.044792
2007			
2006			
2 Total of line 1, column (d)			2 0.136642
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 0.045547
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,176,184.
5 Multiply line 4 by line 3			5 53,572.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 503.
7 Add lines 5 and 6			7 54,075.
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 47,693.

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

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 1,006. Row 2: Domestic foundations... 1,006. Row 3: All other domestic foundations... 1,006. Row 4: Tax under section 511... NONE. Row 5: Add lines 1 and 2... 1,006. Row 6: Subtitle A (income) tax... NONE. Row 7: Tax based on investment income... 1,006. Row 8: Credits/Payments: 6a 432, 6b NONE, 6c NONE, 6d. Row 9: Total credits and payments... 432. Row 10: Enter any penalty... 574. Row 11: Tax due... 574. Row 12: Overpayment... 10. Row 13: Enter the amount of line 10 to be: Credited to 2012 estimated tax Refunded 11.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an unlabeled column). Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... No X. Row 1b: Did it spend more than \$100 during the year... No X. Row 1c: Did the foundation file Form 1120-POL for this year? No X. Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS? No X. Row 3: Has the foundation made any changes, not previously reported to the IRS... No X. Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year? No X. Row 4b: If "Yes," has it filed a tax return on Form 990-T for this year? No. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year? No X. Row 6: Are the requirements of section 508(e) satisfied either: By language in the governing instrument, or By state legislation... Yes X. Row 7: Did the foundation have at least \$5,000 in assets at any time during the year? Yes X. Row 8a: Enter the states to which the foundation reports or with which it is registered (see instructions) FL. Row 8b: If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... Yes X. Row 9: Is the foundation claiming status as a private operating foundation... No X. Row 10: Did any persons become substantial contributors during the tax year? No 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? . . . . .  13  X  
 Website address  N/A

14 The books are in care of  SEE STATEMENT 11 Telephone no.   
 Located at  ZIP + 4

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .  15  
 and enter the amount of tax-exempt interest received or accrued during the year . . . . .

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .  16 Yes No  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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .  Yes  No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .  Yes  No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .  Yes  No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .  1b  X  
 Organizations relying on a current notice regarding disaster assistance check here

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . .  1c  X

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

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

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

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

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

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

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**  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		14,008.	-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		NONE	NONE	NONE

**Total number of other employees paid over \$50,000**  Yes  No **NONE**

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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,148,237.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	45,858.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,194,095.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,194,095.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	17,911.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,176,184.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	58,809.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	58,809.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,006.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,006.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	57,803.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	57,803.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	57,803.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	47,693.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	47,693.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	47,693.

**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 . . . . .				57,803.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only . . . . .			11,652.	
b Total for prior years: 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . . .	NONE			
b From 2007 . . . . .	NONE			
c From 2008 . . . . .	NONE			
d From 2009 . . . . .	NONE			
e From 2010 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>47,693.</u>				
a Applied to 2010, but not more than line 2a . . . . .			11,652.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2011 distributable amount . . . . .				36,041.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .			NONE	
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .			NONE	
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				21,762.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2007 . . . . .	NONE			
b Excess from 2008 . . . . .	NONE			
c Excess from 2009 . . . . .	NONE			
d Excess from 2010 . . . . .	NONE			
e Excess from 2011 . . . . .	NONE			

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

NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 14</p>				
<b>Total</b> .....				41,245.
<p><b>b Approved for future payment</b></p>				
<b>Total</b> .....				



Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here

Signature of officer or trustee: [Handwritten Signature] Date: 01/10/2013 Title:

