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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 30, 2011

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

Name of foundation SPAULDING FAMILY FOUNDATION C/O CHARLES SPAULDING III		A Employer identification number 43-1833001
Number and street (or P.O. box number if mail is not delivered to street address) 5831 OAKWOOD RD.	Room/suite	B Telephone number 913-362-5326
City or town, state, and ZIP code SHAWNEE MISSION, KS 66208		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,543,288.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		9.	9.		STATEMENT 1
4 Dividends and interest from securities		62,354.	61,926.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		154,886.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			154,886.		
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					
12 Total. Add lines 1 through 11		217,249.	216,821.		
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 STMT 3		3,480.	3,480.		0.
c Other professional fees STMT 4		17,829.	17,829.		0.
17 Interest					
18 Taxes STMT 5		3,428.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		100.	100.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		24,837.	21,409.		0.
25 Contributions, gifts, grants paid		170,750.			170,750.
26 Total expenses and disbursements		195,587.	21,409.		170,750.
Add lines 24 and 25					
27 Subtract line 26 from line 12		21,662.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			195,412.		
c Adjusted net income (if negative, enter -0-)				N/A	

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SPAULDING FAMILY FOUNDATION
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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	35,352.	168,605.	168,605.
	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 7	1,463,065.	1,640,748.	1,824,474.
	c Investments - corporate bonds STMT 8	816,632.	527,358.	550,209.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,315,049.	2,336,711.	2,543,288.	
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	2,315,049.	2,336,711.	
	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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	2,315,049.	2,336,711.		
31 Total liabilities and net assets/fund balances	2,315,049.	2,336,711.		

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	2,315,049.
2 Enter amount from Part I, line 27a	2	21,662.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,336,711.
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	2,336,711.

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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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			154,886.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			154,886.

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	154,886.
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))
2009	176,172.	2,564,236.	.068704
2008	183,888.	2,632,975.	.069840
2007	185,455.	3,038,186.	.061041
2006	107,845.	3,193,798.	.033767
2005	81,205.	2,673,268.	.030377

2 Total of line 1, column (d)	2	.263729
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	.052746
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,553,685.
5 Multiply line 4 by line 3	5	134,697.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,954.
7 Add lines 5 and 6	7	136,651.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	170,750.

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)		1	1,954.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,954.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,954.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,920.	
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	1,920.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	34.	
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 2011 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>KS</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHARLES SPAULDING III Telephone no ► 913-362-5326 Located at ► 5831 OAKWOOD RD, SHAWNEE MISSION, KS ZIP+4 ► 66208			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2010?		1c
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ No	
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 2010 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 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2010?		4b

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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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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

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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.

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

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

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

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

(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
CHARLES SPAULDING III 5831 OAKWOOD RD SHAWNEE MISSION, KS 66208	PRES/SEC/TREAS 5.00	0.	0.	0.
SUSAN SPAULDING 5831 OAKWOOD RD SHAWNEE MISSION, KS 66208	VICE PRES 10.00	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

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	2,490,595.
b	Average of monthly cash balances	1b	101,979.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,592,574.
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	2,592,574.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,889.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,553,685.
6	Minimum investment return. Enter 5% of line 5	6	127,684.

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	127,684.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,954.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,954.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,730.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	125,730.
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	125,730.

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	170,750.
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	170,750.
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	1,954.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	168,796.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				125,730.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				8,458.
d From 2008				52,979.
e From 2009				51,776.
f Total of lines 3a through e	113,213.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$ 170,750.				
a Applied to 2009, 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 2010 distributable amount				125,730.
e Remaining amount distributed out of corpus	45,020.			
5 Excess distributions carryover applied to 2010 (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	158,233.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	158,233.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				8,458.
c Excess from 2008				52,979.
d Excess from 2009				51,776.
e Excess from 2010				45,020.

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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 2010, 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)

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

Tax year

Prior 3 years

(a) 2010

(b) 2009

(c) 2008

(d) 2007

(e) Total

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

3 Subtract line 2d from line 2c
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 the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE	NONE		CHARITABLE ORGANIZATION	170,750.
Total ▶ 3a				170,750.
b <i>Approved for future payment</i> NONE				
Total ▶ 3b				0.

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. | | |

[illegible]

- 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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

**Paid
Preparer
Use Only**

DOUGLAS C. MILLER

Firm's name ▶ MILLER HAVILAND KETTER PC, PA

Firm's address ► 1901 W. 47TH PLACE, SUITE 204
WESTWOOD, KS 66205

Phone no (913) 432-2727

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 AVALON EQUITY BALANCED 8132			
b AVALON EQUITY BALANCED 8132			
c AVALON FIXED INCOME			
d AVALON FIXED INCOME			
e AVALON HAWKINS			
f AVALON HAWKINS			
g AVALON HAWKINS			
h AVALON HAWKINS			
i HAWKINS - 1256 CONTRACTS			
j HAWKINS - 1256 CONTRACTS			
k AVALON - TOWLE			
l			
m			
n			
o			

(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			<18,589.>
b			119,217.
c			6,722.
d			6,313.
e			<181.>
f			<524.>
g			<12,407.>
h			53,533.
i			<78.>
j			<118.>
k			998.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<18,589.>
b			119,217.
c			6,722.
d			6,313.
e			<181.>
f			<524.>
g			<12,407.>
h			53,533.
i			<78.>
j			<118.>
k			998.
l			
m			
n			
o			

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	154,886.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MISSOURI BANK	9.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AVALON ADVISORS, LP	38,456.	0.	38,456.
HAWKINS INVESTMENT PART	22,942.	0.	22,942.
TOWLE INVESTMENT	956.	0.	956.
TOTAL TO FM 990-PF, PART I, LN 4	62,354.	0.	62,354.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,480.	3,480.		0.
TO FORM 990-PF, PG 1, LN 16B	3,480.	3,480.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	17,829.	17,829.		0.
TO FORM 990-PF, PG 1, LN 16C	17,829.	17,829.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	3,428.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,428.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	100.	100.		0.
TO FORM 990-PF, PG 1, LN 23	100.	100.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK	1,640,748.	1,824,474.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,640,748.	1,824,474.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	527,358.	550,209.
TOTAL TO FORM 990-PF, PART II, LINE 10C	527,358.	550,209.

SPAULDING FAMILY FOUNDATION

EIN 43-1833001

Schedule of Contributions
For the Fiscal Year Ended September 30, 2010

<u>Recipient</u>	<u>Amount</u>
KCPT	150
Children's TLC	1,000
Kauffman Center	2,000
VFW	20
KKT Holiday Home Tour	150
KKT Holiday Home Tour	80
Hall Library	300
Children's TLC	600
Friends of Stovers School	500
Twelve Acres	5,000
7th Church of Chrst Scientist	4,500
Susan G Komen Fdtn	50
Friends of Shawnee	50
Children's TLC	50
Truman Library	3,000
Nelson Atkins Museum	50
Christo Rey	175
Powell Gardens	1,000
Powell Gardens	100
Harriman-Jewell Series	1,000
St Lukes Hospital Foundation	100
St Lukes Hospital Foundation	100
Nelson Gallery Foundation	3,000
Children's TLC	1,250
Nelson Gallery Foundation	1,000
Kansas City ZOO	100
Kauffman Center	890
Leukemia & Lymphoma Society	100
7th Church of Chrst Scientist	4,500
Newfound Camps	1,000
DAV	50
Paralyzed Vets of America	50
Powell Gardens	100
Nelson - Jewel Ball	1,500
Nelson - Jewel Ball	850
Powell Gardens	3,000
Kansas City Symphony	1,500
Powell Gardens	1,000
Fund for William & Mary	2,000
7th Church of Chrst Scientist	4,500
Principle Foundation	1,000
Hall Library	2,500
Kids JaZoo	7,500
Truman Library	1,000
Harriman-Jewell Series	1,500
Kehilath Israel Synagogue	50
DAR	275
Children's TLC	300
Kirkwood Society	2,500
Operation Breakthrough	50
Kemper Museum	1,000
Andy Fisher	75
CC VI Holiday Event	35
The Principia	100
7th Church of Christ Scientist	4,500
Red Cross	1,000
Harriman-Jewell Series	1,000
Principia	100,000

