1/17/2013 5:13:40 PM - 38554500 - 1807 - WWS - COLBERT, CHARLES L TUA

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 11/1/2011 **, and ending** 10/31/2012

Name of foundation: CHARLES L. COLBERT TRUST

A Employer identification number: 81-6017071

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N.A 101N Independence Mall E MACY1372-062

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Philadelphia PA 19106-2112

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,774,353

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	48,886	48,717		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	-23,515			
	b Gross sales price for all assets on line 6a 174,919				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	25,371	48,717	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	26,250	19,687		6,562
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	590	0	0	590
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	585	585	0	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)	7	7	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	27,432	20,279	0	7,152
	25 Contributions, gifts, grants paid	81,000			81,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	108,432	20,279	0	88,152
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-83,061			
	b **Net investment income** (if negative, enter -0-)		28,438		
	c **Adjusted net income** (if negative, enter -0-)			0	

ENVELOPE POSTMARK DATE JAN 18 2013

SCANNED JAN 28 2013

Part II Balance Sheets

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

	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments		67,348	97,646	97,646
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	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) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		1,441,245	1,327,276	1,676,707
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		1,508,593	1,424,922	1,774,353
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	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 ▶)		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.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		1,508,593	1,424,922	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see instructions)		1,508,593	1,424,922	
	31	**Total liabilities and net assets/fund balances** (see instructions)		1,508,593	1,424,922	

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	1,508,593
2	Enter amount from Part I, line 27a	2	-83,061
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	538
4	Add lines 1, 2, and 3	4	1,426,070
5	Decreases not included in line 2 (itemize) ▶ PY RETURN OF CAPITAL ADJUSTMENT	5	1,148
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,424,922

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 Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	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 -23,515

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 0

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	98,208	1,759,177	0.055826
2009	78,645	1,655,985	0.047491
2008	85,125	1,493,710	0.056989
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d) . . .	2	0.160306
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	0.053435
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,725,744
5 Multiply line 4 by line 3 . . .	5	92,215
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	284
7 Add lines 5 and 6 . . .	7	92,499
8 Enter qualifying distributions from Part XII, line 4 . . .	8	88,152

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	569
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	569
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	569
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	800		
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	800
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	231
11	Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ▶ 231 Refunded ▶			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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N.A Telephone no ▶ 888-730-4933

Located at ▶ 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 ▶ 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? ☐ 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	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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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
Wells Fargo Bank, N.A 101N Independence Mall E MACY1372-062 Phi	Trustee 4.00	26,250	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 ▶ 0

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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	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	1,691,091
b	Average of monthly cash balances	1b	60,933
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,752,024
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	1,752,024
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	26,280
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,725,744
6	**Minimum investment return.** Enter 5% of line 5	6	86,287

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	86,287
2a	Tax on investment income for 2011 from Part VI, line 5	2a	569		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	569
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	85,718
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	85,718
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	85,718

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	88,152
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	88,152
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	88,152

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				85,718
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 — 0				
c	From 2008 — 9,664				
d	From 2009 — 0				
e	From 2010 — 11,583				
f	**Total** of lines 3a through e	21,247			
4	Qualifying distributions for 2011 from Part XII, line 4 ► $ 88,152				
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				85,718
e	Remaining amount distributed out of corpus	2,434			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,681			
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	23,681			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 9,664				
c	Excess from 2009 — 0				
d	Excess from 2010 — 11,583				
e	Excess from 2011 — 2,434				

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

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	81,000
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	48,886	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-23,515	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
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		25,371	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 25,371

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ John N Sul... SVP Wells Fargo Bank N.A. | 1/17/2013 | ▶ SVP Wells Fargo Bank N A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		1/17/2013		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Name: CHARLES L. COLBERT TRUST
Account # 38554500
FYE: 10/31/2012

