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 JUN 1, 2011 , and ending MAY 31, 2012

Name of foundation
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

A Employer identification number
39-1703739

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 1957

B Telephone number
608.754.6601

City or town, state, and ZIP code
JANESVILLE, WI 53547-1957

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)* ▶$ 2,231,736.

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))	(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	250,000.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	55,995.	55,995.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,119.			
b	Gross sales price for all assets on line 6a 373,015.				
7	Capital gain net income (from Part IV, line 2)		5,119.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-50.	-50.		STATEMENT 2
12	**Total** Add lines 1 through 11	311,064.	61,064.		
	Operating and Administrative Expenses				
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees STMT 3	8,927.	8,927.		0.
17	Interest				
18	Taxes STMT 4	201.	75.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	**Total operating and administrative expenses** Add lines 13 through 23	9,128.	9,002.		0.
25	Contributions, gifts, grants paid	136,266.			136,266.
26	**Total expenses and disbursements.** Add lines 24 and 25	145,394.	9,002.		136,266.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	165,670.			
b	**Net investment income** (if negative, enter -0-)		52,062.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 5	303,997.	301,706.	343,037.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	1,658,672.	1,826,633.	1,888,699.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,962,669.	2,128,339.	2,231,736.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	1,846,348.	1,846,348.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	116,321.	281,991.	
	30	**Total net assets or fund balances**	1,962,669.	2,128,339.	
	31	**Total liabilities and net assets/fund balances**	1,962,669.	2,128,339.	

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	1,962,669.
2	Enter amount from Part I, line 27a	2	165,670.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,128,339.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,128,339.

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	PUBLICLY TRADED SECUTITIES - SHORT TERM	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECUTITIES - LONG TERM	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	118,225.		117,229.	996.
b	245,866.		250,667.	-4,801.
c	8,924.			8,924.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				996.
b				-4,801.
c				8,924.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,119.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	175,417.	2,099,037.	.083570
2009	129,942.	1,849,089.	.070274
2008	156,620.	1,429,451.	.109567
2007	174,960.	1,679,008.	.104204
2006	206,167.	1,353,829.	.152284

2	**Total** of line 1, column (d)	2	.519899
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	.103980
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,059,646.
5	Multiply line 4 by line 3	5	214,162.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	521.
7	Add lines 5 and 6	7	214,683.
8	Enter qualifying distributions from Part XII, line 4	8	136,266.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: __________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,041.
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	1,041.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,041.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	63.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	63.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	16.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	994.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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)*

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 ▶ J.P. CULLEN & SONS, INC. Telephone no. ▶ 608.754.6601

Located at ▶ 330 E. DELAVAN DRIVE, JANESVILLE, WI ZIP+4 ▶ 53546-2711

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)* N/A	3b		
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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
J.P. CULLEN PO BOX 1148 JANESVILLE, WI 53547-1148	TRUSTEE 0.50	0.	0.	0.
MARK A. CULLEN PO BOX 1148 JANESVILLE, WI 53547-1148	TRUSTEE 0.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	2,091,011.
b	Average of monthly cash balances		1b	
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,091,011.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,091,011.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	31,365.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,059,646.
6	**Minimum investment return.** Enter 5% of line 5		6	102,982.

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	102,982.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,041.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,041.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	101,941.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	101,941.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	101,941.

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	136,266.
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	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	136,266.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	136,266.

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.

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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				101,941.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 139,618.				
b From 2007 93,882.				
c From 2008 86,003.				
d From 2009 38,262.				
e From 2010 71,328.				
f **Total** of lines 3a through e	429,093.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 136,266.				
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				101,941.
e Remaining amount distributed out of corpus	34,325.			
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	463,418.			
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		0.		
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	139,618.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	323,800.			
10 Analysis of line 9:				
a Excess from 2007 93,882.				
b Excess from 2008 86,003.				
c Excess from 2009 38,262.				
d Excess from 2010 71,328.				
e Excess from 2011 34,325.				

JPC FOUNDATION

Form 990-PF (2011) C/O STEPHEN WISNEFSKY 39-1703739 Page 10

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

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

1 **Information Regarding Foundation Managers:**

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

J.P. CULLEN

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* STATEMENT 7				136,266.
Total			▶ 3a	136,266.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	55,995.	
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			14	-50.	
8 Gain or (loss) from sales of assets other than inventory			18	5,119.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		61,064.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 61,064.

(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).

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

8-31-12 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JASON A. SEDERQUIST	Jason A. Sederquist CPA JASON A. SEDERQUI	08/21/12		P00229806

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP

Firm's EIN ▶ 39-0859910

Firm's address ▶ PO BOX 7398
MADISON, WI 53707-7398

Phone no. (608)249-6622

Form 990-PF (2011)

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

Employer identification number
39-1703739

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990 EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J.P. CULLEN & SONS, INC. 330 E. DELAVAN DRIVE JANESVILLE, WI 53546-2711	$ 250,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	**Employer identification number**
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
JPC FOUNDATION C/O STEPHEN WISNEFSKY	39-1703739

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF **GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR** **STATEMENT 7**