170,750.00

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-06	10-15-10	85	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	85 214	0 000	84 580		(0 634)
09-09-09	10-15-10	1,184	FHLMC REMIC SERIES 2586 4 500% Due 03-15-18	1,245 788	0 000	1,184 350		(61 438)
01-15-10	10-18-10	2,694	GNMA REMIC TRUST 2003-48	2,702 769	0 000	2,693 510		(9 259)
10-07-09	10-18-10	377	GNMA REMIC TRUST 2003-42	387 173	0 000	377 270		(9 903)
10-01-09	10-25-10	238	FNMA REMIC TRUST 2005-114	254 585	0 000	237 930		(16 655)
02-03-10	10-29-10	30,000	FEDERAL NATL MTG ASSN 3 000% Due 10-29-14	30,156 000	(156 000)	30,000 000	0 000	
10-02-06	11-15-10	57	FHLMC REMIC SERIES 2450 6 000% Due 07-15-21	57 236	0 000	56 810		(0 426)
09-09-09	11-15-10	606	FHLMC REMIC SERIES 2586 4 500% Due 03-15-18	637 773	0 000	606 320		(31 453)
01-15-10	11-16-10	667	GNMA REMIC TRUST 2003-48	669 524	0 000	667 230		(2 294)
10-07-09	11-16-10	395	GNMA REMIC TRUST 2003-42	405 800	0 000	395 420		(10 380)
06-29-10	11-19-10	20,000	UNITED STATES TREAS NTS 3.125% Due 05-15-19	20,380 470	(14 823)	20,836 720	471 073	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-27-09	11-26-10	31	FNMA 2006-M3	32 665	0 000	31 110		(1 555)
			5 095% Due 08-25-16					
10-01-09	11-26-10	239	FNMA REMIC TRUST 2005-114	255 751	0 000	239 020		(16 731)
			5 500% Due 09-25-18					
10-21-09	12-02-10	30,000	FHLMC REMIC SERIES 2697	30,000 000	0 000	31,575 000		1,575 000
			4 500% Due 10-15-23					
10-02-06	12-15-10	38	FHLMC REMIC SERIES 2450	38 597	0 000	38 280		(0 317)
			6 000% Due 07-15-21					
09-09-09	12-15-10	1,077	FHLMC REMIC SERIES 2586	1,132 638	0 000	1,076 780		(55 858)
			4 500% Due 03-15-18					
09-10-09	12-16-10	20,000	UNITED STATES TREAS NTS	20,621 873	(74 825)	20,954 690		407 642
			3 750% Due 11-15-18					
06-29-10	12-16-10	20,000	UNITED STATES TREAS NTS	20,380 470	(17 641)	19,843 750	(519 079)	
			3 125% Due 05-15-19					
01-15-10	12-16-10	711	GNMA REMIC TRUST 2003-48	713 053	0 000	710 610	(2 443)	
			2 712% Due 02-16-20					
10-07-09	12-16-10	424	GNMA REMIC TRUST 2003-42	435 520	0 000	424 380		(11 140)
			4 000% Due 01-16-30					
10-27-09	12-27-10	39	FNMA 2006-M3	41 002	0 000	39 050		(1 952)
			5 095% Due 08-25-16					
10-01-09	12-27-10	240	FNMA REMIC TRUST 2005-114	256 918	0 000	240 110		(16 808)
			5 500% Due 09-25-18					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H46065
was 00256204
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-13-04	12-27-10	8	AMRESO RESIDENTIAL SECS 97-2	7 943	0 000	7 870		(0 073)
			7 175% Due 06-25-27					
09-09-09	01-18-11	1,118	FHLMC REMIC SERIES 2586	1,175 775	0 000	1,117 790		(57 985)
			4 500% Due 03-15-18					
01-15-10	01-18-11	694	GNMA REMIC TRUST 2003-48	696 145	0 000	693 760		(2 385)
			2 712% Due 02-16-20					
10-07-09	01-18-11	395	GNMA REMIC TRUST 2003-42	405 523	0 000	395 150		(10 373)
			4 000% Due 01-16-30					
05-13-04	01-25-11	7	AMRESO RESIDENTIAL SECS 97-2	6 792	0 000	6 730		(0 062)
			7 175% Due 06-25-27					
10-27-09	01-25-11	35	FNMA 2006-M3	36 718	0 000	34 970		(1 748)
			5 095% Due 08-25-16					
10-01-09	01-25-11	241	FNMA REMIC TRUST 2005-114	258,095	0 000	241 210		(16 885)
			5 500% Due 09-25-18					
09-09-09	02-15-11	774	FHLMC REMIC SERIES 2586	813 867	0 000	773 730		(40 137)
			4 500% Due 03-15-18					
01-15-10	02-16-11	697	GNMA REMIC TRUST 2003-48	699 406	0 000	697 010		(2 396)
			2 712% Due 02-16-20					
10-07-09	02-16-11	545	GNMA REMIC TRUST 2003-42	559 727	0 000	545 410		(14 317)
			4 000% Due 01-16-30					

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HEREBY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-02-10	02-18-11	20,000	FEDERAL NTAL MTG ASSN 3 050% Due 08-18-15	20,000 000	0 000	20,000 000		0 000
10-27-09	02-25-11	35	FNMA 2006-M3 5 095% Due 08-25-16	36 918	0 000	35 160		(1 758)
10-01-09	02-25-11	242	FNMA REMIC TRUST 2005-114 5 500% Due 09-25-18	259 282	0 000	242 320		(16 962)
05-05-10	03-02-11	10,000	UNITED STATES TREAS NTS 3 125% Due 04-30-17	10,075 781	(8 138)	10,323 050	255 407	
11-03-10	03-02-11	10,000	UNITED STATES TREAS NTS 1.875% Due 09-30-17	10,034 770	(1 544)	9,490 230	(542 996)	
05-05-10	03-10-11	25,000	UNITED STATES TREAS NTS 3 125% Due 04-30-17	25,189 452	(20 894)	25,929 690	761 131	
05-05-10	03-11-11	26,000	UNITED STATES TREAS NTS 3 125% Due 04-30-17	26,197 030	(21 801)	26,937 420	762 190	
09-09-09	03-15-11	791	FHLMC REMIC SERIES 2586 4 500% Due 03-15-18	832 201	0 000	791 160		(41 041)
03-04-10	03-15-11	20,000	FEDERAL HOME LN MTG CORP 3 000% Due 09-15-15	19,925 000	13 012	20,000 000		61 988
01-15-10	03-16-11	8,620	GNMA REMIC TRUST 2003-48 2 712% Due 02-16-20	8,650 062	0 000	8,620 430		(29 632)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-07-09	03-16-11	311	GNMA REMIC TRUST 2003-42	318 876	0 000	310 720		(8 156)
11-23-09	03-17-11	20,000	4 000% Due 01-16-30 UNITED STATES TREAS NTS	20,095 311	(42 781)	20,280 470		227 939
10-27-09	03-25-11	48	1 375% Due 10-15-12 FNMA 2006-M3	50 589	0 000	48 180		(2 409)
10-01-09	03-25-11	243	5 095% Due 08-25-16 FNMA REMIC TRUST 2005-114	260 470	0 000	243 430		(17 040)
09-09-09	04-15-11	442	5 500% Due 09-25-18 FHLMC REMIC SERIES 2586	464 697	0 000	441 780		(22 917)
01-15-10	04-18-11	10,849	4 500% Due 03-15-18 GNMA REMIC TRUST 2003-48	10,886 082	0 000	10,848 790		(37 292)
10-07-09	04-18-11	249	2 712% Due 02-16-20 GNMA REMIC TRUST 2003-42	255 434	0 000	248 900		(6 534)
03-01-11	04-25-11	532	4 000% Due 01-16-30 FNR 2011-5 UE	534 634	0 000	532 140	(2 494)	
10-27-09	04-25-11	36	2 500% Due 02-25-21 FNMA 2006-M3	37 390	0 000	35 610		(1 780)
10-01-09	04-25-11	245	5 095% Due 08-25-16 FNMA REMIC TRUST 2005-114	261 658	0 000	244 540		(17 118)
			5 500% Due 09-25-18					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H46065
was 00256204
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
09-22-09	04-29-11	20,000	UNITED STATES TREAS NTS	19,964 063	24 730	20,135 940	147 147
09-22-09	05-02-11	20,000	1 125% Due 01-15-12 UNITED STATES TREAS NTS	19,964 063	24 859	20,133 590	144 669
11-23-09	05-12-11	10,000	1 125% Due 01-15-12 UNITED STATES TREAS NTS	10,047 656	(23 913)	10,146 090	122 348
09-09-09	05-16-11	748	1 375% Due 10-15-12 FHLMC REMIC SERIES 2586	786 655	0 000	747 860	(38 795)
01-15-10	05-16-11	689	4 500% Due 03-15-18 GNMA REMIC TRUST 2003-48	691 509	0 000	689 140	(2 369)
10-07-09	05-16-11	288	2 712% Due 02-16-20 GNMA REMIC TRUST 2003-42	295 950	0 000	288 380	(7 570)
12-20-10	05-23-11	40,000	4 000% Due 01-16-30 FEDERAL HOME LOAN BANKS	39,860 800	34 872	40,000 000	104 328
03-01-11	05-25-11	379	0 500% Due 08-23-12 FNR 2011-5 UE	380 294	0 000	378 520	(1 774)
10-01-09	05-25-11	246	2 500% Due 02-25-21 FNMA REMIC TRUST 2005-114	262 867	0 000	245 670	(17 197)
10-27-09	05-25-11	40	5 500% Due 09-25-18 FNMA 2006-M3	42 073	0 000	40 070	(2 003)
			5 095% Due 08-25-16				

