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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

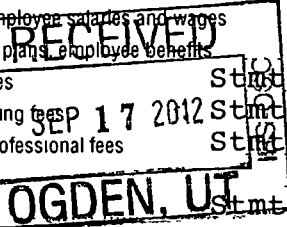
For calendar year 2010, or tax year beginning NOV 1, 2010, and ending OCT 31, 2011

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 THE WILLIAM H. DONNER FOUNDATION		A Employer identification number 23-1611346
Number and street (or P.O. box number if mail is not delivered to street address) 60 EAST 42ND STREET	Room/suite 1560	B Telephone number 212-949-0404
City or town, state, and ZIP code NEW YORK, NY 10165		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 133,790,724. (Part I, column (d) must be on cash basis)	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,233.	1,233.		Statement 1
4 Dividends and interest from securities		574,616.	574,616.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,278,264.			
b Gross sales price for all assets on line 6a 43,024,307.					
7 Capital gain net income (from Part IV, line 2)			5,284,832.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,585,944.	1,697,096.		Statement 3
12 Total. Add lines 1 through 11		7,440,057.	7,557,777.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 4		203,458.	165,673.		33,942.
b Accounting fees Stmt 5		42,532.	14,886.		26,671.
c Other professional fees Stmt 6		1,916,449.	1,537,243.		369,414.
17 Interest					
18 Taxes Stmt 7		190,183.	0.		0.
19 Depreciation and depletion					
20 Occupancy		3,693.	185.		2,329.
21 Travel, conferences, and meetings		32,690.	16,950.		16,637.
22 Printing and publications					
23 Other expenses Stmt 8		1,137,246.	52,642.		82,000.
24 Total operating and administrative expenses. Add lines 13 through 23		3,526,251.	1,787,579.		530,993.
25 Contributions, gifts, grants paid		4,493,580.			4,493,580.
26 Total expenses and disbursements. Add lines 24 and 25		8,019,831.	1,787,579.		5,024,573.
27 Subtract line 26 from line 12		-579,774.			
a Excess of revenue over expenses and disbursements			5,770,198.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	212,789.	231,464.	231,464.
	2 Savings and temporary cash investments	6,409,018.	12,771,487.	12,771,487.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	34,326.	50,365.	50,365.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 9	46,898,034.	40,512,560.	40,512,560.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	76,587,764.	80,224,848.	80,224,848.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	1,035,250.	0.	0.
	16 Total assets (to be completed by all filers)	131,177,181.	133,790,724.	133,790,724.
	17 Accounts payable and accrued expenses	121,294.	124,825.	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	316,313.	471,996.	
	23 Total liabilities (add lines 17 through 22)	437,607.	596,821.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	120,957,402.	123,411,731.	
	25 Temporarily restricted			
	26 Permanently restricted	9,782,172.	9,782,172.	
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	130,739,574.	133,193,903.		
31 Total liabilities and net assets/fund balances	131,177,181.	133,790,724.		

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	130,739,574.
2 Enter amount from Part I, line 27a	2	-579,774.
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	3	3,034,103.
4 Add lines 1, 2, and 3	4	133,193,903.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	133,193,903.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 43,030,875.		37,746,043.	5,284,832.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			5,284,832.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,284,832.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	5,125,775.	126,387,708.	.040556
2008	5,188,573.	116,405,795.	.044573
2007	6,188,622.	147,152,199.	.042056
2006	6,332,319.	156,930,744.	.040351
2005	5,107,769.	132,782,299.	.038467

2 Total of line 1, column (d)	2	.206003
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	.041201
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	136,857,241.
5 Multiply line 4 by line 3	5	5,638,655.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	57,702.
7 Add lines 5 and 6	7	5,696,357.
8 Enter qualifying distributions from Part XII, line 4	8	5,024,573.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	115,404.
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	115,404.
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	115,404.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	96,999.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	47,375.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	144,374.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1,434.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	27,536.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐ 27,536.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► WWW.DONNER.ORG	13	X	
14	The books are in care of ► FIDES, LLC Telephone no ► 212-949-0404 Located at ► 60 EAST 42ND STREET, NEW YORK, NY ZIP+4 ► 10165			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	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? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FIDES, LLC 60 E. 42ND STREET, NEW YORK, NY 10165	MANAGEMENT	542,406.
ACCOLADE II PARTNERS 7900 WESTPARK DRIVE, MCLEAN, VA 22102	INVESTMENT ADVISOR	196,228.
ACCOLADE PARTNERS, LP. 7900 WESTPARK DRIVE, MCLEAN, VA 22102	INVESTMENT MANAGER	171,434.
CAMDEN III PARTNERS 500 EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT MANAGER	122,741.
CAMDEN IV PARTNERS 500 EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT ADVISOR	105,877.
Total number of others receiving over \$50,000 for professional services		1

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	138,159,264.
b	Average of monthly cash balances	1b	222,126.
c	Fair market value of all other assets	1c	559,971.
d	Total (add lines 1a, b, and c)	1d	138,941,361.
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	138,941,361.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,084,120.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,857,241.
6	Minimum investment return. Enter 5% of line 5	6	6,842,862.

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	6,842,862.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	115,404.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	115,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,727,458.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,727,458.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,727,458.

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	5,024,573.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,024,573.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,024,573.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				6,727,458.
2 Undistributed Income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008	3,083,272.			
e From 2009				
f Total of lines 3a through e	3,083,272.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 5,024,573.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				5,024,573.
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))	1,702,885.			1,702,885.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,380,387.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,380,387.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	1,380,387.			
d Excess from 2009				
e Excess from 2010				

Part XIV	Private Operating Foundations (see instructions and Part VII-A, question 9)
-----------------	--

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

8 Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT #13				4,493,580.
Total				▶ 3a 4,493,580.
b Approved for future payment 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)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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	1,233.		
4 Dividends and interest from securities			14	574,616.		
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	525990	-111,152.	14	1,697,096.		
8 Gain or (loss) from sales of assets other than inventory			18	5,278,264.		
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)		-111,152.		7,551,209.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	7,440,057.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here   

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Kevin Sunkel	<i>K Sunkel</i>	AUG 10 2012		
	Firm's name ▶ Owen J Flanagan & Co			Firm's EIN ▶	
	Firm's address ▶ 60 East 42nd Street New York, NY 10165			Phone no 212-682-2783	

THE WILLIAM H. DONNER FOUNDATION

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 WENTWORTH- PUBLICLY TRADED SEC	P		
b ITHAKA- PUBLICLY TRADED SEC	P		
c ESSEX- PUBLICLY TRADED SEC	P		
d COOKE & BEILER- PUBLICLY TRADED SEC	P		
e CLASS ACTION	P		
f NEWGATE K-1	P		
g CAMDEN III K-1	P		
h CHAMPLAIN K-1	P		
i ACCOLADE II K-1	P		
j ACCOLADE I K-1	P		
k ACCOLADE III K-1	P		
l ACCOLADE III UBIT	P		
m LEGACY DISTRESSED K-1	P		
n OCM MEZZANINE II K-1			
o OCM OPPORTUNITIES VIIB K-1	P		

(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 61,601.		108,579.	-46,978.
b 4,027,460.		3,370,784.	656,676.
c 31,420,704.		28,452,528.	2,968,176.
d 6,429,564.		5,552,031.	877,533.
e 57,858.			57,858.
f 104,349.			104,349.
g 15,926.			15,926.
h 262,428.			262,428.
i 372,215.			372,215.
j 59,047.			59,047.
k 43,098.			43,098.
l 6,568.			6,568.
m 50,296.			50,296.
n		78,796.	-78,796.
o 119,761.			119,761.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-46,978.
b			656,676.
c			2,968,176.
d			877,533.
e			57,858.
f			104,349.
g			15,926.
h			262,428.
i			372,215.
j			59,047.
k			43,098.
l			6,568.
m			50,296.
n			-78,796.
o			119,761.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8