Recipient Name and address	Recipient Address			If recipient is an individual, show any relationship to any foundation manager of substantial contributor	Foundation status of Recipient	Purpose of Grant or Contribution	Amount
Agrace HospiceCare Foundation, Inc	5395 East Cheryl Parkway	Fitchburg, WI	53711	Not Applicable	Public Charity	Support	40,000
Agrace HospiceCare Foundation, Inc (Janesville)	3001 West Memorial Drive	Janesville, WI	53548	Not Applicable	Public Charity	Support	1,000
Alverno College	PO Box 343922	Milwaukee, WI	53234	Not Applicable	Public Charity	Support	10,000
American Heart Association Bert Blain Heart Walk Sponsor	2850 Dairy Drive #300	Madison, WI	53718	Not Applicable	Public Charity	Support	2,500
Calvary Assembly of God Church	8200 West Blue Mound Road	Wauwatosa, WI	53213	Not Applicable	Public Charity	Support	1,000
Community Foundation of So WI	26 South Jackson Street	Janesville, WI	53548	Not Applicable	Public Charity	Janesville Multicultural Teacher	1,500
Community Foundation of So Wi - Evansville Education Fund	26 South Jackson Street	Janesville, WI	53548	Not Applicable	Public Charity	Support	250
Community Memorial Foundation (Froedtert)	W180N8085 Town Hall Rd	Menomonee Falls, WI	53051	Not Applicable	Public Charity	Support	10,000
Forward Foundation, Inc	14 South Jackson Street	Janesville, WI	53548	Not Applicable	Public Charity	Rock County 5 0	16,666
Gilda's Club Madison	7907 Health Court	Middleton, WI	53562	Not Applicable	Public Charity	Support	2,500
Madison Rotary Foundation	22 North Carroll Street, Ste 202	Madison, WI	53703	Not Applicable	Public Charity	Support	2,500
Mercy Assisted Care Inc	PO Box 5003	Janesville, WI	53547	Not Applicable	Public Charity	Support	250
People Building Opportunity through Grace & Action (PEBOGA)	PO Box 258064	Madison, WI	53725	Not Applicable	Public Charity	Support	500
Porchlight, Inc	306 North Brooks Street	Madison, WI	53715	Not Applicable	Public Charity	Support	600
Salvation Army	514 Sutherland Ave	Janesville, WI	53545	Not Applicable	Public Charity	Support	1,000
St Elizabeth Manor	300 North River Street	Janesville, WI	53548	Not Applicable	Public Charity	Support	2,000
St John Vianney Catholic Church	1250 East Racine Street	Janesville, WI	53545	Not Applicable	Public Charity	Support	3,000
St Mary Catholic Church	313 East Wall Street	Janesville, WI	53545	Not Applicable	Public Charity	Support	2,000
St Patrick Catholic Church	305 Lincoln Street	Janesville, WI	53545	Not Applicable	Public Charity	Support	2,000
St William Catholic Church	1815 Ravine Street	Janesville, WI	53545	Not Applicable	Public Charity	Support	2,000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	Public Charity	Engineering Professorship	10,000
University of Wisconsin Foundation	1848 University Avenue	Madison, WI	53726	Not Applicable	Public Charity	Holland Alzheimer s Event	7,500
UW Platteville Foundation	1 University Plaza	Platteville, WI	53818	Not Applicable	Public Charity	Scholarships	3,000
UW Rock County Foundation	2909 Kellogg Avenue	Janesville, WI	53546	Not Applicable	Public Charity	Support	3,000
Wheaton Franciscan Healthcare - All Saints Foundation, Inc	3805-B Spring Street	Racine, WI	53405	Not Applicable	Public Charity	Support	10,000
YMCA Friends of Youth	706 Highway 26	Milton, WI	53545	Not Applicable	Public Charity	Support	1,500
Total							136,266

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2012.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
CASH	325.25	325 25			
Total Cash and Cash Alternatives	**$325.25**	**$325.25**		**$0.00**	**0.00%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
Taxable Bond Funds									
BAIRD SHORT TERM BOND INSTL CL	BSBIX	14,674 719	9 6800	9.3048	142,051.27	136,545.34	5,505.91	3,419 20	2.41%
ACQUIRED: 04/21/2009		13,017.659	9.6800	9.2600	126,010.81	120,543.49	5,467.44 (LT)	3,032.98	
05/24/2012		1,539.256	9.6800	9.6800	14,900.11	14,899 99	0.00 (ST)	358.75	
SHORT-TERM REINVESTMENTS		28.978	9 6800	9.6701	280.51	280 22	0.28 (ST)	6.77	
LONG-TERM REINVESTMENTS		88.826	9.6800	9.2500	859.84	821 64	38.19 (LT)	20.70	
PERFORMANCE: $6,607.79					142,051.27	135,443.48			
BLACKROCK CORE BOND INSTL CL	BFMCX	15,274.176	9.6000	8.9632	146,632.08	136,906.21	9,725.87	5,376 50	3.67%
ACQUIRED: 04/21/2009		11,472.735	9.6000	8.8376	110,138.15	101,391.88	8,746.38 (LT)	4,038.29	
02/08/2011		2,239.746	9.6000	9.1975	21,501.61	20,600.15	901 41 (LT)	788.44	
05/24/2012		1,561.694	9.6000	9.5500	14,992.32	14,914.18	78.08 (ST)	549.77	
DODGE & COX INCOME	DODIX	10,645.876	13.6700	12.0966	145,529.12	128,779.16	16,749.95	5,812.64	3.99%
ACQUIRED: 04/21/2009		8,722.910	13 6700	11.8000	119,242.09	102,930.33	16,311.84 (LT)	4,762.62	
02/08/2011		827.450	13.6700	13.2200	11,311.27	10,938.87	372.37 (LT)	451.82	
05/24/2012		1,095.516	13.6700	13.6100	14,975.76	14,909.96	65.74 (ST)	598.20	
Total Taxable Bond Funds					**$434,212.47**	**$402,230.71**	**$31,981.73**	**$14,608.34**	**3.36%**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Portfolio Assets					[redacted]	$402,230.71	$31,981.73	$14,608.34	3.36%
Total Assets					[redacted]	$402,555.96	$31,981.73	$14,608.34	3.36%

\+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2012.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
DREYFUS CASH MANAGEMENT Net yield from 05/01/12 - 05/31/12 was 0.09% (Compounded)	1,630.67	1,630.67		1.47	0.09%
Total Cash and Cash Alternatives	**$1,630.67**	**$1,630.67**		**$1.47**	**0.09%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
Stock Funds									
AMERICAN CENTURY EQUITY INCOME INSTL CL ACQUIRED: 11/22/2010	ACIIX	3,257.905	7.3700	6 9700	24,010 75	22,707.59	1,303.16 (LT)	664.61	2.77%
AMERICAN MUTUAL CL F2 ACQUIRED: 11/22/2010	AMRFX	920.714	26 5600	24 4900	24,454 16	22,548.28	1,905.88 (LT)	615.95	2.52%
COLUMBIA DIVIDEND OPPORTUNITY CL Z ACQUIRED: 11/22/2010	CDOZX	2,944 272	8.1600	7 5400	24,025.25	22,199 80	1,825.45 (LT)	880.33	3.66%
ISHARES DOW JONES SELECT DIVIDEND INDEX FUND ACQUIRED: 09/07/2011	DVY	441.000	54.9000	49.7681	24,210.90	21,947.73	2,263.17 (ST)	832.07	3.44%
Total Stock Funds					**$96,701.06**	**$89,403.40**	**$7,297.66**	**$2,992.96**	**3.10%**
Preferred Stocks									
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN	AMJ	281	36.5400	35.9132	10,267.74	10,091.62	176.12	552.38	5.38%
ACQUIRED: 11/24/2010		260	36 5400	35.9277	9,500.40	9,341.20	159.20 (LT)	511.10	
09/07/2011		21	36.5400	35.7343	767.34	750.42	16.92 (ST)	41.28	