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H46065
was 00256204
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-09-09	06-15-11	742	FHLMC REMIC SERIES 2586 4 500% Due 03-15-18	780 302	0 000	741 820		(38 482)
01-15-10	06-16-11	5,603	GNMA REMIC TRUST 2003-48	5,622 120	0 000	5,602 860		(19 260)
10-07-09	06-16-11	217	GNMA REMIC TRUST 2003-42	222 553	0 000	216 860		(5 693)
10-27-09	06-24-11	36	FNMA 2006-M3 5.095% Due 08-25-16	37 821	0 000	36 020		(1 801)
10-01-09	06-24-11	247	FNMA REMIC TRUST 2005-114	264 065	0 000	246 790		(17 275)
03-01-11	06-24-11	443	5 500% Due 09-25-18 FNR 2011-5 UE	444 584	0 000	442 510	(2 074)	
05-05-10	06-24-11	44,000	UNITED STATES TREAS NTS	44,333 436	(49 603)	47,330 940		3,047 107
09-22-09	06-27-11	40,000	3 125% Due 04-30-17 UNITED STATES TREAS NTS	39,928 125	54 511	40,220 310		237 674
06-21-11	07-15-11	216	1 125% Due 01-15-12 FHLMC REMIC TRUST 3864	224 936	0 000	216 350	(8 586)	
09-09-09	07-15-11	557	3 500% Due 05-15-26 FHLMC REMIC SERIES 2586	586 220	0 000	557 310		(28 910)
10-07-09	07-18-11	249	4 500% Due 03-15-18 GNMA REMIC TRUST 2003-42	255 547	0 000	249 010		(6 537)
			4 000% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-31-10	07-20-11	30,000	UNITED STATES TREAS NTS	31,052 340	(263 214)	31,044 140	255 014	
05-13-04	07-25-11	0	1 875% Due 02-28-14 AMRESO RESIDENTIAL SECS 97-2	0 424	0 000	0 420		(0 004)
03-01-11	07-25-11	689	7 175% Due 06-25-27 FNR 2011-5 UE	692 119	0 000	688 890	(3 229)	
10-27-09	07-25-11	40	2 500% Due 02-25-21 FNMA 2006-M3	42 493	0 000	40 470		(2 023)
10-01-09	07-25-11	248	5 095% Due 08-25-16 FNMA REMIC TRUST 2005-114	265 274	0 000	247 920		(17 354)
09-22-10	07-28-11	25,000	5 500% Due 09-25-18 UNITED STATES TREAS NTS	26,531 250	(199 896)	26,409 182	77 828	
08-16-10	07-28-11	30,000	2 750% Due 11-30-16 UNITED STATES TREAS NTS	31,671 090	(239 649)	31,691 018	259 577	
09-30-10	08-09-11	0 160	2 750% Due 11-30-16 GOLDMAN SACHS TR FINL SQ GV INS	0 160		0 160	0 000	
10-29-10	08-09-11	0 100	GOLDMAN SACHS TR FINL SQ GV INS	0 100		0 100	0 000	
11-30-10	08-09-11	0 130	GOLDMAN SACHS TR FINL SQ GV INS	0 130		0 130	0 000	
12-31-10	08-09-11	0 040	GOLDMAN SACHS TR FINL SQ GV INS	0 040		0 040	0 000	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
01-31-11	08-09-11	0 020	GOLDMAN SACHS TR FINL SQ GV INS	0 020			0 020	0 000	
06-01-11	08-09-11	0 310	GOLDMAN SACHS TR FINL SQ GV INS	0 310			0 310	0 000	
04-30-10	08-09-11	2,000 000	GOLDMAN SACHS TR FINL SQ GV INS	2,000 000			2,000 000		0 000
04-30-10	08-09-11	3 790	GOLDMAN SACHS TR FINL SQ GV INS	3 790			3 790	0 000	
05-28-10	08-09-11	4 270	GOLDMAN SACHS TR FINL SQ GV INS	4 270			4 270	0 000	
06-30-10	08-09-11	1 210	GOLDMAN SACHS TR FINL SQ GV INS	1 210			1 210	0 000	
07-30-10	08-09-11	0 310	GOLDMAN SACHS TR FINL SQ GV INS	0 310			0 310	0 000	
05-13-10	08-10-11	15,000	UNITED STATES TREAS NTS	14,930 860	13 504		16,263 290		1,318 926
06-21-11	08-15-11	223	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	231 351	0 000		222,520	(8 831)	
09-09-09	08-15-11	491	FHLMC REMIC SERIES 2586 4 500% Due 03-15-18	516 460	0 000		490 990		(25 470)
10-07-09	08-16-11	294	GNMA REMIC TRUST 2003-42	301 471	0 000		293 760		(7 711)
04-01-11	08-23-11	30,000	NORTH TEX TWY AUTH REV	30,000 000	0 000		30,718 500	718 500	
			2 306% Due 09-01-13						

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-23-11	08-23-11	40,000	FEDERAL HOME LOAN BANKS	40,000 000	0 000	40,104 000	104 000	
			2.625% Due 08-11-17					
12-16-10	08-23-11	30,000	PENNSYLVANIA ST GO BDS	29,874 600	6 416	33,060 000	3,178 984	
			4 550% Due 07-15-21					
05-13-04	08-25-11	5	AMRESO RESIDENTIAL SECS 97-2	4 663	0 000	4 620		(0 043)
			7 175% Due 06-25-27					
03-01-11	08-25-11	606	FNR 2011-5 UE	609 343	0 000	606 500	(2 843)	
			2 500% Due 02-25-21					
10-27-09	08-25-11	1,712	FNMA 2006-M3	1,798 125	0 000	1,712 500		(85 625)
			5 095% Due 08-25-16					
10-01-09	08-25-11	249	FNMA REMIC TRUST 2005-114	266 494	0 000	249 060		(17 434)
			5 500% Due 09-25-18					
03-11-11	08-30-11	25,000	IMPERIAL IRR DIST CALIF REV CT TAXABLE C	28,658 000	(248 065)	29,343 750	933 815	
			5 840% Due 07-01-27					
06-21-11	09-15-11	229	FHLMC REMIC TRUST 3864	237 673	0 000	228 600		(9 073)
			3 500% Due 05-15-26					
09-09-09	09-15-11	450	FHLMC REMIC SERIES 2586	473 722	0 000	450 360		(23 362)
			4 500% Due 03-15-18					
10-07-09	09-16-11	349	GNMA REMIC TRUST 2003-42	358 613	0 000	349 440		(9 173)
			4 000% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FOUNDATION FIXED INCOME BALANCED ACCOUNT

ACCOUNT #16H46065

was 00256204

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-13-04	09-26-11	3	AMRESO RESIDENTIAL SECS 97-2	3 290	0 000	3 260		(0 030)
			7 175% Due 06-25-27					
10-01-09	09-26-11	250	FNMA REMIC TRUST 2005-114	267 714	0 000	250 200		(17 514)
			5.500% Due 09-25-18					
10-27-09	09-26-11	37	FNMA 2006-M3	38 451	0 000	36 620		(1 831)
			5 095% Due 08-25-16					
03-01-11	09-26-11	484	FNR 2011-5 UE	486 419	0 000	484 150	(2 269)	
			2 500% Due 02-25-21					
07-27-11	09-26-11	612	FNMA PASS-THRU LNG 30 YEAR	654 801	0 000	612 500	(42 301)	
			5 000% Due 11-01-35					
TOTAL GAINS							7,881 849	7,290 440
TOTAL LOSSES							(1,159 546)	(977 721)
TOTAL REALIZED GAIN/LOSS							6,722.302	6,312.718

13,035 021

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066

SPAULF_RH_FDTN

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-21-09	10-06-10	202	MONSANTO CO NEW DEL COM	15,626 597		9,886 217		(5,740 380)
03-05-09	10-06-10	276	MORGAN STANLEY	4,915 009		7,000 953		2,085 944
03-09-09	10-06-10	447	MORGAN STANLEY	7,517 600		11,338 499		3,820 899
02-03-10	10-26-10	987	BANK OF AMERICA CORP	15,431 549		11,165 350	(4,266 199)	
04-16-09	10-28-10	18	LOWE'S COMPANIES INC	361 980		384 146		22 166
10-09-08	10-28-10	464	LOWE'S COMPANIES INC	8,720 043		9,902 424		1,182 381
10-09-08	10-29-10	120	LOWE'S COMPANIES INC	2,255 183		2,559 330		304 147
10-09-08	11-01-10	243	LOWE'S COMPANIES INC	4,566 747		5,204 850		638 103
07-20-10	11-05-10	30,000 000	GOLDMAN SACHS TR FINL SQ GV INS	30,000 000		30,000 000	0 000	
02-04-10	11-11-10	217	CISCO SYS INC	5,107 852		4,502 131	(605 721)	
01-22-10	11-11-10	282	CISCO SYS INC	6,541 410		5,850 695	(690 715)	
03-02-07	11-11-10	2	CISCO SYS INC	51 232		41 494	(9 738)	
02-05-10	11-17-10	12	CISCO SYS INC	282 120		234 914	(47 206)	
03-02-07	11-17-10	364	CISCO SYS INC	9,324 297		7,125 723	(2,198 574)	
04-16-09	11-17-10	106	CISCO SYS INC	1,918 600		2,075 073	156 473	
07-20-10	11-17-10	5,005 550	GOLDMAN SACHS TR FINL SQ GV INS	5,005 550		5,005 550	0 000	
07-30-10	11-17-10	6,994 450	GOLDMAN SACHS TR FINL SQ GV INS	6,994 450		6,994 450	0 000	
07-30-10	11-23-10	7,005 550	GOLDMAN SACHS TR FINL SQ GV INS	7,005 550		7,005 550	0 000	
07-30-10	11-23-10	2 260	GOLDMAN SACHS TR FINL SQ GV INS	2 260		2 260	0 000	
08-31-10	11-23-10	6 320	GOLDMAN SACHS TR FINL SQ GV INS	6 320		6 320	0 000	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066