Security Category	Account #	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Savings & Temp In	38554500	81-6017071	VP0528308	FEDERATED TREAS OBL FD 68	70,926.59	70927	70,926.59
Savings & Temp In	38554500	81-6017071	VP0528308	FEDERATED TREAS OBL FD 68	26,719.89	26720	26,719.89
Cash	38554500	81-6017071			-	0	-
					97,646.48		97,646.48
Invest - Corp Bond	38554500	81-6017071	428236AT0	HEWLETT-PACKARD CO 6.125% 3/01/14	26,478.75	25000	25,295.00
Invest - Corp Bond	38554500	81-6017071	66989GAA8	NOVARTIS SECS INVEST 5.125% 2/10/19	12,056.10	10000	9,982.20
Invest - Corp Bond	38554500	81-6017071	14912L4E8	CATERPILLAR FINANCIA 7.150% 2/15/19	13,276.70	10000	9,983.00
Invest - Corp Bond	38554500	81-6017071	89233P4B9	TOYOTA MOTOR CREDIT 3.200% 6/17/15	26,617.50	25000	25,053.75
Invest - Corp Bond	38554500	81-6017071	693476BL6	PNC FUNDING CORP 4.375% 8/11/20	28,888.75	25000	24,864.00
Invest - Corp Bond	38554500	81-6017071	36962G4Y7	GENERAL ELEC CAP COR 4.625% 1/07/21	11,312.00	10000	9,962.00
Invest - Corp Bond	38554500	81-6017071	05565QBX5	BP CAPITAL MARKETS 1.700% 12/05/14	25,576.25	25000	24,998.50
Invest - Corp Bond	38554500	81-6017071	22160KAC9	COSTCO WHOLESALE COR 5.500% 3/15/17	30,008.00	25000	26,389.25
Invest - Corp Bond	38554500	81-6017071	913017BM0	UNITED TECHNOLOGIES 5.375% 12/15/17	30,179.75	25000	24,951 75
Invest - Corp Bond	38554500	81-6017071	911312AG1	UNITED PARCEL SERVIC 4.500% 1/15/13	25,207.50	25000	25,076.50
Invest - Corp Stock	38554500	81-6017071	001055102	AFLAC INC	9,956.00	200	8,734.00
Invest - Corp Stock	38554500	81-6017071	002824100	ABBOTT LABS	13,100.00	200	6,686.44
Invest - Corp Stock	38554500	81-6017071	008252108	AFFILIATED MANAGERS GROUP, INC COM	9,487.50	75	6,817.75
Invest - Corp Stock	38554500	81-6017071	025816109	AMERICAN EXPRESS CO	8,395.50	150	458.08
Invest - Corp Stock	38554500	81-6017071	037411105	APACHE CORP	4,135.95	50	4,709.00
Invest - Corp Stock	38554500	81-6017071	037833100	APPLE INC	26,789.40	45	6,431.40
Invest - Corp Stock	38554500	81-6017071	097023105	BOEING CO	3,522.00	50	2,978.50
Invest - Corp Stock	38554500	81-6017071	110122108	BRISTOL MYERS SQUIBB CO	6,650.00	200	5,389.88
Invest - Corp Stock	38554500	81-6017071	126650100	CVS/CAREMARK CORPORATION	11,600.00	250	7,676.22
Invest - Corp Stock	38554500	81-6017071	14040H105	CAPITAL ONE FINANCIAL CORP	9,025.50	150	6,634.99
Invest - Corp Stock	38554500	81-6017071	17275R102	CISCO SYSTEMS INC	10,287.00	600	12,224.00
Invest - Corp Stock	38554500	81-6017071	177376100	CITRIX SYS INC COM	4,633.50	75	3,096.75
Invest - Corp Stock	38554500	81-6017071	25243Q205	DIAGEO PLC - ADR	11,424.00	100	6,780.71
Invest - Corp Stock	38554500	81-6017071	254687106	WALT DISNEY CO	9,824.00	200	7,050.00
Invest - Corp Stock	38554500	81-6017071	260543103	DOW CHEMICAL CO	4,395.00	150	4,164.00
Invest - Corp Stock	38554500	81-6017071	268648102	E M C CORP MASS	7,326.00	300	6,989.73
Invest - Corp Stock	38554500	81-6017071	291011104	EMERSON ELECTRIC CO	7,264.50	150	1,114.69
Invest - Corp Stock	38554500	81-6017071	369604103	GENERAL ELECTRIC CO	9,477.00	450	3,560.62
Invest - Corp Stock	38554500	81-6017071	375558103	GILEAD SCIENCES INC	10,076.25	150	6,885.00