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Preferred Stocks					$10,267.74	$10,091.62	$176.12	$552.38	5.38%
Total Portfolio Assets					$106,968.80	$99,495.02	$7,473.78	$3,545.34	3.31%
Total Assets					$108,599.47	$101,125.69	$7,473.78	$3,546.81	3.27%

\+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2012.

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity. Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	1,034.19	1,034.19		0.93	0.09%
Net yield from 05/01/12 - 05/31/12 was 0.09% (Compounded)					
Total Cash and Cash Alternatives	$1,034.19	$1,034.19		$0.93	0.09%

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Tax-Exempt Bond Funds									
AMERICAN CENTURY HIGH YIELD MUNICIPAL INSTL CL	AYMIX	1,627 097	9.3200	8.6673	15,164.54	14,102.55	1,061.95	761.48	5.02%
ACQUIRED: 03/18/2011		1,065.826	9.3200	8.3400	9,933.49	8,888.98	1,044.51 (LT)	498.80	
05/24/2012		537.634	9 3200	9.3000	5,010.76	5,000.00	10.74 (ST)	251.62	
SHORT-TERM REINVESTMENTS		21.629	9.3200	9.1044	201.58	196.92	4 64 (ST)	10.12	
LONG-TERM REINVESTMENTS		2.008	9.3200	8.2918	18.71	16.65	2.06 (LT)	0 94	
PERFORMANCE: $1,275.56					15,164.54	13,888.98			
Total Tax-Exempt Bond Funds					$15,164.54	$14,102.55	$1,061.95	$761.48	5.02%
Taxable Bond Funds									
BAIRD SHORT TERM BOND INSTL CL	BSBIX	1,485.568	9.6800	9 6102	14,380 29	14,276 58	103.70	346.13	2 41%
ACQUIRED: 10/05/2009		811.881	9.6800	9.5600	7,859.00	7,761.58	97.42 (LT)	189.16	
12/01/2011		157 158	9.6800	9.6400	1,521.29	1,515.00	6.28 (ST)	36.62	
05/24/2012		516.529	9.6800	9.6800	5,000.00	5,000.00	0.00 (ST)	120.35	
DRIEHAUS ACTIVE INCOME	LCMAX	2,121.320	10.4400	10 9059	22,146.58	23,135.00	-988.43	937.62	4.23%
ACQUIRED: 03/15/2011		1,248.893	10.4400	11.2900	13,038.43	14,100.00	-1,061.56 (LT)	552.00	
12/01/2011		153.347	10.4400	10.0100	1,600.94	1,535.00	65.94 (ST)	67.78	
05/24/2012		719.080	10.4400	10.4300	7,507.21	7,500.00	7.19 (ST)	317.84	

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bond Funds continued									
LOOMIS SAYLES BOND INSTL CL	LSBDX	1,428.547	14 2600	13.4364	20,371.08	19,194 52	1,176 55	1,227.12	6.02%
ACQUIRED: 10/05/2009		937.319	14.2600	13.0100	13,366.16	12,194.52	1,171 64 (LT)	805.15	
05/24/2012		491.228	14.2600	14.2500	7,004.92	7,000.00	4.91 (ST)	421.97	
NEUBERGER BERMAN HIGH INCOME BOND INSTL CL	NHILX	2,477.624	9.0100	8.8961	22,323 39	22,041.31	282.04	1,536.12	6.88%
ACQUIRED: 12/01/2011		1,586.863	9.0100	8.8300	14,297.62	14,012.00	285.63 (ST)	983.84	
05/24/2012		832.408	9.0100	9.0100	7,500.01	7,500.00	-0.01 (ST)	516.09	
SHORT-TERM REINVESTMENTS		58.353	9.0100	9.0708	525 76	529 31	-3 58 (ST)	36.19	
PERFORMANCE: $811.39					22,323.39	21,512 00			
PIMCO UNCONSTRAINED BOND INSTL CL	PFIUX	1,950.339	11.3100	11.1646	22,058.33	21,774.73	283.60	370.56	1.68%
ACQUIRED: 10/05/2009		1,284.855	11.3100	11.1100	14,531.70	14,274.73	256.98 (LT)	244 11	
05/24/2012		665.484	11.3100	11.2700	7,526.63	7,500.00	26.62 (ST)	126.45	
ROWE T PRICE CORP INCOME	PRPIX	1,466.595	9 9500	9.5067	14,592.62	13,942.50	650.11	624.76	4 28%
ACQUIRED: 10/05/2009		959 496	9.9500	9.3200	9,546.98	8,942.50	604.48 (LT)	408.74	
05/24/2012		507.099	9 9500	9.8600	5,045.64	5,000.00	45.63 (ST)	216.02	
VANGUARD INFLATION PROTECTED SECURITIES INVESTOR CL	VIPSX	995.470	14.7200	13.2457	14,653.31	13,185 73	1,467 58	520.63	3.55%
ACQUIRED: 10/06/2009		652.770	14 7200	12 5400	9,608.77	8,185 73	1,423.04 (LT)	341.39	
05/25/2012		342.700	14 7200	14 5900	5,044 54	5,000.00	44.54 (ST)	179.24	
Total Taxable Bond Funds					[redacted]	**$127,550.37**	**$2,975.15**	**$5,562.94**	**4.26%**
Total Portfolio Assets					[redacted]	**$141,652.92**	**$4,037.10**	**$6,324.42**	**4.34%**
Total Assets					[redacted]	**$142,687.11**	**$4,037.10**	**$6,325.35**	**4.31%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2012.
Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
DREYFUS CASH MANAGEMENT Net yield from 05/01/12 - 05/31/12 was 0 09% (Compounded).	9,255.60	9,255.60		8.33	0.09%
Total Cash and Cash Alternatives	**$9,255.60**	**$9,255.60**		**$8.33**	**0.09%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
Taxable Bonds									
WHEELING PITTSBURGH XXX SUBMITTED FOR ESCROW CPN 9.250% DUE 11/15/07 DTD 11/26/97 FC 05/15/98 ACQUIRED: 11/25/2003	963ESC983 Moody: WR	110,000	N/A	N/A	N/A	N/A	N/A (LT)	N/A	N/A
Total Taxable Bonds		**110,000**			**$0.00**	**N/A**	**$0.00**	**N/A**	**N/A**
Total Portfolio Assets					**$0.00**	**N/A**	**$0.00**	**N/A**	**N/A**
Total Assets					**$9,255.60**	**$9,255.60**	**$0.00**	**$8.33**	**0.09%**