SPAULF_RH_FDTN

From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-30-10	11-23-10	4 950	GOLDMAN SACHS TR FINL SQ GV INS	4 950		4 950	0 000	
10-21-10	11-23-10	2,980 920	GOLDMAN SACHS TR FINL SQ GV INS	2,980 920		2,980 920	0.000	
04-16-09	12-01-10	7	VISA INC	406 543		525 892		119 349
04-08-09	12-01-10	166	VISA INC	9,530 605		12,471 148		2,940 543
06-03-09	12-08-10	8	APPLE INC	1,119 683		2,558 030		1,438 347
11-10-10	12-08-10	51	AMER EXPRESS COMPANY	2,211 227		2,319 440	108 213	
07-08-09	12-08-10	2	BHP BILLITON LTD SPONSORED ADR	99 742		175 230		75 488
11-19-10	12-08-10	4	CATERPILLAR INC	333 748		358 590	24 842	
08-03-10	12-08-10	9	CHUBB CORP	477 380		528 740	51 360	
09-09-08	12-08-10	1	CONOCOPHILLIPS	71 160		64 650		(6 510)
04-16-09	12-08-10	2	COSTCO WHOLESALE CORP NEW	92 560		138 170	45 610	
02-27-06	12-08-10	1	CHEVRON CORP	57 235		85 880	28 645	
11-03-10	12-08-10	6	EMERSON ELEC CO	326 491		337 910	11 419	
11-03-10	12-08-10	69	FORD MOTOR CO NEW	1,044 004		1,141 240	97 236	
10-01-08	12-08-10	2	FLUOR CORP NEW COM	101 951		122 810	20 859	
07-28-10	12-08-10	58	GENERAL ELECTRIC CO	930 645		987 720	57.075	
01-22-09	12-08-10	2	HOME DEPOT INC	43 660		68 090	24 430	
01-27-09	12-08-10	1	HJ HEINZ CO	36 774		49 330	12 556	
01-22-09	12-08-10	3	HEWLETT-PACKARD CO CMN	105 489		127 820	22 331	
06-28-07	12-08-10	2	INTL BUSINESS MACHINES CORP	212 804		291 010	78 206	
10-11-06	12-08-10	7	INTEL CORP	147 337		152 940	5 603	
06-03-09	12-08-10	6	JP MORGAN CHASE & CO	207 082		240 650	33 568	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-18-06	12-08-10	1	Coca Cola CMN	43 978		64 240		20 262
12-02-10	12-08-10	3	KOHL'S CORP	166 553		162 200	(4 353)	
01-07-08	12-08-10	3	MCDONALDS CORP	173 601		235 490		61 889
			COM					
11-04-10	12-08-10	50	MICROSOFT CORP	1,359 840		1,357 470	(2 370)	
08-13-08	12-08-10	2	NORTHERN TR CORP COM	152 276		104 830		(47 446)
07-08-09	12-08-10	5	ORACLE CORP	102 924		145 890		42 966
08-08-08	12-08-10	3	OCCIDENTAL PETE CORP	226 073		272 900		46 827
04-16-09	12-08-10	1	PEPSICO INC	51 720		64 520		12 800
11-08-10	12-08-10	14	STARBUCKS CORP CMN	430 524		454 990	24 466	
11-03-10	12-08-10	6	TRAVELERS COMPANIES	334 858		329 690	(5 168)	
			COM					
03-06-08	12-08-10	1	UNITED PARCEL SERVICE	72 205		72 020		(0 185)
			CL B					
10-21-08	12-08-10	1	UNITED TECHNOLOGIES	51 251		77 650		26 399
			CORP					
04-08-09	12-08-10	5	VISA INC	287 066		389 890		102 824
08-18-08	12-08-10	16	WELLS FARGO & CO NEW	463 882		468 150		4 268
04-16-09	12-08-10	4	WAL-MART STORES INC	201 840		218 190		16 350
04-16-09	12-08-10	3	EXXON MOBIL CORP	201 720		215 630		13 910
04-08-09	12-22-10	122	VISA INC	7,004 421		8,329 676		1,325 255
03-05-09	12-22-10	135	VISA INC	7,295 140		9,217 264		1,922 124
10-21-10	01-14-11	5,000 000	GOLDMAN SACHS TR FINL	5,000 000		5,000 000	0 000	
			SQ GV INS					
10-21-10	01-21-11	9,000 000	GOLDMAN SACHS TR FINL	9,000 000		9,000 000	0 000	
			SQ GV INS					
10-21-10	01-27-11	5,000 000	GOLDMAN SACHS TR FINL	5,000 000		5,000 000	0 000	
			SQ GV INS					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-16-09	02-01-11	11	AMAZON COM INC COM	845 130		1,897 052		1,051 922
09-26-08	02-01-11	57	AMAZON COM INC COM	3,933 331		9,830 180		5,896 849
02-05-10	02-01-11	3	AMAZON COM INC COM	348 420		517 378	168 958	
12-02-10	02-02-11	77	KOHL'S CORP	4,274 867		3,905 000	(369 867)	
11-12-10	02-02-11	98	KOHL'S CORP	5,003 030		4,970 000	(33 030)	
08-13-08	02-02-11	104	NORTHERN TR CORP COM	7,918 339		5,398 319		(2,520 020)
01-22-09	02-02-11	126	NORTHERN TR CORP COM	6,880 459		6,540 271		(340 188)
10-21-10	02-08-11	3,000 000	GOLDMAN SACHS TR FINL	3,000 000		3,000 000	0 000	
			SQ GV INS					
01-11-11	02-11-11	40	ALCOA INC	653 824		695 380	41 556	
01-06-10	02-11-11	8	APPLE INC	1,704 910		2,854 260		1,149 350
11-10-10	02-11-11	27	AMER EXPRESS COMPANY	1,170 649		1,259 790	89 141	
01-19-11	02-11-11	8	BOEING COMPANY	572 753		579 900	7 147	
02-04-11	02-11-11	2	BED BATH & BEYOND	96 040		99 990	3 950	
02-05-10	02-11-11	1	BHP BILLITON LTD	68 021		93 718		25 697
			SPONSORED ADR					
07-08-09	02-11-11	16	BHP BILLITON LTD	797 936		1,499 482		701 546
			SPONSORED ADR					
11-19-10	02-11-11	14	CATERPILLAR INC	1,168 118		1,444 910	276 792	
08-03-10	02-11-11	10	CHUBB CORP	530 422		591 880	61 458	
09-09-08	02-11-11	15	CONOCOPHILLIPS	1,067 400		1,076 820		9 420
04-16-09	02-11-11	5	COSTCO WHOLESALE	231 400		373 342		141 942
			CORP NEW					
12-24-03	02-11-11	15	COSTCO WHOLESALE	542 700		1,120 028		577 328
			CORP NEW					
02-05-10	02-11-11	10	CHEVRON CORP	704 000		964 480		260 480
11-03-10	02-11-11	11	EMERSON ELEC CO	598 567		676 810	78 243	
02-04-10	02-11-11	135	FORD MOTOR CO NEW	1,531 035		2,216 650		685 615

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-01-08	02-11-11	6	FLUOR CORP NEW COM	305 853		439 429		133 576
02-05-10	02-11-11	10	FLUOR CORP NEW COM	424 950		732 381		307 431
07-28-10	02-11-11	68	GENERAL ELECTRIC CO	1,091 101		1,453 810	362 709	
02-01-11	02-11-11	16	GENERAL MOTORS CORP COM	588 728		583 340	(5 388)	
01-07-09	02-11-11	1	GOOGLE INC CL A	322 606		624 080		301 474
01-26-11	02-11-11	7	HALLIBURTON COMPANY CMN	300 586		311 840	11 254	
02-05-10	02-11-11	29	HOME DEPOT INC	802 281		1,085 150		282 869
01-22-09	02-11-11	13	HEWLETT-PACKARD CO CMN	457 119		631 656		174 537
10-24-08	02-11-11	15	HEWLETT-PACKARD CO CMN	483 250		728 834		245 584
02-05-10	02-11-11	12	INTL BUSINESS MACHINES CORP	1,470 360		1,965 920		495 560
10-11-06	02-11-11	74	INTEL CORP	1,557 559		1,612 420		54 861
02-02-11	02-11-11	11	JUNIPER NETWORKS INC	419 343		478 270	58 927	
02-05-10	02-11-11	54	JP MORGAN CHASE & CO	2,042 280		2,519 590		477 310
02-05-10	02-11-11	12	COCA COLA CMN	632 246		762 100		129 854
02-05-10	02-11-11	27	MCDONALDS CORP COM	1,701 388		2,056 010		354 622
07-18-06	02-11-11	78	MICROSOFT CORP	1,769 820		2,126 620		356 800
01-11-11	02-11-11	31	VIDIA CORP CMN	642 760		734 370	91 610	
02-05-10	02-11-11	55	ORACLE CORP	1,285 350		1,841 910		556 560
02-05-10	02-11-11	28	OCCIDENTAL PETE CORP	2,111 972		2,795 180		683 208
04-16-09	02-11-11	9	PEPSICO INC	465 480		574 900		109 420
01-13-11	02-11-11	12	QUALCOMM INC	622 431		689 740	67 309	
11-08-10	02-11-11	19	STARBUCKS CORP CMN	584 283		632 300	48 017	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-03-10	02-11-11	10	TRAVELERS COMPANIES COM	558 097		588 580	30 483	
03-06-08	02-11-11	9	UNITED PARCEL SERVICE CL B	649 841		679 030		29 189
02-05-10	02-11-11	14	UNITED TECHNOLOGIES CORP	920 220		1,193 750		273 530
08-18-08	02-11-11	52	WELLS FARGO & CO NEW	1,507 616		1,751 466		243 850
08-20-08	02-11-11	12	WELLS FARGO & CO NEW	340 356		404 184		63 828
04-16-09	02-11-11	34	WAL-MART STORES INC	1,715 640		1,896 820		181 180
04-16-09	02-11-11	27	EXXON MOBIL CORP	1,815 480		2,235 820		420 340
02-05-10	02-11-11	20	HJ HEINZ CO	858 690		957 141		98 451
01-27-09	02-11-11	215	HJ HEINZ CO	7,906 326		10,289 265		2,382 939
04-16-09	02-11-11	53	HJ HEINZ CO	1,821 610		2,536 424		714 814
01-22-09	02-11-11	31	NORTHERN TR CORP COM	1,692 811		1,633 786		(59 025)
02-05-10	02-11-11	163	NORTHERN TR CORP COM	8,105 961		8,590 554		484 593
01-11-11	02-16-11	14	ALCOA INC	228 838		246 250	17 412	
01-06-10	02-16-11	4	APPLE INC	852 455		1,453 110		600 655
11-10-10	02-16-11	11	AMER EXPRESS COMPANY	476 931		515 120	38 189	
01-19-11	02-16-11	4	BOEING COMPANY	286 376		290 150	3 774	
02-11-11	02-16-11	33	BANK OF AMERICA CORP	490 535		488 390	(2 145)	
02-04-11	02-16-11	2	BED BATH & BEYOND	96 040		99 390	3 350	
07-08-09	02-16-11	7	BHP BILLITON LTD SPONSORED ADR	349 097		653 350		304 253
11-19-10	02-16-11	5	CATERPILLAR INC	417 185		517 780	100 595	
08-03-10	02-16-11	4	CHUBB CORP	212 169		239 230	27 061	
09-09-08	02-16-11	6	CONOCOPHILLIPS	426 960		448 730		21 770
12-24-03	02-16-11	7	COSTCO WHOLESALE CORP NEW	253 260		524 000		270 740

