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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 10/1/2010, 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

Name of foundation MARIAN & PINKUS HAPP FUND		A Employer identification number 95-6025857
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012		B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code SAN FRANCISCO CA 94163		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,098,571	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 page 11 of 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 (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	31,401	31,400		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	66,417			
b Gross sales price for all assets on line 6a	701,479			
7 Capital gain net income (from Part IV, line 2)		66,417		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	1,332	1,332	0	
12 Total Add lines 1 through 11	99,150	99,149	0	
13 Compensation of officers, directors, trustees, etc	14,906	11,179		3,727
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	659	0	0	659
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	488	118	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	425	415	0	10
24 Total operating and administrative expenses	16,478	11,712	0	4,396
Add lines 13 through 23	0			0
25 Contributions, gifts, grants paid	0			
26 Total expenses and disbursements Add lines 24 and 25	16,478	11,712	0	4,396
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	82,672			
b Net investment income (if negative, enter -0-)		87,437		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

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SCANNED DEC 29 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			0	0	
	2 Savings and temporary cash investments			44,821	67,709	67,709
	3 Accounts receivable		0			
	Less: allowance for doubtful accounts		0	0	0	0
	4 Pledges receivable		0			
	Less: allowance for doubtful accounts		0	0	0	0
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			0	0	0
	7 Other notes and loans receivable (attach schedule)		0			
	Less: allowance for doubtful accounts		0	0	0	0
	8 Inventories for sale or use			0	0	
	9 Prepaid expenses and deferred charges					
	10 a Investments—U.S. and state government obligations (attach schedule)			0	0	0
	b Investments—corporate stock (attach schedule)			427,837	0	0
	c Investments—corporate bonds (attach schedule)			392,878	0	0
	11 Investments—land, buildings, and equipment basis		0			
	Less: accumulated depreciation (attach schedule)		0	0	0	0
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)			194,883	1,074,526	1,030,862
	14 Land, buildings, and equipment basis		0			
	Less: accumulated depreciation (attach schedule)		0	0	0	0
	15 Other assets (describe)			0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			1,060,419	1,142,235	1,098,571
Liabilities	17 Accounts payable and accrued expenses			0	0	
	18 Grants payable					
	19 Deferred revenue			0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons			0	0	
	21 Mortgages and other notes payable (attach schedule)			0	0	
	22 Other liabilities (describe)			0	0	
	23 Total liabilities (add lines 17 through 22)			0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31		<input type="checkbox"/>			
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			1,060,419	1,142,235	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)			1,060,419	1,142,235	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			1,060,419	1,142,235	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,060,419
2 Enter amount from Part I, line 27a	2	82,672
3 Other increases not included in line 2 (itemize) See Attached Statement	3	1,480
4 Add lines 1, 2, and 3	4	1,144,571
5 Decreases not included in line 2 (itemize) See Attached Statement	5	2,336
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,142,235

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	66,417
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

(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	82,979	1,073,112	0.077326
2008	108,944	976,168	0.111604
2007	108,701	1,342,159	0.080990
2006	124,334	1,522,407	0.081669
2005	5,692	1,479,306	0.003848

2 Total of line 1, column (d)	2	0.355437
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	0.071087
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,176,439
5 Multiply line 4 by line 3	5	83,630
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	874
7 Add lines 5 and 6	7	84,504
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 on page 18	8	4,396

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	1,749
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	1,749
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,749
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	385	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	385	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,364	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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
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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> CA		
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 on page 27)? 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

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 page 20 of the 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?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933			
Located at ► PO BOX 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163				
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?	16	Yes	No
				X
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 ►				

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20 _____, 20 _____, 20 _____, 20 _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 _____, 20 _____, 20 _____, 20 _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ **5b** N/A

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

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

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? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
Wells Fargo Bank, N.A. PO BOX 63954 MAC A0348-012 SAN FRANCISCO	Trustee	4 00 14,906	0	0
		00 0	0	0
		00 0	0	0
		00 0	0	0
		00 0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,132,473
b	Average of monthly cash balances	1b	61,881
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,194,354
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,194,354
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	17,915
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,176,439
6	Minimum investment return. Enter 5% of line 5	6	58,822

Part XI Distributable Amount (see page 25 of the 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	58,822
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,749
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,749
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,073
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	57,073
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,073