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.
* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2012.
Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	3,904.09	3,904.09			
DREYFUS CASH MANAGEMENT	21,494 04	21,494 04		19.34	0.09%
Net yield from 05/01/12 - 05/31/12 was 0 09% (Compounded).					
Total Cash and Cash Alternatives	[redacted]	$25,398.13		$19.34	0.08%

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options									
ACCENTURE PLC IRELAND CLASS A NEW	ACN	245	57.1000	39.4284	13,989.50	9,659.96	4,329.54	330.75	2.36%
ACQUIRED 11/07/2007		75	57.1000	36.2445	4,282.50	2,718.34	1,564.16 (LT)	101.25	
03/28/2008		130	57.1000	36.7434	7,423.00	4,776.64	2,646.36 (LT)	175.50	
12/19/2011		40	57.1000	54.1245	2,284.00	2,164.98	119.02 (ST)	54.00	
AMERICAN EXPRESS COMPANY	AXP	215	55.8300	25.0574	12,003.45	5,387 34	6,616.11	172.00	1.43%
ACQUIRED: 10/06/2008		130	55 8300	27.9807	7,257.90	3,637.49	3,620.41 (LT)	104.00	
01/07/2009		85	55.8300	20.5865	4,745.55	1,749.85	2,995 70 (LT)	68.00	
AMERISOURCEBERGEN CORP	ABC								
ACQUIRED: 02/23/2010		325	36 9900	27.8770	12,021.75	9,060.03	2,961.72 (LT)	169.00	1.41%
AUTOMATIC DATA PROCESSING INC	ADP	200	52.1500	39.6197	10,430.00	7,923 93	2,506.07	316.00	3.03%
ACQUIRED: 02/21/2008		130	52.1500	40.3944	6,779 50	5,251.27	1,528.23 (LT)	205.40	
08/03/2009		70	52.1500	38.1809	3,650.50	2,672.66	977.84 (LT)	110.60	
BANK OF NEW YORK MELLON CORP	BK	680	20.3600	31.6057	13,844.80	21,491.85	-7,647.05	353.60	2.55%
ACQUIRED: 08/24/2007		145	20.3600	42.0700	2,952 20	6,100 15	-3,147.95 (LT)	75.40	
06/23/2008		70	20.3600	40.4643	1,425.20	2,832.50	-1,407.30 (LT)	36 40	
08/04/2008		95	20.3600	35.6579	1,934 20	3,387.50	-1,453 30 (LT)	49.40	
01/26/2009		80	20.3600	24.2570	1,628.80	1,940.56	-311.76 (LT)	41.60	
07/27/2009		95	20.3600	27.1579	1,934.20	2,580.00	-645.80 (LT)	49.40	
12/02/2009		60	20.3600	27.5063	1,221.60	1,650.38	-428.78 (LT)	31.20	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
06/09/2010		45	20.3600	25.8302	916.20	1,162.36	-246.16 (LT)	23.40	
09/19/2011		90	20.3600	20.4267	1,832.40	1,838.40	-6.00 (ST)	46.80	
BERKSHIRE HATHAWAY INC DE CL B NEW	BRK/B	225	79.3600	63.0650	17,856.00	14,189 63	3,666.37	N/A	N/A
ACQUIRED: 08/24/2007		30	79.3600	79.8330	2,380 80	2,394 99	-14.19 (LT)	N/A	
03/03/2009		50	79.3600	47.7654	3,968.00	2,388.27	1,579.73 (LT)	N/A	
07/02/2009		100	79.3600	57.8298	7,936.00	5,782.98	2,153.02 (LT)	N/A	
02/27/2012		25	79.3600	80.8496	1,984.00	2,021 24	-37.24 (ST)	N/A	
04/24/2012		20	79.3600	80.1075	1,587.20	1,602.15	-14.95 (ST)	N/A	
CINTAS CORP	CTAS	275	36 9000	28.4135	10,147 50	7,813.70	2,333.80	148.50	1.46%
ACQUIRED: 03/28/2008		165	36.9000	28.6449	6,088.50	4,726.41	1,362.09 (LT)	89 10	
04/11/2008		110	36.9000	28.0663	4,059.00	3,087.29	971.71 (LT)	59.40	
COMERICA INC	CMA	440	30.4200	30.9940	13,384.80	13,637.36	-252.56	264.00	1.97%
ACQUIRED· 05/03/2011		205	30.4200	37.9521	6,236.10	7,780.19	-1,544.09 (LT)	123.00	
09/21/2011		75	30.4200	24.6135	2,281.50	1,846 01	435.49 (ST)	45.00	
11/01/2011		160	30.4200	25.0698	4,867.20	4,011.16	856.04 (ST)	96.00	
COVIDIEN PLC NEW	COV	235	51.7800	38.9713	12,168.30	9,158.25	3,010.05	211.50	1.74%
ACQUIRED: 08/24/2007		160	51.7800	39.9000	8,284.80	6,384.00	1,900.80 (LT)	144.00	
07/01/2009		75	51.7800	36.9900	3,883.50	2,774.25	1,109.25 (LT)	67.50	
DEVON ENERGY CORP NEW	DVN	220	59.5200	64.0612	13,094.40	14,093.47	-999.07	176.00	1.34%
ACQUIRED: 08/20/2010		130	59.5200	62 1109	7,737.60	8,074.42	-336 82 (LT)	104.00	
06/24/2011		30	59.5200	77.3323	1,785.60	2,319.97	-534 37 (ST)	24.00	
09/19/2011		35	59.5200	64 6380	2,083 20	2,262.33	-179.13 (ST)	28.00	
09/26/2011		25	59.5200	57.4700	1,488.00	1,436.75	51.25 (ST)	20.00	
DIAGEO PLC NEW SPONSORED ADR	DEO	80	95 3400	62.0654	7,627.20	4,965.23	2,661 97	210.94	2 77%
ACQUIRED: 09/05/2008		45	95.3400	71.9173	4,290.30	3,236.28	1,054.02 (LT)	118.65	
02/18/2009		35	95.3400	49.3986	3,336.90	1,728.95	1,607 95 (LT)	92.29	
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD								
ACQUIRED: 05/30/2012		300	38.2500	38 0428	11,475.00	11,412.84	62.16 (ST)	168.00	1 46%
GLAXOSMITHKLINE PLC SPONSORED ADR	GSK	275	44.1100	42.9404	12,130.25	11,808.61	321.64	626 17	5.16%
ACQUIRED: 08/04/2011		215	44.1100	42 9206	9,483.65	9,227.92	255.73 (ST)	489 55	
09/20/2011		45	44.1100	42.4740	1,984.95	1,911.33	73 62 (ST)	102.47	
11/03/2011		15	44 1100	44 6240	661.65	669.36	-7 71 (ST)	34.15	
ILLINOIS TOOL WORKS INC	ITW								
ACQUIRED: 12/08/2011		220	56 1500	46 9104	12,353.00	10,320.29	2,032.71 (ST)	316.80	2.56%
INGERSOLL RAND PLC	IR	245	41.3100	45.1083	10,120.95	11,051.54	-930.59	156.80	1.55%
ACQUIRED: 02/15/2011		165	41.3100	47 3481	6,816.15	7,741.49***	-925.34 (LT)	105.60	
06/24/2011		30	41.3100	43.8097	1,239.30	1,307.09***	-67 79 (ST)	19 20	
07/25/2011		50	41.3100	40.2992	2,065.50	2,002 96***	62.54 (ST)	32.00	
KIMBERLY CLARK CORP	KMB	175	79.3500	61.4941	13,886.25	10,761.46	3,124.79	518.00	3.73%