Avalon Advisors, LLC
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-05-10	02-16-11	1	CHEVRON CORP	70 400		96 607		26 207
02-27-06	02-16-11	3	CHEVRON CORP	171 705		289 823		118 118
11-03-10	02-16-11	4	EMERSON ELEC CO	217 661		246 070	28 409	
02-04-10	02-16-11	51	FORD MOTOR CO NEW	578 391		817 510		239 119
02-05-10	02-16-11	6	FLUOR CORP NEW COM	254 970		450 960		195 990
07-28-10	02-16-11	27	GENERAL ELECTRIC CO	433 231		575 890	142 659	
02-01-11	02-16-11	6	GENERAL MOTORS CORP COM	220 773		219 590	(1 183)	
01-07-09	02-16-11	1	GOOGLE INC CL A	322 606		623 940		301 334
01-26-11	02-16-11	3	HALLIBURTON COMPANY CMN	128 822		142 460	13 637	
02-05-10	02-16-11	4	HOME DEPOT INC	110 659		151 317		40 658
01-22-09	02-16-11	8	HOME DEPOT INC	174 641		302 633		127 992
10-24-08	02-16-11	11	HEWLETT-PACKARD CO CMN	354 384		538 430		184 046
02-05-10	02-16-11	3	INTL BUSINESS MACHINES CORP	367 590		490 278		122 688
06-28-07	02-16-11	2	INTL BUSINESS MACHINES CORP	212 804		326 852		114 048
10-11-06	02-16-11	28	INTEL CORP	589 347		610 380		21 033
02-02-11	02-16-11	6	JUNIPER NETWORKS INC	228 733		263 810	35 077	
06-03-09	02-16-11	12	JP MORGAN CHASE & CO	414 164		575 389		161 225
02-05-10	02-16-11	9	JP MORGAN CHASE & CO	340 380		431 541		91 161
02-05-10	02-16-11	2	COCA COLA CMN	105 374		126 636		21 262
10-18-06	02-16-11	3	COCA COLA CMN	131 934		189 954		58 020
02-05-10	02-16-11	5	MCDONALDS CORP COM	315 072		380 040		64 968

Avalon Advisors, LLC
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-07-08	02-16-11	5	MCDONALDS CORP COM	289 335		380 040		90 705
11-04-10	02-16-11	30	MICROSOFT CORP	815 904		809 080	(6 824)	
01-11-11	02-16-11	11	NVIDIA CORPCMN	228 076		257 610	29 534	
02-05-10	02-16-11	8	ORACLE CORP	186 960		263 916		76 956
07-08-09	02-16-11	12	ORACLE CORP	247 016		395 874		148 858
02-05-10	02-16-11	5	OCCIDENTAL PETE CORP	377 138		524 350		147 212
08-08-08	02-16-11	6	OCCIDENTAL PETE CORP	452 147		629 220		177 073
04-16-09	02-16-11	3	PEPSICO INC	155 160		191 540		36 380
01-13-11	02-16-11	5	QUALCOMM INC	259 346		292 490	33 144	
11-08-10	02-16-11	8	STARBUCKS CORP CMN	246 014		268 570	22 556	
11-03-10	02-16-11	4	TRAVELERS COMPANIES COM	223 239		238 780	15 541	
03-06-08	02-16-11	4	UNITED PARCEL SERVICE CL B	288 818		301 910		13 092
10-21-08	02-16-11	6	UNITED TECHNOLOGIES CORP	307 504		510 410		202 906
08-20-08	02-16-11	24	WELLS FARGO & CO NEW	680 712		797 740		117 028
04-16-09	02-16-11	13	WAL-MART STORES INC	655 980		709 780		53 800
02-11-11	02-16-11	22	S&P CONSUMER STAPLES SPYDER ETF	650 540		648 100	(2 440)	
04-16-09	02-16-11	11	EXXON MOBIL CORP	739 640		919 580		179 940
01-11-11	03-08-11	444	NVIDIA CORPCMN	9,205 984		8,919 910	(286 074)	
01-06-10	03-23-11	26	APPLE INC	5,540 959		8,781 130		3,240 171
11-04-10	03-24-11	166	MICROSOFT CORP	4,514 669		4,276 100	(238 569)	
06-28-07	03-24-11	49	INTL BUSINESS MACHINES CORP	5,213 699		7,822 899		2,609 200

Avalon Advisors, LLC
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
04-16-09	03-24-11	27	INTL BUSINESS MACHINES CORP	2,713 500		4,310 577	1,597 077
02-12-09	03-24-11	55	INTL BUSINESS MACHINES CORP	5,144 010		8,780 804	3,636 794
03-05-09	03-24-11	10	INTL BUSINESS MACHINES CORP	880 784		1,596 510	715 726
11-03-10	03-24-11	757	FORD MOTOR CO NEW	11,453 786		11,344 337	(109,449)
02-04-10	03-24-11	244	FORD MOTOR CO NEW	2,767 204		3,656 563	889 359
02-05-10	03-25-11	2	FLUOR CORP NEW COM	84 990		147 986	62 996
04-16-09	03-25-11	44	FLUOR CORP NEW COM	1,829 080		3,255 694	1,426 614
02-18-09	03-25-11	46	FLUOR CORP NEW COM	1,782 228		3,403 680	1,621 452
07-08-09	03-25-11	5	BHP BILLITON LTD SPONSORED ADR	249 355		453 940	204 585
03-09-09	03-25-11	157	BHP BILLITON LTD SPONSORED ADR	5,765 511		14,253 700	8,488 189
08-08-08	03-25-11	165	OCCIDENTAL PETE CORP	12,434 037		16,704 110	4,270 073
06-05-09	03-25-11	40	OCCIDENTAL PETE CORP	2,753 140		4,049 481	1,296 341
06-05-09	03-25-11	44	OCCIDENTAL PETE CORP	3,008 957		4,454 472	1,445 472
12-24-03	03-25-11	19	COSTCO WHOLESALE CORP NEW	687 420		1,363 199	675 779
01-22-03	03-25-11	103	COSTCO WHOLESALE CORP NEW	2,996 805		7,389 971	4,393 166
10-24-08	03-30-11	252	HEWLETT-PACKARD CO CMN	8,118 607		10,381 270	2,262 663
10-11-06	03-30-11	329	INTEL CORP	6,924 824		6,667 777	(257 047)
02-10-10	03-30-11	96	INTEL CORP	1,906 309		1,945 613	39 304
04-16-09	03-31-11	118	WAL-MART STORES INC	5,954 280		6,130 881	176 601
02-14-08	03-31-11	21	WAL-MART STORES INC	1,049 836		1,091 089	41 253