Invest - Corp Stock	38554500	81-6017071	458140100	INTEL CORP	12,978.00	600	8,418.00
Invest - Corp Stock	38554500	81-6017071	459200101	INTERNATIONAL BUSINESS MACHS CORP	14,589.75	75	1,134.25
Invest - Corp Stock	38554500	81-6017071	478160104	JOHNSON & JOHNSON	8,852.50	125	6,469.75
Invest - Corp Stock	38554500	81-6017071	580135101	MCDONALDS CORP	10,850.00	125	609.72
Invest - Corp Stock	38554500	81-6017071	594918104	MICROSOFT CORP	14,270.00	500	11,966.38
Invest - Corp Stock	38554500	81-6017071	641069406	NESTLE S.A. REGISTERED SHARES - ADR	6,334.00	100	5,077.00
Invest - Corp Stock	38554500	81-6017071	66987V109	NOVARTIS AG - ADR	7,557.50	125	7,040.93
Invest - Corp Stock	38554500	81-6017071	68389X105	ORACLE CORPORATION	15,540.00	500	10,554.90
Invest - Corp Stock	38554500	81-6017071	713448108	PEPSICO INC	13,848.00	200	8,489.38
Invest - Corp Stock	38554500	81-6017071	742718109	PROCTER & GAMBLE CO	13,848.00	200	8,884.00
Invest - Corp Stock	38554500	81-6017071	806857108	SCHLUMBERGER LTD	13,906.00	200	8,935.22
Invest - Corp Stock	38554500	81-6017071	872540109	TJX COS INC NEW	6,244.50	150	4,236.74
Invest - Corp Stock	38554500	81-6017071	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	4,042.00	100	5,362.25
Invest - Corp Stock	38554500	81-6017071	883556102	THERMO FISHER SCIENTIFIC INC	9,159.00	150	6,768.00
Invest - Corp Stock	38554500	81-6017071	89151E109	TOTAL S.A. - ADR	7,560.00	150	6,811.48
Invest - Corp Stock	38554500	81-6017071	892356106	TRACTOR SUPPLY CO COM	18,276.10	190	6,362.68
Invest - Corp Stock	38554500	81-6017071	907818108	UNION PACIFIC CORP	6,151.50	50	4,380.36
Invest - Corp Stock	38554500	81-6017071	913017109	UNITED TECHNOLOGIES CORP	11,724.00	150	796.40
Invest - Corp Stock	38554500	81-6017071	38141G104	GOLDMAN SACHS GROUP INC	4,895.60	40	6,783.46
Invest - Corp Stock	38554500	81-6017071	156700106	CENTURYLINK, INC	5,757.00	150	5,363.34
