

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2010 calendar year, or tax year beginning 05-01, 2010, and ending 04-30, 2011

Form header section containing B (Check if applicable), C (Name of organization: H.M. RILEY TR FOR WATCH TOWER BIBLE), D (Employer identification no. 38-6043103), E (Telephone number), F (Name and address of principal officer: COMERICA BANK), H(a-c) (Affiliates and exemptions), I (Tax-exempt status: 501(c)(3)), J (Website: NONE), K (Form of organization: Trust), L (Year of formation: 1948), M (State of legal domicile: MI)

Part I Summary table with columns for Revenue (lines 8-12), Expenses (lines 13-19), and Net Assets or Fund Balances (lines 20-22). Includes a 'RECEIVED' stamp and a signature block for COMERICA BANK.

Part II Signature Block. Declaration of preparer (other than officer) is based on information of which preparer has any knowledge.

Sign Here: Signature of officer (COMERICA BANK, TRUSTEE) and Date (JUL 29 2011).

Paid Preparer Use Only: Preparer's name (LILY AMBROSIO-YLEN), Date (07-14-2011), Firm's name (LILY AMBROSIO-YLEN), Firm's address (36705 TULANE DR, Sterling Heights MI 48312), and Phone no (586-795-2037).

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No. For Paperwork Reduction Act Notice, see the separate instructions. EEA Form 990 (2010)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission
TO SUPPORT WATCH TOWER BIBLE AND TRACT SOCIETY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ 762,202 including grants of \$ _____) (Revenue \$ _____)
SUPPORTED WATCH TOWER BIBLE AND TRACT SOCIETY

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **▶** 762,202

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI		X
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 1a through 14b regarding Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, prohibited tax shelter transactions, annual gross receipts, deductible contributions, and Form 990/1041/720 filings.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1	
1b	Enter the number of voting members included in line 1a, above, who are independent	0	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		X
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **MI**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply
- Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **COMERICA BANK (313) 222-3304**
500 WOODWARD 21ST FLOOR DETROIT, MI 48226

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee "
- List the organization's **five current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	Former			
(1) COMERICA BANK TRUSTEE	1.50			X	X				7,536	0	0
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
(11)											
(12)											
(13)											
(14)											
(15)											
(16)											

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Director	Officer	Key employee	Former officer	Former director	Former trustee	Former key employee			
(17)											
(18)											
(19)											
(20)											
(21)											
(22)											
(23)											
(24)											
(25)											
(26)											
(27)											
(28)											
1b Sub-total											
c Total from continuation sheets to Part VII, Section A											
d Total (add lines 1b and 1c)								7,536	0	0	
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization										0	

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns						
	1b	Membership dues						
	1c	Fundraising events						
	1d	Related organizations						
	1e	Government grants (contributions)						
	1f	All other contributions, gifts, grants, and similar amounts not included above						
	g	Noncash contributions included in lines 1a-1f \$						
	h	Total. Add lines 1a-1f						
Program Service Revenue	2a	Business Code						
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	81,694			81,694		
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties	616,955			616,955		
	6a	Gross Rents	(i) Real					
			(ii) Personal					
			b	Less rental expenses				
			c	Rental income or (loss)				
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	761,344				
			(ii) Other					
			b	Less cost or other basis and sales expenses	625,353			
			c	Gain or (loss)	135,991			
	d	Net gain or (loss)	135,991			135,991		
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a					
			b	Less direct expenses				
c			Net income or (loss) from fundraising events					
9a	Gross income from gaming activities See Part IV, line 19	a						
		b	Less direct expenses					
		c	Net income or (loss) from gaming activities					
10a	Gross sales of inventory, less returns and allowances	a						
		b	Less: cost of goods sold					
		c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code						
11a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d							
12	Total revenue. See instructions		834,640	0	0	834,640		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	762,202	762,202		
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	7,536		7,536	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	1,480		1,480	
c Accounting	225		225	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a TAX PREPARATION FEE	900		900	
b INVESTMENT EXPENSES	20		20	
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f . .	772,363	762,202	10,161	0
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
A s s e t s	1	Cash - non-interest-bearing		1
	2	Savings and temporary cash investments	312,952	2 93,568
	3	Pledges and grants receivable, net		3
	4	Accounts receivable, net		4
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6
	7	Notes and loans receivable, net		7
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges		9
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	
	b	Less accumulated depreciation	10b	10c
	11	Investments - publicly traded securities	2,432,776	11 2,836,568
	12	Investments - other securities See Part IV, line 11		12
	13	Investments - program-related See Part IV, line 11		13
	14	Intangible assets		14
	15	Other assets See Part IV, line 11	3	15 3
16	Total assets. Add lines 1 through 15 (must equal line 34)	2,745,731	16 2,930,139	
L i a b i l i t i e s	17	Accounts payable and accrued expenses		17
	18	Grants payable		18
	19	Deferred revenue		19
	20	Tax-exempt bond liabilities		20
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable to unrelated third parties		24
	25	Other liabilities Complete Part X of Schedule D		25
	26	Total liabilities. Add lines 17 through 25	0	26 0
N F u n d A s s e t s B a l a n c e s	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets		27
	28	Temporarily restricted net assets		28
	29	Permanently restricted net assets		29
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	815,764	30 815,764
	31	Paid-in or capital surplus, or land, building, or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds	1,929,967	32 2,114,375
33	Total net assets or fund balances	2,745,731	33 2,930,139	
34	Total liabilities and net assets/fund balances	2,745,731	34 2,930,139	