Part XII Qualifying Distributions (see page 25 of the 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	4,396
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,396
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 page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,396

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				57,073
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any to 2010				
a From 2005	NONE			
b From 2006	51,198			
c From 2007	44,167			
d From 2008	60,882			
e From 2009	30,093			
f Total of lines 3a through e	186,340			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 4,396				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				4,396
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))	52,677			52,677
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	133,663			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	133,663			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	42,688			
c Excess from 2008	60,882			
d Excess from 2009	30,093			
e Excess from 2010	0			

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 <i>Paid during the year</i> NONE				
Total			▶ 3a	0
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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 page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	31,401	
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	66,417	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>Partnership Income</u>		0	01	1,332	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		99,150	0
13	Total. Add line 12, columns (b), (d), and (e)				13	99,150

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

		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

**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.

John A. Sulentic

12/16/2011

VP AND TAX DIRECTOR

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

Donald J Roman

[Handwritten signature]

12/16/2011

Check ☒ if
self-employed

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
----------	--------------

Name: MARIAN & PINKUS HAPP FUND

EIN 95-6025857

Acct number. 805543

Fiscal Year End September 30, 2011

Security Description	Security Category	CUSIP	Asset Name	FMV	Fed Cost
Demand Note	Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	30,378	30,378
Demand Note	Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	37,331	37,331
	Cash			-	
Total Cash and Savings & Temp Inv				67,709	67,709
Market Index	Invest - Other	961997061	WF MS 100 TEI FUND I, LLC	58,282	65,000
Mutual Fund	Invest - Other	04314H204	ARTISAN INTERNATIONAL FUND #661	43,919	46,067
Mutual Fund	Invest - Other	256210105	DODGE & COX INCOME FD COM #147	101,118	100,000
Mutual Fund	Invest - Other	411511504	HARBOR CAPITAL APRCTION-INST #2012	61,349	53,724
Mutual Fund	Invest - Other	589509108	MERGER FD SH BEN INT #260	21,923	22,490
Mutual Fund	Invest - Other	693390700	PIMCO TOTAL RET FD-INST #35	101,172	101,978
Mutual Fund	Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	33,225	33,069
Mutual Fund	Invest - Other	77957P105	T ROWE PRICE SHORT TERM BD FD #55	14,345	14,328
Mutual Fund	Invest - Other	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	25,373	31,666
Mutual Fund	Invest - Other	464287200	ISHARES S & P 500 INDEX FUND	38,427	35,776
Mutual Fund	Invest - Other	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	31,934	30,701
Mutual Fund	Invest - Other	256206103	DODGE & COX INT'L STOCK FD #1048	49,180	61,870
Mutual Fund	Invest - Other	552983694	MFS VALUE FUND-CLASS I #893	30,309	36,378
Mutual Fund	Invest - Other	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	28,717	31,398
Mutual Fund	Invest - Other	56063J302	MAINSTAY EP US EQUITY-INS #1204	30,177	32,724
Mutual Fund	Invest - Other	339128100	JP MORGAN MID CAP VALUE-I #758	25,223	28,124
Mutual Fund	Invest - Other	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	43,440	41,259
Mutual Fund	Invest - Other	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	25,418	29,818
Mutual Fund	Invest - Other	922908553	VANGUARD REIT VIPER	37,695	29,572
Mutual Fund	Invest - Other	922042858	VANGUARD MSCI EMERGING MARKETS ETF	24,974	26,739
Mutual Fund	Invest - Other	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	26,596	31,416
Mutual Fund	Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	35,351	41,389
Mutual Fund	Invest - Other	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	20,580	22,757
Mutual Fund	Invest - Other	76628T645	RIDGEWORTH SEIX HY BD-I #5855	50,118	50,186
Mutual Fund	Invest - Other	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	47,130	52,223
Mutual Fund	Invest - Other	487300808	KEELEY SMALL CAP VAL FD CL I #2251	24,886	23,872
Total Invest - Other				1,030,862	1,074,526
Total				1,098,571	1,142,235