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ACQUIRED: 08/24/2007		40	79.3500	70.2415	3,174.00	2,809.66	364.34 (LT)	118.40	
03/28/2008		55	79.3500	64.5527	4,364.25	3,550.40	813.85 (LT)	162.80	
07/15/2008		80	79.3500	55.0175	6,348.00	4,401.40	1,946.60 (LT)	236.80	
KOHL'S CORP	KSS	195	45 8200	51.1860	8,934.90	9,981.27	-1,046.37	249.60	2.79%
ACQUIRED: 04/03/2012		100	45.8200	51.9393	4,582.00	5,193.93	-611.93 (ST)	128.00	
04/05/2012		95	45.8200	50.3931	4,352.90	4,787 34	-434.44 (ST)	121.60	
MICROSOFT CORP	MSFT	360	29.1900	28.1345	10,508 40	10,128.42	379.98	288.00	2.74%
ACQUIRED: 02/07/2011		305	29.1900	28.2987	8,902.95	8,631.10	271 85 (LT)	244.00	
09/19/2011		55	29.1900	27.2240	1,605.45	1,497.32	108.13 (ST)	44.00	
MONSANTO COMPANY NEW	MON	90	77 2000	59 6153	6,948.00	5,365.38	1,582.62	108.00	1 55%
ACQUIRED: 04/21/2010		40	77.2000	66.1570	3,088.00	2,646.28	441 72 (LT)	48.00	
05/17/2010		50	77.2000	54.3820	3,860.00	2,719.10	1,140.90 (LT)	60.00	
NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	190	56 8500	41.2482	10,801.50	7,837.16	2,964.34	401.33	3.72%
ACQUIRED: 09/03/2009		180	56 8500	41.0500	10,233.00	7,389.00	2,844.00 (LT)	380.21	
05/24/2010		10	56 8500	44 8160	568.50	448.16	120.34 (LT)	21.12	
OMNICOM GROUP INC	OMC	275	47.6800	43 2483	13,112.00	11,893.27	1,218.73	165.00	1 26%
ACQUIRED: 08/02/2011		185	47.6800	45.7211	8,820.80	8,458.40	362.40 (ST)	111.00	
08/23/2011		90	47.6800	38.1652	4,291.20	3,434 87	856.33 (ST)	54.00	
SCHLUMBERGER LTD	SLB								
ACQUIRED: 09/30/2011		105	63.2500	60.1303	6,641.25	6,313.68	327.57 (ST)	115.50	1.74%
STAPLES INC	SPLS	550	13.1400	17.8427	7,227.00	9,813.50	-2,586.50	242.00	3.35%
ACQUIRED: 07/30/2010		110	13.1400	20.2986	1,445.40	2,232.85	-787.45 (LT)	48.40	
03/16/2011		95	13.1400	19 6233	1,248.30	1,864.21	-615.91 (LT)	41.80	
05/23/2011		270	13.1400	16.8526	3,547.80	4,550.19	-1,002.39 (LT)	118.80	
06/24/2011		75	13 1400	15.5500	985.50	1,166.25	-180.75 (ST)	33.00	
SYSCO CORP	SYY	565	27.9100	26.9880	15,769.15	15,248.20	520.95	610.20	3.87%
ACQUIRED: 07/24/2008		200	27.9100	29.2877	5,582.00	5,857.53	-275.53 (LT)	216.00	
01/06/2009		60	27.9100	24.6000	1,674.60	1,476.00	198.60 (LT)	64.80	
07/24/2009		140	27.9100	22.9514	3,907.40	3,213.19	694.21 (LT)	151.20	
12/02/2009		45	27.9100	28.2496	1,255.95	1,271.23	-15.28 (LT)	48.60	
04/12/2011		120	27 9100	28.5854	3,349.20	3,430.25	-81 05 (LT)	129.60	
TE CONNECTIVITY LTD	TEL	395	31.4200	21.5067	12,410.90	8,495.13	3,915 77	331.80	2.67%
ACQUIRED: 11/09/2007		60	31.4200	33.1345	1,885 20	1,988.07	-102.87 (LT)	50.40	
11/06/2008		265	31.4200	16.7672	8,326.30	4,443.31	3,882 99 (LT)	222.60	
08/24/2011		70	31.4200	29.4821	2,199.40	2,063.75	135.65 (ST)	58.80	
3M COMPANY	MMM	223	84.4100	68.1976	18,823.43	15,208 06	3,615.37	526.28	2.80%
ACQUIRED: 07/02/2009		148	84.4100	60.3257	12,492.68	8,928.20	3,564.48 (LT)	349.28	
10/28/2010		30	84.4100	84.9147	2,532.30	2,547.44	-15.14 (LT)	70 80	
12/08/2010		25	84.4100	85.1868	2,110.25	2,129.67	-19.42 (LT)	59.00	
11/03/2011		20	84.4100	80.1375	1,688.20	1,602.75	85.45 (ST)	47.20	
TIME WARNER INC NEW	TWX	260	34.4700	26.8893	8,962.20	6,991.21	1,970.98	270.40	3.02%
ACQUIRED: 03/28/2008		93.3333	34.4700	30.3906	3,217.20	2,836.46	380.74 (LT)	97.07	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
07/01/2009		90	34.4700	23.8240	3,102.30	2,144 16	958.14 (LT)	93.60	
07/20/2009		70	34.4700	25 7933	2,412.90	1,805 53	607.37 (LT)	72.80	
12/14/2009		6.6666	34 4700	30.7590	229 80	205.06	24.73 (LT)	6 93	
WAL-MART STORES INC	WMT								
ACQUIRED: 08/24/2007		280	65.8200	43.7100	18,429.60	12,238.80	6,190 80 (LT)	445.20	2.42%
WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	WSH								
ACQUIRED: 06/06/2011		225	35.2700	42.0300	7,935.75	9,456.76	-1,521.01 (ST)	243.00	3.06%
Total Stocks/Options					[redacted]	**$301,706.33**	**$41,330.89**	**$8,134.37**	**2.37%**
Total Portfolio Assets					[redacted]	**$301,706.33**	**$41,330.89**	**$8,134.37**	**2.37%**
Total Assets					[redacted]	**$327,104.46**	**$41,330.89**	**$8,153.71**	**2.21%**