3

THE WILLIAM H. DONNER FOUNDATION

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	OAKTREE SENIOR LAON			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		183,325.	-183,325.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-183,325.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,284,832.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
WILMINGTON TRUST CASH NEEDS MM	1,219.
WILMINGTON TRUST CHECKING	14.
Total to Form 990-PF, Part I, line 3, Column A	1,233.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
COOKE & BEILER	347,869.	0.	347,869.
ESSEX	54,162.	0.	54,162.
ITHAKA	100,084.	0.	100,084.
WENTWORTH	72,501.	0.	72,501.
Total to Fm 990-PF, Part I, ln 4	574,616.	0.	574,616.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
CAMDEN II LIMITED PARTNERS	37,077.	37,077.	
LINK LIMITED PARTNERS	129,953.	129,953.	
ACCOLADE LIMITED PARTNERS	30,861.	30,861.	
PARTNERSHIP INCOME SUBJECT TO UBIT	-111,152.	0.	
CAMDEN III LIMITED PARTNERS	176,412.	176,412.	
ACCOLADE II LIMITED PARTNERS	24,013.	24,013.	
OCM MEZZANINE FUND II	361,198.	361,198.	
LYNCH JONES & RYAN- COMMISSION			
RECAPTURE	45,008.	45,008.	
NEWGATE	10,797.	10,797.	
CHAMPLAIN	84,078.	84,078.	
CAMDEN IV PARNTERS	3,229.	3,229.	
DEERPATH CAPITAL	152,535.	152,535.	
ACCOLADE III PARTNERS	9,448.	9,448.	
LEGACY DISTRESSED FUND	67,878.	67,878.	
OCM OPPORTUNITY VIIB	242,501.	242,501.	
OAKTREE SENIOR LOAN FUND	194,808.	194,808.	
PERSEUS REALTY PARTNERS GP	-35,947.	-35,947.	
PRP LLC PRIVATE PLACEMENT LOAN	123,944.	123,944.	

PERSEUS REALTY PARTNERS LP	1,811.	1,811.
US GOVERNMENT PROPERTIES FUND	8,709.	8,709.
OCM MEZZANINE III	28,783.	28,783.

Total to Form 990-PF, Part I, line 11	1,585,944.	1,697,096.
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Form 990-PF	Legal Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CARL BACHMAN	90,790.	79,895.		7,052.
PUTNEY, TWOMBLEY & HALL	58,889.	58,889.		0.
WILLIAMS & CONNOLLY	53,779.	26,889.		26,890.
To Fm 990-PF, Pg 1, ln 16a	203,458.	165,673.		33,942.

Form 990-PF	Accounting Fees		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
O'CONNER DAVIES MUNNS & DOBBINS	34,032.	11,911.		21,146.
OWEN J FLANAGAN & CO	8,500.	2,975.		5,525.
To Form 990-PF, Pg 1, ln 16b	42,532.	14,886.		26,671.

Form 990-PF	Other Professional Fees		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FIDES PHILANTHROPIC MANAGEMENT	542,406.	189,824.		352,564.
CIMITRY, LLC	4,000.	0.		4,000.
COOKE & BEILER	83,482.	83,482.		0.
WENTWORTH	25,409.	25,409.		0.
ESSEX	57,944.	57,944.		0.
CHAMPLAIN	63,633.	63,633.		0.
ACCOLADE, LP	471,613.	471,613.		0.
CAMDEN II PARTNERS	309,079.	309,079.		0.

LINX PARTNERS	14,350.	14,350.	0.
NEWGATE GLOBAL	30,959.	30,959.	0.
ITHAKA CAPITAL MANAGEMENT	80,472.	80,473.	0.
PROGRESSIVE, INC	22,625.	0.	12,850.
OCM MEZZANINE II BOND FUND	62,346.	62,346.	0.
LEGACY CAPITAL	42,318.	42,318.	0.
OCM MEZZANINE BOND FUND			
III	37,383.	37,383.	0.
OAKTREE SENIOR LOAN FUND	11,483.	11,483.	0.
OCM OPPORTUNITIES VIIb	31,947.	31,947.	0.
GARY HIPPENSTEIL	25,000.	25,000.	0.
To Form 990-PF, Pg 1, ln 16c	1,916,449.	1,537,243.	369,414.

Form 990-PF	Taxes	Statement	7
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	129,250.	0.		0.
UBIT	250.	0.		0.
DEFERRED EXCISE TAX	60,683.	0.		0.
To Form 990-PF, Pg 1, ln 18	190,183.	0.		0.

Form 990-PF	Other Expenses	Statement	8
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
GENERAL OFFICE	8,000.	400.		7,600.
POSTAGE	5,436.	272.		5,164.
DUES & SUBSCRIPTIONS	568.	28.		540.
INSURANCE	23,203.	1,160.		25,731.
MEMBER REIMBURSEMENT	49,257.	0.		42,965.
BANK & CUSTODY FEES	40,863.	40,863.		0.
RESERVE FOR PRIVATE PLACEMENT LOAN	1,000,000.	0.		0.
MISCELLANEOUS INVESTMENT EXPENSES	9,919.	9,919.		0.
To Form 990-PF, Pg 1, ln 23	1,137,246.	52,642.		82,000.

Form 990-PF	Corporate Stock	Statement	9
Description	Book Value	Fair Market Value	
DOMESTIC EQUITIES STMT #14	40,596,809.	40,596,809.	
PENDING STOCK TRADES #14	-84,249.	-84,249.	
Total to Form 990-PF, Part II, line 10b	40,512,560.	40,512,560.	

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
TEIDEMANN - PRIVATE PLACEMENT FUND	FMV	11,746,720.	11,746,720.
ACCOLADE PARTNERS	FMV	3,686,549.	3,686,549.
CAMDEN II PARTNERS	FMV	3,208,156.	3,208,156.
LINX PARTNERS	FMV	824,536.	824,536.
CAMDEN III PARTNERS	FMV	6,267,524.	6,267,524.
ACCOLADE II PARTNERS	FMV	7,967,275.	7,967,275.
OCM MEZZANINE FUND II	FMV	2,631,737.	2,631,737.
DISCOVERY CAPITAL MANAGEMENT LIQUID RESERVE	FMV	38,165.	38,165.
NEWGATE GLOBAL	FMV	1,582,248.	1,582,248.
CHAMPLAIN SMALL CAP	FMV	6,873,126.	6,873,126.
CAMDEN IV PARTNERS	FMV	2,672,579.	2,672,579.
DEERPATH CAPITAL	FMV	3,210,892.	3,210,892.
LEGACY DISTRESSED OPPORTUNITIES FUND	FMV	1,687,264.	1,687,264.
OCM OPPORTUNITIES FUND VIIb	FMV	1,691,086.	1,691,086.
ACCOLADE III PARTNERS	FMV	1,419,207.	1,419,207.
OCM OPPORTUNITIES FUND VIII	FMV	1,430,260.	1,430,260.
DCM MULTI-MANAGER FUND	FMV	8,255,483.	8,255,483.
PERSEUS PROPERTY PARTNERS LP	FMV	2,583,536.	2,583,536.
OCM MEZZANINE FUND III	FMV	804,721.	804,721.
BLUE ELITE	FMV	7,185,454.	7,185,454.
PERSEUS REALTY PARTNERS GP	FMV	909,218.	909,218.
US GOVERNMENT PROPERTIES	FMV	3,240,769.	3,240,769.
DEERPATH II CAPITAL	FMV	15,501.	15,501.
OCM OPPORTUNITIES FUND VIIb	FMV	292,842.	292,842.
Total to Form 990-PF, Part II, line 13		80,224,848.	80,224,848.