Part XI

Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	834,640
2	Total expenses (must equal Part IX, column (A), line 25)	2	772,363
3	Revenue less expenses Subtract line 2 from line 1	3	62,277
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,745,731
5	Other changes in net assets or fund balances (explain in Schedule O)	5	122,131
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,930,139

Part XII

Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?		X
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

H.M. RILEY TR FOR WATCH TOWER BIBLE

Employer identification number

38-6043103

Part I Reason for Public Charity Status (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
 - a Type I
 - b Type II
 - c Type III-Functionally integrated
 - d Type III-Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) WATCH TOWER BIBLE AN	11-1857820	501 (C) (3)	X		X		X		762,202
(B)									
(C)									
(D)									
(E)									
Total									762,202

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

2010

Department of the Treasury Internal Revenue Service

Attach to Form 990. See separate instructions.

Open to Public Inspection

Name of the organization

Employer identification number

H.M. RILEY TR FOR WATCH TOWER BIBLE

38-6043103

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees...?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items; 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1; (ii) Assets included in Form 990, Part X; 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3. Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4. Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV
5. During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a. Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b. If "Yes," explain the arrangement in Part XIV and complete the following table
c. Beginning balance
d. Additions during the year
e. Distributions during the year
f. Ending balance
2a. Did the organization include an amount on Form 990, Part X, line 21?
b. If "Yes," explain the arrangement in Part XIV

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2. Provide the estimated percentage of the year end balance held as
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %
3a. Are there endowment funds not in the possession of the organization that are held and administered for the organization by
(i) unrelated organizations
(ii) related organizations
b. If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
4. Describe in Part XIV the intended uses of the organization's endowment funds

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total.

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1) OIL, GAS & MINERAL INTEREST	3
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	3

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

Table with 10 rows for reconciliation of net assets. Rows include: Total revenue, Total expenses, Excess or (deficit) for the year, Net unrealized gains, Donated services, Investment expenses, Prior period adjustments, Other, Total adjustments, and Excess or (deficit) for the year per audited financial statements.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Table with 5 main rows for revenue reconciliation. Sub-rows include: Net unrealized gains, Donated services, Recoveries of prior year grants, Other, Add lines 2a through 2d, Subtract line 2e from line 1, Investment expenses not included, Other, Add lines 4a and 4b, and Total revenue.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows for expense reconciliation. Sub-rows include: Donated services, Prior year adjustments, Other losses, Other, Add lines 2a through 2d, Subtract line 2e from line 1, Investment expenses not included, Other, Add lines 4a and 4b, and Total expenses.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Other expenses included on Form 990 (Part XIII, line 4b)

DEPLETION EXPENSE

Horizontal lines for providing supplemental information details.

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

OMB No 1545-0047

2010

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.



