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

2010

Department of the Treasury
Internal Revenue Service

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 **10/01**, 2010, and ending **9/30**, 2011

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

HERBERT I. & ELSA B. MICHAEL FOUNDATION
US BANK NATIONAL ASSOCIATION
PO BOX 3168
PORTLAND, OR 97208

A Employer identification number
87-6122556
B Telephone number (see the instructions)
C If exemption application is pending, check here ☐
D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 6,092,714.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ck ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	33,549.	33,549.	N/A	
	4 Dividends and interest from securities	125,882.	125,882.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10.	667,113.			
	b Gross sales price for all assets on line 6a	667,113.			
	7 Capital gain net income (from Part IV, line 2)		667,113.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
ADMINISTRATIVE AND OPERATING EXPENSES	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	826,544.	826,544.		
	13 Compensation of officers, directors, trustees, etc	70,928.	56,742.		14,186.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	500.	400.		100.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 2	11,108.	8,886.		2,222.
EXPENSES	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	360.	288.		72.
	24 Total operating and administrative expenses. Add lines 13 through 23	82,896.	66,316.		16,580.
	25 Contributions, gifts, grants paid PART XV.	294,500.			294,500.
	26 Total expenses and disbursements. Add lines 24 and 25	377,396.	66,316.		311,080.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	449,148.			
	b Net investment income (if negative, enter -0-)		760,228.		
	c Adjusted net income (if negative, enter -0-)				

OGDEN, UT

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	20,756.	150,134.	150,134.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule)	406,708.		
	b Investments — corporate stock (attach schedule) STATEMENT 4	4,501,774.	5,781,019.	5,465,946.
	c Investments — corporate bonds (attach schedule) STATEMENT 5	981,275.	456,597.	476,622.
	11 Investments — land, buildings, and equipment: basis			
LIABILITIES	Less: accumulated depreciation (attach schedule) SEE STMT 6	1,332.	1,332.	12.
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	5,911,845.	6,389,082.	6,092,714.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,911,845.	6,389,082.	
BALANCES	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	5,911,845.	6,389,082.	
	31 Total liabilities and net assets/fund balances (see the instructions)	5,911,845.	6,389,082.	

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	5,911,845.
2	Enter amount from Part I, line 27a	2	449,148.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	28,089.
4	Add lines 1, 2, and 3	4	6,389,082.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	6,389,082.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a LONG-TERM 15% CAP GAIN DIVS - SEE STMT	P	VARIOUS	VARIOUS
b NONQUAL ST CAP GAIN DIVS - SEE STMT	P	VARIOUS	VARIOUS
c LONG-TERM 15% GAIN/LOSS - SEE STMT	P	VARIOUS	VARIOUS
d SHORT-TERM GAIN/LOSS - SEE STMT	P	VARIOUS	VARIOUS
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 6,076.			6,076.
b 14,975.			14,975.
c 569,629.			569,629.
d 76,433.			76,433.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			6,076.
b			14,975.
c			569,629.
d			76,433.
e			

2 Capital gain net income or (net capital loss).	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	667,113.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			
If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	91,408.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	238,116.	6,128,745.	0.038852
2008	300,508.	5,547,439.	0.054171
2007	353,966.	7,245,354.	0.048854
2006	391,629.	7,519,566.	0.052081
2005	403,803.	7,169,832.	0.056320

2 Total of line 1, column (d)	2	0.250278
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050056
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,702,718.
5 Multiply line 4 by line 3	5	335,511.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,602.
7 Add lines 5 and 6	7	343,113.
8 Enter qualifying distributions from Part XII, line 4	8	311,080.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 15,205.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 15,205.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 15,205.
6 Credits/Payments:		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 7,436.	
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 7,436.	
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 7,769.	
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
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		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, column (c), and Part XV		X
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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

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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 <u>N/A</u>	13	X	
14	The books are in care of <u>US BANK NATIONAL ASSOCIATION</u> Telephone no. <u>503 275 4327</u> Located at <u>PO BOX 3168, PORTLAND, OR</u> ZIP + 4 <u>97208</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				

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
1 a 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	X
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4 b	X

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

5b

N/A

6b

X

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		70,928.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,687,950.
b	Average of monthly cash balances	1b	116,840.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,804,790.
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	6,804,790.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	102,072.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,702,718.
6	Minimum investment return. Enter 5% of line 5	6	335,136.

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	335,136.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	15,205.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,205.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	319,931.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	319,931.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	319,931.

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	311,080.
b	Program-related investments — total from Part IX-B	1b	
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	311,080.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	311,080.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				319,931.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			4,244.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 311,080.				
a Applied to 2009, but not more than line 2a			4,244.	
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.				306,836.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				13,095.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 10				
Total			3a	294,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33,549.	
4 Dividends and interest from securities			14	125,882.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	667,113.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				826,544.	
13 Total. Add line 12, columns (b), (d), and (e)				13	826,544.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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INVESTMENT OFFICER: 671

LEGEND: F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
471.0000 ABB LTD A D R - 000375204 - MINOR = 53						
SOLD		01/28/2011	11148.40			
ACQ	471.0000	08/27/2009	11148.40	8971.84	2176.56	LT15
577.0000 ATT INC - 00206R102 - MINOR = 42						
SOLD		03/09/2011	16611.96			
ACQ	577.0000	05/12/2010	16611.96	14909.10	1702.86	ST
726.0000 ATT INC - 00206R102 - MINOR = 42						
SOLD		08/11/2011	20530.89			
ACQ	726.0000	02/03/2010	20530.89	18490.20	2040.69	LT15
471.0000 ABBOTT LABORATORIES - 002824100 - MINOR = 42						
SOLD		10/29/2010	24114.85			
ACQ	471.0000	08/27/2009	24114.85	21740.09	2374.76	LT15
1178.0000 AEGON N V NY REG SHR - 007924103 - MINOR = 53						
SOLD		03/09/2011	9224.15			
ACQ	1178.0000	08/27/2009	9224.15	8857.26	366.89	LT15
206.0000 AGRUM INC - 008916108 - MINOR = 53						
SOLD		10/29/2010	18198.27			
ACQ	206.0000	02/03/2010	18198.27	12623.78	5574.49	ST
248.0000 ALLERGAN INC - 018490102 - MINOR = 42						
SOLD		08/18/2011	17999.49			
ACQ	248.0000	03/28/2011	17999.49	17365.78	633.71	ST
447.0000 ALTERA CORP - 021441100 - MINOR = 42						
SOLD		08/18/2011	15502.64			
ACQ	447.0000	08/11/2011	15502.64	16403.20	-900.56	ST
522.0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 42						
SOLD		08/11/2011	23248.80			
ACQ	522.0000	12/16/2009	23248.80	21777.21	1471.59	LT15
352.0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 42						
SOLD		09/27/2011	16821.75			
ACQ	352.0000	08/18/2011	16821.75	15449.77	1371.98	ST
449.0000 AMERICAN TOWER CORP - 029912201 - MINOR = 42						
SOLD		08/11/2011	21969.24			
ACQ	449.0000	09/11/2009	21969.24	15844.00	6125.24	LT15
230.0000 AMERISOURCEBERGEN CORP - 03073E105 - MINOR = 42						
SOLD		03/09/2011	8769.85			
ACQ	230.0000	02/03/2010	8769.85	6483.08	2286.77	LT15
306.0000 AMERIPRISE FINL INC - 03076C106 - MINOR = 42						
SOLD		08/11/2011	13307.34			
ACQ	306.0000	04/19/2010	13307.34	14495.07	-1187.73	LT15
367.0000 AMERIPRISE FINL INC - 03076C106 - MINOR = 42						
SOLD		08/24/2011	15546.19			
ACQ	367.0000	08/18/2011	15546.19	15301.73	244.46	ST
45.0000 AMGEN INC - 031162100 - MINOR = 42						
SOLD		10/29/2010	2578.91			
ACQ	45.0000	09/05/2002	2578.91	1969.60	609.31	LT15
500.0000 AMPHENOL CORP CL A - 032095101 - MINOR = 42						
SOLD		08/11/2011	22684.76			
ACQ	500.0000	03/24/2008	22684.76	18690.00	3994.76	LT15
353.0000 AMPHENOL CORP CL A - 032095101 - MINOR = 42						
SOLD		08/24/2011	15337.90			
ACQ	353.0000	08/18/2011	15337.90	15309.08	28.82	ST
259.0000 ANGLO AMERICAN PLC A D R - 03485P201 - MINOR = 53						
SOLD		10/29/2010	6021.65			
ACQ	259.0000	09/17/2009	6021.65	4514.37	1507.28	LT15
43.0000 APPLE INC - 037833100 - MINOR = 42						
SOLD		08/18/2011	15800.47			
ACQ	43.0000	09/26/2005	15800.47	2325.44	13475.03	LT15
39.0000 APPLE INC - 037833100 - MINOR = 42						
SOLD		09/27/2011	15862.16			
ACQ	39.0000	09/26/2005	15862.16	2109.12	13753.04	LT15
490.0000 ATLAS COPCO AB A D R CL B - 049255805 - MINOR = 53						
SOLD		10/29/2010	9260.84			
ACQ	490.0000	09/11/2009	9260.84	5801.60	3459.24	LT15
704.0000 AXA A D R - 054536107 - MINOR = 53						
SOLD		10/29/2010	12777.38			
ACQ	704.0000	04/19/2010	12777.38	15875.20	-3097.82	ST
564.0000 BBT CORP - 054937107 - MINOR = 42						
SOLD		10/29/2010	13107.20			
ACQ	564.0000	02/03/2010	13107.20	15711.97	-2604.77	ST
266.0000 B A S F A G A D R - 055262505 - MINOR = 53						
SOLD		10/29/2010	19351.17			
ACQ	266.0000	05/12/2010	19351.17	15201.90	4149.27	ST
513.0000 B N P PARIBAS S A A D R - 05565A202 - MINOR = 53						
SOLD		10/29/2010	18749.83			
ACQ	513.0000	05/18/2010	18749.83	14994.78	3755.05	ST
216.0000 B M C SOFTWARE INC - 055921100 - MINOR = 42						
SOLD		10/29/2010	9873.28			
ACQ	216.0000	09/30/2009	9873.28	8183.66	1689.62	LT15
355.0000 B M C SOFTWARE INC - 055921100 - MINOR = 42						
SOLD		08/11/2011	14334.73			
ACQ	355.0000	05/04/2011	14334.73	17385.98	-3051.25	ST
1755.0000 BANCO SANTANDER CENT HISPANO A D R - 05964H105 - MINOR = 53						
SOLD		10/29/2010	22446.07			
ACQ	1755.0000	01/25/2010	22446.07	26830.97	-4384.90	ST