Form 990-PF	Other Liabilities	Statement	11
Description	BOY Amount	EOY Amount	
DEFERRED EXCISE TAX PAYABLE	316,313.	376,996.	
EXCISE TAX PAYABLE	0.	95,000.	
Total to Form 990-PF, Part II, line 22	316,313.	471,996.	

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	12
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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
HON. CURTIN WINSOR, JR. 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
JOSEPH W. DONNER, JR. 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
DEBORAH DONNER 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
ALEXANDER DONNER 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
BRITTANY ROY 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
TIMOTHY E. DONNER 60 E. 42ND STREET NEW YORK, NY 10165	SECRETARY 1.00	0.	0.	0.
STEPHANIE K. HANSON 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
CRISTINA WINSOR 60 E. 42ND STREET NEW YORK, NY 10165	TREASURER 1.00	0.	0.	0.

THE WILLIAM H. DONNER FOUNDATION

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MICHAEL HUNTER SPENCER 60 E. 42ND STREET NEW YORK, NY 10165	VP & ASST TREASURER 1.00	0.	0.	0.
ROBERT D. SPENCER 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
WILLIAM M. SPENCER, III 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
CURTIN WINSOR, III 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
REBECCA WINSOR 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
DAVID DONNER 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
ANITA WINSOR EDWARDS 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
MONICA WINSOR 60 E. 42ND STREET NEW YORK, NY 10165	PRESIDENT 1.00	0.	0.	0.
SHARON LAINHART 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
JOSEPH W. DONNER III 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
DILLON ROY 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
CHRISTOPHER K. ROOSEVELT 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.
WILLIAM H. DONNER III 60 E. 42ND STREET NEW YORK, NY 10165	TRUSTEE 0.50	0.	0.	0.

Totals included on 990-PF, Page 6, Part VIII

0.	0.	0.
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**William H. Donner Foundation
Grants Paid
October 31, 2011**

<u>Date</u>	<u>Ck #</u>	<u>Grantee</u>	<u>Purpose</u>	<u>Amount</u>
05/06/2011	6745	Actors Fund	Performing Arts Assistance Program	30,000 00
10/07/2011	6793	African Wildlife Foundation, Inc	Rapid Situational Analysis in Sarambwe, DRC	25,000 00
10/24/2011	6834	Alexandria Public Schools	Starting Off Smarter at Lyles-Crouch Trad'l Academy	5,486 51
10/07/2011	6794	Alexis De Tocqueville Institution	General Support	65,000 00
06/16/2011	6749	Alliance for Choice in Education	KNOW Colorado	30,000 00
02/11/2011	6708	Alzheimer's Disease & Related Disorders	Elder Abuse Prevention Project	10,000 00
10/24/2011	6835	Amaryllis Farm Equine Rescue	General Support	10,000 00
10/24/2011	6875	Amer Constitution Society for Law & Pol	General Support	20,000 00
02/23/2011	6725	American Enterprise Institute	AEI as Educator	50,000 00
02/11/2011	6709	American Foreign Policy Council	General Support	25,000 00
05/06/2011	6746	American Studies Center	General Support	25,000 00
06/16/2011	6748	Amnesty International USA Inc	General support	50,000 00
10/27/2011	6900	Ancient Forest Educational Found	General Support-Cedarsong Nature School	5,000 00
10/07/2011	6795	Aquidneck Land Trust	General Support	35,000 00
04/26/2011	6736	Argentina Arts Organization	General Support	20,000 00
04/26/2011	6737	Atlas Economic Research Foundation	General Support	25,000 00
02/11/2011	6710	Batonga Foundation	General Support	28,000 00
10/07/2011	6796	Best Friends Animal Society	General Support	5,000 00
10/07/2011	6798	Bideawee, Inc	General Support	20,000 00
04/26/2011	6738	Bishop O'Dowd High School	General Support	50,000 00
08/11/2011	6774	Board of Trustees of Leland Stanford Jr U	General Support	32,500 00
02/23/2011	6727	Bob Carter's Actors Workshop & Rep Co	General Support	30,000 00
10/27/2011	6891	Bob Carter's Actors Workshop & Rep Co	General Support	12,217 69
10/24/2011	6836	Bountiful Equine Rescue Ranch BERR	General Support	10,000 00
10/27/2011	6899	Boys and Girls Club of Palm Beach	Remember Mr Rose Respect & Kindnes to Animals	25,000 00
10/27/2011	6892	Brigadoon Service Dogs	CHI Pgm Expansion Increase Veteran Access to Serv Dogs	10,000 00
10/24/2011	6838	California State Parks Foundation	General Support	30,000 00
10/24/2011	6839	Camp Make-A-Dream	General Support	6,500 00
06/30/2011	6764	Capital Research Center	General Support	20,000 00
10/24/2011	6840	Caring for Creatures Foundation	General Support	10,000 00
08/11/2011	6769	CATO Institute	General Support	20,000 00
08/11/2011	6770	Cedars-Sinai Medical Center	Cancer Research Forum	100,000 00
06/16/2011	6750	Center for a Free Cuba	General Support	15,000 00
04/26/2011	6739	Center for Immigration Studies	General Support	25,000 00
10/27/2011	6889	Center for Reproductive Rights, Inc	International Legal Program	25,000 00
08/11/2011	6771	Center for Security Policy, Inc	General Support	25,000 00
10/24/2011	6842	Challenged Athletes Inc	Access for Athletes	30,000 00
08/11/2011	6780	Children's Village of Sonoma County	General Support	5,000 00
02/11/2011	6711	Colorado College	Public Interest Fellowship Program	10,000 00
10/24/2011	6877	Colorado Open Lands	South Park Basin & Enhancement Pgm Peak to Prairie Consv	50,000 00
06/30/2011	6759	Colorado Seminary	General Support- Inst for Advancement of Amer Legal System	10,000 00
10/24/2011	6844	Community Action Marin	General Support	5,000 00
05/26/2011	6747	Competitive Enterprise Institute	I, Pencil	46,208 17
04/26/2011	6740	Covenant House New York	General Support	20,000 00
10/24/2011	6853	Cradles to Crayons	General Support	12,000 00
02/11/2011	6712	Culture Project	Women Center Stage	25,000 00
10/07/2011	6799	Denver City Lax	General Support	10,000 00
10/07/2011	6800	Dogs for Diabetics	General Support	5,000 00
04/05/2011	6734	Donors Trust Inc	Timothy E Donnor Donor's Trust	100,000 00
10/24/2011	6884	Earth Waves Foundation, Inc	Report Analysis of HR Policy of Select Govt's Towards Iran	26,716 26
02/11/2011	6715	East Bay College Fund	College Scholarship, 2nd Installment	8,000 00
08/11/2011	6772	Educate Ethiopia	General Support	10,000 00
10/24/2011	6845	EngenderHealth, Inc	Firstula Care, Guinea	25,000.00
10/24/2011	6846	Equine Rescue, Inc	General Support	10,000 00
10/24/2011	6847	Farmworker Housing Development Corp	General Support	10,000 00