Name of the organization

H. M. RILEY TR FOR WATCH TOWER BIBLE

Employer identification number

38-6043103

Part III General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	WATCH TOWER BIBLE AND TRACT SO 25 COLUMBIA HTS 11201	11-1857820		762,202				
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations
- 3 Enter total number of other organizations 1

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2010

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

Name of the organization

Employer identification number

H.M. RILEY TR FOR WATCH TOWER BIBLE

38-6043103

01. Committee meeting documentation (Part VI, line 8b)

THIS TRUST IS UNDER PROBATE ADMINISTRATION. AN ANNUAL REPORT IS SUBMITTED TO PROBATE
COURT FOR APPROVAL.

02. Form 990 governing body review (Part VI, line 11)

COPY OF TAX RETURN IS SUBMITTED TO ADMINISTRATOR OF THE TRUST BEFORE THE TAX RETURN IS
FILED WITH THE INTERNAL REVENUE SERVICE FOR HIS REVIEW AND APPROVAL

03. Governing documents, etc, available to public (Part VI, line 19)

DOCUMENTS ARE MADE AVAILABLE TO WHOEVER REQUESTS THEM EITHER BY TELEPHONE OR MAIL

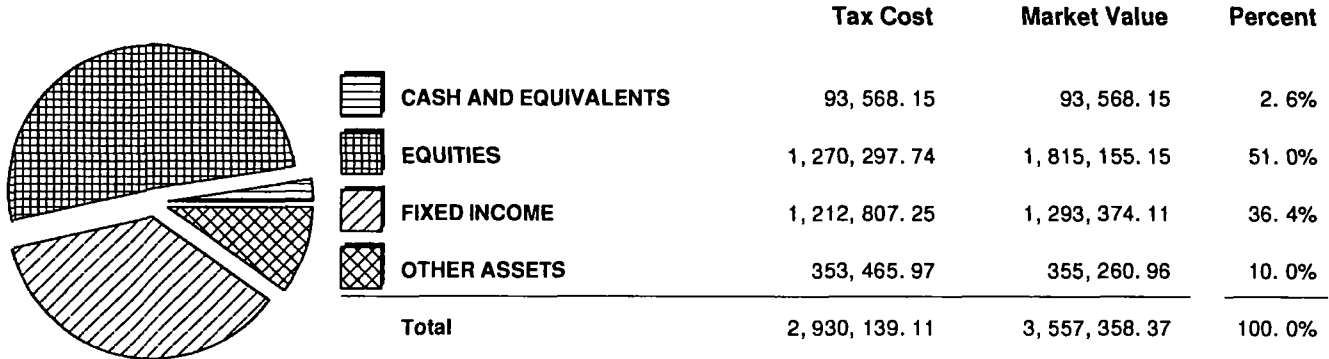
Account Statement

Account Number: 1045001628

122

Statement Period: April 01, 2011 Through April 30, 2011

Investment Portfolio Summary



Investment Detail

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Cash And Equivalents				
FIDELITY INST PRIME MM-III	93,568.15	1.00	9.36	0.01
	93,568.15	1.00		
* Total Cash And Equivalents	93,568.15		9.36	0.01
	93,568.15		0.00	

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
APPLE INC	AAPL	35.000	12,254.55 11,591.66	350.13 331.19	662.89	
AUTOZONE INC	AZO	95.000	26,826.10 14,625.89	282.38 153.96	12,200.21	
BORG WARNER	BWA	310.000	23,944.40 13,044.87	77.24 42.08	148.80 10,899.53	0.62
C H ROBINSON WORLDWIDE INC	CHRW	360.000	28,864.80 26,410.92	80.18 73.36	417.60 2,453.88	1.45
CATERPILLAR INC	CAT	115.000	13,272.15 7,497.70	115.41 65.20	202.40 5,774.45	1.52
CELGENE CORP	CELG	245.000	14,425.60 13,571.11	58.88 55.39	854.49	