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LEGEND: F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
.5000 BANCO SANTANDER CENT HISPANO A D R - 05964H105 - MINOR = 53						
SOLD		11/19/2010	5.83			
ACQ	.5000	11/10/2010	5.83	5.76	0.07	ST
3385 BANCO SANTANDER CENT HISPANO A D R - 05964H105 - MINOR = 53						
SOLD		02/15/2011	4.03			
ACQ	.3385	02/10/2011	4.03	4.01	0.02	ST
22.0000 BANCO SANTANDER CENT HISPANO A D R - 05964H105 - MINOR = 53						
SOLD		03/09/2011	251.90			
ACQ	22.0000	11/10/2010	251.90	253.44	-1.54	ST
978.0000 BANK OF AMERICA CORP - 060505104 - MINOR = 42						
SOLD		10/29/2010	11139.23			
ACQ	978.0000	02/03/2010	11139.23	15311.92	-4172.69	ST
861.0000 BANK OF AMERICA CORP - 060505104 - MINOR = 42						
SOLD		06/03/2011	9729.11			
ACQ	861.0000	05/12/2010	9729.11	14705.88	-4976.77	LT15
0000 BANK OF AMERICA CORP - 060505104 - MINOR = 42						
SOLD		09/20/2011	26.00			
ACQ			26.00		26.00	LT15
CHANGED 10/03/11 PAR						
131.0000 BARD C R INC - 067383109 - MINOR = 42						
SOLD		01/28/2011	12156.63			
ACQ	131.0000	02/18/2004	12156.63	6258.52	5898.11	LT15
1125.0000 IPATH DOW JONES UBS COMMODITY - 06738C778 - MINOR = 95						
SOLD		10/29/2010	49848.01			
ACQ	1125.0000	07/02/2009	49848.01	41473.65	8374.36	LT15
375.0000 IPATH DOW JONES UBS COMMODITY - 06738C778 - MINOR = 95						
SOLD		01/28/2011	18232.15			
ACQ	375.0000	07/02/2009	18232.15	13824.55	4407.60	LT15
2114.0000 IPATH DOW JONES UBS COMMODITY - 06738C778 - MINOR = 95						
SOLD		03/09/2011	106416.71			
ACQ	2114.0000	09/30/2009	106416.71	81357.71	25059.00	LT15
377.0000 IPATH DOW JONES UBS COMMODITY - 06738C778 - MINOR = 95						
SOLD		08/11/2011	17775.21			
ACQ	377.0000	05/12/2010	17775.21	14925.43	2849.78	LT15
63.0000 IPATH DOW JONES UBS COMMODITY - 06738C778 - MINOR = 95						
SOLD		08/11/2011	2970.39			
ACQ	63.0000	11/10/2010	2970.39	2943.36	27.03	ST
2074.0000 IPATH GSCI TOTAL RETURN - 06738C794 - MINOR = 95						
SOLD		10/29/2010	63546.49			
ACQ	2074.0000	08/27/2009	63546.49	60249.70	3296.79	LT15
1143.0000 IPATH GSCI TOTAL RETURN - 06738C794 - MINOR = 95						
SOLD		01/28/2011	39249.86			
ACQ	1143.0000	08/27/2009	39249.86	33204.15	6045.71	LT15
2634.0000 IPATH GSCI TOTAL RETURN - 06738C794 - MINOR = 95						
SOLD		03/09/2011	99168.19			
ACQ	1471.0000	08/27/2009	55382.08	42732.55	12649.53	LT15
	611.0000	05/12/2010	23003.71	18110.04	4893.67	ST
	552.0000	09/02/2010	20782.40	15665.76	5116.64	ST
479.0000 IPATH GSCI TOTAL RETURN - 06738C794 - MINOR = 95						
SOLD		08/11/2011	15821.06			
ACQ	479.0000	11/10/2010	15821.06	15734.82	86.24	ST
50000.0000 BARCLAYS 13MO 2X SPX #AI# - 10/28/10 - 06739JXS7 - MINOR = 35						
SOLD		10/28/2010	56500.00			
ACQ	50000.0000	09/25/2009	56500.00	50000.00	6500.00	LT15
30000.0000 BARCLAYS 13MO 2X EEM #AI# - 10/28/10 - 06739JXT5 - MINOR = 35						
SOLD		10/28/2010	35730.00			
ACQ	30000.0000	09/25/2009	35730.00	30000.00	5730.00	LT15
238.0000 BEST BUY CO INC - 086516101 - MINOR = 42						
SOLD		10/29/2010	10190.99			
ACQ	238.0000	08/27/2009	10190.99	8777.44	1413.55	LT15
304.0000 BOC HONG KONG HLDGS LTD A D R - 096813209 - MINOR = 53						
SOLD		10/29/2010	18911.52			
ACQ	304.0000	09/17/2009	18911.52	14652.80	4258.72	LT15
135.0000 BOEING CO - 097023105 - MINOR = 42						
SOLD		10/29/2010	9534.90			
ACQ	135.0000	06/27/2007	9534.90	12726.71	-3191.81	LT15
566.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 42						
SOLD		03/09/2011	14868.81			
ACQ	566.0000	04/19/2010	14868.81	14478.16	390.65	ST
265.0000 BRITISH AMERN TOB PLC ADR - 110448107 - MINOR = 53						
SOLD		10/29/2010	20224.49			
ACQ	265.0000	12/04/2009	20224.49	17026.22	3198.27	ST
673.0000 CBS CORP CLASS B NON VOTING - 124857202 - MINOR = 42						
SOLD		08/24/2011	15546.34			
ACQ	673.0000	08/11/2011	15546.34	16501.96	-955.62	ST
362.0000 C H ROBINSON WORLDWIDE INC - 12541W209 - MINOR = 42						
SOLD		08/24/2011	24040.00			
ACQ	362.0000	09/11/2009	24040.00	21240.74	2799.26	LT15
83.0000 CNOOC LTD A D R - 126132109 - MINOR = 53						
SOLD		10/29/2010	17317.66			
ACQ	83.0000	04/19/2010	17317.66	14401.60	2916.06	ST
279.0000 CVS CAREMARK CORP - 126650100 - MINOR = 42						
SOLD		10/29/2010	8473.12			
ACQ	279.0000	02/10/2006	8473.12	8317.79	155.33	LT15

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
411.0000 CAMERON INTL CORP - 13342B105 - MINOR = 42						
SOLD		08/18/2011	18996.05			
ACQ	411.0000	08/27/2009	18996.05	14606.32	4389.73	LT15
462.0000 CANON INC SPONS A D R - 138006309 - MINOR = 53						
SOLD		10/29/2010	21270.12			
ACQ	126.0000	02/03/2010	5800.94	5079.90	721.04	ST
	336.0000	05/12/2010	15469.18	14861.25	607.93	ST
331.0000 CAPITAL ONE FINANCIAL CORP - 14040H105 - MINOR = 42						
SOLD		08/11/2011	14352.01			
ACQ	331.0000	05/16/2011	14352.01	17733.26	-3381.25	ST
363.0000 CAPITAL ONE FINANCIAL CORP - 14040H105 - MINOR = 42						
SOLD		08/24/2011	15677.78			
ACQ	363.0000	08/18/2011	15677.78	15376.32	301.46	ST
203.0000 CARNIVAL CORP - 143658300 - MINOR = 53						
SOLD		10/29/2010	8641.58			
ACQ	203.0000	09/30/2009	8641.58	6765.69	1875.89	LT15
263.0000 CENTRAL EUROPEAN DISTRIBUTION CORP - 153435102 - MINOR = 42						
SOLD		10/29/2010	6551.27			
ACQ	263.0000	09/11/2009	6551.27	8643.63	-2092.36	LT15
287.0000 CHEVRON CORPORATION - 166764100 - MINOR = 42						
SOLD		08/24/2011	27846.54			
ACQ	287.0000	03/01/2010	27846.54	20878.62	6967.92	LT15
1000.0000 CISCO SYS INC - 17275R102 - MINOR = 42						
SOLD		03/28/2011	17259.66			
ACQ	1000.0000	03/24/2008	17259.66	25698.20	-8438.54	LT15
.3000 CITIGROUP INC - 172967424 - MINOR = 42						
SOLD		05/25/2011	12.07			
ACQ	.3000	05/12/2010	12.07	12.63	-0.56	LT15
354.0000 CITIGROUP INC - 172967424 - MINOR = 42						
SOLD		08/18/2011	9637.75			
ACQ	354.0000	05/12/2010	9637.75	14903.40	-5265.65	LT15
580.0000 CITIGROUP INC - 172967424 - MINOR = 42						
SOLD		09/27/2011	16164.29			
ACQ	580.0000	08/24/2011	16164.29	16036.89	127.40	ST
206.0000 CLIFFS NATURAL RESOURCES INC - 18683K101 - MINOR = 42						
SOLD		08/11/2011	15051.18			
ACQ	206.0000	04/19/2010	15051.18	14073.41	977.77	LT15
343.0000 COMERICA INC - 200340107 - MINOR = 42						
SOLD		08/18/2011	8038.32			
ACQ	343.0000	05/12/2010	8038.32	14858.93	-6820.61	LT15
219.0000 CONCHO RES INC - 20605P101 - MINOR = 42						
SOLD		08/11/2011	18497.62			
ACQ	219.0000	11/15/2010	18497.62	16556.40	1941.22	ST
190.0000 CONCHO RES INC - 20605P101 - MINOR = 42						
SOLD		08/24/2011	15698.36			
ACQ	190.0000	08/18/2011	15698.36	15494.50	203.86	ST
142.0000 CONOCOPHILLIPS - 20825C104 - MINOR = 42						
SOLD		10/29/2010	8391.97			
ACQ	142.0000	05/26/2004	8391.97	5214.10	3177.87	LT15
6453.5510 CREDIT SUISSE COMM RET ST CO - 22544R305 - MINOR = 99						
SOLD		03/09/2011	62276.77			
ACQ	6453.5510	10/29/2010	62276.77	58856.39	3420.38	ST
1777.4140 CREDIT SUISSE COMM RET ST CO - 22544R305 - MINOR = 99						
SOLD		06/28/2011	16298.89			
ACQ	1777.4140	10/29/2010	16298.89	16210.01	88.88	ST
178.0000 CUMMINS INC - 231021106 - MINOR = 42						
SOLD		09/27/2011	16803.35			
ACQ	178.0000	11/09/2010	16803.35	16758.59	44.76	ST
330.0000 DBS GROUP HLDGS LTD - 23304Y100 - MINOR = 53						
SOLD		10/29/2010	14123.76			
ACQ	330.0000	09/17/2009	14123.76	12688.50	1435.26	LT15
216.0000 DESARROLLADORA HOMEX A D R - 25030W100 - MINOR = 53						
SOLD		10/29/2010	7227.26			
ACQ	216.0000	12/14/2009	7227.26	7962.71	-735.45	ST
53.0000 DIAGEO PLC SPONSORED A D R - 25243Q205 - MINOR = 53						
SOLD		03/09/2011	4118.76			
ACQ	53.0000	03/01/2010	4118.76	3477.33	641.43	LT15
469.0000 DICKS SPORTING GOODS INC - 253393102 - MINOR = 42						
SOLD		08/11/2011	14398.63			
ACQ	469.0000	12/14/2009	14398.63	10739.44	3659.19	LT15
497.0000 DICKS SPORTING GOODS INC - 253393102 - MINOR = 42						
SOLD		09/27/2011	18680.88			
ACQ	497.0000	08/18/2011	18680.88	15449.69	3231.19	ST
856.0000 DISNEY WALT CO - 254687106 - MINOR = 42						
SOLD		09/27/2011	26914.69			
ACQ	414.0000	05/12/2010	13017.15	14775.04	-1757.89	LT15
	442.0000	11/15/2010	13897.54	16506.84	-2609.30	ST
419.0000 DISCOVERY COMMUNICATIONS INC CL A - 25470F104 - MINOR = 42						
SOLD		08/11/2011	15863.11			
ACQ	419.0000	06/28/2011	15863.11	17091.01	-1227.90	ST
1035.0000 DISCOVERY COMMUNICATIONS INC CL A - 25470F104 - MINOR = 42						
SOLD		09/27/2011	43731.12			
ACQ	1035.0000	08/24/2011	43731.12	39704.57	4026.55	ST