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

Paid Preparer Use Only section containing fields for Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, and Phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	56.	56.
AIR PRODUCTS & CHEMICAL INC COM	52.	52.
ALLERGAN INC COM	19.	19.
AMERICAN TOWER CORP	23.	23.
AMERICAN TOWER CORP COM	14.	14.
ANADARKO PETROLEUM CORP COM	32.	32.
APACHE CORP COM	9.	9.
APPLE COMPUTER COM	119.	119.
ARTIO GLOBAL HIGH INCOME FUND CL I	975.	975.
CIGNA CORP COM	5.	5.
CELANESE CORP DEL SER A COM	22.	22.
CHEVRONTEXACO CORP COM	57.	57.
CITIGROUP INC NEW COM	6.	6.
COACH INC COM	73.	73.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	251.	251.
COLUMBIA MARSICO GROWTH FUND CLASS Z SHA	297.	297.
COLUMBIA INTERNATIONAL VALUE FUND CLASS	518.	518.
COLUMBIA MARSICO INTERNATIONAL OPPORTUNI	85.	85.
COLUMBIA STRATEGIC INCOME FUND CLASS Z S	1,821.	1,821.
COLUMBIA DIVIDEND INCOME FUND CLASS Z SH	1,776.	1,776.
COLUMBIA INTERMEDIATE BOND FUND CLASS Z	6,793.	6,793.
COLUMBIA SMALL CAP VALUE I FUND CLASS Z	506.	506.
COLUMBIA SMALL CAP GROWTH I FUND CLASS Z	138.	138.
COSTCO WHSL CORP NEW COM	113.	113.
WALT DISNEY HOLDING CO	111.	111.
DOVER CORPORATION	130.	130.
EOG RESOURCES INC	25.	25.
EXELON CORP COM	126.	126.
GOLDMAN SACHS GROUP INC	105.	105.
HARTFORD FINANCIAL SERVICES GROUP	50.	50.
HESS CORP COM	16.	16.
REMS REAL ESTATE VALUE OPPTY FUND	218.	163.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HUMANA INC COM	54.	54.
HUNT J B TRANS SVCS INC COM	39.	39.
INTERNATIONAL BUSINESS MACHINES CORP COM	190.	190.
INTUIT INC	68.	68.
ISHARES INC MSCI BRAZIL FREE INDEX FUND	249.	249.
ISHARES INC MSCI SINGAPORE INDEX FUND	471.	471.
ISHR MSCI MEXICO INDEX FD	202.	202.
J P MORGAN CHASE & CO COM	278.	278.
JOHNSON & JOHNSON	98.	98.
JOY GLOBAL INC 00	23.	23.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	1,861.	1,861.
MCKESSON HBOC INC	71.	71.
MICROSOFT CORPORATION	280.	280.
NATIONAL OILWELL VARCO INC COM	47.	47.
NORDSTROM INC COM	108.	108.
OCCIDENTAL PETROLEUM CORP COM	191.	191.
OCEANEERING INTERNATIONAL INC COM	48.	48.
PNC BANK CORP COM	158.	158.
PARKER HANNIFIN CORP COM	126.	126.
PEPSICO CO INC CAP COM	290.	290.
PHILIP MORRIS INTL INC COM	751.	751.
PIMCO COMMODITY REALRETURN STRATEGY FUND	6,567.	6,567.
PRICE T ROWE GROUP INC COM	136.	136.
PROCTER & GAMBLE CO COM	50.	50.
PRUDENTIAL FINL INC COM	196.	196.
QUALCOMM INC	87.	87.
QUESTAR CORP COM	158.	158.
RIO TINTO PLC SPONSORED ADR	223.	223.
ROYAL DUTCH SHELL PLC SPONSORED ADR CL A	425.	425.
SCHLUMBERGER LTD COM	75.	75.
SEMPRA ENERGY COM	285.	285.
TJX COMPANIES INC	138.	138.
TEMPLETON GLOBAL BD FUND ADVISOR CL	584.	584.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TEXAS INSTRUMENTS INC COM	43.	43.
THERMO ELECTRON COM	49.	49.
THORNBURG INTL VALUE FUND CL I	625.	625.
UNITED PARCEL SERVICE CL B	91.	91.
UNITED TECHNOLOGIES CORP COM	316.	316.
VERIZON COMMUNICATIONS	365.	365.
WELLS FARGO COMPANY	203.	203.
WHOLE FOODS MKT INC COM	46.	46.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	29.	29.
ACCENTURE PLC CL A COM	68.	68.
TYCO INTL LTD NEW F COM	165.	165.
TOTAL	31,068.	31,013.

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	845.			845.
TOTALS	845.	NONE	NONE	845.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	64.	64.
FEDERAL ESTIMATES - PRINCIPAL	191.	
FOREIGN TAXES ON QUALIFIED FOR	268.	268.
FOREIGN TAXES ON NONQUALIFIED	187.	187.
TOTALS	710.	519.