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*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2012.

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CASH AND CASH ALTERNATIVES

	Current Value	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
DREYFUS CASH MANAGEMENT	1,220 55	1,220.55		1.10	0.09%
Net yield from 05/01/12 - 05/31/12 was 0.09% (Compounded).					
Total Cash and Cash Alternatives	[redacted]	**$1,220.55**		**$1.10**	**0.09%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
Stock Funds									
GABELLI ABC ADVISOR CL	GADVX	1,720.436	9.8000	10.0399	16,860.27	17,272.93	-412.68	87.74	0.52%
ACQUIRED: 05/16/2011		1,675 666	9 8000	10 0500	16,421.51	16,840 44	-418.92 (LT)	85.44	
SHORT-TERM REINVESTMENTS		44.770	9.8000	9 6603	438 76	432.49	6.24 (ST)	2.30	
PERFORMANCE: $19.83					16,860.27	16,840.44			
IVY ASSET STRATEGY CL I	IVAEX								
ACQUIRED: 10/05/2009		1,168 875	23.5900	21.3881	27,573.76	25,000.00	2,573 76 (LT)	388.06	1.41%
PIMCO COMMODITY REAL RETURN STRATEGIC INSTL CL	PCRIX								
ACQUIRED: 10/05/2009		1,319.261	6 1700	7 5800	8,139.84	10,000 00	-1,860.16 (LT)	2,369 39	29 11%
THIRD AVE REAL ESTATE VALUE INSTL CL	TAREX								
ACQUIRED: 10/05/2009		499 002	22.7000	20.0400	11,327.34	10,000.00	1,327.34 (LT)	N/A	N/A
Total Stock Funds					[redacted]	**$62,272.93**	**$1,628.26**	**$2,845.19**	**4.45%**

Preferred Stocks

BARCLAYS BANK PLC IPATH DOW JONES UBS COMMODITY INDEX TOTAL RETURN	DJP								

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Preferred Stocks continued									
ACQUIRED: 10/08/2009		250	38 0200	39.4899	9,505.00	9,872.48	-367.48 (LT)	N/A	N/A
Total Preferred Stocks					**$9,505.00**	**$9,872.48**	**-$367.48**	**N/A**	**N/A**
Taxable Bond Funds									
OPPENHEIMER INTL BOND CL Y	OIBYX								
ACQUIRED: 10/05/2009		3,039 514	6.1900	6.5800	18,814 59	20,000 00	-1,185 41 (LT)	1,082 06	5.75%
PIMCO EMERGING MARKET CURRENCY INSTL CL	PLMIX								
ACQUIRED. 10/05/2009		1,008.065	9.8800	9 9200	9,959.68	10,000.00	-40.32 (LT)	163.30	1.64%
Total Taxable Bond Funds					**$28,774.27**	**$30,000.00**	**-$1,225.73**	**$1,245.36**	**4.33%**
Total Portfolio Assets					**$102,180.48**	**$102,145.41**	**$35,05**	**$4,090.55**	**4.00%**
Total Assets					**$103,401.03**	**$103,365.96**	**$35.05**	**$4,091.65**	**3.96%**

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ASSET DETAILS

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	-1,507.00	-1,507.00			
DREYFUS CASH MANAGEMENT	2,458.79	2,458.79		2.21	0.09%
Net yield from 05/01/12 - 05/31/12 was 0.09% (Compounded).					
Total Cash and Cash Alternatives	[redacted]	$951.79		$2.21	N/A