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

		Amount		Totals									

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

										Amount					
										Long Term CG Distributions					
										Short Term CG Distributions					
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
52	X	ISHARES TR RUSSELL 1000 IF	464287622			12/31/2009		2/15/2011	36,383	30,405				5,978	
53	X	ISHARES S&P MIDCAP 400 VA	464287705			12/31/2009		2/15/2011	5,694	4,470				1,224	
54	X	ISHARES TR SMALLCAP 600 IF	464287804			12/31/2009		2/15/2011	9,029	7,003				2,026	
55	X	KEELEY SMALL CAP VAL FD C	487300808			11/24/2009		2/15/2011	19,138	13,780				5,358	
56	X	KEELEY SMALL CAP VAL FD C	487300808			2/24/2010		2/15/2011	1,456	1,099				357	
57	X	KEELEY SMALL CAP VAL FD C	487300808			8/25/2009		2/15/2011	8,312	5,853				2,459	
58	X	KEELEY SMALL CAP VAL FD C	487300808			8/25/2009		4/26/2011	413	280				133	
59	X	LAUDUS MONDRIAN INTL FI-II	518550655			2/17/2011		4/26/2011	819	785				34	
60	X	LAUDUS MONDRIAN INTL FI-II	518550655			2/17/2011		8/10/2011	49,698	46,114				3,584	
61	X	MAINSTAY EP US EQUITY-INS	56063J302			8/25/2009		2/15/2011	20,214	18,666				1,548	
62	X	MAINSTAY EP US EQUITY-INS	56063J302			2/24/2010		2/15/2011	1,069	978				91	
63	X	MAINSTAY EP US EQUITY-INS	56063J302			10/2/2009		2/15/2011	7,864	7,181				683	
64	X	OPPENHEIMER DEVELOPING	683974505			2/17/2011		4/26/2011	1,178	1,097				81	
65	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		8/10/2011	5,345	5,312				33	
66	X	POWERSHARES DB COMMOD	73935S105			8/21/2009		11/19/2010	11,398	10,602				796	
67	X	Long Term CG Distributions							2,459					2,459	
68	X	Short Term CG Distributions							3,619					3,619	
69	X	Section 1256 Gain/Loss								220				-220	
70	X	PWRSRHS - Short Term								33				-33	
71	X	PWRSRHS - Long Term													
72	X	PWRSRHS - PTP Adj							398	1,624				398	
														-1,624	
									701,479	635,062				66,417	
									0	0				0	

Line 11 (990-PF) - Other Income

		1,332	1,332	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Partnership Income	1,332	1,332	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		659	0	0	659
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	659			659
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	370			
3	FOREIGN TAX WITHHELD	118	118		
4					
5					
6					
7					
8					
9					
10					

488 118 0 0

Line 23 (990-PF) - Other Expenses

		425	415	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	PARTNERSHIP EXPENSES	415	415		
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					
10					

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE BONDS			392,878			
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Prior Year		194,883	1,074,526	1,030,862
2	See Attached		194,883	0	
3				1,074,526	1,030,862
4					
5					
6					
7					
8					
9					
10					