EMILY COUDRAY TRUST

59-6173671

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
464286400 ISHARES INC MSCI BRA	11,437.	8,536.
464286673 ISHARES MSCI SINGAPO	11,433.	13,273.
464286822 ISHARES MSCI MEXICO	11,403.	14,417.
032511107 ANADARKO PETE CORP C	7,630.	6,537.
26875P101 EOG RES INC COM	7,398.	8,154.
637071101 NATIONAL OILWELL VAR	6,850.	7,739.
674599105 OCCIDENTAL PETE CORP	5,898.	7,501.
780259206 ROYAL DUTCH SHELL PL	9,865.	9,245.
806857108 SCHLUMBERGER LTD COM	4,304.	4,867.
260543103 DOW CHEM CO COM	4,422.	4,395.
767204100 RIO TINTO PLC SPONSO	7,273.	6,747.
H89128104 TYCO INTL LTD NEW F	2,803.	4,434.
00101J106 ADT CORP COM	1,817.	3,404.
260003108 DOVER CORP COM	5,055.	5,822.
445658107 HUNT J B TRANS SVCS	5,108.	6,164.
481165108 JOY GLOBAL INC COM	3,449.	2,810.
701094104 PARKER HANNIFIN CORP	3,805.	6,293.
913017109 UNITED TECHNOLOGIES	8,253.	12,506.
023135106 AMAZON COM INC COM	3,769.	6,987.
189754104 COACH INC COM	3,041.	3,083.
254687106 DISNEY WALT CO COM D	6,817.	9,087.
548661107 LOWES COS INC COM	6,866.	6,962.
655664100 NORDSTROM INC COM	5,523.	7,380.
741503403 PRICELINE COM INC CO	5,113.	5,738.
872540109 TJX COS INC NEW COM	4,047.	8,118.
22160K105 COSTCO WHSL CORP NEW	4,829.	6,398.
713448108 PEPSICO INC COM	9,753.	10,386.
718172109 PHILIP MORRIS INTL I	10,681.	21,697.
966837106 WHOLE FOODS MKT INC	4,713.	6,635.

EMILY COUDRAY TRUST

59-6173671

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
018490102 ALLERGAN INC COM	5,839.	8,093.
125509109 CIGNA CORP COM	5,793.	6,375.
151020104 CELGENE CORP COM	5,142.	6,602.
375558103 GILEAD SCIENCES INC	4,573.	7,725.
444859102 HUMANA INC COM	5,499.	4,828.
478160104 JOHNSON & JOHNSON CO	10,968.	11,331.
58155Q103 MCKESSON CORP COM	5,276.	8,864.
883556102 THERMO FISHER SCIENT	6,545.	7,633.
92532F100 VERTEX PHARMACEUTICA	3,569.	3,138.
172967424 CITIGROUP INC NEW CO	7,687.	10,095.
38141G104 GOLDMAN SACHS GROUP	10,119.	7,955.
45865V100 INTERCONTINENTAL EXC	5,594.	6,550.
46625H100 J P MORGAN CHASE & C	13,816.	13,754.
693475105 PNC FINL SVCS GROUP	4,400.	6,111.
74144T108 PRICE T ROWE GROUP I	3,744.	4,866.
949746101 WELLS FARGO & CO NEW	9,774.	11,286.
G1151C101 ACCENTURE PLC CL A C	4,956.	6,067.
037833100 APPLE INC COM	8,017.	23,813.
177376100 CITRIX SYS INC COM	3,870.	3,089.
268648102 EMC CORP COM	8,127.	12,454.
303726103 FAIRCHILD SEMICONDUCT	3,472.	2,293.
38259P508 GOOGLE INC CL A COM	5,971.	6,803.
459200101 INTERNATIONAL BUSINE	2,400.	5,836.
461202103 INTUIT COM	5,337.	6,537.
594918104 MICROSOFT CORP COM	9,828.	9,989.
747525103 QUALCOMM INC COM	7,564.	7,619.
92343V104 VERIZON COMMUNICATIO	11,274.	12,946.
30161N101 EXELON CORP COM	2,900.	2,147.
748356102 QUESTAR CORP COM	3,808.	4,858.