Account Statement

Account Number: **1045001628**

122

Statement Period: April 01, 2011 Through April 30, 2011

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
CLIFFS NAT RES INC	CLF	135 000	12,652.20 7,198.04	93.72 53.32	75.60 5,454.16	0.60
COCA COLA CO	KO	425 000	28,670.50 25,984.75	67.46 61.14	799.00 2,685.75	2.79
CONOCOPHILLIPS	COP	325 000	25,639.25 12,920.23	78.89 39.75	858.00 12,719.02	3.35
DEVON ENERGY CORPORATION	DVN	275 000	25,025.00 19,620.22	91.00 71.35	187.00 5,404.78	0.75
DIRECTV CL A	DTV	305 000	14,819.95 11,833.45	48.59 38.80	2,986.50	
EMC CORP	EMC	510 000	14,453.40 9,179.17	28.34 18.00	5,274.23	
FISERV INC	FISV	400 000	24,524.00 23,874.38	61.31 59.69	649.62	
FRANKLIN RES INC	BEN	95 000	12,266.40 10,777.75	129.12 113.45	95.00 1,488.65	0.77
GRAINGER W W INC	GWW	160 000	24,256.00 15,743.12	151.60 98.39	422.40 8,512.88	1.74
HARTFORD FINL SVCS GROUP INC	HIG	880 000	25,493.60 22,626.73	28.97 25.71	352.00 2,866.87	1.38
INTEL CORP	INTC	1,175 000	27,201.25 26,802.39	23.15 22.81	851.88 398.86	3.13
IBM CORP	IBM	160 000	27,292.80 18,318.40	170.58 114.49	480.00 8,974.40	1.76
INTUIT INC	INTU	555.000	30,835.80 14,477.62	55.56 26.09	16,358.18	
ISHARES MSCI EAFE INDEX FD	EFA	2,875 000	182,447.50 138,942.51	63.46 48.33	4,016.38 43,504.99	2.20
ISHARES S&P SM CAP 600 INDEX FD	IJR	1,225 000	92,475.25 39,427.69	75.49 32.19	906.50 53,047.56	0.98
ISHARES S&P SM CAP 600 VALUE	IJS	1,200 000	92,436.00 58,974.00	77.03 49.15	1,030.80 33,462.00	1.12
JOHNSON & JOHNSON	JNJ	450 000	29,574.00 21,933.09	65.72 48.74	1,026.00 7,640.91	3.47
LABORATORY CORP OF AMER HLDGS	LH	300 000	28,941.00 11,368.05	96.47 37.89	17,572.95	
LAUDER ESTEE COS INC	EL	250 000	24,250.00 15,074.77	97.00 60.30	187.50 9,175.23	0.77
MICROSOFT CORP	MSFT	990 000	25,660.80 27,540.35	25.92 27.82	633.60 1,879.55-	2.47

Account Statement

Account Number: 1045001628

122

Statement Period: April 01, 2011 Through April 30, 2011

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
MYLAN LABS INC	MYL	1,145.000	28,533.40 18,972.72	24.92 16.57	274.80 9,560.68	0.96
NYSE EURONEXT	NYX	705.000	28,235.25 14,549.28	40.05 20.64	846.00 13,685.97	3.00
NETAPP INC	NTAP	210.000	10,943.10 4,660.13	52.11 22.19	6,282.97	
NEWMONT MNG CORP	NEM	240.000	14,066.40 13,353.44	58.61 55.64	192.00 712.96	1.36
NEXTERA ENERGY INC	NEE	520.000	29,416.40 27,313.81	56.57 52.53	1,144.00 2,102.59	3.89
NIKE INC CL B	NKE	300.000	24,696.00 16,366.89	82.32 54.56	372.00 8,329.11	1.51
OCCIDENTAL PETROLEUM CORP	OXY	230.000	26,286.70 19,644.08	114.29 85.41	423.20 6,642.62	1.61
ORACLE CORPORATION	ORCL	420.000	15,103.20 10,285.08	35.96 24.49	100.80 4,818.12	0.67
ROPER INDS INC NEW	ROP	315.000	27,244.35 23,108.41	86.49 73.36	138.60 4,135.94	0.51
ROSS STORES INC	ROST	175.000	12,895.75 7,956.86	73.69 45.47	154.00 4,938.89	1.19
SPDR KBW BANK ETF	KBE	1,000.000	25,610.00 23,744.62	25.61 23.74	147.00 1,865.38	0.57
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT	MDY	1,000.000	184,270.00 85,266.00	184.27 85.27	1,551.00 99,004.00	0.84
SCHLUMBERGER LTD	SLB	270.000	24,232.50 13,907.52	89.75 51.51	270.00 10,324.98	1.11
STERICYCLE INC	SRCL	295.000	26,927.60 16,130.32	91.28 54.68	10,797.28	
STRYKER CORP	SYK	450.000	26,550.00 11,682.31	59.00 25.96	324.00 14,867.69	1.22
TRAVELERS COS INC	TRV	480.000	30,374.40 20,888.75	63.28 43.52	787.20 9,485.65	2.59
US BANCORP	USB	900.000	23,238.00 10,843.65	25.82 12.05	450.00 12,394.35	1.94
VANGUARD EMERG MKTS STOCK ETF	VWO	5,620.000	284,372.00 239,449.22	50.60 42.61	4,580.30 44,922.78	-1.61
VERIZON COMMUNICATIONS	VZ	765.000	28,901.70 27,158.49	37.78 35.50	1,491.75 1,743.21	5.16
WAL-MART STORES INC	WMT	500.000	27,490.00 26,923.18	54.98 53.85	730.00 566.82	2.66