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

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

1	Undistributed CTF Capital Gain	1	955
2	Partnership Income Adjustment	2	525
3	Total	3	1,480

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

1	Cost Basis Adjustment	1	560
2	CTF Book to Tax Difference	2	1,776
3	Total	3	2,336

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

Amount														
0														
Long Term CG Distributions														
Short Term CG Distributions														
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0
1	ARTISAN INTERNATIONAL FUND #661	04314H204		11/24/2009	2/15/2011		33,026	0	31,145	1,881			0	66,417
2	ARTISAN INTERNATIONAL FUND #661	04314H204		10/2/2009	2/15/2011		2,074	0	1,807	267			0	1,881
3	ARTISAN INTERNATIONAL FUND #661	04314H204		10/2/2009	4/26/2011		3,034	0	2,468	566			0	267
4	ARTISAN INTERNATIONAL FUND #661	04314H204		10/2/2009	8/10/2011		8,898	0	8,623	275			0	566
5	CREDIT SUISSE COMM RT ST-CO #215622544R305	256206103		2/17/2011	4/26/2011		1,804	0	1,693	111			0	275
6	DODGE & COX INT'L STOCK FD #1048	256206103		4/28/2011	8/10/2011		736	0	946	-210			0	111
7	DODGE & COX INT'L STOCK FD #1048	256206103		2/17/2011	8/10/2011		1,542	0	1,919	-377			0	-210
8	DODGE & COX INCOME FD COM #147	256210105		4/28/2011	8/10/2011		6,364	0	6,307	57			0	-377
9	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/17/2011	4/26/2011		395	0	378	17			0	57
10	HARBOR CAPITAL APRTION-INST #201	411511504		11/24/2009	2/15/2011		5,870	0	4,839	1,031			0	17
11	HARBOR CAPITAL APRTION-INST #201	411511504		4/28/2011	8/10/2011		1,020	0	1,173	-153			0	1,031
12	HARBOR CAPITAL APRTION-INST #201	411511504		11/24/2009	8/10/2011		1,506	0	1,404	102			0	-153
13	POWERSHARES DB COMMODITY INDEX 73935S105	73935S105		9/30/2009	11/19/2010		12,434	0	11,152	1,282			0	102
14	POWERSHARES DB COMMODITY INDEX 73935S105	73935S105		11/20/2009	11/19/2010		13,322	0	13,144	178			0	1,282
15	POWERSHARES DB COMMODITY INDEX 73935S105	73935S105		2/22/2010	11/19/2010		1,431	0	1,387	44			0	178
16	RIDGEMOUNT SEIX HY BD-I #5855	76628T645		4/28/2011	8/10/2011		1,048	0	1,124	-76			0	44
17	RIDGEMOUNT SEIX HY BD-I #5855	76628T645		2/17/2011	8/10/2011		221	0	236	-15			0	-76
18	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		11/24/2009	4/26/2011		14,468	0	14,468	0			0	-15
19	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		2/24/2010	4/26/2011		8,272	0	8,255	17			0	0
20	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		2/17/2011	4/26/2011		28,057	0	27,941	116			0	17
21	T ROWE PRICE SHORT TERM BD FD #577957P105	77957P105		10/2/2009	8/10/2011		6,117	0	6,066	51			0	116
22	TCW SMALL CAP GROWTH FUND-I #47787234N849	880208400		2/17/2011	4/26/2011		197	0	191	6			0	51
23	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/25/2009	2/15/2011		16,916	0	15,300	1,616			0	6
24	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/2/2009	2/15/2011		17,482	0	16,162	1,320			0	1,616
25	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/24/2009	2/15/2011		16,916	0	15,901	1,015			0	1,320
26	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/24/2010	2/15/2011		1,552	0	1,481	71			0	1,015
27	VANGUARD EMERGING MARKETS ETF	922042858		11/20/2009	2/15/2011		5,289	0	4,662	627			0	71
28	VANGUARD MSCI EMERGING MARKETS	922042858		11/20/2009	4/26/2011		2,265	0	1,824	441			0	627
29	VANGUARD REIT VIPER	922908553		2/22/2010	2/15/2011		1,399	0	1,070	329			0	441
30	VANGUARD REIT VIPER	922908553		11/20/2009	2/15/2011		3,790	0	2,715	1,075			0	329
31	VANGUARD REIT VIPER	922908553		11/20/2009	4/26/2011		12,959	0	8,898	4,061			0	1,075
32	TAXABLE TOTAL RETURN BOND FUND	991283912		8/31/1989	2/15/2011		19,878	0	19,173	705			0	4,061
33	TAXABLE SHORT-TERM BOND FUND	999612906		5/31/2001	2/15/2011		9,487	0	9,750	-263			0	705
34	TAXABLE INTERMEDIATE TERM BD FD	999708902		8/15/2000	2/15/2011		47,728	0	46,736	992			0	-263
35	HUSSMAN STRATEGIC GROWTH FUND	448108100		10/2/2009	8/10/2011		5,614	0	5,815	-201			0	992
36	ISHARES S & P 500 INDEX FUND	464287200		2/22/2010	2/15/2011		801	0	670	131			0	-201
37	ISHARES S & P 500 INDEX FUND	464287200		11/20/2009	2/15/2011		3,869	0	3,182	687			0	131
38	ISHARES S & P 500 INDEX FUND	464287200		4/26/2011	8/10/2011		689	0	807	-118			0	687
39	ISHARES S & P 500 INDEX FUND	464287200		11/20/2009	8/10/2011		2,413	0	2,304	109			0	-118
40	ISHARES BARCLAYS AGGREGATE BOND	464287226		8/21/2009	2/15/2011		33,518	0	33,103	415			0	109
41	ISHARES BARCLAYS AGGREGATE BOND	464287226		9/30/2009	2/15/2011		35,189	0	35,326	-137			0	415
42	ISHARES BARCLAYS AGGREGATE BOND	464287226		11/20/2009	2/15/2011		29,446	0	29,650	-204			0	-137
43	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		8/21/2009	2/15/2011		6,897	0	6,621	276			0	-204
44	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		9/30/2009	2/15/2011		7,113	0	7,033	80			0	276
45	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		11/20/2009	2/15/2011		7,220	0	7,112	108			0	80
46	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		2/22/2010	2/15/2011		754	0	730	24			0	108
47	ISHARES MSCI EAFE	464287465		12/31/2009	2/15/2011		15,911	0	14,566	1,345			0	24
48	ISHARES TR S & P MIDCAP 400 ID FD	464287507		8/21/2009	2/15/2011		18,217	0	12,399	5,818			0	1,345
49	ISHARES TR S & P MIDCAP 400 ID FD	464287507		9/30/2009	2/15/2011		16,763	0	11,977	4,786			0	5,818
50	ISHARES TR S & P MIDCAP 400 ID FD	464287507		11/20/2009	2/15/2011		17,539	0	12,431	5,108			0	4,786
51	ISHARES S&P MIDCAP 400 GROWTH	464287606		12/31/2009	2/15/2011		7,543	0	5,496	2,047			0	5,108
52	ISHARES TR RUSSELL 1000 INDEX	464287622		12/31/2009	2/15/2011		36,383	0	30,405	5,978			0	2,047
53	ISHARES S&P MIDCAP 400 VALUE	464287705		12/31/2009	2/15/2011		5,694	0	4,470	1,224			0	5,978
54	ISHARES TR SMALLCAP 600 INDEX FD	464287804		12/31/2009	2/15/2011		9,029	0	7,003	2,026			0	1,224
55	KEELEY SMALL CAP VAL FD CL I #2251	487300808		11/24/2009	2/15/2011		19,138	0	13,780	5,358			0	2,026
56	KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/24/2010	2/15/2011		1,456	0	1,099	357			0	5,358
57	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/25/2009	2/15/2011		8,312	0	5,853	2,459			0	357
58	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/25/2009	4/26/2011		413	0	280	133			0	2,459
													0	133