EMILY COUDRAY TRUST

59-6173671

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
816851109 SEMPRA ENERGY COM	6,344.	8,719.
92646A823 VICTORY SPECIAL VALU	18,273.	19,920.
19765H180 COLUMBIA MARSICO GRO	73,731.	102,205.
19765N245 COLUMBIA DIVIDEND IN	57,000.	68,446.
19765N567 COLUMBIA SMALL CAP V	23,000.	24,438.
19765P596 COLUMBIA SMALL CAP G	23,813.	26,768.
722005667 PIMCO COMMODITY REAL	45,000.	39,533.
880208400 TEMPLETON GLOBAL BD	10,000.	9,697.
19765L694 COLUMBIA STRATEGIC I	34,990.	37,111.
19765N468 COLUMBIA INTERMEDIAT	165,694.	182,485.
52106N889 LAZARD EMERGING MKTS	64,000.	64,022.
885215566 THORNBURG INTL VALUE	40,000.	42,063.
197199813 COLUMBIA ACORN INTER	34,000.	38,540.
19765H586 COLUMBIA INTERNATION	15,000.	11,016.
19765H636 COLUMBIA MARSICO INT	37,721.	37,554.
TOTALS	1,017,783.	1,167,489.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
FOREIGN TAX RECLAIMED	30.
ROUNDING	3.
	-----
TOTAL	33.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
COST BASIS ADJUSTMENT	201.
PRIOR YEAR END SALES ADJUSTMENT	36.
CURRENT YEAR END SALES ADJUSTMENT	16.
	-----
TOTAL	253.
	=====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: BANK OF AMERICA TAX SERVICES

ADDRESS: P.O. BOX 40200, FL9-100-10-19  
JACKSONVILLE, FL 32203-0200

TELEPHONE NUMBER: (877)446-1410

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

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

P.O. BOX 40200, FL9-100-10-19

JACKSONVILLE, FL 32203-0200

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 01

COMPENSATION ..... 14,008.

TOTAL COMPENSATION: 14,008.

=====

RECIPIENT NAME:  
AMERICAN HEART ASSOCIATION  
ADDRESS:  
PO BOX 22035  
ST PETERSBURG, FL 33742-2035  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
MEDICAL RESEARCH  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 8,249.

RECIPIENT NAME:  
FATHERS OF OUR LADY OF MERCY  
ADDRESS:  
PO BOX 207  
LEROY, NY 14482-0207  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
RELIGIOUS  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 8,249.

RECIPIENT NAME:  
ST FRANCIS MONASTERY  
ADDRESS:  
PO BOX 188  
LORETTO, PA 15940-0188  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
RELIGIOUS  
FOUNDATION STATUS OF RECIPIENT:  
EXEMPT PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 8,249.

=====

RECIPIENT NAME:

AMERICAN CANCER SOCIETY FL DIV

ADDRESS:

3709 W. JETTON AVE  
TAMPA, FL 33629-5111

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

MEDICAL RESEARCH

FOUNDATION STATUS OF RECIPIENT:

EXEMPT PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 8,249.

RECIPIENT NAME:

UNIVERSITY OF FLORIDA FDN, INC

ADDRESS:

PO BOX 14425  
GAINESVILLE, FL 32604-2425

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATION

FOUNDATION STATUS OF RECIPIENT:

EXEMPT PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 8,249.

TOTAL GRANTS PAID:

41,245.

=====

FEDERAL FOOTNOTES

=====

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A., AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

**SCHEDULE D.  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

EMILY COUDRAY TRUST

Employer identification number

59-6173671

Note: Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b> -350.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b> -350.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					5,968.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> 22,607.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> 28,575.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	Net short-term gain or (loss) . . . . .	<b>13</b>		-350.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year . . . . .	<b>14a</b>		28,575.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14a . . . . . ▶	<b>15</b>		28,225.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>	
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 . . . . . <b>16</b> ( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:  
 • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or  
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>		
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		



Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

EMILY COUDRAY TRUST

59-6173671

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 130. AT&T INC	02/14/2005	11/11/2011	3,824.00	3,186.00	638.00
45. AMGEN INC COM	09/26/2008	11/11/2011	2,613.00	2,742.00	-129.00
25. AMGEN INC COM	11/04/2010	11/11/2011	1,452.00	1,397.00	55.00
15. ALLERGAN INC COM	11/04/2010	12/01/2011	1,264.00	1,101.00	163.00
10. ALLERGAN INC COM	03/31/2010	12/01/2011	842.00	655.00	187.00
20. APACHE CORP COM	09/03/2009	12/01/2011	1,963.00	1,653.00	310.00
20. APACHE CORP COM	01/28/2009	12/01/2011	1,963.00	1,561.00	402.00
20. APACHE CORP COM	02/13/2009	12/01/2011	1,963.00	1,476.00	487.00
20. DISCOVER FINL SVCS COM	04/22/2010	12/01/2011	474.00	309.00	165.00
65. DISCOVER FINL SVCS COM	08/05/2010	12/01/2011	1,539.00	1,000.00	539.00
60. DISCOVER FINL SVCS COM	12/18/2009	12/01/2011	1,421.00	888.00	533.00
75. PROCTER & GAMBLE CO CO	01/28/2010	12/01/2011	4,833.00	4,686.00	147.00
90. TEXAS INSTRUMENTS INC	09/05/2007	12/01/2011	2,708.00	3,168.00	-460.00
35. TEXAS INSTRUMENTS INC	10/18/2007	01/25/2012	1,142.00	1,200.00	-58.00
35. TEXAS INSTRUMENTS INC	11/14/2007	01/25/2012	1,142.00	1,111.00	31.00
50. TEXAS INSTRUMENTS INC	11/27/2007	01/25/2012	1,632.00	1,537.00	95.00
40. TEXAS INSTRUMENTS INC	09/26/2008	01/25/2012	1,306.00	921.00	385.00
20. MEDCO HEALTH SOLUTIONS	04/20/2010	02/16/2012	1,263.00	1,286.00	-23.00
30. MEDCO HEALTH SOLUTIONS	10/21/2009	02/16/2012	1,894.00	1,710.00	184.00
20. MEDCO HEALTH SOLUTIONS	09/25/2009	02/16/2012	1,263.00	1,088.00	175.00
25. HESS CORP COM	02/18/2011	03/22/2012	1,515.00	2,111.00	-596.00
1111.111 REMS REAL ESTATE FUND	03/22/2010	04/26/2012	14,778.00	11,179.00	3,599.00
2213.667 ARTIO GLOBAL HIGH CL I	03/22/2010	04/27/2012	21,362.00	23,000.00	-1,638.00
10. AMAZON COM INC COM	01/28/2010	05/11/2012	2,288.00	1,256.00	1,032.00
65. AMERICAN TOWER CORP CO	03/04/2010	05/11/2012	4,406.00	2,792.00	1,614.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

EMILY COUDRAY TRUST

59-6173671

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20. INTERNATIONAL BUSINESS CORP COM	03/17/2006	05/11/2012	4,025.00	1,666.00	2,359.00
35. PRICE T ROWE GROUP INC	12/09/2010	05/11/2012	2,085.00	2,171.00	-86.00
20. PRICE T ROWE GROUP INC	08/05/2010	05/11/2012	1,192.00	1,002.00	190.00
15. PRUDENTIAL FINL INC CO	01/14/2011	05/11/2012	777.00	923.00	-146.00
15. PRUDENTIAL FINL INC CO	12/09/2010	05/11/2012	777.00	839.00	-62.00
20. UNITED PARCEL SERVICE	11/18/2010	05/11/2012	1,534.00	1,369.00	165.00
25. UNITED PARCEL SERVICE	02/23/2010	05/11/2012	1,918.00	1,451.00	467.00
10. UNITED PARCEL SERVICE	04/08/2009	05/11/2012	767.00	522.00	245.00
20. CELANESE CORP DEL SER	08/06/2009	07/20/2012	729.00	535.00	194.00
10. CELANESE CORP DEL SER	09/03/2009	07/20/2012	365.00	249.00	116.00
20. INTERNATIONAL BUSINESS CORP COM	02/09/2006	07/20/2012	3,890.00	1,610.00	2,280.00
50. OCEANEERING INTERNATIO	12/01/2010	07/20/2012	2,509.00	1,832.00	677.00
50. OCEANEERING INTERNATIO	01/04/2011	07/20/2012	2,509.00	1,827.00	682.00
10. PRUDENTIAL FINL INC CO	12/09/2010	07/20/2012	474.00	560.00	-86.00
40. PRUDENTIAL FINL INC CO	08/26/2009	07/20/2012	1,896.00	2,037.00	-141.00
55. PRUDENTIAL FINL INC CO	12/18/2009	07/20/2012	2,607.00	2,718.00	-111.00
10. TJX COMPANIES INC	06/02/2011	07/20/2012	446.00	256.00	190.00
70. TJX COMPANIES INC	03/08/2011	07/20/2012	3,120.00	1,735.00	1,385.00
5. APPLE COMPUTER COM	12/09/2010	08/21/2012	3,280.00	1,605.00	1,675.00
30. GILEAD SCIENCES INC CO	06/02/2011	08/21/2012	1,699.00	1,243.00	456.00
20. CELANESE CORP DEL SER	09/03/2009	10/05/2012	751.00	498.00	253.00
35. CELANESE CORP DEL SER	09/25/2009	10/05/2012	1,314.00	852.00	462.00
20. COSTCO WHSL CORP NEW C	06/02/2011	10/05/2012	2,042.00	1,604.00	438.00
25. COSTCO WHSL CORP NEW C	04/05/2011	10/05/2012	2,553.00	1,877.00	676.00
40. TJX COMPANIES INC	03/08/2011	10/05/2012	1,820.00	991.00	829.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .