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LEGEND: F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
382.0000 DIRECTV CL A - 25490A101 - MINOR = 42						
SOLD		08/24/2011	16402.77			
ACQ	382.0000	10/29/2010	16402.77	16594.08	-191.31	ST
312.0000 DOLLAR TREE INC - 256746108 - MINOR = 42						
SOLD		08/18/2011	20167.79			
ACQ	312.0000	11/15/2010	20167.79	16748.13	3419.66	ST
562.0000 DOW CHEM CO - 260543103 - MINOR = 42						
SOLD		06/03/2011	19847.27			
ACQ	562.0000	05/18/2010	19847.27	15122.86	4724.41	LT15
180.0000 DR PEPPER SNAPPLE GROUP - 26138E109 - MINOR = 42						
SOLD		08/24/2011	6463.76			
ACQ	180.0000	02/03/2010	6463.76	5057.60	1406.16	LT15
791.0000 E M C CORPORATION - 268648102 - MINOR = 42						
SOLD		08/18/2011	15874.20			
ACQ	791.0000	10/29/2010	15874.20	16721.66	-847.46	ST
117.0000 E ON A G A D R - 268780103 - MINOR = 53						
SOLD		03/09/2011	3698.30			
ACQ	117.0000	09/17/2009	3698.30	4915.17	-1216.87	LT15
344.0000 EATON CORP - 278058102 - MINOR = 42						
SOLD		06/03/2011	16951.99			
ACQ	344.0000	11/17/2010	16951.99	15928.92	1023.07	ST
559.0000 ECOLAB INC - 278865100 - MINOR = 42						
SOLD		08/11/2011	25687.73			
ACQ	559.0000	03/25/2002	25687.73	12971.59	12716.14	LT15
252.0000 EDISON INTL - 281020107 - MINOR = 42						
SOLD		03/09/2011	9580.98			
ACQ	252.0000	02/03/2010	9580.98	8484.36	1096.62	LT15
260.0000 EDWARDS LIFESCIENCES CORP - 28176E108 - MINOR = 42						
SOLD		08/18/2011	17372.86			
ACQ	260.0000	10/29/2010	17372.86	16577.57	795.29	ST
417.0000 ENDO PHARMACEUTICALS HOLDINGS INC - 29264F205 - MINOR = 42						
SOLD		08/11/2011	13798.34			
ACQ	417.0000	06/03/2011	13798.34	17100.38	-3302.04	ST
1457.3150 AMERICAN EUROPACIFIC GRTH F2 - 29875E100 - MINOR = 98						
SOLD		06/28/2011	61498.69			
ACQ	1457.3150	10/29/2010	61498.69	59779.06	1719.63	ST
219.0000 EXELON CORPORATION - 30161N101 - MINOR = 42						
SOLD		03/09/2011	9469.39			
ACQ	219.0000	02/03/2010	9469.39	10035.77	-566.38	LT15
424.0000 EXXON MOBIL CORP - 30231G102 - MINOR = 42						
SOLD		03/09/2011	35763.87			
ACQ	423.8800	11/30/1995	35753.75	8491.25	27262.50	LT15
	.1200	09/11/2009	10.12	7.04	3.08	LT15
320.0000 EXXON MOBIL CORP - 30231G102 - MINOR = 42						
SOLD		08/18/2011	22768.01			
ACQ	320.0000	09/11/2009	22768.01	18784.91	3983.10	LT15
68.0000 FASTENAL CO - 311900104 - MINOR = 42						
SOLD		10/29/2010	3499.90			
ACQ	68.0000	12/16/2009	3499.90	2702.14	797.76	ST
100000.0000 F H L B DEB						
SOLD		4 750% 12/16/16 - 3133XHZK1 - MINOR = 22				
ACQ	100000.0000	11/17/2010	115575.60			
		12/04/2007	115575.60	102428.40	13147.20	LT15
100000.0000 F H L M C M T N						
SOLD		5 125% 7/15/12 - 3134A4QD9 - MINOR = 22				
ACQ	100000.0000	11/10/2010	107718.40			
		08/22/2007	107718.40	101109.20	6609.20	LT15
100000.0000 F N M A M T N						
SOLD		4.125% 4/15/14 - 31359MUT8 - MINOR = 22				
ACQ	100000.0000	11/15/2010	110323.50			
		03/24/2008	110323.50	102821.00	7502.50	LT15
100000.0000 F N M A M T N						
SOLD		4.375% 10/15/15 - 31359MZC0 - MINOR = 22				
ACQ	100000.0000	11/10/2010	113731.60			
		12/04/2007	113731.60	100349.60	13382.00	LT15
181.0000 FED EX CORP - 31428X106 - MINOR = 42						
SOLD		03/28/2011	16724.08			
ACQ	181.0000	01/28/2011	16724.08	16480.03	244.05	ST
143.0000 F5 NETWORKS INC - 315616102 - MINOR = 42						
SOLD		03/28/2011	13599.38			
ACQ	143.0000	10/29/2010	13599.38	16977.39	-3378.01	ST
1305.0000 FIFTH THIRD BANCORP - 316773100 - MINOR = 42						
SOLD		08/18/2011	12481.69			
ACQ	1305.0000	10/29/2010	12481.69	16671.38	-4189.69	ST
1765.4560 NUVEEN REAL ESTATE SECS FD CL Y - 318530268 - MINOR = 98						
SOLD		03/09/2011	33808.48			
ACQ	1765.4560	05/18/2010	33808.48	28141.37	5667.11	ST
2345.0710 NUVEEN MID CAP VALUE FUND CL Y - 318530763 - MINOR = 98						
SOLD		10/29/2010	52459.24			
ACQ	1625.9790	03/22/1999	36373.15	20976.74	15396.41	LT15
	719.0920	05/18/2010	16086.09	15100.93	985.16	ST
15861.3480 NUVEEN INFLATION PRO SEC CL Y - 31853P792 - MINOR = 99						
SOLD		03/09/2011	168447.52			
ACQ	15861.3480	10/29/2010	168447.52	172095.63	-3648.11	ST
3846.5250 NUVEEN MID CAP GRWTH OPP FD CL Y - 318941598 - MINOR = 98						
SOLD		10/29/2010	154207.19			
ACQ	3846.5250	10/15/2002	154207.19	109202.84	45004.35	LT15

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456.7050 NUVEEN MID CAP GRWTH OPP FD CL Y - 318941598 - MINOR = 98						
SOLD		10/29/2010	18309.30			
ACQ	456.7050	12/03/2009	18309.30	14970.79	3338.51	ST
1583.5610 NUVEEN MID CAP GRWTH OPP FD CL Y - 318941598 - MINOR = 98						
SOLD		03/09/2011	73208.03			
ACQ	1583.5610	12/03/2009	73208.03	51909.13	21298.90	LT15
166.0000 FOMENTO ECONOMICO MEX SP A D R - 344419106 - MINOR = 53						
SOLD		10/29/2010	8940.63			
ACQ	166.0000	03/01/2010	8940.63	7104.37	1836.26	ST
374.0000 FRANCE TELECOM SPSD ADR - 35177Q105 - MINOR = 53						
SOLD		10/29/2010	8874.91			
ACQ	374.0000	09/11/2009	8874.91	10268.13	-1393.22	LT15
81.0000 FREEPORT MCMORAN COPPER GOLD - 35671D857 - MINOR = 42						
SOLD		10/29/2010	7663.28			
ACQ	81.0000	02/03/2010	7663.28	5732.37	1930.91	ST
421.0000 FUJIFILM HOLDINGS A D R - 35958N107 - MINOR = 53						
SOLD		10/29/2010	14136.94			
ACQ	175.0000	09/17/2009	5876.40	5314.75	561.65	LT15
	246.0000	02/03/2010	8260.54	7987.62	272.92	ST
166.0000 GAP INC - 364760108 - MINOR = 42						
SOLD		03/09/2011	3540.79			
ACQ	166.0000	02/17/2010	3540.79	3304.61	236.18	LT15
1500.0000 GENERAL ELECTRIC CO - 369604103 - MINOR = 42						
SOLD		08/18/2011	23002.05			
ACQ	1300.0000	03/23/1995	19935.11	11836.50	8098.61	LT15
	200.0000	12/03/2004	3066.94	7200.00	-4133.06	LT15
1178.0000 GENERAL ELECTRIC CO - 369604103 - MINOR = 42						
SOLD		09/27/2011	18755.39			
ACQ	1178.0000	08/24/2011	18755.39	18423.92	331.47	ST
1150.0000 GENERAL ELEC CAP 6.1% PFD - 369622519 - MINOR = 47						
SOLD		11/10/2010	29267.00			
ACQ	1150.0000	01/08/2004	29267.00	30143.00	-876.00	LT15
410.0000 GENERAL MILLS INC - 370334104 - MINOR = 42						
SOLD		08/11/2011	14498.26			
ACQ	410.0000	05/12/2010	14498.26	15016.05	-517.79	LT15
235.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 42						
SOLD		10/29/2010	9352.84			
ACQ	235.0000	09/30/2009	9352.84	10943.32	-1590.48	LT15
421.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 42						
SOLD		08/11/2011	15345.23			
ACQ	421.0000	03/09/2011	15345.23	17547.11	-2201.88	ST
420.0000 GILEAD SCIENCES INC - 375558103 - MINOR = 42						
SOLD		08/24/2011	15968.38			
ACQ	420.0000	08/18/2011	15968.38	15782.80	185.58	ST
133.0000 GLAXO SMITHKLINE P L C A D R - 37733W105 - MINOR = 53						
SOLD		03/09/2011	5113.82			
ACQ	133.0000	12/04/2009	5113.82	5747.91	-634.09	LT15
128.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 42						
SOLD		08/11/2011	15093.31			
ACQ	128.0000	06/29/2006	15093.31	18791.68	-3698.37	LT15
138.0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 42						
SOLD		08/24/2011	14974.21			
ACQ	138.0000	08/18/2011	14974.21	15656.48	-682.27	ST
1992.4260 GOLDMAN SACHS M C VALUE CL INST - 38141W398 - MINOR = 98						
SOLD		01/28/2011	73201.73			
ACQ	1992.4260	11/11/2010	73201.73	68320.29	4881.44	ST
894.0070 GOLDMAN SACHS M C VALUE CL INST - 38141W398 - MINOR = 98						
SOLD		03/09/2011	34008.03			
ACQ	894.0070	11/11/2010	34008.03	30655.50	3352.53	ST
811.2860 GOLDMAN SACHS M C VALUE CL INST - 38141W398 - MINOR = 98						
SOLD		07/06/2011	31575.25			
ACQ	811.2860	11/11/2010	31575.25	27819.00	3756.25	ST
100000.0000 GOLDMAN SACHS 5 150% 1/15/14 - 38143UAB7 - MINOR = 28						
SOLD		09/22/2011	103752.00			
ACQ	100000.0000	04/03/2007	103752.00	99418.47	4333.53	LT15
7.0000 GOOGLE INC CL A - 38259P508 - MINOR = 42						
SOLD		06/28/2011	3463.18			
ACQ	7.0000	05/12/2010	3463.18	3545.29	-82.11	LT15
65.0000 GRAINGER W W INC - 384802104 - MINOR = 42						
SOLD		06/28/2011	9820.66			
ACQ	65.0000	11/17/2010	9820.66	8114.60	1706.06	ST
360.0000 HALLIBURTON CO - 406216101 - MINOR = 42						
SOLD		08/24/2011	14399.72			
ACQ	360.0000	08/11/2011	14399.72	16167.45	-1767.73	ST
640.0000 HEWLETT PACKARD CO - 428236103 - MINOR = 42						
SOLD		01/28/2011	29055.50			
ACQ	640.0000	06/29/2006	29055.50	20332.80	8722.70	LT15
15055.1550 HIGHLAND LONG SHORT EQUITY Z - 430070409 - MINOR = 98						
SOLD		05/04/2011	170424.35			
ACQ	15055.1550	01/28/2011	170424.35	168768.29	1656.06	ST
7549.7070 HIGHLAND LONG SHORT EQUITY Z - 430070409 - MINOR = 98						
SOLD		06/03/2011	84783.21			
ACQ	7549.7070	03/09/2011	84783.21	85462.69	-679.48	ST