Invest - Corp Stock	38554500	81-6017071	911312106	UNITED PARCEL SERVICE-CL B	3,662.50	50	3,123.49
Invest - Corp Stock	38554500	81-6017071	30231G102	EXXON MOBIL CORPORATION	9,117.00	100	211.61
Invest - Corp Stock	38554500	81-6017071	438516106	HONEYWELL INTERNATIONAL INC	12,982.88	212	3,403.31
Invest - Corp Stock	38554500	81-6017071	87612E106	TARGET CORP	12,750.00	200	5,262.00
Invest - Corp Stock	38554500	81-6017071	25746U109	DOMINION RES INC VA	7,917.00	150	4,593.75
Invest - Corp Stock	38554500	81-6017071	91324P102	UNITEDHEALTH GROUP INC	5,600.00	100	3,609.00
Invest - Corp Stock	38554500	81-6017071	92343V104	VERIZON COMMUNICATIONS	10,490.40	235	5,283.95
Invest - Corp Stock	38554500	81-6017071	088606108	BHP BILLITON LIMITED - ADR	1,061.10	15	1,356.41
Invest - Corp Stock	38554500	81-6017071	46625H100	JPMORGAN CHASE & CO	12,504.00	300	7,365.00
Invest - Corp Stock	38554500	81-6017071	902973304	US BANCORP DEL NEW	12,254.49	369	3,184.47
Invest - Corp Stock	38554500	81-6017071	G1151C101	ACCENTURE PLC	20,223.00	300	9,693.00
Invest - Corp Stock	38554500	81-6017071	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	5,620.50	75	3,734.11
Invest - Corp Stock	38554500	81-6017071	166764100	CHEVRON CORP	16,536.10	150	5,028.75
Invest - Corp Stock	38554500	81-6017071	88579Y101	3M CO	8,760.00	100	638.27
Invest - Corp Stock	38554500	81-6017071	084670702	BERKSHIRE HATHAWAY INC.	4,317.50	50	4,006.00
Invest - Corp Stock	38554500	81-6017071	20825C104	CONOCOPHILLIPS	11,570.00	200	9,747.26
Invest - Corp Stock	38554500	81-6017071	20030N101	COMCAST CORP CLASS A	11,257.50	300	6,943.46
Invest - Corp Stock	38554500	81-6017071	65339F101	NEXTERA ENERGY INC	10,509.00	150	5,424.00
Invest - Corp Stock	38554500	81-6017071	38259P508	GOOGLE INC	10,204.46	15	9,390.65
Invest - Corp Stock	38554500	81-6017071	150870103	CELANESE CORP	1,899.50	50	1,852.99