## EMILY COUDRAY TRUST

59-6173671

## Balance Sheet

10/31/2012

Bank of America



Cusip	Asset	Units	Basis	Market Value
00101J106	ADT CORP	82.000	1,817.44	3,403.82
018490102	ALLERGAN INC	90.000	5,838.61	8,092.80
023135106	AMAZON COM INC	30.000	3,768.58	6,986.79
032511107	ANADARKO PETE CORP	95.000	7,629.66	6,536.95
037833100	APPLE INC	40.000	8,016.78	23,812.80
125509109	CIGNA CORP	125.000	5,792.93	6,375.00
151020104	CELGENE CORP	90.000	5,142.33	6,601.50
172967424	CITIGROUP INC	270.000	7,687.13	10,095.30
177376100	CITRIX SYS INC	50.000	3,869.78	3,089.00
189754104	COACH INC	55.000	3,040.68	3,082.75
197199813	COLUMBIA ACORN INTERNATIONAL	963.992	34,000.00	38,540.40
19765H180	COLUMBIA MARSICO GROWTH FUND	4585.254	73,730.93	102,205.31
19765H586	COLUMBIA INTERNATIONAL VALUE	866.051	15,000.00	11,016.17
19765H636	COLUMBIA MARSICO INTERNATIONAL	3341.117	37,721.20	37,554.16
19765L694	COLUMBIA STRATEGIC INCOME FUND	5862.647	34,989.97	37,110.56
19765N245	COLUMBIA DIVIDEND INCOME FUND	4615.385	57,000.00	68,446.16
19765N468	COLUMBIA INTERMEDIATE BOND FUND	18890.749	165,694.34	182,484.64
19765N567	COLUMBIA SMALL CAP VALUE I FUND	555.287	23,000.00	24,438.18
19765P596	COLUMBIA SMALL CAP GROWTH I	897.937	23,813.28	26,767.50
22160K105	COSTCO WHSL CORP NEW	65.000	4,828.66	6,397.95
254687106	DISNEY WALT CO	185.000	6,816.83	9,087.20
260003108	DOVER CORP	100.000	5,055.33	5,822.00
260543103	DOW CHEM CO	150.000	4,421.52	4,395.00
268648102	EMC CORP	510.000	8,127.40	12,454.20
26875P101	EOG RES INC	70.000	7,397.89	8,154.30
30161N101	EXELON CORP	60.000	2,900.17	2,146.80
303726103	FAIRCHILD SEMICONDUCTOR INTL	195.000	3,471.95	2,293.20
375558103	GILEAD SCIENCES INC	115.000	4,573.20	7,725.13
38141G104	GOLDMAN SACHS GROUP INC	65.000	10,118.87	7,955.35
38259P508	GOOGLE INC	10.000	5,971.05	6,802.98
444859102	HUMANA INC	65.000	5,498.53	4,827.55
445658107	HUNT J B TRANS SVCS INC	105.000	5,107.84	6,163.50
45865V100	INTERCONTINENTAL EXCHANGE INC	50.000	5,594.30	6,550.00
459200101	INTERNATIONAL BUSINESS MACHS	30.000	2,400.41	5,835.90