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<u>Date</u>	<u>Ck #</u>	<u>Grantee</u>	<u>Purpose</u>	<u>Amount</u>
02/11/2011	6714	Fauna & Flora International	General Support	30,000 00
10/24/2011	6848	Fauna & Flora International	Strengthen Marine Turtle Protection at Chacocente Refuge	19,000 00
10/24/2011	6849	Feeding America	General Support	5,000 00
02/04/2011	6704	Fidelity Charitable Gift Fund	Phaedra Annan FCCG account	50,000 00
02/04/2011	6705	Fidelity Charitable Gift Fund	Alexander B. Donner, Esq. FCG account	100,000 00
02/04/2011	6706	Fidelity Charitable Gift Fund	Curtin Winsor III FCG Account	100,000 00
04/05/2011	6733	Fidelity Charitable Gift Fund	Rebecca Winsor FCG Account	100,000 00
10/07/2011	6801	Fidelity Charitable Gift Fund	Joseph W. Donner FCG Account	45,000 00
10/07/2011	6803	Fidelity Charitable Gift Fund	Monica Winsor FCG Account	72,000 00
10/07/2011	6804	Fidelity Charitable Gift Fund	Belinda Donner FCG Account	50,000 00
10/07/2011	6805	Fidelity Charitable Gift Fund	Robert D. Spencer FCG Account	29,600.00
02/23/2011	6728	Fight for Children Inc	General Support	50,000 00
10/07/2011	6806	Five Valleys Land Trust, Inc	Anderon-Spring Creek Project	35,000 00
03/04/2011	6731	Florida Foundation for the Arts	General Support	25,000 00
10/24/2011	6850	Freedom Service Dogs, Inc	General Support	5,000 00
02/11/2011	6713	Friends of El Faro Orphanage, Inc	Scion Self Sufficiency Campaign Part II	10,000 00
10/24/2011	6878	Giant Steps Equestrian Center, Inc	General Support	15,000 00
10/07/2011	6807	Global Greengrants Fund, Inc	General Support	11,000 00
10/24/2011	6851	Global Water	General Support	25,000 00
02/11/2011	6716	Great Oakland Public Schools Info Ctr	General Support	50,000 00
06/16/2011	6751	Heritage Foundation	WH Donner Conference Room	70,000 00
10/07/2011	6826	Heritage Foundation	WH Donner Conference Room	10,000 00
10/27/2011	6893	Horizons for Homeless Children	General Support	12,000 00
10/24/2011	6852	Horse Protection Assn of Florida Inc	General Support	30,000 00
10/07/2011	6808	Hospice By the Bay	General Support	5,000 00
02/11/2011	6721	Hudson Institute Inc	General Support	50,000 00
02/23/2011	6729	Humanity in Action Inc	General Support	30,000 00
06/16/2011	6752	Independence Institute	General Support	20,000 00
02/11/2011	6717	Institute for Justice	General Support	20,000 00
02/11/2011	6718	Institute for Justice	General Support	10,000 00
07/31/2011	6782	Institute for World Politics	General Support	25,000 00
08/26/2011	6783	International Film Seminars, Inc	General Support	10,000 00
02/11/2011	6724	International Wilderness Leadership Found	Chasing Ice	5,000 00
08/26/2011	6784	J. Arthur Trudeau Memorial Center	Pathways to Excellence	30,000 00
02/23/2011	6730	Just Facts, Inc	General Support	5,000 00
08/26/2011	6785	Lynn University, Inc	General Support	10,000 00
08/11/2011	6776	Manhattan Institute for Policy Research	General Support	25,000 00
10/27/2011	6894	Manhattan Institute for Policy Research	General Support	10,500 00
06/16/2011	6753	Marin Country Day School	General Support	30,000 00
08/11/2011	6777	Media Research Center	General Support	10,000 00
10/27/2011	6895	MetroLacrosse, Inc	General Support	5,000 00
08/26/2011	6786	Middle School of the Arts Foundation	General Support	20,000 00
10/07/2011	6809	Military Families United, Inc	General Support	25,000 00
08/26/2011	6787	Minneapolis Pathways, Inc	General Support	10,000 00
04/26/2011	6741	Modest Needs Foundation	General Support	10,000 00
10/24/2011	6879	Morris Animal Foundation	General Support	40,000 00
10/24/2011	6880	Music In Schools Today MUST	General Support	5,000 00
10/24/2011	6865	Musicorps-Renovation In Music Ed	General Support	10,000 00
10/24/2011	6855	National Audubon Society, Inc	Chiloe Island Landowner Stewardship Pgm	40,000 00
10/07/2011	6810	National Geographic Society	Bones of Turkana (former Heakey Project)	60,000 00
02/11/2011	6719	National Outdoor Leadership School	Noble Hotel Renovation	20,000 00
10/24/2011	6856	Natural Resources Defense Council	General Support	20,000 00
10/07/2011	6823	Network for Teaching Entrepreneurship	General Support	45,000 00
07/22/2011	6765	Oakland Met Chamber of Commerce Found	General Support	10,000 00
02/11/2011	6720	Oakland Small Schools Foundation	General Support	50,000 00

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<u>Date</u>	<u>Ck #</u>	<u>Grantee</u>	<u>Purpose</u>	<u>Amount</u>
08/26/2011	6788	Oceana, Inc	General Support	40,000 00
04/26/2011	6742	Okizu Foundation	General Support	75,000 00
10/27/2011	6896	Operation Smile, Inc	Operation Smile India	47,672 00
08/26/2011	6789	Overseas Ministries Service Center	Samuel R Brown Project	2,500 00
10/24/2011	6881	PACEM	General Support	10,000 00
08/11/2011	6779	Pacific Research Inst for Public Policy	General Support	20,000 00
10/24/2011	6882	Paw Prints Dog Sanctuary	General Support	5,000 00
10/24/2011	6858	Paws and Stripes	Trainer Certification Program	15,000 00
10/24/2011	6859	Pet Care Trust	General Support	10,000 00
10/07/2011	6811	Pets for Vets, Inc	General Support	10,000 00
02/04/2011	6707	Pikes Peak Community Foundation	General Support- WHD Liberty Fund	20,000 00
04/05/2011	6735	Pikes Peak Community Foundation	William M Spencer III PPC account	55,000 00
10/07/2011	6824	Pikes Peak Community Foundation	General Support	100,000 00
06/30/2011	6760	Political Economy Research Center	2011 PERC Entrepreneur Institute	20,000 00
10/24/2011	6861	Population Council, Inc	Equipping Rural Indigenous Girls w/ Financial Ed	40,000 00
10/24/2011	6862	Preservation Society of Newport City	General Support	25,000 00
10/24/2011	6860	Property and Environment Research Ctr	2011 PERC Entrepreneur Institute	15,000 00
08/11/2011	6778	PSSI Washington, Inc	General Support	32,500 00
03/04/2011	6732	Relief International	Haiti Project	70,000 00
10/24/2011	6863	Resource Generation	General Support	2,000 00
06/16/2011	6754	School of the Arts Foundation	General Support	20,000 00
10/24/2011	6872	Scripps Health Foundation	Upgrade Digital Mammography Unit to Digital Breast Tomosynt	30,000 00
10/24/2011	6883	Smithsonian Institution	General Support	5,200 00
10/24/2011	6866	Spring Creek Horse Rescue	General Support	10,000 00
10/27/2011	6897	State Policy Network	General Support	7,500 00
10/24/2011	6867	Swan Valley Ecosystem Mgmt & Learning Ctr	General Support	35,000 00
06/16/2011	6755	Synergos Institute, Inc	General Support	30,000 00
10/07/2011	6825	Synergos Institute, Inc	General Support	12,000 00
10/24/2011	6868	Team Up for Youth	General Support	10,000 00
04/26/2011	6743	Tertium Quids the Virginia Institute	General Support	5,000 00
04/26/2011	6744	Tertium Quids the Virginia Institute	General Support	30,000 00
10/07/2011	6830	Tertium Quids the Virginia Institute	General Support	1,784 00
02/23/2011	6726	The American University	Political Theory Inst at American Univ	75,000 00
10/07/2011	6797	The Bhutan Foundation	Youth Development Fund, Bhutan	15,000 00
10/24/2011	6869	The Bridge School	General Support	10,000 00
08/11/2011	6773	The Garrison Institute	General Support	25,000 00
10/24/2011	6870	The Mosby Foundation	General Support	50,000 00
10/24/2011	6833	The Nature Conservancy	Saving Patagonia Grasslands for Nature & People	54,495 83
10/07/2011	6827	Thinking Animals, Inc	Website for Exploring Animal Minds Lecture Series	10,000 00
10/07/2011	6828	Thoroughbred Retirement Foundation	General Support	10,000 00
10/24/2011	6871	Tipitina's Foundation, Inc	Instruments A Comin'	10,000 00
08/11/2011	6775	Trustees of Princeton University	General Support	7,500 00
08/26/2011	6790	United Charitable Programs	BeeUnderstanding org	20,000 00
07/22/2011	6766	University of Colorado Foundation, Inc	Stan Brokhage Center	90,000 00
08/26/2011	6791	University of North Texas Foundation	Personality Across the Globe	30,000 00
10/24/2011	6873	Utah Food Bank	General Support	5,000 00
10/24/2011	6874	Victim Rights Law Center, Inc	General Support	8,000 00
10/07/2011	6829	Video Volunteers	General Support	20,000 00
10/27/2011	6888	Vietnam Veterans Workshop	General Support-NE Ctr for Homeless Veterans	10,000 00
02/11/2011	6722	VisionSpring	General Support	30,000 00
08/11/2011	6781	Vital Ground Foundation	Cabinet-Purcell Wildlife Linkage Int-Yakk Mtn Acquisition	25,000 00
06/16/2011	6756	Voices and Faces Project	Project Latina	45,000 00
02/11/2011	6723	Washington National Opera	General Support	50,000 00
06/30/2011	6761	WGBH Educational Foundation	FRONTLINE Tehran Bureau	30,000 00
10/07/2011	6831	White Bird Appaloosa Horse Rescue	General Support	10,000 00