Invest - Corp Stock	38554500	81-6017071	92857W209	VODAFONE GROUP PLC NEW ADR	4,084.05	150	4,133.94
Invest - Corp Stock	38554500	81-6017071	89417E109	TRAVELERS COMPANIES, INC	10,641.00	150	4,577.82
Invest - Corp Stock	38554500	81-6017071	50076Q106	KRAFT FOODS GROUP INC	3,773.18	83	2,710.41
Invest - Corp Stock	38554500	81-6017071	609207105	MONDELEZ INTERNATIONAL INC	6,637.50	250	5,033.95
Invest - Corp Stock	38554500	81-6017071	902973882	US BANCORP	10,356.00	400	10,040.00
Invest - Corp Stock	38554500	81-6017071	92826C839	VISA INC-CLASS A SHRS	13,876.00	100	8,092.00
Invest - Corp Stock	38554500	81-6017071	46625H621	JPMORGAN CHASE & CO. 8.625% PFD	10,488.00	400	10,000.00
					862,446.51		577,821.55
Invest - Other	38554500	81-6017071	411511306	HARBOR INTERNATION FD INST #2011	26,578.22	449.64	25,000.00
Invest - Other	38554500	81-6017071	589509108	MERGER FD SH BEN INT #260	19,855.63	1258.3	20,000.00
Invest - Other	38554500	81-6017071	693390882	PIMCO FOREIGN BD FD USD H-INST #103	21,299.51	1881.6	20,000.00
Invest - Other	38554500	81-6017071	74460D109	PUBLIC STORAGE INC COM	11,090.40	80	4,543.20
Invest - Other	38554500	81-6017071	929042109	VORNADO REALTY TRUST	6,416.80	80	5,492.98
Invest - Other	38554500	81-6017071	929042109	VORNADO REALTY TRUST	160.42	2	77.86
Invest - Other	38554500	81-6017071	828806109	SIMON PROPERTY GROUP INC	12,176.80	80	4,892.25
Invest - Other	38554500	81-6017071	828806109	SIMON PROPERTY GROUP INC	304.42	2	67.41
Invest - Other	38554500	81-6017071	053484101	AVALONBAY CMNTYS INC	10,844.80	80	5,481.60
Invest - Other	38554500	81-6017071	053484101	AVALONBAY CMNTYS INC	406.68	3	159.18
Invest - Other	38554500	81-6017071	464287804	ISHARES CORE S&P SMALL-CAP E	69,294.40	920	53,115.59
Invest - Other	38554500	81-6017071	464287507	ISHARES CORE S&P MIDCAP ETF	97,940.00	1000	80,162.55
Invest - Other	38554500	81-6017071	277923728	EATON VANCE GLOBAL MACRO - I #0088	7,983.85	807.27	7,997.11
Invest - Other	38554500	81-6017071	464287465	ISHARES MSCI EAFE	91,077.50	1700	112,362.00
Invest - Other	38554500	81-6017071	72201F516	PIMCO EMERGING LOCAL BOND IS #332	14,783.04	1361.2	15,000.00
Invest - Other	38554500	81-6017071	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	26,153.62	2379.8	35,665.77
Invest - Other	38554500	81-6017071	277911491	EATON VANCE FLOATING RATE FD-I #924	10,000.00	1098.9	9,988.15
Invest - Other	38554500	81-6017071	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	15,961.24	1186.7	15,000.00
Invest - Other	38554500	81-6017071	870297306	MLN ELEMENTS ROGER ENERGY TR	12,660.00	2000	12,860.00
Invest - Other	38554500	81-6017071	123998007	CHAMBERS STREET PROPERTIES	16,304.35	1630.4	13,182.72
Invest - Other	38554500	81-6017071	922908553	VANGUARD REIT VIPER	51,504.00	800	25,907.76
Invest - Other	38554500	81-6017071	73935X500	POWERSHARES WILDER HILL CLEAN ENERGY	4,716.00	1200	12,137.20
Invest - Other	38554500	81-6017071	922042858	VANGUARD MSCI EMERGING MARKETS ETF	49,794.00	1200	46,965.00
Invest - Other	38554500	81-6017071	73935X195	POWERSHARES LISTED PRIVATE EQUITY	29,070.00	3000	23,280.50
Invest - Other	38554500	81-6017071	921937827	VANGUARD SHORT TERM BOND ETF	81,360.00	1000	80,231.22
Invest - Other	38554500	81-6017071	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	35,239.93	865	27,571.84
Invest - Other	38554500	81-6017071	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	22,316.17	1225.5	20,000.00
Invest - Other	38554500	81-6017071	870297405	MLN ELEMENTS ROGERS METAL TR	12,348.00	1200	14,267.40
Invest - Other	38554500	81-6017071	870297603	MLN ELEMENTS ROGERS AGRI TOT RET	11,316.00	1200	12,756.00
Invest - Other	38554500	81-6017071	76628T645	RIDGEWORTH SEIX HY BD-I #5855	20,824.95	2086.7	20,000.00
Invest - Other	38554500	81-6017071	367829884	GATEWAY FUND - Y #1986	24,479.21	895.69	25,288.30