EMILY COUDRAY TRUST  
59-6173671  
Balance Sheet  
10/31/2012



Cusip	Asset	Units	Basis	Market Value
461202103	INTUIT	110.000	5,337.22	6,537.30
464286400	ISHARES INC MSCI BRAZIL FREE	160.000	11,436.80	8,536.00
464286673	ISHARES MSCI SINGAPORE INDEX	995.000	11,432.55	13,273.30
464286822	ISHARES MSCI MEXICO INVESTABLE	220.000	11,402.60	14,416.60
46625H100	J P MORGAN CHASE & CO	330.000	13,816.41	13,754.40
478160104	JOHNSON & JOHNSON	160.000	10,968.14	11,331.20
481165108	JOY GLOBAL INC	45.000	3,448.51	2,810.25
52106N889	LAZARD EMERGING MKTS EQUITY	3317.218	64,000.00	64,022.31
548661107	LOWES COS INC	215.000	6,866.00	6,961.70
58155Q103	MCKESSON CORP	95.000	5,275.83	8,864.45
594918104	MICROSOFT CORP	350.000	9,828.39	9,989.00
637071101	NATIONAL OILWELL VARCO INC	105.000	6,849.56	7,738.50
655664100	NORDSTROM INC	130.000	5,522.79	7,380.10
674599105	OCCIDENTAL PETE CORP DEL	95.000	5,898.11	7,501.20
693475105	PNC FINL SVCS GROUP INC	105.000	4,399.60	6,111.00
701094104	PARKER HANNIFIN CORP	80.000	3,804.99	6,292.80
713448108	PEPSICO INC	150.000	9,753.43	10,386.00
718172109	PHILIP MORRIS INTL INC	245.000	10,680.86	21,697.20
722005667	PIMCO COMMODITY REALRETURN	5754.476	45,000.00	39,533.25
74144T108	PRICE T ROWE GROUP INC	75.000	3,743.71	4,866.00
741503403	PRICELINE COM INC	10.000	5,113.44	5,737.70
747525103	QUALCOMM INC	130.000	7,563.89	7,619.30
748356102	QUESTAR CORP	240.000	3,807.90	4,857.60
767204100	RIO TINTO PLC	135.000	7,273.13	6,747.30
780259206	ROYAL DUTCH SHELL PLC	135.000	9,865.28	9,244.80
806857108	SCHLUMBERGER LTD	70.000	4,303.61	4,867.10
816851109	SEMPRA ENERGY	125.000	6,343.51	8,718.75
872540109	TJX COS INC NEW	195.000	4,047.25	8,117.85
880208400	TEMPLETON GLOBAL BD FUND	720.981	10,000.00	9,697.19
883556102	THERMO FISHER SCIENTIFIC CORP	125.000	6,544.75	7,632.50
885215566	THORNBURG INTL VALUE FUND	1563.111	40,000.00	42,063.32
913017109	UNITED TECHNOLOGIES CORP	160.000	8,252.81	12,505.60
92343V104	VERIZON COMMUNICATIONS INC	290.000	11,273.69	12,945.60
92532F100	VERTEX PHARMACEUTICALS INC	65.000	3,569.46	3,138.20

EMILY COUDRAY TRUST

59-6173671

Balance Sheet

10/31/2012

Bank of America



<u>Cusip</u>	<u>Asset</u>	<u>Units</u>	<u>Basis</u>	<u>Market Value</u>
92646A823	VICTORY SPECIAL VALUE FUND CL I	1275.261	18,272.91	19,919.58
949746101	WELLS FARGO & CO	335.000	9,774.40	11,286.15
966837106	WHOLE FOODS MKT INC	70.000	4,712.62	6,635.30
G1151C101	ACCENTURE PLC	90.000	4,955.61	6,066.90
H89128104	TYCO INTL LTD	165.000	2,802.75	4,433.55
	Cash/Cash Equivalent	41307.990	41,307.99	41,307.99
		Totals:	1,059,088.09	1,208,795.67