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317.0000 HOME DEPOT INC - 437076102 - MINOR = 42						
SOLD		10/29/2010	9842.71			
ACQ	317.0000	02/03/2010	9842.71	9018.65	824.06	ST
473.0000 HONDA MOTOR CO LTD A D R - 438128308 - MINOR = 53						
SOLD		10/29/2010	17015.51			
ACQ	225.0000	12/03/2009	8094.06	7602.71	491.35	ST
	248.0000	02/17/2010	8921.45	8619.84	301.61	ST
100000.0000 HONEYWELL INTL 4 250% 3/01/13 - 438516AW6 - MINOR = 28						
SOLD		11/15/2010	107262.00			
ACQ	100000.0000	03/25/2008	107262.00	101105.00	6157.00	LT15
151.0000 ILLINOIS TOOL WORKS - 452308109 - MINOR = 42						
SOLD		03/09/2011	8428.46			
ACQ	151.0000	02/10/2006	8428.46	6406.33	2022.13	LT15
400.0000 INTEL CORP - 458140100 - MINOR = 42						
SOLD		03/28/2011	8167.84			
ACQ	400.0000	02/18/2004	8167.84	12356.00	-4188.16	LT15
700.0000 INTEL CORP - 458140100 - MINOR = 42						
SOLD		08/11/2011	14405.72			
ACQ	700.0000	12/03/2004	14405.72	16912.00	-2506.28	LT15
781.0000 INTEL CORP - 458140100 - MINOR = 42						
SOLD		08/24/2011	15424.45			
ACQ	781.0000	08/18/2011	15424.45	15498.94	-74.49	ST
266.0000 INTERNATIONAL PAPER CO - 460146103 - MINOR = 42						
SOLD		01/28/2011	7554.28			
ACQ	266.0000	02/03/2010	7554.28	5971.70	1582.58	ST
440.0000 INTESA SANPAOLO A D R - 46115H107 - MINOR = 53						
SOLD		10/29/2010	9217.84			
ACQ	440.0000	09/11/2009	9217.84	11778.80	-2560.96	LT15
176.0000 INTUIT INC - 461202103 - MINOR = 42						
SOLD		10/29/2010	8438.18			
ACQ	176.0000	09/27/2004	8438.18	3828.88	4609.30	LT15
600.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94						
SOLD		10/29/2010	27593.59			
ACQ	600.0000	06/27/2007	27593.59	25809.48	1784.11	LT15
1853.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94						
SOLD		01/28/2011	83865.17			
ACQ	1853.0000	08/27/2009	83865.17	66076.34	17788.83	LT15
875.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94						
SOLD		03/09/2011	41012.40			
ACQ	875.0000	08/27/2009	41012.40	31201.73	9810.67	LT15
1641.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94						
SOLD		06/28/2011	76190.16			
ACQ	1256.0000	08/27/2009	58314.95	44787.85	13527.10	LT15
	385.0000	05/18/2010	17875.21	14922.60	2952.61	LT15
619.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94						
SOLD		06/28/2011	28739.62			
ACQ	619.0000	11/10/2010	28739.62	29687.24	-947.62	ST
435.0000 I SHARES RUSSEL 3000 INDEX FUND - 464287689 - MINOR = 94						
SOLD		08/11/2011	30005.72			
ACQ	435.0000	09/11/2009	30005.72	26781.25	3224.47	LT15
1248.0000 I SHARES RUSSEL 3000 INDEX FUND - 464287689 - MINOR = 94						
SOLD		08/18/2011	84750.05			
ACQ	1248.0000	09/11/2009	84750.05	76834.50	7915.55	LT15
231.0000 I SHARES RUSSEL 3000 INDEX FUND - 464287689 - MINOR = 94						
SOLD		08/24/2011	15960.47			
ACQ	231.0000	09/11/2009	15960.47	14221.77	1738.70	LT15
1150.0000 JP MORGAN CHASE 7.0% PFD - 46623D200 - MINOR = 47						
SOLD		11/10/2010	28988.48			
ACQ	1150.0000	01/08/2004	28988.48	30889.00	-1900.52	LT15
513.0000 JARDEN CORP - 471109108 - MINOR = 42						
SOLD		10/29/2010	16190.01			
ACQ	513.0000	05/12/2010	16190.01	15307.92	882.09	ST
306.0000 JOHNSON JOHNSON - 478160104 - MINOR = 42						
SOLD		03/28/2011	18083.91			
ACQ	306.0000	02/04/2003	18083.91	15872.83	2211.08	LT15
245.0000 JOHNSON JOHNSON - 478160104 - MINOR = 42						
SOLD		09/27/2011	15711.66			
ACQ	245.0000	08/24/2011	15711.66	15990.88	-279.22	ST
249.0000 JOY GLOBAL INC - 481165108 - MINOR = 42						
SOLD		08/18/2011	18621.90			
ACQ	249.0000	01/25/2010	18621.90	12304.91	6316.99	LT15
219.0000 JOY GLOBAL INC - 481165108 - MINOR = 42						
SOLD		09/27/2011	15542.79			
ACQ	219.0000	08/24/2011	15542.79	16067.99	-525.20	ST
50000.0000 JPMORGAN 13MO IWM #AI# 11/30/10 - 48124AAL1 - MINOR = 28						
SOLD		11/30/2010	62723.25			
ACQ	50000.0000	10/27/2009	62723.25	50000.00	12723.25	LT15
CHANGED 10/04/11 PAR						
50000.0000 JPMORGAN 13MO EEM #AI# 11/30/10 - 48124AAN7 - MINOR = 28						
SOLD		11/30/2010	58091.02			
ACQ	50000.0000	10/27/2009	58091.02	50000.00	8091.02	LT15
CHANGED 10/04/11 PAR						
2159.0000 KEPPEL CORP LTD SPONS A D R - 492051305 - MINOR = 53						
SOLD		10/29/2010	32945.78			
ACQ	2159.0000	08/05/2009	32945.78	24483.06	8462.72	LT15

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517.0000 KRAFT FOODS INC CL A - 50075N104 - MINOR = 42						
SOLD		03/09/2011	16311.34			
ACQ	517.0000	10/29/2010	16311.34	16673.25	-361.91	ST
171.0000 LAUDER ESTEE COS INC CL A - 518439104 - MINOR = 42						
SOLD		09/27/2011	16791.49			
ACQ	171.0000	08/11/2011	16791.49	16422.58	368.91	ST
100000.0000 LILLY ELI & CO 6.570% 1/01/16 - 532457AN8 - MINOR = 28						
SOLD		09/07/2011	120107.00			
ACQ	100000.0000	04/04/2000	120107.00	96851.50	23255.50	LT15
626.0000 LINCOLN NATL CORP IND - 534187109 - MINOR = 42						
SOLD		08/18/2011	12831.75			
ACQ	626.0000	06/28/2011	12831.75	17246.30	-4414.55	ST
440.0000 LULULEMON ATHLETICA INC - 550021109 - MINOR = 42						
SOLD		08/11/2011	23678.32			
ACQ	440.0000	03/28/2011	23678.32	18898.62	4779.70	ST
635.0000 MACYS INC - 55616P104 - MINOR = 42						
SOLD		08/18/2011	14725.36			
ACQ	635.0000	08/11/2011	14725.36	16344.07	-1618.71	ST
652.0000 MACYS INC - 55616P104 - MINOR = 42						
SOLD		09/27/2011	17910.09			
ACQ	652.0000	08/24/2011	17910.09	16391.54	1518.55	ST
7.0000 MASTERCARD INC - 57636Q104 - MINOR = 42						
SOLD		06/10/2011	1868.82			
ACQ	7.0000	09/30/2009	1868.82	1429.75	439.07	LT15
90.0000 MASTERCARD INC - 57636Q104 - MINOR = 42						
SOLD		08/11/2011	28576.27			
ACQ	90.0000	09/30/2009	28576.27	18382.50	10193.77	LT15
716.0000 MATTEL INC - 577081102 - MINOR = 42						
SOLD		01/28/2011	16847.44			
ACQ	716.0000	10/29/2010	16847.44	16689.96	157.48	ST
261.0000 MCDONALDS CORP - 580135101 - MINOR = 42						
SOLD		08/11/2011	22369.98			
ACQ	261.0000	05/26/2004	22369.98	6744.24	15625.74	LT15
522.0000 MEADWESTVACO CORP - 583334107 - MINOR = 42						
SOLD		08/11/2011	13859.04			
ACQ	522.0000	06/03/2011	13859.04	16978.99	-3119.95	ST
588.0000 MEADWESTVACO CORP - 583334107 - MINOR = 42						
SOLD		08/24/2011	15270.07			
ACQ	588.0000	08/18/2011	15270.07	15409.42	-139.35	ST
255.0000 MEDCO HEALTH SOLUTIONS INC - 58405U102 - MINOR = 42						
SOLD		08/11/2011	13745.11			
ACQ	255.0000	05/12/2010	13745.11	15016.69	-1271.58	LT15
303.0000 MEDCO HEALTH SOLUTIONS INC - 58405U102 - MINOR = 42						
SOLD		09/27/2011	14986.09			
ACQ	303.0000	08/18/2011	14986.09	15716.61	-730.52	ST
500.0000 MEDTRONIC INC - 585055106 - MINOR = 42						
SOLD		10/29/2010	17639.70			
ACQ	500.0000	02/04/2003	17639.70	21397.50	-3757.80	LT15
272.0000 MICROSOFT CORP - 594918104 - MINOR = 42						
SOLD		10/29/2010	7281.32			
ACQ	272.0000	02/04/2003	7281.32	6440.28	841.04	LT15
1713.0000 MITSUBISHI UFJ FINL GRP A D R - 606822104 - MINOR = 53						
SOLD		03/09/2011	9112.98			
ACQ	1431.0000	09/30/2009	7612.77	7782.49	-169.72	LT15
	282.0000	02/03/2010	1500.21	1485.52	14.69	LT15
69.0000 MITSUI & CO LTD SPSPD ADR - 606827202 - MINOR = 53						
SOLD		10/29/2010	21590.43			
ACQ	40.0000	12/04/2009	12516.19	11556.40	959.79	ST
	29.0000	03/01/2010	9074.24	9266.66	-192.42	ST
191.0000 MONSANTO CO - 61166W101 - MINOR = 42						
SOLD		10/29/2010	11402.51			
ACQ	191.0000	01/25/2010	11402.51	15124.87	-3722.36	ST
229.0000 MORGAN STANLEY - 617446448 - MINOR = 42						
SOLD		10/29/2010	5731.77			
ACQ	229.0000	02/03/2010	5731.77	6391.39	-659.62	ST
218.0000 MOSAIC CO - 61945C103 - MINOR = 42						
SOLD		08/11/2011	14073.84			
ACQ	218.0000	01/28/2011	14073.84	17363.63	-3289.79	ST
243.0000 MOSAIC CO - 61945C103 - MINOR = 42						
SOLD		09/27/2011	14834.96			
ACQ	243.0000	08/24/2011	14834.96	16131.16	-1296.20	ST
314.0000 MTN GROUP LTD A D R - 62474M108 - MINOR = 53						
SOLD		10/29/2010	5670.74			
ACQ	314.0000	09/11/2009	5670.74	5363.12	307.62	LT15
2416.0000 NATIONAL BANK OF GREECE A D R - 633643408 - MINOR = 53						
SOLD		03/09/2011	4107.11			
ACQ	1434.0000	09/30/2009	2437.75	10496.31	-8058.56	LT15
	982.0000	01/25/2010	1669.36	4799.82	-3130.46	LT15
491.0000 NESTLE SA SPONSORED A D R - 641069406 - MINOR = 53						
SOLD		10/29/2010	26852.34			
ACQ	491.0000	09/17/2009	26852.34	20867.50	5984.84	LT15
74.0000 NETFLIX COM INC - 64110L106 - MINOR = 42						
SOLD		09/27/2011	9613.15			
ACQ	74.0000	02/18/2011	9613.15	17227.20	-7614.05	ST