William H. Donner Foundation

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<u>Date</u>	<u>Ck #</u>	<u>Grantee</u>	<u>Purpose</u>	<u>Amount</u>
07/22/2011	6767	WildCare	General Support	50,000 00
06/30/2011	6762	Women for Women International	General Support	10,000 00
10/27/2011	6898	Women's Int'l Network for Guatemalan Sol	General Support	6,000 00
06/16/2011	6757	World Affairs Forum, Inc	General Support	2,500 00
06/30/2011	6763	World Music Productions, Inc	General Support	5,000 00
10/07/2011	6832	Young Life, Inc	General Suuport- Capernaum Partnership	5,200 00
10/24/2011	6885	Zing Foundation	General Support-Boulder Giving	2,000 00
				<u>4,493,580 46</u>

WH Donner Foundation
Investments
10/31/2011

Fair Market Value	#15	#16	#17	#18			
	Essex	Winslow/Ithaka	Cooke & Bieler	Wentworth	Cash Needs	Legacy	Total FMV
Money Market Funds	1,114,358	249,321	333,266	223,125			1,920,070
Income MM					10,411,621	439,796	<u>10,851,417</u>
							12,771,487
Domestic Equities	6,377,950	15,778,183	14,817,996	3,622,680			40,596,809
Pending Sales	(151,886)	0	0	0			(151,886)
Pending Purchases	67,637	0	0	0			<u>67,637</u>
Subtotal Pending							(84,249)
	7,408,059	16,027,504	15,151,262	3,845,805	10,411,621	439,796	<u>53,284,047</u>



Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
1,058,0000	\$83,053.00	1.12	\$81,029.47 ✓	\$2,023.53	\$0.00	\$380.88	0.46
ANADARKO PETROLEUM CORP COMMON	78.5000		76.59				
1,472,0000	146,655.36	1.98	151,885.82 ✓	(5,230.46)	0.00	883.20	0.60
APACHE CORPORATION COMMON	99.6300		103.18				
2,157,0000	125,084.43	1.69	162,551.52 ✓	(37,467.09)	0.00	1,294.20	1.03
BAKER HUGHES COMMON	57.9900		75.36				
2,649,0000	74,489.88	1.01	83,054.10 ✓	(8,564.22)	0.00	927.15	1.24
CHESAPEAKE ENERGY CORP COMMON	28.1200		31.35				
743,0000	66,446.49	0.90	81,941.90 ✓	(15,495.41)	0.00	475.52	0.72
EOG RESOURCES INC COMMON	89.4300		110.29				
3,785,0000	141,407.60	1.91	163,912.69 ✓	(22,505.09)	0.00	1,362.60	0.96
HALLIBURTON COMPANY COMMON	37.3600		43.31				
881,0000	73,915.90	1.00	82,902.98 ✓	(8,987.08)	0.00	70.48	0.10
PIONEER NATURAL RESOURCES COMMON	83.9000		94.10				
1,564,0000	69,347.76	0.94	79,039.26 ✓	(9,691.50)	0.00	0.00	0.00
ROSETTA RESOURCES INC COMMON	44.3400		50.54				
2,808,0000	206,303.76	2.78	249,227.79 ✓	(42,924.03)	0.00	2,808.00	1.36
SCHLUMBERGER LIMITED COMMON	73.4700		88.76				
Sub-Total Energy	986,704.18	13.32	1,135,545.53	(148,841.35)	0.00	8,202.03	0.83
Consumer Staples							
4,449,0000	151,621.92	2.05	203,933.06 ✓	(52,311.14)	0.00	0.00	0.00
SODASTREAM INTERNATIONAL LTD	34.0800		45.84				
2,300,0000	157,136.00	2.12	141,081.08 ✓	16,054.92	0.00	4,324.00	2.75
COCA-COLA COMPANY COMMON	68.3200		61.34				
Sub-Total Consumer Staples	308,757.92	4.17	345,014.14	(36,256.22)	0.00	4,324.00	1.40
Health Care							
3,275,0000	57,279.75	0.77	60,923.19	(3,643.44)	0.00	0.00	0.00
ALKERMES PLC	17.4900		18.60				

continued

STMT #15





Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Health Care							
4,021.0000	\$260,681.43	3.52	\$237,870.50 ✓	\$22,810.93	\$0.00	\$0.00	0.00
CELGENE CORP COMMON	64.8300		59.16				
Sub-Total Health Care	317,961.18	4.29	298,793.69	19,167.49	0.00	0.00	0.00
Consumer Discretionary							
1,965.0000	159,734.85	2.16	204,622.95 ✓	(44,888.10)	0.00	0.00	0.00
SINA COM ORD SHS	81.2900		104.13				
4,764.0000	166,168.32	2.24	185,974.17 ✓	(19,805.85)	0.00	1,905.60	1.15
DISNEY WALT CO COMMON	34.8800		39.04				
12,540.0000	145,464.00	1.96	186,099.87 ✓	(40,635.87)	0.00	0.00	0.00
HERTZ GLOBAL HOLDINGS INC COMMON	11.6000		14.84				
2,798.0000	118,915.00	1.61	123,838.08 ✓	(4,923.08)	0.00	2,798.00	2.35
MCGRAW HILL COMPANIES INC COMMON	42.5000		44.26				
4,569.0000	193,542.84	2.61	188,831.74 ✓	4,711.10	0.00	2,375.88	1.23
STARBUCKS CORP COMMON	42.3600		41.33				
2,082.0000	111,262.08	1.50	120,856.98 ✓	(9,594.90)	0.00	2,082.00	1.87
VIACOM INC CLASS A	53.4400		58.05				
Sub-Total Consumer Discretionary	895,087.09	12.08	1,010,223.79	(115,136.70)	0.00	9,161.48	1.02
Industrials							
3,018.0000	122,017.74	1.65	84,204.82 ✓	37,812.92	0.00	3,319.80	2.72
GOLAR LNG LTD USD 1	40.4300		27.90				
1,647.0000	93,071.97	1.26	76,905.18 ✓	16,166.79	0.00	0.00	0.00
CHART INDUSTRIES INC	56.5100		46.69				
Sub-Total Industrials	215,089.71	2.90	161,110.00	53,979.71	0.00	3,319.80	1.54
Information Technology							
2,452.0000	79,346.72	1.07	77,973.60 ✓	1,373.12	0.00	0.00	0.00
MELLANOX TECHNOLOGIES LTD	32.3600		31.80				
1,579.0000	39,001.30	0.53	40,960.84 ✓	(1,959.54)	0.00	0.00	0.00
MAGICJACK VOCALTEC LTD	24.7000		25.94				