Avalon Advisors, LLC
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-25-11	05-12-11	23	ALCOA INC	390 310		396 051	5 741	
01-11-11	05-12-11	131	ALCOA INC	2,141 273		2,255 769	114 496	
04-25-11	05-12-11	1	APPLE INC	353 610		346 863	(6 747)	
01-06-10	05-12-11	12	APPLE INC	2,557 366		4,162 357		1,604 991
01-21-10	05-12-11	13	APPLE INC	2,710 144		4,509 220		1,799 076
04-25-11	05-12-11	17	AMER EXPRESS COMPANY	802 400		841 653	39 253	
11-10-10	05-12-11	94	AMER EXPRESS COMPANY	4,075 594		4,653 847	578 253	
04-25-11	05-12-11	6	BOEING COMPANY	450 000		477 770	27 770	
01-19-11	05-12-11	30	BOEING COMPANY	2,147 823		2,388 850	241 027	
02-11-11	05-12-11	354	BANK OF AMERICA CORP	5,262 103		4,313 290	(948 813)	
02-04-11	05-12-11	20	BED BATH & BEYOND	960 400		1,121 777	161 377	
02-03-11	05-12-11	6	BED BATH & BEYOND	288 032		336 533	48 501	
04-25-11	05-12-11	1	BHP BILLITON LTD	101 610		94 168	(7 442)	
03-09-09	05-12-11	27	BHP BILLITON LTD	991 521		2,542 532		1,551 011
03-23-11	05-12-11	35	BERKSHIRE HATHAWAY INC CL B NEW	2,957 599		2,834 240	(123 359)	
04-25-11	05-12-11	8	CATERPILLAR INC	871 920		873 263	1 343	
11-19-10	05-12-11	49	CATERPILLAR INC	4,088 413		5,348 737	1,260 324	
04-25-11	05-12-11	6	CHUBB CORP	375 180		389 212	14 032	
08-03-10	05-12-11	37	CHUBB CORP	1,962 561		2,400 138	437 577	
03-04-11	05-12-11	53	COMCAST "SPECIAL CLASS A" NONVOTING STOCK	1,272 276		1,267 200	(5 076)	
04-25-11	05-12-11	9	CONOCOPHILLIPS	723 240		648 346	(74 894)	
09-09-08	05-12-11	51	CONOCOPHILLIPS	3,629 160		3,673 964	44 804	
01-22-03	05-12-11	47	COSTCO WHOLESALE CORP NEW	1,367 474		3,899 510		2,532 036

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From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-25-11	05-12-11	6	CHEVRON CORP	643 860		619 307	(24 553)	
02-27-06	05-12-11	36	CHEVRON CORP	2,060 464		3,715 843		1,655 379
04-25-11	05-12-11	1	DU PONT EI DE NEMOURS & CO	55 040		53 969	(1 071)	
03-25-11	05-12-11	46	DU PONT EI DE NEMOURS & CO	2,498 196		2,482 571	(15 625)	
03-31-11	05-12-11	32	DEERE & CO	3,088 350		2,913 544	(174 806)	
02-16-11	05-12-11	2	DEERE & CO	191 651		182 096	(9 555)	
04-07-11	05-12-11	124	DELL INC	1,847 402		2,059 600	212 198	
03-31-11	05-12-11	31	DISNEY (WALT) CO CMN	1,328 366		1,290 500	(37 866)	
04-25-11	05-12-11	2	E M C CORPORATION MASS	56 680		55 479	(1 201)	
03-16-11	05-12-11	94	E M C CORPORATION MASS	2,399 915		2,607 501	207 586	
04-25-11	05-12-11	6	EMERSON ELEC CO	350 940		326 573	(24 367)	
11-03-10	05-12-11	37	EMERSON ELEC CO	2,013 363		2,013 867	0 504	
04-25-11	05-12-11	12	FORD MOTOR CO NEW	186 480		183 236	(3 244)	
02-04-10	05-12-11	258	FORD MOTOR CO NEW	2,925 978		3,939 584		1,013 606
02-18-09	05-12-11	38	FLUOR CORP NEW COM	1,472 275		2,712 380		1,240 105
04-25-11	05-12-11	43	GENERAL ELECTRIC CO	860 710		865 573	4 863	
07-28-10	05-12-11	237	GENERAL ELECTRIC CO	3,802 807		4,770 717	967 910	
02-01-11	05-12-11	70	GENERAL MOTORS CORP COM	2,575 686		2,193 750	(381 936)	
01-07-09	05-12-11	6	GOOGLE INC CL A	1,935 637		3,218 030		1,282 393
04-25-11	05-12-11	1	HALLIBURTON COMPANY CMN	50 530		46 969	(3 561)	
03-04-11	05-12-11	54	HALLIBURTON COMPANY CMN	2,515 756		2,536 331	20 575	
04-25-11	05-12-11	18	HOME DEPOT INC	677 340		672 466	(4 874)	
01-22-09	05-12-11	100	HOME DEPOT INC	2,183 010		3,735 924		1,552 914

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-24-08	05-12-11	44	HEWLETT-PACKARD CO CMN	1,417 535		1,803 520		385 985
03-05-09	05-12-11	41	INTL BUSINESS MACHINES CORP	3,611 214		7,062 110		3,450 896
02-10-10	05-12-11	165	INTEL CORP	3,276 469		3,923 617		647 148
02-03-10	05-12-11	13	INTEL CORP	254 576		309 133		54 557
04-25-11	05-12-11	10	JUNIPER NETWORKS INC	399 800		400 691	0 891	
02-02-11	05-12-11	58	JUNIPER NETWORKS INC	2,211 083		2,324 009	112 926	
04-25-11	05-12-11	33	JP MORGAN CHASE & CO	1,478 280		1,452 632	(25 648)	
06-03-09	05-12-11	107	JP MORGAN CHASE & CO	3,692 966		4,710 049		1,017 083
04-16-09	05-12-11	83	JP MORGAN CHASE & CO	2,782 160		3,653 589		871 429
04-25-11	05-12-11	1	NORDSTROM INC COM	47 310		48 729	1 419	
03-04-11	05-12-11	28	NORDSTROM INC COM	1,227 742		1,364 411	136 669	
10-18-06	05-12-11	86	COCA COLA CMN	3,782 108		5,843 580		2,061 472
04-25-11	05-12-11	1	LOWE'S COMPANIES INC	26 420		25 959	(0 461)	
03-04-11	05-12-11	48	LOWE'S COMPANIES INC	1,253 113		1,246 051	(7 062)	
01-07-08	05-12-11	51	MCDONALDS CORP COM	2,951 222		4,097 261		1,146 039
01-11-08	05-12-11	59	MCDONALDS CORP COM	3,213 648		4,739 969		1,526 321
11-04-10	05-12-11	267	MICROSOFT CORP	7,261 547		6,746 130	(515 417)	
07-08-09	05-12-11	222	ORACLE CORP	4,569 805		7,908 300		3,338 495
06-05-09	05-12-11	45	OCCIDENTAL PETE CORP	3,077 343		4,656 510		1,579 167
04-16-09	05-12-11	3	PEPSICO INC	155 160		212 456		57 296
07-10-03	05-12-11	33	PEPSICO INC	1,527 794		2,337 014		809 220
04-25-11	05-12-11	1	PROCTER & GAMBLE CO	63 270		66 809	3 539	
03-29-11	05-12-11	41	PROCTER & GAMBLE CO	2,514 115		2,739 151	225 036	
03-31-11	05-12-11	54	PNC FINL SVCS GROUP INC	3,406 012		3,415 970	9 958	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-31-11	05-12-11	14	PPG INDUSTRIES	1,340 807		1,253 670	(87 137)	
03-31-11	05-12-11	6	PRAXAIR INC	611 512		623 320	11 807	
04-25-11	05-12-11	8	QUALCOMM INC	455 600		459 110	3 510	
01-13-11	05-12-11	41	QUALCOMM INC	2,126 641		2,352 940	226 299	
04-25-11	05-12-11	12	STARBUCKS CORP CMN	443 040		437 151	(5 889)	
11-08-10	05-12-11	67	STARBUCKS CORP CMN	2,060 365		2,440 759	380 394	
03-30-11	05-12-11	27	SCHLUMBERGER LTD ADR	2,521 171		2,264 710	(256 461)	
04-25-11	05-12-11	6	AT&T CORP	183 600		190 256	6 656	
03-24-11	05-12-11	119	AT&T CORP	3,405 577		3,773 414	367 837	
04-25-11	05-12-11	6	TRAVELERS COMPANIES COM	372 540		381 771	9 231	
11-03-10	05-12-11	36	TRAVELERS COMPANIES COM	2,009 150		2,290 629	281 479	
03-06-08	05-12-11	39	UNITED PARCEL SERVICE CL B	2,815 976		2,897 250	81 274	
02-05-10	05-12-11	2	UNITED TECHNOLOGIES CORP	131 460		178 957	47 497	
10-21-08	05-12-11	56	UNITED TECHNOLOGIES CORP	2,870 039		5,010 783	2,140 744	
03-24-11	05-12-11	69	VERIZON COMMUNICATNS COM	2,569 483		2,590 900	21 417	
04-25-11	05-12-11	39	WELLS FARGO & CO NEW	1,113 200		1,098 998	(14 202)	
08-20-08	05-12-11	223	WELLS FARGO & CO NEW	6,324 947		6,284 012	(40 935)	
03-30-11	05-12-11	58	WEATHERFORD INTERNATIONAL LTD	1,285 228		1,152 430	(132 798)	
02-14-08	05-12-11	100	WAL-MART STORES INC	4,999 220		5,568 390	569 170	
10-07-08	05-12-11	474	S&P CONSUMER STAPLES SPYDER ETF	12,231 618		15,191 400	2,959 782	