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1636.4940 NEUBERGER BERMAN GENESIS INSTL FD - 641233200 - MINOR = 98						
SOLD		01/28/2011	75442.37			
ACQ	1636.4940	08/27/2009	75442.37	55935.36	19507.01	LT15
895.6740 NEUBERGER BERMAN GENESIS INSTL FD - 641233200 - MINOR = 98						
SOLD		01/28/2011	41290.57			
ACQ	895.6740	09/11/2009	41290.57	31232.15	10058.42	LT15
500.1920 NEUBERGER BERMAN GENESIS INSTL FD - 641233200 - MINOR = 98						
SOLD		03/28/2011	24554.43			
ACQ	500.1920	11/11/2010	24554.43	21503.26	3051.17	ST
1069.0350 NEUBERGER BERMAN GENESIS INSTL FD - 641233200 - MINOR = 98						
SOLD		06/28/2011	52874.47			
ACQ	1069.0350	11/11/2010	52874.47	45957.82	6916.65	ST
272.0000 NEWFIELD EXPL CO - 651290108 - MINOR = 42						
SOLD		06/03/2011	19920.27			
ACQ	272.0000	05/12/2010	19920.27	15267.69	4652.58	LT15
66.0000 NIKE INC - 654106103 - MINOR = 42						
SOLD		01/28/2011	5376.25			
ACQ	66.0000	03/01/2010	5376.25	4507.14	869.11	ST
315.0000 NINTENDO LTD A D R - 654445303 - MINOR = 53						
SOLD		10/29/2010	10111.33			
ACQ	315.0000	09/17/2009	10111.33	10631.25	-519.92	LT15
346.0000 NISSAN MTR LTD SPONSORED ADR - 654744408 - MINOR = 53						
SOLD		01/28/2011	6999.45			
ACQ	346.0000	12/14/2009	6999.45	5798.96	1200.49	LT15
678.0000 NOVARTIS AG A D R - 66987V109 - MINOR = 53						
SOLD		10/29/2010	39311.00			
ACQ	371.0000	12/04/2009	21510.89	20775.04	735.85	ST
	307.0000	05/12/2010	17800.11	14956.73	2843.38	ST
4681.6480 NUVEEN TOTAL RETURN BOND FD CL I - 670678390 - MINOR = 99						
SOLD		04/08/2011	50046.82			
ACQ	10.5930	08/21/2007	113.24	105.40	7.84	LT15
	1767.3190	03/28/2011	18892.64	18821.95	70.69	ST
	2903.7360	03/16/2011	31040.94	30895.75	145.19	ST
29827.5470 NUVEEN TOTAL RETURN BOND FD CL I - 670678390 - MINOR = 99						
SOLD		05/04/2011	322435.78			
ACQ	29827.5470	03/16/2011	322435.78	317365.10	5070.68	ST
126.0000 OCCIDENTAL PETROLEUM CORPORATION - 674599105 - MINOR = 42						
SOLD		01/28/2011	11914.36			
ACQ	126.0000	02/03/2010	11914.36	10121.58	1792.78	ST
178.0000 OCCIDENTAL PETROLEUM CORPORATION - 674599105 - MINOR = 42						
SOLD		08/11/2011	15021.27			
ACQ	178.0000	05/12/2010	15021.27	15034.41	-13.14	LT15
166.0000 LUKOIL SPON A D R - 677862104 - MINOR = 53						
SOLD		10/29/2010	9262.64			
ACQ	166.0000	09/17/2009	9262.64	9055.30	207.34	LT15
420.0000 OMNICOM GROUP INC - 681919106 - MINOR = 42						
SOLD		03/09/2011	20676.27			
ACQ	420.0000	02/04/2003	20676.27	12198.00	8478.27	LT15
518.0000 ORACLE CORPORATION - 68389X105 - MINOR = 42						
SOLD		09/27/2011	15653.65			
ACQ	518.0000	09/30/2009	15653.65	10882.25	4771.40	LT15
163.0000 ORIX CORP SPONS A D R - 686330101 - MINOR = 53						
SOLD		10/29/2010	7365.21			
ACQ	163.0000	12/03/2009	7365.21	5952.40	1412.81	ST
364.0000 P G E CORP - 69331C108 - MINOR = 42						
SOLD		08/11/2011	14434.47			
ACQ	364.0000	01/28/2011	14434.47	16875.00	-2440.53	ST
20099.4030 PIMCO TOTAL RETURN FUND INST - 693390700 - MINOR = 99						
SOLD		10/29/2010	234962.02			
ACQ	20099.4030	12/01/2009	234962.02	221495.43	13466.59	ST
10608.2580 PIMCO TOTAL RETURN FUND INST - 693390700 - MINOR = 99						
SOLD		11/24/2010	121888.88			
ACQ	6092.2540	09/02/2010	70000.00	70000.00	0.00	ST
	4516.0040	08/13/2010	51888.88	51798.56	90.32	ST
15201.5940 PIMCO TOTAL RETURN FUND INST - 693390700 - MINOR = 99						
SOLD		06/28/2011	166761.49			
ACQ	9017.1330	05/07/2010	98917.95	100000.00	-1082.05	LT15
	6184.4610	02/22/2011	67843.54	67039.56	803.98	ST
919.9630 PIMCO TOTAL RETURN FUND INST - 693390700 - MINOR = 99						
SOLD		07/06/2011	10137.99			
ACQ	919.9630	12/16/2009	10137.99	10000.00	137.99	LT15
195.0000 P P G INDS INC - 693506107 - MINOR = 42						
SOLD		08/11/2011	14521.76			
ACQ	195.0000	06/28/2011	14521.76	17179.71	-2657.95	ST
215.0000 P P G INDS INC - 693506107 - MINOR = 42						
SOLD		08/24/2011	15266.86			
ACQ	215.0000	08/18/2011	15266.86	15302.02	-35.16	ST
300.0000 PEPSICO INC - 713448108 - MINOR = 42						
SOLD		01/28/2011	19241.66			
ACQ	300.0000	09/26/2005	19241.66	16467.00	2774.66	LT15
250.0000 PERRIGO CO - 714290103 - MINOR = 42						
SOLD		08/18/2011	21629.58			
ACQ	250.0000	10/29/2010	21629.58	16444.28	5185.30	ST

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1600.0000 PFIZER INC - 717081103 - MINOR = 42						
SOLD		08/24/2011	29103.44			
ACQ	1200.0000	06/14/1999	21827.58	38099.00	-16271.42	LT15
	200.0000	02/04/2003	3637.93	5962.00	-2324.07	LT15
	200.0000	12/03/2004	3637.93	5666.00	-2028.07	LT15
335.0000 PHILIP MORRIS INTL - 718172109 - MINOR = 42						
SOLD		10/29/2010	19617.27			
ACQ	335.0000	08/27/2009	19617.27	15436.08	4181.19	LT15
189.0000 PIONEER NAT RES CO - 723787107 - MINOR = 42						
SOLD		08/11/2011	14540.25			
ACQ	189.0000	06/03/2011	14540.25	17412.24	-2871.99	ST
215.0000 PIONEER NAT RES CO - 723787107 - MINOR = 42						
SOLD		09/27/2011	15690.76			
ACQ	215.0000	08/24/2011	15690.76	15825.44	-134.68	ST
98.0000 POTASH CORP OF SASKATCHEWAN - 73755L107 - MINOR = 53						
SOLD		10/29/2010	14256.80			
ACQ	98.0000	08/27/2009	14256.80	8979.74	5277.06	LT15
69.0000 PRAXAIR INC - 74005P104 - MINOR = 42						
SOLD		03/09/2011	6730.27			
ACQ	69.0000	02/03/2010	6730.27	5311.62	1418.65	LT15
182.0000 PRAXAIR INC - 74005P104 - MINOR = 42						
SOLD		08/24/2011	16623.56			
ACQ	182.0000	11/09/2010	16623.56	16860.48	-236.92	ST
104.0000 PRECISION CASTPARTS CORP - 740189105 - MINOR = 42						
SOLD		08/11/2011	15264.12			
ACQ	104.0000	09/30/2009	15264.12	10577.84	4686.28	LT15
1150.0000 PREFERREDPLUS TR 6 050% PFD - 740434642 - MINOR = 47						
SOLD		02/18/2011	28674.47			
ACQ	375.0000	09/04/2003	9350.37	9423.75	-73.38	LT15
	375.0000	09/25/2003	9350.37	9472.50	-122.13	LT15
	400.0000	10/16/2003	9973.73	10224.00	-250.27	LT15
100.0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 42						
SOLD		03/16/2011	6001.92			
ACQ	100.0000	11/25/2005	6001.92	5731.50	270.42	LT15
229.0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 42						
SOLD		08/11/2011	13758.05			
ACQ	229.0000	09/26/2005	13758.05	13043.71	714.34	LT15
262.0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 42						
SOLD		08/24/2011	16440.19			
ACQ	262.0000	08/18/2011	16440.19	15867.35	572.84	ST
328.0000 PRUDENTIAL FINANCIAL INC - 744320102 - MINOR = 42						
SOLD		08/24/2011	15609.22			
ACQ	328.0000	08/11/2011	15609.22	16724.29	-1115.07	ST
548.0000 PUBLIC SVC ENTERPRISE GROUP INC - 744573106 - MINOR = 42						
SOLD		08/18/2011	17387.21			
ACQ	548.0000	03/09/2011	17387.21	17749.45	-362.24	ST
491.0000 PUBLIC SVC ENTERPRISE GROUP INC - 744573106 - MINOR = 42						
SOLD		09/27/2011	16899.89			
ACQ	491.0000	08/24/2011	16899.89	16271.74	628.15	ST
137.0000 RWE AG A D R - 74975E303 - MINOR = 53						
SOLD		10/29/2010	9795.33			
ACQ	137.0000	09/17/2009	9795.33	12780.73	-2985.40	LT15
105.0000 RALPH LAUREN CORP - 751212101 - MINOR = 42						
SOLD		09/27/2011	15803.56			
ACQ	85.0000	02/03/2010	12793.36	6603.65	6189.71	LT15
	20.0000	08/11/2011	3010.20	2580.59	429.61	ST
147.0000 ROCHE HLDG LTD A D R - 771195104 - MINOR = 53						
SOLD		10/29/2010	5388.93			
ACQ	147.0000	12/04/2009	5388.93	6140.19	-751.26	ST
244.0000 ROCKWELL COLLINS INC - 774341101 - MINOR = 42						
SOLD		08/11/2011	10962.80			
ACQ	244.0000	01/25/2010	10962.80	13133.20	-2170.40	LT15
50000.0000 RBC 24MO 2X EFA		9/30/11 - 78008HHG8 - MINOR = 28				
SOLD		09/30/2011	50000.00			
ACQ	50000.0000	09/25/2009	50000.00	50000.00	0.00	LT15
0000 ROYAL DUTCH PETE NY REG N GLDR 1.25 - 780257804 - MINOR = 53						
SOLD		06/28/2011	31.64			
ACQ			31.64		31.64	LT15
CHANGED 07/05/11 PAR						
489.0000 KONINKLIJKE (ROYAL) KPN NV SP ADR - 780641205 - MINOR = 53						
SOLD		03/09/2011	8112.35			
ACQ	489.0000	09/11/2009	8112.35	7887.57	224.78	LT15
3220.0000 SPDR S&P 500 ETF TRUST - 78462F103 - MINOR = 94						
SOLD		01/28/2011	411604.69			
ACQ	1907.0000	10/29/2010	243767.13	226112.99	17654.14	ST
	1313.0000	11/10/2010	167837.56	159870.88	7966.68	ST
139.0000 SPDR S&P 500 ETF TRUST - 78462F103 - MINOR = 94						
SOLD		03/09/2011	18404.63			
ACQ	139.0000	11/09/2010	18404.63	16954.53	1450.10	ST
722.0000 SPDR BARCLAYS CAPITAL INTL D - 78464A516 - MINOR = 95						
SOLD		05/16/2011	44103.96			
ACQ	722.0000	05/04/2011	44103.96	45335.46	-1231.50	ST
136.0000 SALESFORCE COM INC - 79466L302 - MINOR = 42						
SOLD		05/04/2011	17722.35			
ACQ	136.0000	12/14/2009	17722.35	8794.86	8927.49	LT15