Account Statement

Page 5

Account Number 1045001628

122

Statement Period April 01, 2011 Through April 30, 2011

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
INVESCO LTD	IVZ	500 000	12,435 00 10,991 00	24 87 21 98	245 00 1,444 00	1 97
CHECK POINT SOFTWARE TECH ADR	CHKP	270 000	14 831.10 7,743 12	54 93 28 68	7,087 98	
* Total Equities			1,815,155.15 1,270,297.74		26,912.11 544,857.41	1.48
Fixed Income						
AT&T INC 4 95% 01/15/2013		50 000 000	53,251 00 50 636 50	106 50 101 27	2 475 00 2,614 50	4 65
BHP FINANCE USA LTD 5 4% 03/29/2017		50,000 000	56 557 00 48 700 00	113 11 97 40	2 700 00 7,857 00	4 77
CISCO SYS INC 2 9% 11/17/2014		100,000 000	104,954 00 101,740 00	104 95 101 74	2 900 00 3,214 00	2 76
CREDIT SUISSE FIRST BOSTON N Y B 5% 05/15/2013		50 000 000	53 591 00 49 203 00	107 18 98 41	2,500 00 4,388 00	4 66
FEDERAL HOME LN BKS 7% 08/15/2014		50,000 000	58 952 50 50,087 50	117 91 100 18	3,500 00 8,865 00	5 94
FEDERATED ADJUSTABLE RATE SECS F	FEUGX	2,582 645	25 387 40 25 000 00	9 83 9 68	255 68 387 40	1 01
GOLDMAN SACHS GROUP INC 5 7% 09/01/2012		50,000 000	52 938 00 50,712 50	105 88 101 43	2,850 00 2,225 50	5 38
HEWLETT PACKARD CO 5 25% 03/01/2012		50 000 000	52,022 50 50 122 00	104 05 100 24	2 625 00 1 900 50	5 05
IBM CORP NT 2 1% 05/06/2013		50,000 000	51 282 50 50,380 50	102 57 100 76	1,050 00 902 00	2 05
JPMORGAN CHASE & CO FDIC GTD TLG 2 125% 06/22/2012		50,000 000	50 926 50 50,128 75	101 85 100 26	1,062 50 797 75	2 09
LOWES COS INC 5% 10/15/2015		50,000 000	55,965 50 50,545 00	111 93 101 09	2,500 00 5,420 50	4 47
MERCK & CO INC 4% 06/30/2015		100,000 000	107,783 00 105 044 00	107 78 105 04	4,000 00 2,739 00	3 71
MICROSOFT CORP 2 95% 06/01/2014		100,000 000	104,895 00 101,758 00	104 90 101 76	2,950 00 3,137 00	2 81
NATIONSBANK CORP SUB NTS 7 75% 08/15/2015		50,000,000	57,460 00 50,530 50	114 92 101 06	3,875 00 6,929 50	6 74
ORACLE CORPORATION 3 75% 07/08/2014		100,000 000	106 975 00 104,151 00	106 98 104 15	3,750 00 2,824 00	3 51
PFIZER INC 4 5% 02/15/2014		50 000 000	54 300 00 49,068 00	108 60 98 14	2,250 00 5,232 00	4 14