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
4,290 0000	\$118,060.80	1.59	\$139,851.20 ✓	(\$21,790.40)	\$0.00	\$0.00	0.00
YANDEX NV	27 5200		32.60				
479 0000	193,889.62	2.62	152,913.42 ✓	40,976.20	0.00	0.00	0.00
APPLE INC	404 7800		319.23				
5,197 0000	164,640.96	2.22	98,789.07 ✓	65,851.89	0.00	0.00	0.00
ARIBA INC COMMON	31 6800		19.01				
5,777 0000	162,275.93	2.19	156,255.33 ✓	6,020.60	0.00	751.01	0.46
ARM HOLDINGS PLC	28 0900		27.05				
1,562 0000	218,961.16	2.96	210,782.22 ✓	8,178.94	0.00	0.00	0.00
BAIDU, INC.	140 1800		134.94				
6,209 0000	152,182.59	2.05	146,502.40 ✓	5,680.19	0.00	0.00	0.00
E M C CORP MASSACHUSETTS COMMON	24 5100		23.60				
404 0000	239,426.56	3.23	195,295.54 ✓	44,131.02	0.00	0.00	0.00
GOOGLE INC CLASS A	592 6400		483.40				
9,316 0000	248,085.08	3.35	215,481.55 ✓	32,603.53	0.00	7,452.80	3.00
MICROSOFT CORP COMMON	26 6300		23.13				
2,848 0000	75,415.04	1.02	52,263.67 ✓	23,151.37	0.00	0.00	0.00
NUANCE COMMUNICATIONS INC COMMON	26 4800		18.35				
7,347 0000	240,761.19	3.25	222,180.52 ✓	18,580.67	440.82	1,763.28	0.73
ORACLE CORP COMMON	32 7700		30.24				
1,469 0000	75,800.40	1.02	77,423.65 ✓	(1,623.25)	0.00	1,263.34	1.67
QUALCOMM COMMON	51 6000		52.71				
9,564 0000	106,829.88	1.44	266,373.66 ✓	(159,543.78)	0.00	0.00	0.00
REALD INC	11 1700		27.85				
Sub-Total Information Technology	2,114,677.23	28.55	2,053,046.67	61,630.56	440.82	11,230.43	0.53
Materials							
6,195 0000	235,286.10	3.18	249,852.64 ✓	(14,566.54)	0.00	0.00	0.00
ALLIED NEVADA GOLD CORP	37 9800		40.33				

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Materials							
2,782,0000	\$137,709.00	1.86	\$142,911.66 ✓	(\$5,202.66)	\$0.00	\$612.04	0.44
BARRICK GOLD CORP COMMON	49,5000		51.37				
1,682,0000	66,876.32	0.90	72,342.82 ✓	(5,466.50)	0.00	403.68	0.60
FRANCO-NEVADA CORPORATION	39,7600		43.01				
2,874,0000	140,366.16	1.89	148,275.69 ✓	(7,909.53)	0.00	517.32	0.37
GOLDCORP INC NEW COMMON	48,8400		51.59				
4,365,0000	62,637.75	0.85	72,174.40 ✓	(9,536.65)	0.00	523.80	0.84
KINROSS GOLD CORP COMMON NEW	14,3500		16.53				
8,097,0000	100,240.86	1.35	98,255.18 ✓	1,985.68	0.00	0.00	0.00
NEW GOLD INC	12,3800		12.13				
1,148,0000	76,720.84	1.04	65,693.15 ✓	11,027.69	0.00	1,607.20	2.09
NEWMONT MINING CORP COMMON	66,8300		57.22				
2,025,0000	221,879.25	3.00	184,390.38 ✓	37,488.87	0.00	364.50	0.16
RANDGOLD RESOURCES LIMITED ADR	109,5700		91.06				
3,094,0000	221,468.52	2.99	209,085.92 ✓	12,382.60	0.00	1,361.36	0.61
ROYAL GOLD INC COMMON	71,5800		67.58				
11,823,0000	53,676.42	0.72	84,026.61 ✓	(30,350.19)	0.00	0.00	0.00
US GOLD CORPORATION	4,5400		7.11				
Sub-Total Materials	1,316,861.22	17.78	1,327,008.45	(10,147.23)	0.00	5,389.90	0.41
Financials							
12,114,0000	64,204.20	0.87	151,310.53 ✓	(87,106.33)	0.00	0.00	0.00
CRUMBS BAKE SHOP, INC	5,3000		12.49				
Sub-Total Financials	64,204.20	0.87	151,310.53	(87,106.33)	0.00	0.00	0.00
Miscellaneous							
2,500,0000	0.00	0.00	0.00 ✓	0.00	0.00	1,375.00	0.00
STEADMAN SECURITY CORPORATION	0.0000		0.00				
5.50% CONV PFD A \$100 PAR							
Sub-Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	1,375.00	0.00

continued



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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
TOTAL COMMON STOCKS AND CONVERTIBLES	86,219,342.73	83.95	✓ \$6,482,052.80	(\$262,710.07)	\$440.82	\$43,002.64	0.69
MUTUAL FUNDS							
5,095 0000	158,607.35	2.14	✓ 187,399.20 ✓	(28,791.85)	0.00	0.00	0.00
MARKET VECTORS JUNIOR GOLD MINERS ETF	31 1300		36.78				
TOTAL MUTUAL FUNDS	158,607.35	2.14	✓ 187,399.20 ✓	(28,791.85)	0.00	0.00	0.00
SHORT-TERM INVESTMENTS							
1,114,358.1100	1,114,358.11	15.04	1,114,358.11	0.00	7.74	111.45	0.01
WILMINGTON PRIME MM FUND W CLASS	1 0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	1,114,358.11	15.04	1,114,358.11	0.00	7.74	111.45	0.01
CASH PAYABLES/RECEIVABLES							
Cash Payables							
(151,885.8200)	(151,885.82)	(2.05)	(151,885.82)	0.00	0.00	0.00	0.00
PURCHASED	1.0000		1.00				
APACHE CORPORATION COMMON							
Sub-Total Cash Payables	(151,885.82)	(2.05)	(151,885.82)	0.00	0.00	0.00	0.00
Cash Receivables							
67,637.4800	67,637.48	0.91	67,637.48	0.00	0.00	0.00	0.00
SOLD	1.0000		1.00				
HOMEAWAY INC							
Sub-Total Cash Receivables	67,637.48	0.91	67,637.48	0.00	0.00	0.00	0.00
TOTAL CASH PAYABLES/RECEIVABLES	(84,248.34)	(1.14)	(84,248.34)	0.00	0.00	0.00	0.00
GRAND TOTAL(S)	7,408,059.85	100.00	7,699,561.77	(291,501.92)	448.56	43,114.09	0.58
ACCRUED INCOME	448.56						
MARKET VALUE WITH ACCRUED INCOME	7,408,508.41						