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
132.0000 SALESFORCE COM INC - 79466L302 - MINOR = 42						
SOLD		08/24/2011	15216.67			
ACQ	132.0000	12/14/2009	15216.67	8536.18	6680.49	LT15
201.0000 SANOFI A D R - 80105N105 - MINOR = 53						
SOLD		10/29/2010	7052.99			
ACQ	181.0000	12/14/2009	6351.20	7011.69	-660.49	ST
	20.0000	02/17/2010	701.79	737.60	-35.81	ST
219.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 53						
SOLD		09/27/2011	14130.37			
ACQ	219.0000	05/03/2005	14130.37	7416.43	6713.94	LT15
287.0000 SCHWAB CHARLES CORP - 808513105 - MINOR = 42						
SOLD		01/28/2011	5114.27			
ACQ	287.0000	02/03/2010	5114.27	5237.12	-122.85	ST
3505.6040 SCOUT INTERNATIONAL FUND - 81063U503 - MINOR = 98						
SOLD		06/28/2011	114598.19			
ACQ	2305.1260	02/22/2011	75354.57	76000.00	-645.43	ST
	1200.4780	11/19/2010	39243.62	38115.18	1128.44	ST
311.0000 SEMPRA ENERGY - 816851109 - MINOR = 42						
SOLD		03/09/2011	16775.04			
ACQ	311.0000	10/29/2010	16775.04	16622.95	152.09	ST
1463.0000 SOCIETE GENERALE FRANCE SPONSOR ADR - 83364L109 - MINOR = 53						
SOLD		10/29/2010	17482.55			
ACQ	1463.0000	05/12/2010	17482.55	14562.12	2920.43	ST
252.0000 STANLEY BLACK DECKER INC - 854502101 - MINOR = 42						
SOLD		01/28/2011	18234.46			
ACQ	252.0000	05/18/2010	18234.46	15008.62	3225.84	ST
419.0000 STAPLES INC - 855030102 - MINOR = 42						
SOLD		03/09/2011	8497.36			
ACQ	419.0000	02/18/2004	8497.36	7285.91	1211.45	LT15
592.0000 STATOIL ASA A D R - 85771P102 - MINOR = 53						
SOLD		10/29/2010	12828.42			
ACQ	592.0000	04/19/2010	12828.42	14260.69	-1432.27	ST
652.0000 STERLITE INDS INDIA A D S - 859737207 - MINOR = 53						
SOLD		10/29/2010	9929.79			
ACQ	652.0000	09/30/2009	9929.79	10514.80	-585.01	LT15
359.0000 SWISS REINSURANCE CO SPSD ADR - 870887205 - MINOR = 53						
SOLD		10/29/2010	17213.76			
ACQ	359.0000	05/18/2010	17213.76	15057.76	2156.00	ST
1116.0000 TD AMERITRADE HLDG CORP - 87236Y108 - MINOR = 42						
SOLD		08/18/2011	15931.15			
ACQ	1116.0000	08/11/2011	15931.15	16092.72	-161.57	ST
1085.0000 TD AMERITRADE HLDG CORP - 87236Y108 - MINOR = 42						
SOLD		09/27/2011	16741.22			
ACQ	1085.0000	08/24/2011	16741.22	15992.90	748.32	ST
391.0000 TARGET CORPORATION - 87612E106 - MINOR = 42						
SOLD		03/28/2011	19343.57			
ACQ	391.0000	12/03/2009	19343.57	18125.27	1218.30	LT15
208.0000 TELEFONICA SA SPON A D R - 879382208 - MINOR = 53						
SOLD		10/29/2010	16874.77			
ACQ	208.0000	12/14/2009	16874.77	17751.84	-877.07	ST
350.0000 TENARIS SA ADR - 88031M109 - MINOR = 53						
SOLD		10/29/2010	14484.75			
ACQ	350.0000	05/12/2010	14484.75	13723.15	761.60	ST
216.0000 TEVA PHARMACEUTICAL INDS LTD A D R - 881624209 - MINOR = 53						
SOLD		01/28/2011	11834.63			
ACQ	216.0000	12/03/2009	11834.63	11719.66	114.97	LT15
543.0000 TEXAS INSTRUMENTS INC - 882508104 - MINOR = 42						
SOLD		10/29/2010	16018.34			
ACQ	543.0000	07/22/1994	16018.34	2627.10	13391.24	LT15
305.0000 THERMO FISHER SCIENTIFIC INC - 883556102 - MINOR = 42						
SOLD		03/28/2011	16515.43			
ACQ	305.0000	03/01/2007	16515.43	13932.08	2583.35	LT15
944.0000 THOMPSON CREEK METALS CO INC - 884768102 - MINOR = 53						
SOLD		10/29/2010	11488.57			
ACQ	477.0000	09/30/2009	5805.14	5813.44	-8.30	LT15
	467.0000	12/03/2009	5683.43	5756.90	-73.47	ST
22.0000 3M CO - 88579Y101 - MINOR = 42						
SOLD		03/09/2011	2048.20			
ACQ	22.0000	02/18/2004	2048.20	1765.50	282.70	LT15
150.0000 3M CO - 88579Y101 - MINOR = 42						
SOLD		08/11/2011	12039.24			
ACQ	150.0000	08/06/2003	12039.24	10419.75	1619.49	LT15
200.0000 3M CO - 88579Y101 - MINOR = 42						
SOLD		08/24/2011	15885.70			
ACQ	200.0000	08/18/2011	15885.70	15577.00	308.70	ST
880.0000 TOKIO MARINE HOLDINGS A D R - 889094108 - MINOR = 53						
SOLD		10/29/2010	24551.58			
ACQ	355.0000	09/17/2009	9904.33	10316.30	-411.97	LT15
	525.0000	05/12/2010	14647.25	14792.72	-145.47	ST
333.0000 TOTAL S A A D R - 89151E109 - MINOR = 53						
SOLD		10/29/2010	18114.92			
ACQ	333.0000	09/11/2009	18114.92	20363.68	-2248.76	LT15
857.0000 TURKCELL ILETISIM HIZMET A D R - 900111204 - MINOR = 53						
SOLD		10/29/2010	15353.58			
ACQ	857.0000	12/03/2009	15353.58	14568.91	784.67	ST