Account Statement

Account Number: **1045001628**

122

Statement Period: April 01, 2011 Through April 30, 2011

Investment Detail (Continued)



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income						
PITNEY BOWES INC SER MTN 4 875% 08/15/2014	PBIG14	50,000.000	53,504.00 50,135.00	107.01 100.27	2,437.50 3,369.00	4.56
PRINCIPAL LIFE INCOME FUNDINGS 5 1% 04/15/2014	PRIN14	50,000.000	54,390.00 49,212.00	108.78 98.42	2,550.00 5,178.00	4.69
PROCTER & GAMBLE CO NT 3.5% 02/15/2015		50,000.000	53,261.50 50,085.00	106.52 100.17	1,750.00 3,176.50	3.29
TARGET CORP 5 875% 07/15/2016		50,000.000	58,081.50 50,568.00	116.16 101.14	2,937.50 7,513.50	5.06
VANGUARD S/T CORPORATE FD-ADM	VFSUX	2,495.010	26,896.21 25,000.00	10.78 10.02	893.21 1,896.21	3.32
* Total Fixed Income			1,293,374.11 1,212,807.25		51,811.39 80,566.86	4.01
Other Assets						
SUMMARY ASSET FOR ALL OIL, GAS AND MINERAL INTERESTS	OILGAS	3.000	3.00 3.00	1.00 1.00		
ALTERNATIVE INVESTMENT FUND		28,491.300	355,257.96 353,462.97	12.47 12.41	5,747.44 1,794.99	1.62
* Total Other Assets			355,260.96 353,465.97		5,747.44 1,794.99	1.62
Grand Total Assets			3,557,358.37 2,930,139.11		84,480.30 627,219.26	2.37

Account Statement

Account Number: **1045001628**

122

Statement Period: April 01, 2011 Through April 30, 2011

Transaction Summary

	Current Period			Year To Date		
	Principal Cash	Income Cash	Cost	Principal Cash	Income Cash	Cost
Beginning Balance	0.00	0.00	2,924,492.99	0.00	0.00	2,745,731.45
Net Income Received	0.00	4,495.21	0.00	87.33	81,691.32	0.00
Cash Receipts	5,350.40	82,072.88	0.00	58,858.01	829,639.93	0.00
Cash Disbursements	8,052.89-	79,895.94-	0.00	15,677.62-	905,970.30-	0.00
Purchases	2,702.49	6,672.15-	3,969.66	1,106,381.97-	8,868.18-	1,115,250.15
Sales	0.00	0.00	0.00	1,063,114.25	3,507.23	938,305.46-
Miscellaneous	0.00	0.00	1,676.46	0.00	0.00	7,462.97
Ending Balance	0.00	0.00	2,930,139.11	0.00	0.00	2,930,139.11

Transaction Detail

Date	Description	Cash	Cost	Gain / Loss
	Beginning Balance	0.00	2,924,492.99	
	Net Income Received			
04/01/11	DIVIDEND ON 880 SHS HARTFORD FINL SVCS GROUP INC AT 0 10 PER SHARE PAYABLE 04/01/2011 EX DATE 02/25/2011	88 00		
04/01/11	DIVIDEND ON 360 SHS C H ROBINSON WORLDWIDE INC AT 0 29 PER SHARE PAYABLE 04/01/2011 EX DATE 03/02/2011	104 40		
04/01/11	DIVIDEND ON 300 SHS NIKE INC CL B AT 0 31 PER SHARE PAYABLE 04/01/2011 EX DATE 03/03/2011	93 00		
04/01/11	DIVIDEND ON 425 SHS COCA COLA CO AT 0 47 PER SHARE PAYABLE 04/01/2011 EX DATE 03/11/2011	199 75		
04/01/11	DIVIDEND ON FIDELITY INST PRIME MM-III PAYABLE 04/01/2011 FOR 03/01/11 THROUGH 03/31/11	1 22		
04/01/11	DIVIDEND ON VANGUARD S/T CORPORATE FD-ADM PAYABLE 04/01/2011 FOR 03/01/11 THROUGH 03/31/11	67 84		
04/01/11	DIVIDEND ON 370 SHS SCHLUMBERGER LTD AT 0 25 PER SHARE PAYABLE 04/01/2011 EX DATE 02/14/2011	92.50		

32