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						Long Term CG Distributions	Short Term CG Distributions								
						Amount	0	701,479	0	635,062	66,417	0	0	0	66,417
59	LAUDUS MONDRIAN INTL FHNST #2940	51855Q655		2/17/2011	4/26/2011			819	0	785	34			0	34
60	LAUDUS MONDRIAN INTL FHNST #2940	51855Q655		2/17/2011	8/10/2011			49,698	0	46,114	3,584			0	3,584
61	MAINSTAY EP US EQUITY-INS #1204	56063J302		8/25/2009	2/15/2011			20,214	0	18,666	1,548			0	1,548
62	MAINSTAY EP US EQUITY-INS #1204	56063J302		2/24/2010	2/15/2011			1,069	0	978	91			0	91
63	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/2/2009	2/15/2011			7,864	0	7,181	683			0	683
64	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		2/17/2011	4/26/2011			1,178	0	1,097	81			0	81
65	PIMCO TOTAL RET FD-INST #35	693390700		4/28/2011	8/10/2011			5,345	0	5,312	33			0	33
66	POWERSHARES DB COMMODITY INDE	73935S105		8/21/2009	11/19/2010			11,398	0	10,602	796			0	796
67	Long Term CG Distributions							2,459	0	0	2,459			0	2,459
68	Short Term CG Distributions							3,619	0	0	3,619			0	3,619
69	Section 1256 Gain/Loss							0	0	220	-220			0	-220
70	PWRSRHS - Short Term							0	0	33	-33			0	-33
71	PWRSRHS - Long Term							398	0	0	398			0	398
72	PWRSRHS - PTP Adj							0	0	1,624	-1,624			0	-1,624

14,906

14,906

Part

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

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

	Date		Amount
1 Credit from prior year return		1	15
2 First quarter estimated tax payment	2/10/2011	2	370
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	385