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
315.0000 UNILEVER PLC SPSD ADR - 904767704 - MINOR = 53						
SOLD		03/09/2011	9393.28			
ACQ	315.0000	12/03/2009	9393.28	9710 45	-317.17	LT15
128.0000 UNITED PARCEL SERVICE INC CL B - 911312106 - MINOR = 42						
SOLD		10/29/2010	8612.29			
ACQ	128.0000	06/29/2006	8612.29	10505 92	-1893.63	LT15
404.0000 UNITED HEALTH GROUP INCORPORATED - 91324P102 - MINOR = 42						
SOLD		08/11/2011	17537.34			
ACQ	404.0000	01/28/2011	17537.34	16592.24	945.10	ST
570.0000 UNUM GROUP - 91529Y106 - MINOR = 42						
SOLD		08/11/2011	12790.56			
ACQ	570.0000	04/19/2010	12790.56	14392.44	-1601.88	LT15
693.0000 UNUM GROUP - 91529Y106 - MINOR = 42						
SOLD		09/27/2011	15273.42			
ACQ	693.0000	08/24/2011	15273.42	15966.72	-693.30	ST
502.0000 VALE SA SP A D R - 91912E204 - MINOR = 53						
SOLD		10/29/2010	14296.72			
ACQ	502.0000	04/19/2010	14296.72	14271.36	25.36	ST
512.0000 VERIZON COMMUNICATIONS INC - 92343V104 - MINOR = 42						
SOLD		08/24/2011	18575.01			
ACQ	512.0000	11/30/1995	18575.01	16222.69	2352.32	LT15
262.0000 VISA INC CLASS A SHRS - 92826C839 - MINOR = 42						
SOLD		08/11/2011	21853.21			
ACQ	262.0000	08/27/2009	21853.21	18265.15	3588.06	LT15
1383.0000 VOLVO AB SPONSORED A D R - 928856400 - MINOR = 53						
SOLD		10/29/2010	18559.55			
ACQ	1383.0000	05/18/2010	18559.55	15334 15	3225.40	ST
409.0000 WALGREEN CO - 931422109 - MINOR = 42						
SOLD		08/11/2011	13946.88			
ACQ	409.0000	03/09/2011	13946.88	17402 75	-3455.87	ST
111.0000 WELLPOINT INC - 94973V107 - MINOR = 42						
SOLD		10/29/2010	6022.76			
ACQ	111.0000	02/17/2010	6022.76	6734.07	-711 31	ST
593.0000 WELLS FARGO CO - 949746101 - MINOR = 42						
SOLD		08/11/2011	14237.66			
ACQ	232.0000	08/06/2003	5570 21	5811.60	-241 39	LT15
	361.0000	02/17/2010	8667.45	9934.72	-1267.27	LT15
649.0000 WELLS FARGO CO - 949746101 - MINOR = 42						
SOLD		08/24/2011	15608.22			
ACQ	649.0000	08/18/2011	15608.22	15510.81	97.41	ST
1150.0000 WELLS FARGO CAP TRUST IV 7 0% PFD - 94976Y207 - MINOR = 47						
SOLD		11/15/2010	28926.85			
ACQ	375.0000	09/04/2003	9432.67	9798.75	-366.08	LT15
	375.0000	09/25/2003	9432 67	9840.00	-407.33	LT15
	400.0000	10/16/2003	10061 51	10624.00	-562.49	LT15
332.0000 WHITING PETROLEUM CORP - 966387102 - MINOR = 42						
SOLD		08/24/2011	14535.83			
ACQ	332.0000	08/11/2011	14535.83	15946 33	-1410.50	ST
591.0000 WILLIAMS COS INC - 969457100 - MINOR = 42						
SOLD		08/24/2011	14881.39			
ACQ	591.0000	08/11/2011	14881.39	16223 48	-1342.09	ST
203.0000 WYNN RESORTS LTD - 983134107 - MINOR = 42						
SOLD		08/11/2011	28456.16			
ACQ	203.0000	12/03/2009	28456.16	13688.27	14767.89	LT15
110.0000 WYNN RESORTS LTD - 983134107 - MINOR = 42						
SOLD		08/24/2011	15060.92			
ACQ	110.0000	08/18/2011	15060.92	15141 20	-80.28	ST
1476.0000 XEROX CORP - 984121103 - MINOR = 42						
SOLD		06/03/2011	14700.68			
ACQ	1476.0000	11/15/2010	14700.68	16752.01	-2051.33	ST
243.0000 ZURICH FINANCIAL SVCS A D R - 98982M107 - MINOR = 53						
SOLD		03/09/2011	6910.79			
ACQ	161.0000	09/17/2009	4578.75	3744 86	833.89	LT15
	82.0000	12/04/2009	2332.04	1817.94	514.10	LT15
349.0000 ACCENTURE PLC CL A - G1151C101 - MINOR = 53						
SOLD		01/28/2011	17962.75			
ACQ	349.0000	08/05/2009	17962.75	12382.52	5580.23	LT15
352.0000 ACCENTURE PLC CL A - G1151C101 - MINOR = 53						
SOLD		08/24/2011	17680.80			
ACQ	352.0000	08/05/2009	17680.80	12488.96	5191.84	LT15
414.0000 CENTRAL EUROPEAN MEDIA ENT A - G20045202 - MINOR = 53						
SOLD		10/29/2010	9563.24			
ACQ	414.0000	04/19/2010	9563.24	14286.73	-4723.49	ST
314.0000 COVIDIEN PLC - G2554F113 - MINOR = 53						
SOLD		09/27/2011	14879.04			
ACQ	314.0000	08/24/2011	14879.04	15831.72	-952.68	ST
227.0000 INGERSOLL RAND PLC - G47791101 - MINOR = 53						
SOLD		03/09/2011	10389.77			
ACQ	227.0000	03/01/2010	10389 77	7370.46	3019.31	LT15
CHANGED 10/04/11 CJO PREP NOTE EXISTS						
388.0000 INGERSOLL RAND PLC - G47791101 - MINOR = 53						
SOLD		08/11/2011	11275.22			
ACQ	388.0000	04/19/2010	11275.22	14278 01	-3002.79	LT15
CHANGED 10/04/11 CJO PREP NOTE EXISTS						

ACCT E273 94302330
FROM 10/01/2010
TO 09/30/2011

U S BANK
STATEMENT OF CAPITAL GAINS AND LOSSES
HERBERT & ELSA MICHAEL FOUNDATION
C/O US BANK
TRUST YEAR ENDING 09/30/2011

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TAX PREPARER: 389
TRUST ADMINISTRATOR: 1518
INVESTMENT OFFICER: 671

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
538.0000 INGERSOLL RAND PLC - G47791101 - MINOR = 53						
SOLD		08/24/2011	15758.52			
ACQ	538.0000	08/18/2011	15758.52	15089 88	668.64	ST
CHANGED 10/04/11 CJO						
299 0000 ACE LTD - H0023R105 - MINOR = 53						
SOLD		08/11/2011	18621.27			
ACQ	299.0000	03/01/2010	18621 27	15036 71	3584.56	LT15
83 0000 TRANSOCEAN LTD - H8817H100 - MINOR = 53						
SOLD		10/29/2010	5233.89			
ACQ	83.0000	02/03/2010	5233.89	7264.99	-2031.10	ST
TOTALS			8079867.16	7433804 35		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	76433.15	0.00	569629.66	0 00	0.00	0 00*
COMMON TRUST FUND	0.00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	14975.80	0.00	6076 12			0.00
	91408.95	0.00	575705.78	0 00	0.00	0 00
=====						
STATE						
SUBTOTAL FROM ABOVE	76433.15	0.00	569629.66	0 00	0.00	0.00*
COMMON TRUST FUND	0 00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	14975 80	0.00	6076.12			0 00
	91408.95	0.00	575705.78	0 00	0 00	0.00
=====						

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0.00
UTAH	N/A	N/A

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HERBERT I. & ELSA B. MICHAEL FOUNDATION
US BANK NATIONAL ASSOCIATION

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STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	\$ 500.	\$ 400.		\$ 100.
TOTAL	\$ 500.	\$ 400.		\$ 100.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	\$ 9,435.	\$ 7,548.		\$ 1,887.
FOREIGN TAX - NON QUAL	19.	15.		4.
FOREIGN TAX - QUAL DIV	1,328.	1,062.		266.
FOREIGN TAXES	101.	81.		20.
PROPERTY TAXES	225.	180.		45.
TOTAL	\$ 11,108.	\$ 8,886.		\$ 2,222.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	\$ 97.	\$ 78.		\$ 19.
ROYALTY EXPENSES	263.	210.		53.
TOTAL	\$ 360.	\$ 288.		\$ 72.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE STOCKS	COST	\$ 5,781,019.	\$ 5,465,946.
	TOTAL	\$ 5,781,019.	\$ 5,465,946.

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US BANK NATIONAL ASSOCIATION

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STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS CORPORATE BONDS	COST	\$ 456,597.	\$ 476,622.
	TOTAL	<u>\$ 456,597.</u>	<u>\$ 476,622.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 1,332.		\$ 1,332.	\$ 12.
TOTAL	<u>\$ 1,332.</u>	<u>\$ 0.</u>	<u>\$ 1,332.</u>	<u>\$ 12.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

TIMING DIFFERENCE ON INVESTMENTS....		\$ 28,089.
TOTAL		<u>\$ 28,089.</u>

STATEMENT 8
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
US BANK NATIONAL ASSOCIATION PO BOX 3168 PORTLAND, OR 97208	TRUSTEE 0	\$ 62,440.	\$ 0.	\$ 0.
FABIAN & CLENDENIN 215 S STATE ST SUITE 1200 SALT LAKE CITY, UT 84111	CO-TRUSTEE 0	1,788.	0.	0.
SWENSON LAW FIRM LLC 648 EASE FIRST SOUTH SALT LAKE CITY, UT 84102	CO-TRUSTEE 0	1,720.	0.	0.
TRACY D SMITH 2236 DARD PL SALT LAKE CITY, UT 84109-1775	CHAR COMMITTEE 0	1,660.	0.	0.

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US BANK NATIONAL ASSOCIATION

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CHRISTINE M DURHAM 450 S STATE STREET SALT LAKE CITY, UT 84114	CHAR COMMITTEE 0	\$ 1,660.	\$ 0.	\$ 0.
MICHAEL K YOUNG 203 PARK BLDG SALT LAKE CITY, UT 84112	CHAR COMMITTEE 0	1,660.	0.	0.
TOTAL		\$ 70,928.	\$ 0.	\$ 0.

STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: U.S. BANK NATIONAL ASSOCIATION
NAME: ATTN: MICHAEL I POLTER/SONGA CORBIN
CARE OF:
STREET ADDRESS: P.O. BOX 3058
CITY, STATE, ZIP CODE: PORTLAND, OR 97204
TELEPHONE:
FORM AND CONTENT: WRITTEN FORM, CLEARLY SETTING FORTH THE INTENDED PURPOSE.
SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: FOR BENEFITS OF RESIDENTS AND PERSONS LIVING IN THE STATE OF UTAH.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIVERSITY OF UTAH 201 S PRESIDENTS CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	ACT PREP COURSES FOR UTAH COLLEGE ADVISING CORPS STUDENTS	\$ 3,000.
UNIVERSITY OF UTAH 201 S PRESIDENTS CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	OPPORTUNITY SCHOLARS PROGRAM	13,000.

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US BANK NATIONAL ASSOCIATION

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIVERSITY HOSPITAL FOUNDATION 540 ARAPEEN DR, STE 130 SALT LAKE CITY, UT 84108	NA	PUBLIC	BURN CAMP	\$ 5,000.
UNIVERSITY OF UTAH 201 S. PRESIDENTS CIRCLE #304 SALT LAKE CITY, UT 84112	NA	PUBLIC	YOUTH TEACHING YOUTH	5,000.
THE CHILDREN'S CENTER 1855 EAST MEDICAL DRIVE SALT LAKE CITY, UT 84112	N/A	PUBLIC	THERAPEUTIC PRESCHOOL	4,000.
YWCA OF SALT LAKE CITY 322 EAST 300 SOUTH SALT LAKE CITY, UT 84111,	NA	PUBLIC	CHILDREN'S ADVOCACY & INTERVENTION PROGRAM	5,000.
AMERICAN LUNG ASSOCIATION 1930 S. 1100 E. SALT LAKE CITY, UT 84106	N/A	PUBLIC	ASSISTANCE WITH CAMP WYATT	3,000.
WESTMINSTER COLLEGE 1840 SOUTH 1300 EAST SALT LAKE CITY, UT 84105	N/A	PUBLIC	STUDENT LEADERS IN CIVIC ENGAGEMENT	2,000.
CROSSROADS URBAN CENTER 347 SOUTH 400 EAST SALT LAKE CITY, UT 84111	N/A	PUBLIC	EMERGENCY FOOD PANTRY, THRIFT STORE, AND FOOD CO OP	7,000.
RAPE RECOVERY CENTER 2035 SOUTH 1300 EAST SALT LAKE CITY, UT 84105	N/A	PUBLIC	PREVENTIVE COMMUNITY EDUCATION PROGRAM	5,000.
KOSTOPULOS DREAM FOUNDATION 2500 EMIGRATION CANYON SALT LAKE CITY, UT 84108,	NA	PUBLIC	SCHOLARSHIPS FOR RESIDENTIAL SUMMER CAMPS	3,000.
THE ROAD HOME 210 SOUTH RIO GRANDE ST. SALT LAKE CITY, UT 84101	NA	PUBLIC	SELF-SUFFICIENCY PROGRAM	5,000.
UTAH DISPUTE RESOLUTION 645 SOUTH 200 EAST SALT LAKE CITY, UT 84111	N/A	PUBLIC	COMMUNITY MEDIATION CENTER - FAMILY MEDIATION PROGRAM	5,000.