	814,259.94	749,453.59
Total Investments	1,676,706.45	1,327,275.14
Total Assets	1,774,352.93	1,424,921.62

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
AMERICAN LEGION ATTN: LEE CLONINGER					
Street: 1180 VALLEJO ROAD					
City: HELENA	State: MT	Zip Code: 59602	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount:	81,000

Name					
Street					
City	State	Zip Code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount	0

Name					
Street					
City	State	Zip Code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount	0

Name					
Street					
City	State	Zip Code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount	0

Name					
Street					
City	State	Zip Code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount	0

Name					
Street					
City	State	Zip Code	Foreign Country		
Relationship	Foundation Status				
Purpose of grant/contribution				Amount	0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	486
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	174,919	198,434	-23,515
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	VERIZON COMMUNICATIONS	92343V104			12/23/1994		8/2/2012	400	202				198
2	X	VERIZON COMMUNICATIONS	92343V104			12/3/1997		8/2/2012	1,820	1,515				305
3	X	TRACTOR SUPPLY CO COM	892356106			4/15/2010		8/2/2012	2,222	837				1,385
4	X	STATE STREET CORP	857477103			11/10/2009		12/8/2011	4,098	4,352				-254
5	X	STATE STREET CORP	857477103			9/4/2008		12/8/2011	4,098	6,811				-2,713
6	X	PHILLIPS 66	718546104			10/26/2006		5/17/2012	3,163	2,897				266
7	X	PEPSICO INC	713448108			7/31/2002		8/2/2012	1,785	1,061				724
8	X	MCDONALDS CORP	580135101			2/21/1986		8/2/2012	2,225	122				2,103
9	X	KRAFT FOODS GROUP INC	50076Q106			4/15/2010		10/11/2012	15	11				4
10	X	ISHARES TR SMALLCAP 600 I	464287804			2/20/2007		12/8/2011	3,387	3,473				-86
11	X	ISHARES TR SMALLCAP 600 I	464287804			4/27/2007		12/8/2011	3,387	3,529				-142
12	X	ISHARES TR S & P MIDCAP 40	464287507			4/27/2007		12/8/2011	8,824	8,811				13
13	X	ISHARES MSCI EAFE	464287465			3/9/2007		8/2/2012	24,530	37,130				-12,600
14	X	ISHARES MSCI EAFE	464287465			2/20/2007		12/8/2011	5,077	7,643				-2,566
15	X	HEWLETT PACKARD CO	428236103			9/6/1995		3/1/2012	7,599	4,898				2,701
16	X	FED NATL MTG ASSN 4 375	31359MPF4			10/7/2002		9/15/2012	45,000	44,884				116
17	X	FED HOME LN BK 5 750%	3133MNVV0			11/21/2006		5/15/2012	25,000	26,066				-1,066
18	X	DOMINION RES INC VA	25746U109			9/3/2003		8/2/2012	2,679	1,531				1,148
19	X	CELGENE CORP COM	151020104			7/29/2008		3/1/2012	9,204	9,012				192
20	X	BANK NEW YORK MELLON CO	064058100			9/4/2008		12/8/2011	1,979	3,530				-1,551
21	X	BANK NEW YORK MELLON CO	064058100			8/25/2008		12/8/2011	1,979	3,417				-1,438
22	X	BANK NEW YORK MELLON CO	064058100			10/12/2007		12/8/2011	2,968	6,778				-3,810
23	X	BANK OF AMERICA CORP	060505104			4/15/2005		12/8/2011	581	4,492				-3,911
24	X	BANK OF AMERICA CORP	060505104			3/5/2003		12/8/2011	1,162	6,799				-5,637
25	X	BAKER HUGHES INC COM	057224107			12/8/2009		4/16/2012	4,115	3,835				280
26	X	BAKER HUGHES INC COM	057224107			11/24/2009		4/16/2012	4,115	4,083				32
27	X	APPLE INC	037833100			6/9/2009		8/2/2012	3,021	715				2,306

Line 16b (990-PF) - Accounting Fees

		590	0	0	590
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	590			590
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		585	585	0	0
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	585	585		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		7	7	0	0
1	TRUSTEE FEES				
2	ADR FEES	7	7		
3	STATE AG FEES				
4					
5					
6					
7					
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

			1,441,245	1,327,276	1,676,707
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		1,441,245	1,327,276	1,676,707
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENR	1	4
2	FEDERAL EXCISE TAX REFUND	2	534
3	Total	3	538