PORTFOLIO ASSETS

Taxable Bond Funds	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
LAUDUS TRUST MONDRIAN INTERNATIONAL FIXED INCOME FD INSTL	LIFNX								
ACQUIRED: 11/22/2010		2,701.024	11.7000	11.8200	31,601.98	31,926.10	-324.12 (LT)	1,237.06	3.91%
OPPENHEIMER INTL BOND CL Y	OIBYX	5,066.189	6.1900	6 6725	31,359.70	33,804.00	-2,444.30	1,803.56	5 75%
ACQUIRED. 11/22/2010		4,985.030	6.1900	6.6800	30,857.29	33,300.00	-2,442.67 (LT)	1,774 62	
05/29/2012		81.159	6 1900	6.2100	502.41	504 00	-1.63 (ST)	28.94	
TEMPLETON GLOBAL BOND ADVISOR CL	TGBAX	2,530.893	12.2800	13.5537	31,079 36	34,303 00	-3,223.64	1,602.05	5.15%
ACQUIRED: 11/22/2010		2,450 331	12.2800	13.5900	30,090.04	33,300.00	-3,209.94 (LT)	1,551.04	
05/29/2012		80 562	12 2800	12.4500	989.32	1,003.00	-13.70 (ST)	51.01	
Total Taxable Bond Funds					[redacted]	$100,033.10	-$5,992.06	$4,642.67	4.94%

Total Portfolio Assets					[redacted]	$100,033.10	-$5,992.06	$4,642.67	4.94%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Assets					$94,992.83	$100,984.89	-$5,992.06	$4,644.88	4.89%

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ASSET DETAILS

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CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
DREYFUS CASH MANAGEMENT	72.72	72.72		0.07	0.09%
Net yield from 05/01/12 - 05/31/12 was 0.09% (Compounded).					
Total Cash and Cash Alternatives	**$72.72**	**$72.72**		**$0.07**	**0.09%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds									
ADVISORS INNER CIRCLE WESTWOOD SMIDCAP INSTL	WHGMX	8,448.949	12.9100	12.3964	109,075 93	104,736.87	4,339.00	515.38	0.47%
ACQUIRED: 08/23/2007		3,541.770	12.9100	12 9100	45,724 22	45,724.24	0.01 (LT)	216.01	
03/24/2008		415.973	12.9100	12.0200	5,370.21	5,000.00	370.21 (LT)	25.37	
12/10/2009		2,973 662	12.9100	11.7700	38,389.98	35,000.00	3,389.97 (LT)	181.39	
SHORT-TERM REINVESTMENTS		1,075 259	12 9100	12.4113	13,881.61	13,345.40	536.18 (ST)	65.63	
LONG-TERM REINVESTMENTS		442.285	12.9100	12.8135	5,709.91	5,667.23	42 63 (LT)	26.98	
PERFORMANCE: $23,351.69					109,075 93	85,724.24			
DFA INTL SMALL CAP VALUE CL I	DISVX	2,144.542	13 4500	14.8653	28,844.08	31,879.27	-3,035.21	810.63	2.81%
ACQUIRED. 12/10/2009		2,023 075	13.4500	14.9000	27,210.34	30,143.81	-2,933.46 (LT)	764.70	
SHORT-TERM REINVESTMENTS		93.066	13.4500	14.5835	1,251 74	1,357.23	-105.51 (ST)	35.19	
LONG-TERM REINVESTMENTS		28.401	13.4500	13.3175	382 00	378 23	3.76 (LT)	10.74	
PERFORMANCE: -$1,299.73					28,844.08	30,143.81			
DFA EMERGING MARKETS VALUE CL I	DFEVX	1,113.694	25.8200	19.2587	28,755.57	21,448.28	7,307.27	689.37	2.40%
ACQUIRED: 04/21/2009		1,074.902	25.8200	18.9400	27,753.96	20,358.64	7,395 32 (LT)	665.35	
SHORT-TERM REINVESTMENTS		38.792	25.8200	28.0893	1,001.61	1,089.64	-88.05 (ST)	24.02	
PERFORMANCE: $8,396.93					28,755.57	20,358.64			