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US BANK NATIONAL ASSOCIATION

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SPLORE 880 EAST 3375 SOUTH SALT LAKE CITY, UT 84106	N/A	PUBLIC	EXPERIENCE YOUR ABILITIES PROGRAM	\$ 2,000.
UTAH YOUTH VILLAGE 5800 SOUTH HIGHLAND DRIVE SALT LAKE CITY, UT 84121	N/A	PUBLIC	FAMILIES FIRST PROGRAM	3,000.
CHILDREN'S SERVICE CENTER 124 SOUTH 400 EAST # 400 SALT LAKE CITY, UT 84111	N/A	PUBLIC	GRANDFAMILIES RELATIVES AS PARENTS	5,000.
SCOTTISH RITE FND OF UTAH 1140 36TH STREET, #160 OGDEN, UT 84403	N/A	PUBLIC	SPEECH/LANGUAGE THERAPY FOR CHILDREN	10,000.
ALLIANCE HOUSE 1724 S MAIN STREET SALT LAKE CITY, UT 84115	N/A	PUBLIC	FUNDING TO ALLOW THOSE WITH SERIOUS MENTAL ILLNESS, WHO HAVE NO MEDICAIDE INSURANCE, TO BECOME MEMBERS OF ALLIANCE HOUSE	4,000.
UNIVERSITY OF UTAH 201 S PRESIDENT CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	SCHOLARSHIPS TO MINORITY WOMEN	10,000.
NEIGHBORHOOD HOUSE 1050 WEST 500 SOUTH SALT LAKE CITY, UT 84104	N/A	PUBLIC	DAY CARE TUITION ASSISTANCE FOR LOW-INCOME CHILDREN	5,000.
GUADALUPE SCHOOLS 340 S GOSHEN STREET SALT LAKE CITY, UT, 84104	NA	PUBLIC	IN HOME PROGRAM	5,000.
PLANNED PARENTHOOD OF UTAH 654 SOUTH 900 WEST SALT LAKE CITY, UT 84102	N/A	PUBLIC	EDUCATION PROGRAMS FOR YOUTH & FAMILIES	3,000.
BIG BROTHERS/BIG SISTERS 151 E 5600 S, SUITE 200 MURRAY, UT 84107	N/A	PUBLIC	COMMUNITY BASED MENTORING PROGRAM	2,000.
COMMUNITY NURSING SERVICES 6949 HIGH TECH DRIVE SALT LAKE CITY, UT 84047	N/A	PUBLIC	UNINSURED/UNDERI NSURED PATIENT PROGRAM	5,000.

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HERBERT I. & ELSA B. MICHAEL FOUNDATION
US BANK NATIONAL ASSOCIATION

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ASSISTANCE LEAGUE OF SLC PO BOX 9353 SALT LAKE CITY, UT 84109	N/A	PUBLIC	FOR OPERATION SCHOOL BELL PROGRAM	\$ 5,000.
RONALD MCDONALD HOUSE 1135 E SOUTH TEMPLE SALT LAKE CITY, UT, 84102	NA	PUBLIC	SHARE-A-NIGHT PROGRAM	5,000.
THE SHARING PLACE 1695 EAST 3300 SOUTH SALT LAKE CITY, UT 84106	NA	PUBLIC	COMPLICATED GRIEF SUPPORT GROUPS	2,000.
JUNIOR LEAGUE - SLC 526 EAST 300 SOUTH SALT LAKE CITY, UT 84101	N/A	PUBLIC	WOMEN HELPING WOMEN	2,000.
ALZHEIMER'S ASSN-UT CHAPTER SALT LAKE CITY, UT,	NA	PUBLIC	MATCHING FUNDS TO SUPPORT U.S. ADMINISTRATION ON AGING ALZHEIMER'S SUPPORTIVE	4,000.
UTAH FOOD BANK 1025 SOUTH 700 WEST SALT LAKE CITY, UT 84105	N/A	PUBLIC	FOOD COLLECTION AND DISTRIBUTION	7,000.
VOLUNTEERS OF AMERICA-UT 511 W 200 S, #160 SALT LAKE CITY, UT 84101	N/A	PUBLIC	HOMELESS YOUTH RESOURCE CENTER	6,000.
FAMILY SUPPORT CENTER 777 WEST CENTER MIDVALE, UT 84047	N/A	PUBLIC	CHILD ABUSE PREVENTION & TREATMENT	4,000.
SOUTH VALLEY SANCTUARY PO BOX 1028 WEST JORDAN, UT 84084	N/A	PUBLIC	DOMESTIC VIOLENCE CRISIS SHELTER	3,000.
UNIVERSITY OF UTAH 201 S PRESIDENTS CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	PRO BONO INITIATIVE	13,500.
EASTER SEALS OF UTAH 638 WILMINGTON AVE SALT LAKE CITY, UT 84106	N/A	PUBLIC	PEDIATRIC SERVICES SLIDING FEE SCALE FUND	3,500.
UNIVERSITY OF UTAH 201 S PRESIDENT CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	STUDENT DIRECTED PROGRAMS	5,000.

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US BANK NATIONAL ASSOCIATION

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FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIVERSITY OF UTAH 201 S PRESIDENT CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	AUDIOLOGY EQUIPMENT FOR HEARING AID SCREENINGS AND PROGRAMING	\$ 3,000.
NATIONAL MS SOCIETY OF UT & SOUTHERN ID 6364 SOUTH HIGHLAND DRIVE SALT LAKE CITY, UT 84121	N/A	PUBLIC	MS WELLNESS PROGRAM	3,000.
UNIVERSITY OF UTAH 201 S PRESIDENTS CIR RM 304 SALT LAKE CITY, UT 84112	N/A	PUBLIC	MOTHER'S MILK DONATION CENTER	4,000.
HABITAT FOR HUMANITY SLC 716 EAST4500 SOUTH, SUITE N160 SALT LAKE CITY, UT 84107,	NA	PUBLIC	FINANCIAL HOME MAINTENANCE EDUCATION CLASSES	2,500.
UNIVERSITY OF UTAH 201 S. PRESIDENTS CIRCLE, #304 SALT LAKE CITY, UT 84112	NA	PUBLIC	HONORS COLLEGE DIVERSITY RECRUITMENT & SCHOLARSHIP	10,000.
U OF U - COLLEGE OF NURSING 201 S. PRESIDENTS CIRCLE, #304 SALT LAKE CITY, UT 84112	NA	PUBLIC	ADELANTE: A COLLEGE AWARENESS & PREP PROGRAM	5,000.
UNIVERSITY OF UTAH 201 S. PRESIDENTS CIRCLE, #304 SALT LAKE CITY, UT 84112	NA	PUBLIC	READY TO LEARN PROGRAM	5,000.
UNIVERSITY OF UTAH 201 SO PRESIDENT CIRCLE RM 304 SALT LAKE CITY, UT 84112,	NA	PUBLIC	FACULTY PRACTICE-HEALTH CARE DELIVERY TO LOW-INCOME UTAHNS	5,000.
INTERMOUNTAIN THERAPY ANIMALS 4050 SOUTH 2700 EAST SALT LAKE CITY, UT 84124	N/A	PUBLIC	ANIMAL ASSISTED THERAPY PROGRAM	2,000.
UNIVERSITY OF UTAH 201 SO PRESIDENTS CIR, RM 304 SALT LAKE CITY, UT 84112,		PUBLIC	YOUTH EDUCATION & SUCCESS/ACADEMIC CONSULTANT	11,000.

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HERBERT I. & ELSA B. MICHAEL FOUNDATION
US BANK NATIONAL ASSOCIATION

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PEOPLE HELPING PEOPLE 205 NORTH 400 WEST SALT LAKE CITY, UT 84103	N/A	PUBLIC	EMPLOYMENT PROGRAM	\$ 3,000.
VALLEY MENTAL HEALTH 4460 S HIGHLAND DRIVE SALT LAKE CITY, UT 84124	N/A	PUBLIC	2011 ARTEC SUMMER INSTITUTE	2,000.
LEGAL AID SOCIETY OF SLC 205 NORTH 400 WEAT SALT LAKE CITY, UT 84103	N/A	PUBLIC	SELF REPRESENTED FAMILY LAW CLINIC	7,500.
TRACY AVIARY 589 EAST 1300 SOUTH SALT LAKE CITY, UT 84105		PUBLIC	AID EDUCATIONAL PROGRAMS FOR K-12	2,500.
CATHOLIC COMMUNITY SERVICES 250 E 300 S, SUITE 380 SALT LAKE CITY, UT 84111	N/A	PUBLIC	EMERGENCY ASSISTANCE	2,000.
NAMI UTAH 450 SOUTH 900 EAST SALT LAKE CITY, UT 84112	N/A	PUBLIC	FAMILY TO FAMILY EDUCATION PROGRAM	4,000.
UTAH STATE CRT SELF HELP CTR P.O. BOX 1860 SALT LAKE CITY, UT 84114	N/A	PUBLIC	SELF HELP CENTER	10,000.
BOYS & GIRLS CLUBS OF SOUTH VALLEY 7631 CHAPEL ST MIDVALE, UT 84047		PUBLIC	AFTER-SCHOOL & SUMMER PROGRAMS	3,000.
BOYS & GIRLS CLUB OF GREATER SL 464 CONCORD ST SALT LAKE CITY, UT 84104		PUBLIC	SMART GIRLS & PASSPORT TO MANHOOD	3,000.
ABILITY FOUNDATION 5236 S GREENPINE DR SALT LAKE CITY, UT 84123		PUBLIC	2011 EQUIPMENT PLACEMENT	3,000.
HOUSE OF HOPE 1726 BUCKLEY LANE PROVO, UT 84606		PUBLIC	SURROGATE MOTHER/GRANDMOTH ER MENTOR PROGRAM FOR WOMEN WITH VERY YOUNG CHILDREN	3,000.

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HERBERT I. & ELSA B. MICHAEL FOUNDATION
US BANK NATIONAL ASSOCIATION

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STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNIVERSITY HOSPITAL FOUNDATION 540 ARAPEEN DR, STE 130 SALT LAKE CITY, UT 84108		PUBLIC	TREASURE CHEST FUND	\$ 5,000.
WEST RIDGE ACADEMY 5500 BAGLEY PARK ROAD WEST JORDAN, UT 84081		PUBLIC	YOUTH LITERACY OUTREACH	5,000.
MALIEHEH FREE CLINIC 415 EAST 3900 SOUTH SALT LAKE CITY, UT 84107		PUBLIC	2011 HEALTHY FAMILIES SUPPORT PROGRAM	5,000.
VALLEY SERVICES 3685 WEST 6200 SOUTH SALT LAKE CITY, UT 84118		PUBLIC	EMPLOYMENT EXTENSION PROJECT	2,000.
UTAH YOUTH MENTOR PROJECT 699 EAST SOUTH TEMPLE #320 SALT LAKE CITY, UT 84102		PUBLIC	MENTORING YOUTH AGING OUT OF FOSTER CARE	5,000.
TOTAL \$				<u>294,500.</u>