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
9,400,000	\$690,618.00	4.31	\$591,645.27	\$98,972.73	\$0.00	\$9,400.00	1.36
SCHLUMBERGER LIMITED COMMON	73.4700		62.94				
Sub-Total Energy	690,618.00	4.31	591,645.27	98,972.73	0.00	9,400.00	1.36
Health Care							
10,100,000	309,262.00	1.93	380,995.36	(71,733.36)	0.00	0.00	0.00
ILLUMINA INC COMMON	30.6200		37.72				
1,450,000	629,097.00	3.93	268,874.67	360,222.33	0.00	0.00	0.00
INTUITIVE SURGICAL INC COMMON	433.8600		185.43				
4,000,000	281,600.00	1.76	311,476.00	(29,876.00)	0.00	0.00	0.00
PHARMASSET INC	70.4000		77.87				
Sub-Total Health Care	1,219,959.00	7.61	961,346.03	258,612.97	0.00	0.00	0.00
Consumer Discretionary							
4,600,000	982,146.00	6.13	387,252.38	594,893.62	0.00	0.00	0.00
AMAZON COM INC COMMON	213.5100		84.19				
11,150,000	725,530.50	4.53	373,781.05	351,749.45	0.00	10,035.00	1.38
COACH INC COMMON	65.0700		33.52				
10,000,000	296,400.00	1.85	250,463.00	45,937.00	0.00	0.00	0.00
NEW ORIENTAL EDUCATIO-SP ADR	29.6400		25.05				
4,500,000	302,805.00	1.89	310,341.24	(7,536.24)	0.00	0.00	0.00
ULTA SALON COSMETICS & FRAGRANCE INC	67.2900		68.96				
2,300,000	194,143.00	1.21	177,999.99	16,143.01	0.00	0.00	0.00
UNDER ARMOUR INC CLASS A	84.4100		77.39				
2,800,000	201,936.00	1.26	180,110.00	21,826.00	0.00	1,120.00	0.55
WHOLE FOODS MARKET COMMON	72.1200		64.33				
4,100,000	544,480.00	3.40	358,639.23	185,840.77	2,050.00	8,200.00	1.51
WYNN RESORTS LIMITED COMMON	132.8000		87.47				
Sub-Total Consumer Discretionary	3,247,440.50	20.26	2,038,586.89	1,208,853.61	2,050.00	19,355.00	0.60

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Industrials							
5,050,000 C. H. ROBINSON WORLDWIDE INC NEW	\$350,621.50 69.4300	2.19	\$294,430.15 58.30	\$56,191.35	\$0.00	\$5,858.00	1.67
4,500,000 CATERPILLAR COMMON	425,070.00 94.4600	2.65	394,325.00 87.63	30,745.00	2,070.00	8,280.00	1.95
4,600,000 CUMMINS INC COMMON	457,378.00 99.4300	2.85	512,903.98 111.50	(55,525.98)	0.00	7,360.00	1.61
9,000,000 NATIONAL OILWELL VARCO INC	641,970.00 71.3300	4.01	397,301.37 44.14	244,668.63	0.00	3,960.00	0.62
3,700,000 POLYPORE INTERNATIONAL INC	194,065.00 52.4500	1.21	256,697.14 69.38	(62,632.14)	0.00	0.00	0.00
7,250,000 POTASH CORP SASKATCHEWAN COMMON	343,142.50 47.3300	2.14	225,657.94 31.13	117,484.56	507.50	4,350.00	1.27
4,200,000 PRECISION CASTPARTS COMMON	685,230.00 163.1500	4.28	387,536.81 92.27	297,693.19	0.00	504.00	0.07
2,800,000 TRANSDIGM GROUP INC	262,976.00 93.9200	1.64	253,581.14 90.56	9,394.86	0.00	0.00	0.00
Sub-Total Industrials	3,360,453.00	20.97	2,722,433.53	638,019.47	2,577.50	30,312.00	0.90
Information Technology							
5,500,000 AMERICAN TOWER CORPORATION CLASS A COMMON	303,050.00 55.1000	1.89	253,976.57 46.18	49,073.43	0.00	0.00	0.00
2,000,000 APPLE INC	809,560.00 404.7800	5.05	300,193.36 150.10	509,366.64	0.00	0.00	0.00
9,000,000 ARM HOLDINGS PLC	252,810.00 28.0900	1.58	191,531.70 21.28	61,278.30	0.00	1,170.00	0.46
2,900,000 BAIDU, INC	406,522.00 140.1800	2.54	226,269.25 78.02	180,252.75	0.00	0.00	0.00
14,150,000 BE AEROSPACE COMMON	533,879.50 37.7300	3.33	222,395.78 15.72	311,483.72	0.00	0.00	0.00

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Information Technology							
3,800 0000	\$395,010.00	2.46	\$260,178.04	\$134,831.96	\$0.00	\$0.00	0.00
F5 NETWORKS INC COMMON	103,9500		68.47				
2,550 0000	885,462.00	5.52	468,806.80	416,655.20	382.50	1,530.00	0.17
MASTERCARD INC-CLASS A	347,2400		183.85				
3,600 0000	157,896.00	0.99	189,416.88	(31,520.88)	0.00	0.00	0.00
OPENTABLE INC COMMON STOCK	43,8600		52.62				
9,500 0000	311,315.00	1.94	318,535.00	(7,220.00)	570.00	2,280.00	0.73
ORACLE CORP COMMON	32,7700		33.53				
1,150 0000	583,878.00	3.64	189,074.26	394,803.74	0.00	0.00	0.00
PRICELINE COM INC NEW COMMON	507,7200		164.41				
6,300 0000	325,080.00	2.03	258,940.12	66,139.88	0.00	5,418.00	1.67
QUALCOMM COMMON	51,6000		41.10				
6,550 0000	872,263.50	5.44	592,644.07	279,619.43	0.00	0.00	0.00
SALESFORCE COM INC COMMON	133,1700		90.48				
6,100 0000	257,481.00	1.61	334,001.80	(76,520.80)	0.00	0.00	0.00
VERIFONE SYSTEMS INC	42,2100		54.75				
5,000 0000	488,750.00	3.05	421,250.00	67,500.00	0.00	0.00	0.00
VMWARE INC-CLASS A	97,7500		84.25				
Sub-Total Information Technology	6,582,957.00	41.07	4,227,213.63	2,355,743.37	952.50	10,398.00	0.16
Financials							
3,800 0000	247,760.00	1.55	248,322.02	(562.02)	0.00	1,216.00	0.49
MERCADOLIBRE INC	65,2000		65.35				
4,600 0000	428,996.00	2.68	277,423.40	151,572.60	0.00	4,048.00	0.94
VISA INC CLASS A SHARES	93,2600		60.31				
Sub-Total Financials	676,756.00	4.22	525,745.42	151,010.58	0.00	5,264.00	0.78
TOTAL COMMON STOCKS AND CONVERTIBLES	15,778,183.50	98.44	11,066,970.77	4,711,212.73	5,580.00	74,729.00	0.47

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
SHORT-TERM INVESTMENTS							
249,321.2300 WILMINGTON PRIME MM FUND W CLASS	\$249,321.23 1.0000	1.56	\$249,321.23 1.00	\$0.00	\$2.22	\$24.93	0.01
TOTAL SHORT-TERM INVESTMENTS	249,321.23	1.56	249,321.23	0.00	2.22	24.93	0.01
GRAND TOTAL(S)	16,027,504.73	100.00	11,316,292.00	4,711,212.73	5,582.22	74,753.93	0.47
ACCRUED INCOME	5,582.22						
MARKET VALUE WITH ACCRUED INCOME	16,033,086.95						