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
EATON VANCE PARAMETRIC TAX MANAGED EMERGING MARKETS CL I	EITEX	788.171	42.0500	27.1627	33,142.59	21,408.86	11,733.72	497.33	1.50%
ACQUIRED: 04/21/2009		776.221	42.0500	26.9500	32,640.09	20,919.14	11,720.95 (LT)	489.79	
SHORT-TERM REINVESTMENTS		11.950	42.0500	40.9808	502.50	489.72	12.77 (ST)	7.54	
PERFORMANCE: $12,223.45					33,142.59	20,919.14			
HARBOR INTL INSTL CL	HAINX	1,171.584	53.1600	64.7571	62,281.40	75,868.39	-13,587.01	1,541.80	2.48%
ACQUIRED: 08/23/2007		988.312	53.1600	67.1800	52,538.66	66,394.80	-13,856.14 (LT)	1,300.61	
05/24/2012		93.058	53.1600	53.7299	4,946.96	5,000.00	-53.04 (ST)	122.46	
SHORT-TERM REINVESTMENTS		27.299	53.1600	50.6608	1,451.22	1,382.99	68.22 (ST)	35.93	
LONG-TERM REINVESTMENTS		62.915	53.1600	49.1234	3,344.56	3,090.60	253.95 (LT)	82.80	
PERFORMANCE: -$9,113.40					62,281.40	71,394.80			
HARRIS OAKMARK INTL CL I	OAKIX	3,796.162	16.3400	19.2960	62,029.28	73,250.62	-11,221.41	478.31	0.77%
ACQUIRED: 08/23/2007		943.470	16.3400	26.1600	15,416.29	24,681.17	-9,264.88 (LT)	118.87	
03/24/2008		1,085.187	16.3400	18.4300	17,731.94	20,000.00	-2,268.05 (LT)	136.73	
05/24/2012		300.842	16.3400	16.6200	4,915.76	5,000.00	-84.25 (ST)	37.91	
SHORT-TERM REINVESTMENTS		27.107	16.3400	16.0700	442.93	435.61	7.31 (ST)	3.42	
LONG-TERM REINVESTMENTS		1,439.556	16.3400	16.0701	23,522.36	23,133.84	388.46 (LT)	181.38	
PERFORMANCE: $12,348.11					62,029.28	49,681.17			
ISHARES TR RUSSELL 1000 VALUE INDEX FD	IWD	2,460.000	65.3700	66.4178	160,810.20	163,387.81	-2,577.61	3,720.75	2.31%
ACQUIRED: 08/22/2007		770.000	65.3700	83.6500	50,334.90	64,410.50	-14,075.60 (LT)	1,164.63	
03/25/2008		650.000	65.3700	74.4168	42,490.50	48,370.92	-5,880.42 (LT)	983.12	
06/05/2009		1,040.000	65.3700	48.6600	67,984.80	50,606.39	17,378.41 (LT)	1,573.00	
INSTITUTIONAL LARGE CAP GROWTH	TRLGX	8,570.242	17.4700	13.7992	149,722.12	118,262.63	31,459.48	257.10	0.17%
ACQUIRED: 12/10/2009		8,517.494	17.4700	13.7900	148,800.54	117,456.23	31,344.39 (LT)	255.44	
SHORT-TERM REINVESTMENTS		16.513	17.4700	15.5399	288.50	256.61	31.87 (ST)	0.52	
LONG-TERM REINVESTMENTS		36.235	17.4700	15.1729	633.08	549.79	83.22 (LT)	1.14	
PERFORMANCE: $32,265.89					149,722.12	117,456.23			
KEELEY SMALL CAP VALUE CL I	KSCIX	2,984.124	24.0800	21.6657	71,857.70	64,652.99	7,204.70	N/A	N/A
ACQUIRED: 08/23/2007		1,351.929	24.0800	27.5167	32,554.44	37,200.64	-4,646.19 (LT)	N/A	
03/24/2008		191.170	24.0800	26.1547	4,603.37	5,000.00	-396.63 (LT)	N/A	
04/21/2009		1,346.801	24.0800	14.8500	32,430.97	20,000.00	12,430.96 (LT)	N/A	
LONG-TERM REINVESTMENTS		94.224	24.0800	26.0268	2,268.92	2,452.35	-183.44 (LT)	N/A	
PERFORMANCE: $9,657.06					71,857.70	62,200.64			
LORD ASSET MGMT TR THOMAS WHITE WORLD FD	TWWDX	3,184.822	14.7300	16.8965	46,912.42	53,812.39	-6,899.97	926.78	1.98%
ACQUIRED: 06/24/2011		2,795.574	14.7300	17.1700	41,178.78	48,000.00	-6,821.20 (ST)	813.48	
05/24/2012		336.700	14.7300	14.8500	4,959.61	5,000.00	-40.41 (ST)	98.00	
SHORT-TERM REINVESTMENTS		52.548	14.7300	15.4600	774.03	812.39	-38.36 (ST)	15.30	

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
PERFORMANCE. -$6,087.58					46,912.42	53,000.00			
MFS INTERNATIONAL NEW DISCOVERY CL I	MWNIX	1,087.074	21.1200	22.3047	22,959.00	24,246 85	-1,287 86	320.68	1.40%
ACQUIRED: 06/24/2011		836.636	21.1200	22.7100	17,669.74	19,000.00	-1,330.25 (ST)	246 80	
05/24/2012		238.095	21.1200	21.0000	5,028.58	5,000.00	28.56 (ST)	70.24	
SHORT-TERM REINVESTMENTS		12.343	21.1200	19.9992	260.68	246.85	13.83 (ST)	3.64	
PERFORMANCE: -$1,041.00					22,959.00	24,000.00			
RS VALUE CL Y	RSVYX	3,194 033	23.1200	22.1448	73,846.04	70,731.22	3,114.78	N/A	N/A
ACQUIRED: 08/23/2007		1,347.760	23.1200	28.1953	31,160.20	38,000.56	-6,840.35 (LT)	N/A	
03/24/2008		212.288	23.1200	23.5529	4,908 10	5,000.00	-91.91 (LT)	N/A	
04/21/2009		1,303.696	23.1200	15.3410	30,141.45	20,000.00	10,141.45 (LT)	N/A	
LONG-TERM REINVESTMENTS		330.289	23.1200	23.4057	7,636 29	7,730 66	-94.41 (LT)	N/A	
PERFORMANCE: $10,845.48					73,846.04	63,000.56			
STRATTON FDS INC SMALL CAP VALUE FD	STSCX								
ACQUIRED 05/24/2012		979.240	50.5500	51.0600	49,500 58	50,000 00	-499.42 (ST)	N/A	N/A
TOUCHSTONE SANDS CAP SELECT GROWTH CL Z	PTSGX								
ACQUIRED 05/24/2012		6,334 459	11.6000	11.8400	73,479.72	75,000.00	-1,520.28 (ST)	N/A	N/A
Total Stock Funds					**$973,216.63**	**$948,686.18**	**$24,530.18**	**$9,758.13**	**1.00%**
Total Portfolio Assets					**$973,216.63**	**$948,686.18**	**$24,530.18**	**$9,758.13**	**1.00%**
Total Assets					**$973,289.35**	**$948,758.90**	**$24,530.18**	**$9,758.20**	**1.00%**

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RW BAIRD - CAPITAL GAIN DISTRIBUTIONS	8,925.	8,924.	1.
RW BAIRD - DIVIDEND INCOME	55,452.	0.	55,452.
RW BAIRD - INTEREST INCOME	542.	0.	542.
TOTAL TO FM 990-PF, PART I, LN 4	64,919.	8,924.	55,995.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MOTOROLA SECURITIES LITIGATION	41.	41.	
INGERSOLL RAND COST BASIS ADJUSTMENT	-91.	-91.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-50.	-50.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RW BAIRD - ASSET CUSTODY/MANAGEMENT FEES	8,927.	8,927.		0.
TO FORM 990-PF, PG 1, LN 16C	8,927.	8,927.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENT INCOME	75.	75.		0.
2010 FEDERAL EXCISE TAX BALANCE DUE	63.	0.		0.
2011 FEDERAL EXCISE TAX ESTIMATED TAX PAYMENT	880.	0.		0.
EXCISE TAX REFUND	-817.	0.		0.
TO FORM 990-PF, PG 1, LN 18	201.	75.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK	301,706.	343,037.
TOTAL TO FORM 990-PF, PART II, LINE 10B	301,706.	343,037.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - OTHER	COST	1,826,633.	1,888,699.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,826,633.	1,888,699.