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Open Date	Close Date	Quantity	Security	Cost Basis		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
04-25-11	05-12-11	17	EXXON MOBIL CORP	1,468	290		1,385	302	(82 988)
04-16-09	05-12-11	3	EXXON MOBIL CORP	201	720		244	465	42 745
01-21-10	05-12-11	91	EXXON MOBIL CORP	6,100	404		7,415	443	1,315 039
02-11-11	05-26-11	175	BANK OF AMERICA CORP	2,601	322		2,003	570	(597 752)
02-07-11	05-26-11	775	BANK OF AMERICA CORP	11,373	820		8,872	954	(2,500 866)
04-25-11	05-26-11	53	BANK OF AMERICA CORP	659	570		606	796	(52 774)
11-19-10	06-17-11	367	WELLS FARGO & CO NEW	10,041	080		9,983	784	(57 296)
08-20-08	06-17-11	219	WELLS FARGO & CO NEW	6,211	495		5,957	626	(253 869)
02-05-10	06-17-11	36	WELLS FARGO & CO NEW	970	663		979	336	8 673
04-16-09	06-17-11	123	WELLS FARGO & CO NEW	2,424	330		3,346	064	921 734
01-21-10	06-21-11	6	APPLE INC	1,250	836		1,947	088	696 252
01-22-10	06-21-11	11	APPLE INC	2,207	163		3,569	662	1,362 499
03-04-11	06-21-11	83	NORDSTROM INC COM	3,639	378		3,819	660	180 282
03-23-11	06-21-11	99	BERKSHIRE HATHAWAY INC CL B NEW	8,365	781		7,565	045	(800 736)
04-25-11	06-21-11	1	BERKSHIRE HATHAWAY INC CL B NEW	82	410		76	415	(5 995)
11-03-10	06-21-11	124	EMERSON ELEC CO	6,747	487		6,673	710	(73 777)
02-03-11	06-27-11	5	BED BATH & BEYOND	240	027		282	294	42 267
03-04-11	06-27-11	10	COMCAST "SPECIAL CLASS A" NONVOTING STOCK	240	052		230	995	(9 057)
03-31-11	06-27-11	5	DISNEY (WALT) CO CMN	214	253		191	346	(22 907)
02-04-10	06-27-11	53	FORD MOTOR CO NEW	601	073		714	956	113 883
02-01-11	06-27-11	13	GENERAL MOTORS CORP COM	478	342		392	722	(85 620)
01-22-09	06-27-11	23	HOME DEPOT INC	502	092		811	194	309 102
03-04-11	06-27-11	10	LOWE'S COMPANIES INC	261	065		232	595	(28 470)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-11-08	06-27-11	22	MCDONALDS CORP COM	1,198 309		1,811 885		613 576
11-08-10	06-27-11	15	STARBUCKS CORP CMN	461 276		568 789	107,513	
04-25-11	06-27-11	2	COCA COLA CMN	135 380		130 517	(4 863)	
03-25-11	06-27-11	15	COCA COLA CMN	980 254		978 881	(1 373)	
01-22-03	06-27-11	9	COSTCO WHOLESALE CORP NEW	261 857		719 356		457 499
07-10-03	06-27-11	8	PEPSICO INC	370 374		554 229		183 855
03-29-11	06-27-11	8	PROCTER & GAMBLE CO	490 559		504 950	14 391	
04-25-11	06-27-11	93	S&P CONSUMER STAPLES SPYDER ETF	2,867 190		2,863 414	(3 776)	
04-25-11	06-27-11	3	WAL-MART STORES INC	160 140		157 467	(2 673)	
02-14-08	06-27-11	16	WAL-MART STORES INC	799 875		839 823		39 948
02-27-06	06-27-11	8	CHEVRON CORP	457 881		794 624		336 743
09-09-08	06-27-11	12	CONOCOPHILLIPS	853 920		862 903		8 983
01-21-10	06-27-11	22	EXXON MOBIL CORP	1,474 823		1,721 466		246 643
03-04-11	06-27-11	10	HALLIBURTON COMPANY CMN	465 881		462 991	(2 890)	
04-25-11	06-27-11	1	OCCIDENTAL PETE CORP	100 440		99 018	(1 422)	
06-05-09	06-27-11	8	OCCIDENTAL PETE CORP	547 083		792 144		245 061
03-30-11	06-27-11	6	SCHLUMBERGER LTD ADR	560 260		485 750	(74 510)	
03-30-11	06-27-11	12	WEATHERFORD INTERNATIONAL LTD	265 909		210 475	(55 434)	
11-10-10	06-27-11	22	AMER EXPRESS COMPANY	953 862		1,087 879	134 016	
08-03-10	06-27-11	8	CHUBB CORP	424 337		495 590	71 253	
04-16-09	06-27-11	27	JP MORGAN CHASE & CO	905 040		1,076 199		171 159
02-17-09	06-27-11	17	JP MORGAN CHASE & CO	380 582		677 607		297 025
03-31-11	06-27-11	10	PNC FINL SVCS GROUP INC	630 743		577 888	(52 855)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
11-03-10	06-27-11	8	TRAVELERS COMPANIES COM	446 478			459 911	13 433	
01-19-11	06-27-11	7	BOEING COMPANY	501 159			502 450	1 291	
11-19-10	06-27-11	11	CATERPILLAR INC	917 807			1,114 168	196 361	
02-16-11	06-27-11	7	DEERE & CO	670 778			564 819	(105 959)	
04-25-11	06-27-11	1	FLUOR CORP NEW COM	69 130			61 859	(7 271)	
02-18-09	06-27-11	6	FLUOR CORP NEW COM	232 465			371 152		138 687
07-28-10	06-27-11	54	GENERAL ELECTRIC CO	866 462			990 880	124 418	
04-25-11	06-27-11	6	UNITED PARCEL SERVICE CL B	444 300			428 931	(15 369)	
03-06-08	06-27-11	1	UNITED PARCEL SERVICE CL B	72 205			71 489		(0 716)
04-25-11	06-27-11	9	UNITED TECHNOLOGIES CORP	777 870			770 204	(7 666)	
10-21-08	06-27-11	2	UNITED TECHNOLOGIES CORP	102 501			171 157		68 656
01-22-10	06-27-11	4	APPLE INC	802 605			1,332 814		530 209
04-07-11	06-27-11	24	DELL INC	357 562			383 632	26 070	
03-16-11	06-27-11	19	E M C CORPORATION MASS	485 089			508 810	23 721	
04-25-11	06-27-11	1	GOOGLE INC CL A	524 580			483 610	(40 970)	
04-25-11	06-27-11	1	HEWLETT-PACKARD CO CMN	40 630			35 139	(5 491)	
10-24-08	06-27-11	7	HEWLETT-PACKARD CO CMN	225 517			245 975		20 458
04-25-11	06-27-11	5	INTEL CORP	109 850			106 948	(2 902)	
02-03-10	06-27-11	30	INTEL CORP	587 484			641 687		54 203
03-05-09	06-27-11	5	INTL BUSINESS MACHINES CORP	440 392			840 184		399 792