Line 5 - Decreases not included in Part III, Line 2

1	PY RETURN OF CAPITAL ADJUSTMENT	1	1,148
3	Total	3	1,148

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	486
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	174,433	0	198,434	-24,001	0	0	0	-24,001
1	VERIZON COMMUNICATIONS	92343V104		12/23/1994	8/2/2012	400	0	202	198			0	198
2	VERIZON COMMUNICATIONS	92343V104		12/3/1997	8/2/2012	1,820	0	1,515	305			0	305
3	TRACTOR SUPPLY CO COM	892356106		4/15/2010	8/2/2012	2,222	0	837	1,385			0	1,385
4	STATE STREET CORP	857477103		11/10/2009	12/8/2011	4,098	0	4,352	-254			0	-254
5	STATE STREET CORP	857477103		9/4/2008	12/8/2011	4,098	0	6,811	-2,713			0	-2,713
6	PHILLIPS 66	718546104		10/26/2006	5/17/2012	3,163	0	2,897	266			0	266
7	PEPSICO INC	713448108		7/31/2002	8/2/2012	1,785	0	1,061	724			0	724
8	MCDONALDS CORP	580135101		2/21/1986	8/2/2012	2,225	0	122	2,103			0	2,103
9	KRAFT FOODS GROUP INC	50076Q106		4/15/2010	10/11/2012	15	0	11	4			0	4
10	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/20/2007	12/8/2011	3,387	0	3,473	-86			0	-86
11	ISHARES TR SMALLCAP 600 INDEX FD	464287804		4/27/2007	12/8/2011	3,387	0	3,529	-142			0	-142
12	ISHARES TR S & P MIDCAP 400 ID FD	464287507		4/27/2007	12/8/2011	8,824	0	8,811	13			0	13
13	ISHARES MSCI EAFE	464287465		3/9/2007	8/2/2012	24,530	0	37,130	-12,600			0	-12,600
14	ISHARES MSCI EAFE	464287465		2/20/2007	12/8/2011	5,077	0	7,643	-2,566			0	-2,566
15	HEWLETT PACKARD CO	428236103		9/6/1995	3/1/2012	7,599	0	4,898	2,701			0	2,701
16	FED NATL MTG ASSN 4 375% 9/15/12	31359MPF4		10/7/2002	9/15/2012	45,000	0	44,884	116			0	116
17	FED HOME LN BK 5 750% 5/15/12	3133MNVV0		11/21/2006	5/15/2012	25,000	0	26,066	-1,066			0	-1,066
18	DOMINION RES INC VA	25746U109		9/3/2003	8/2/2012	2,679	0	1,531	1,148			0	1,148
19	CELGENE CORP COM	151020104		7/29/2008	3/1/2012	9,204	0	9,012	192			0	192
20	BANK NEW YORK MELLON CORP COM	064058100		9/4/2008	12/8/2011	1,979	0	3,530	-1,551			0	-1,551
21	BANK NEW YORK MELLON CORP COM	064058100		8/25/2008	12/8/2011	1,979	0	3,417	-1,438			0	-1,438
22	BANK NEW YORK MELLON CORP COM	064058100		10/12/2007	12/8/2011	2,968	0	6,778	-3,810			0	-3,810
23	BANK OF AMERICA CORP	060505104		4/15/2005	12/8/2011	581	0	4,492	-3,911			0	-3,911
24	BANK OF AMERICA CORP	060505104		3/5/2003	12/8/2011	1,162	0	6,799	-5,637			0	-5,637
25	BAKER HUGHES INC COM	057224107		12/8/2009	4/16/2012	4,115	0	3,835	280			0	280
26	BAKER HUGHES INC COM	057224107		11/24/2009	4/16/2012	4,115	0	4,083	32			0	32
27	APPLE INC	037833100		6/9/2009	8/2/2012	3,021	0	715	2,306			0	2,306

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

26,250

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A. Trust T		101N Independence Mall E MACY13	Philadelphia	PA	19106-2112		Trustee	4 00	26,250
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	800
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	800