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-25-11	06-27-11	1	INTL BUSINESS MACHINES CORP	167 770		168 037	0 267	
03-15-11	06-27-11	2	INTL BUSINESS MACHINES CORP	316 983		336 073	19 090	
02-02-11	06-27-11	13	JUNIPER NETWORKS INC	495 587		394 672	(100 915)	
11-04-10	06-27-11	22	MICROSOFT CORP	598 330		556 149	(42 181)	
11-16-10	06-27-11	29	MICROSOFT CORP	748 873		733 106	(15 767)	
04-25-11	06-27-11	33	ORACLE CORP	1,147 410		1,046 409	(101 001)	
07-08-09	06-27-11	10	ORACLE CORP	205 847		317 094		111 247
01-13-11	06-27-11	9	QUALCOMM INC	466 824		494 450	27 626	
01-11-11	06-27-11	30	ALCOA INC	490 368		459 891	(30 477)	
03-09-09	06-27-11	6	BHP BILLITON LTD SPONSORED ADR	220 338		536 329	315 991	
03-25-11	06-27-11	9	DU PONT DE NEMOURS & CO	488 777		468 261	(20 516)	
03-31-11	06-27-11	2	PPG INDUSTRIES	191 544		174 576	(16 968)	
03-31-11	06-27-11	1	PRAXAIR INC	101 919		103 848	1 929	
03-24-11	06-27-11	25	AT&T CORP	715 457		771 485	56 028	
03-24-11	06-27-11	13	VERIZON COMMUNICATNS COM	484 105		472 930	(11 175)	
02-02-11	07-20-11	177	JUNIPER NETWORKS INC	6,747 614		5,499 600	(1,248 014)	
02-01-11	08-01-11	174	GENERAL MOTORS CORP COM	6,402 420		4,825 568	(1,576 852)	
04-25-11	08-01-11	10	GENERAL MOTORS CORP COM	309 800		277 332	(32 468)	
10-21-10	08-02-11	19 080	GOLDMAN SACHS TR FINL SQ GV INS	19 080		19 080	0 000	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-29-10	08-02-11	4 260	GOLDMAN SACHS TR FINL SQ GV INS	4 260		4 260	0 000	
11-30-10	08-02-11	3 020	GOLDMAN SACHS TR FINL SQ GV INS	3 020		3 020	0 000	
12-31-10	08-02-11	1 380	GOLDMAN SACHS TR FINL SQ GV INS	1 380		1 380	0 000	
01-31-11	08-02-11	1 060	GOLDMAN SACHS TR FINL SQ GV INS	1 060		1 060	0 000	
02-28-11	08-02-11	0 290	GOLDMAN SACHS TR FINL SQ GV INS	0 290		0 290	0 000	
03-31-11	08-02-11	0 130	GOLDMAN SACHS TR FINL SQ GV INS	0 130		0 130	0 000	
04-29-11	08-02-11	0 030	GOLDMAN SACHS TR FINL SQ GV INS	0 030		0 030	0 000	
06-30-11	08-02-11	31,970 750	GOLDMAN SACHS TR FINL SQ GV INS	31,970 750		31,970 750	0 000	
03-04-11	08-03-11	129	LOWE'S COMPANIES INC	3,367 742		2,618 360	(749 382)	
10-24-08	08-04-11	116	HEWLETT-PACKARD CO CMN	3,737 137		3,832,120		94 983
06-30-11	08-04-11	10,000 000	GOLDMAN SACHS TR FINL SQ GV INS	10,000 000		10,000 000	0 000	
06-30-11	08-05-11	13,029 250	GOLDMAN SACHS TR FINL SQ GV INS	13,029 250		13,029 250	0 000	
06-30-11	08-05-11	0 010	GOLDMAN SACHS TR FINL SQ GV INS	0 010		0 010	0 000	
07-29-11	08-05-11	0 400	GOLDMAN SACHS TR FINL SQ GV INS	0 400		0 400	0 000	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
07-15-09	08-05-11	5,000 000	GOLDMAN SACHS TR FINL SQ GV INS	5,000 000			5,000 000		0 000
07-31-09	08-05-11	1 000	GOLDMAN SACHS TR FINL SQ GV INS	1 000			1 000		0 000
08-31-09	08-05-11	1 660	GOLDMAN SACHS TR FINL SQ GV INS	1 660			1 660		0 000
03-31-11	08-23-11	10	PPG INDUSTRIES	957 719			706 886	(250 833)	
04-13-11	08-23-11	27	PPG INDUSTRIES	2,522 210			1,908 594	(613 616)	
10-07-08	08-23-11	148	S&P CONSUMER STAPLES SPYDER ETF	3,819 155			4,451 750		632 595
03-04-11	08-23-11	140	COMCAST "SPECIAL CLASS A" NONVOTING STOCK	3,360 728			2,753 929	(606 799)	
04-25-11	08-23-11	1	COMCAST "SPECIAL CLASS A" NONVOTING STOCK	23 730			19 671	(4 059)	
04-07-11	08-23-11	327	DELL INC	4,871 777			4,748 339	(123 438)	
07-29-11	08-23-11	516	DELL INC	8,535 930			7,492 791	(1,043 139)	
03-31-11	08-23-11	79	DISNEY (WALT) CO CMN	3,385 191			2,511 361	(873 830)	
04-25-11	08-23-11	1	DISNEY (WALT) CO CMN	42 030			31 789	(10 241)	
07-28-10	08-23-11	738	GENERAL ELECTRIC CO	11,841 651			11,344 170	(497 481)	
01-11-11	08-23-11	407	ALCOA INC	6,652 657			4,701 530	(1,951 127)	
01-19-11	08-23-11	93	BOEING COMPANY	6,658 250			5,617 090	(1,041 160)	
04-16-09	09-14-11	65	OCCIDENTAL PETE CORP	3,832 400			5,256 767		1,424 367
06-05-09	09-14-11	55	OCCIDENTAL PETE CORP	3,761 197			4,448 033		686 836
02-04-10	09-20-11	70	FORD MOTOR CO NEW	793 870			735 819	(58 051)	
07-28-10	09-20-11	645	FORD MOTOR CO NEW	8,390 481			6,780 051	(1,610 430)	
04-09-07	09-20-11	264	ORACLE CORP	4,920 696			7,623 770		2,703 074
03-31-11	09-23-11	141	PNC FINL SVCS GROUP INC	8,893 475			6,616 992	(2,276 483)	
04-25-11	09-23-11	2	PNC FINL SVCS GROUP INC	122 520			93 858	(28 662)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
SPAULDING FAMILY FDN - EQUITY BALANCED ACCOUNT
ACCOUNT #16H46066
SPAULF_RH_FDTN
From 10-01-10 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost		Amort. or Accretion	Proceeds	Gain Or Loss	
				Basis				Short Term	Long Term
02-18-09	09-23-11	101	FLUOR CORP NEW COM	3,913 152			5,069 130		1,155 978
11-03-10	09-23-11	113	TRAVELERS COMPANIES COM	6,306 498			5,294 810	(1,011 688)	
TOTAL GAINS								9,465 462	132,857 487
TOTAL LOSSES								(28,055 221)	(13,640 595)
TOTAL REALIZED GAIN/LOSS				100,627 134		0.000	954,274.365	(18,589.758)	119,216.892

Towle & Co.
REALIZED GAINS AND LOSSES
Spaulding Family Foundation
From 01-01-11 Through 09-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-18-11	06-07-11	10	Goodyear Tire & Rubber Co	172 67	161 46	-11 21	
05-18-11	06-08-11	30	Goodyear Tire & Rubber Co	518 02	482 09	-35 93	
05-18-11	06-09-11	150	Goodyear Tire & Rubber Co	2,590 08	2,421 96	-168 12	
05-18-11	06-17-11	100	Aircastle Ltd	1,201 74	1,194 43	-7 31	
05-18-11	06-20-11	80	Aircastle Ltd	961 39	958 51	-2 88	
05-18-11	07-05-11	70	Aircastle Ltd	841 22	877 75	36 53	
05-18-11	07-07-11	180	PolyOne Corp	2,580 89	2,894 11	313 22	
05-18-11	07-07-11	130	Aircastle Ltd	1,562 26	1,632 08	69 82	
05-18-11	07-27-11	10	Group 1 Automotive Inc	395 28	490 23	94 95	
05-18-11	07-28-11	10	Group 1 Automotive Inc	395 28	489 71	94 43	
05-18-11	07-29-11	30	Group 1 Automotive Inc	1,185 83	1,432 23	246 40	
05-18-11	08-01-11	40	Jones Group Inc	512 28	511 24	-1 04	
05-18-11	08-04-11	90	Bunge Ltd	6,638 48	6,004 70	-633 78	
05-18-11	08-25-11	10	Aircastle Ltd	120 17	116 33	-3 84	
05-18-11	08-26-11	70	Aircastle Ltd	841 22	815 10	-26 12	
05-18-11	08-29-11	310	Aircastle Ltd	3,725 39	3,618 16	-107 23	
05-18-11	08-31-11	10	Genco Shipping & Trading Ltd	75 69	70 90	-4 79	
05-18-11	09-01-11	110	Genco Shipping & Trading Ltd	832 60	782 16	-50 44	
05-18-11	09-06-11	20	Genco Shipping & Trading Ltd	151 38	140 67	-10 71	
05-18-11	09-07-11	70	Genco Shipping & Trading Ltd	529 84	497 12	-32 72	
05-18-11	09-08-11	60	Genco Shipping & Trading Ltd	454 15	466 39	12 24	
05-18-11	09-09-11	100	Genco Shipping & Trading Ltd	756 91	791 51	34 60	
05-18-11	09-12-11	950	Global Industries Ltd	5,774 01	7,362 84	1,588 83	
05-18-11	09-14-11	50	Aegean Marine Petroleum Inc	446 85	305 01	-141 84	
05-18-11	09-23-11	40	Argo Group Intl Holdings Ltd	1,190 54	1,088 68	-101 86	
05-18-11	09-30-11	10	Bunge Ltd	737 61	584 56	-153 05	
TOTAL GAINS						2,491 02	0 00
TOTAL LOSSES						-1,492 88	0 00
				35,191.80	36,189.93	998.13	0.00
TOTAL REALIZED GAIN/LOSS				998 13			

OB-500

Hawkins Investment Partnership, L.P.

Statement of Partner's Capital

Spaulding Family Foundation

October 01, 2010 - September 30, 2011

Tax Allocation

Previous Ending Capital	962,204
Contribution	0
Adjusted Capital	962,204
Gain/Loss from Section 1256 Contracts	0
Royalty Income from L.P. Investments	0
Section 1231 Gain from L.P. Investments	0
Income from L.P. Investments	0
Taxable Security Distribution	0
Interest Income	-1,925
Dividend Income	24,818
Deductions related to L.P. Portfolio Income	0
Charitable Contributions from L.P. Investments	0
Management Fee	0
Nondeductible Expenses from L.P. Investments	0
Ardelon Administration Expenses	0
Foreign Dividend Tax	0
Short Dividend Expense	0
Interest Expense	0
Amortization Expense	0
Other Expense	0
1256 Gains from LLC Investment	-196
Sec 1231 Gains from LLC Investment	0
Foreign Tax Credit from LLC Investment	2
Deductions related to LLC Portfolio Income	82
Interest Expense from LLC Investment	-23
Short Term Realized Gain from LLC Investment	-181
Long Term Realized Gain from LLC Investment	-524
Other Income from LLC Investment	49
Short Term Gains	-12,407
Long Term Gains	53,533
Unrealized Gain	46,064
Total Amounts Allocated	109,292
Withdrawal	0

①'s = 22,942 08-500

②'s = 61 08-500

①

08-500

②

08-500

①

08-500

PF Book 800,795
 CF INC. 109,292
 Less: Unreal (46,064)
 864,023 08-500

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions	Name of exempt organization SPAULDING FAMILY FOUNDATION C/O CHARLES SPAULDING III	Employer identification number 43-1833001
	Number, street, and room or suite no. If a P.O. box, see instructions. 5831 OAKWOOD RD.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SHAWNEE MISSION, KS 66208	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CHARLES SPAULDING III

- The books are in the care of ► **5831 OAKWOOD RD - SHAWNEE MISSION, KS 66208**

Telephone No. ► **913-362-5326**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year _____ or

► ☒ tax year beginning **OCT 1, 2010**, and ending **SEP 30, 2011**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2011)