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Energy							
3,300 0000 CHEVRON CORP COMMON	\$346,665.00 105.0500	2.29	\$239,320.18 72.52	\$107,344.82	\$0.00	\$10,296.00	2.97
7,750 0000 EXXON MOBIL CORPORATION COMMON	605,197.50 78.0900	3.99	424,718.88 54.80	180,478.62	0.00	14,570.00	2.41
Sub-Total Energy	951,862.50	6.28	664,039.06	287,823.44	0.00	24,866.00	2.61
Consumer Staples							
11,820 0000 AVON PRODUCTS INCORPORATED COMMON	216,069.60 18.2800	1.43	318,961.60 26.98	(102,892.00)	0.00	10,874.40	5.03
11,700 0000 COCA COLA ENTERPRISES INC	313,794.00 26.8200	2.07	301,106.10 25.74	12,687.90	0.00	6,084.00	1.94
4,490 0000 COLGATE PALMOLIVE COMPANY COMMON	405,761.30 90.3700	2.68	229,798.37 51.18	175,962.93	2,604.20	10,416.80	2.57
4,460 0000 DIAGEO PLC SPONSORED ADR NEW	369,644.80 82.8800	2.44	279,756.17 62.73	89,888.63	0.00	11,573.70	3.13
3,410 0000 HENKEL AG & CO KGAA	168,467.64 49.4040	1.11	146,511.58 42.97	21,956.06	0.00	2,472.25	1.47
4,037 0000 MCDONALD'S CORPORATION COMMON	374,835.45 92.8500	2.47	164,515.31 40.75	210,320.14	0.00	11,303.60	3.02
4,900 0000 PROCTER & GAMBLE CO COMMON	313,551.00 63.9900	2.07	312,224.05 63.72	1,326.95	2,572.50	10,290.00	3.28
Sub-Total Consumer Staples	2,162,123.79	14.27	1,752,873.18	409,250.61	5,176.70	63,014.75	2.91
Health Care							
5,160 0000 BAXTER INTERNATIONAL COMMON	283,696.80 54.9800	1.87	238,377.52 46.20	45,319.28	0.00	6,398.40	2.26
3,230 0000 BECTON DICKINSON & COMPANY COMMON	252,682.90 78.2300	1.67	226,170.34 70.02	26,512.56	0.00	5,297.20	2.10
6,350 0000 CARDINAL HEALTH INC COMMON	281,114.50 44.2700	1.86	191,103.73 30.10	90,010.77	0.00	5,461.00	1.94

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Investment Detail

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Health Care							
7,180 0000	\$462,320.20	3.05	\$449,773.98	\$12,546.22	\$0.00	\$16,370.40	3.54
JOHNSON & JOHNSON COMMON	64.3900		62.64				
6,760 0000	377,208.00	2.49	342,548.79	34,659.21	0.00	4,596.80	1.22
QUEST DIAGNOSTICS INC COMMON	55.8000		50.67				
Sub-Total Health Care	1,657,022.40	10.94	1,447,974.36	209,048.04	0.00	38,123.80	2.30
Consumer Discretionary							
11,800 0000	309,514.00	2.04	391,011.99	(81,497.99)	0.00	7,552.00	2.44
BEST BUY CO COMMON	26.2300		33.14				
7,390 0000	260,201.90	1.72	219,928.40	40,273.50	0.00	7,390.00	2.84
CARNIVAL CORP	35.2100		29.76				
4,404 0000	210,863.52	1.39	146,012.34	64,851.18	1,893.72	7,574.88	3.59
DARDEN RESTAURANTS INC COMMON	47.8800		33.15				
8,600 0000	455,886.00	3.01	411,227.50	44,658.50	0.00	8,600.00	1.89
KOHL'S CORP COMMON	53.0100		47.82				
592 0000	380,508.00	2.51	339,312.88	41,195.12	0.00	0.00	0.00
NVR INC NEW COMMON	642.7500		573.16				
11,050 0000	491,504.00	3.24	488,339.33	3,164.67	0.00	11,050.00	2.25
OMNICOM GROUP COMMON	44.4800		44.19				
11,590 0000	329,851.40	2.18	309,504.38	20,347.02	0.00	10,199.20	3.09
REPUBLIC SERVICES INC COMMON	28.4600		26.70				
Sub-Total Consumer Discretionary	2,438,328.82	16.09	2,305,336.82	132,992.00	1,893.72	52,366.08	2.15
Industrials							
4,810 0000	219,095.50	1.45	187,034.64	32,060.86	1,202.50	4,810.00	2.20
TYCO INTERNATIONAL LTD	45.5500		38.88				
7,800 0000	233,142.00	1.54	220,262.95	12,879.05	0.00	4,212.00	1.81
CINTAS CORP COMMON	29.8900		28.24				
7,440 0000	361,807.20	2.39	344,110.16	17,697.04	0.00	10,713.60	2.96
ILLINOIS TOOL WORKS COMMON	48.6300		46.25				

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Industrials							
7,400 0000 RAYTHEON CO COMMON NEW	\$327,006 00 44 1900	2 16	\$345,179 54 46 65	(\$18,173.54)	\$3,182 00	\$12,728.00	3 89
4,200 0000 3M COMPANY COMMON	331,884.00 79.0200	2 19	346,633.11 82 53	(14,749 11)	0 00	9,240.00	2 78
3,190 0000 UNITED PARCEL SERVICE INC CLASS B COMMON	224,065.60 70 2400	1.48	163,343.99 51.21	60,721.61	0 00	6,635 20	2 96
21,100.0000 WESTERN UNION CO	368,617 00 17 4700	2 43	359,976 71 17 06	8,640 29	0 00	6,752.00	1 83
Sub-Total Industrials	2,065,617 30	13.63	1,966,541.10	99,076.20	4,384.50	55,090.80	2.67
Information Technology							
9,710 0000 TE CONNECTIVITY LTD	345,190.50 35 5500	2.28	110,344 92 11 36	234,845 58	0 00	6,991 20	2 03
48,320 0000 FLEXTRONICS INTERNATIONAL LTD ORDINARY SHARES	317,220 80 6.5650	2.09	351,344 86 7 27	(34,124 06)	0 00	0 00	0.00
4,180 0000 FISERV COMMON	246,076 60 58.8700	1 62	156,458 16 37.43	89,618.44	0 00	0 00	0.00
10,000 0000 LAM RESEARCH CORP COMMON	429,900 00 42 9900	2 84	414,085 67 41.41	15,814.33	0 00	0 00	0.00
5,370 0000 MICROSOFT CORP COMMON	143,003.10 26 6300	0.94	131,562.24 24.50	11,440 86	0 00	4,296 00	3 00
10,260 0000 MOLEX INCORPORATED - CLASS A COMMON STOCK	209,304 00 20.4000	1 38	239,036 62 23 30	(29,732 62)	0 00	8,208 00	3.92
Sub-Total Information Technology	1,690,695.00	11.16	1,402,832.47	287,862.53	0 00	19,495.20	1.15
Materials							
2,320 0000 HENKEL AG & COMPANY KGAA	139,501 60 60 1300	0.92	109,636 45 47 26	29,865 15	0 00	1,733 04	1.24

continued





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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Materials							
2800.0000	\$165,732.00	1.09	\$140,877.24	\$24,854.76	\$0.00	\$2,240.00	1.35
ROCK-TENN CO CL A COMMON	59.1900		50.31				
Sub-Total Materials	305,233.60	2.01	250,513.69	54,719.91	0.00	3,973.04	1.30
Financials							
9,740.0000	305,349.00	2.02	270,525.29	34,823.71	0.00	8,960.80	2.93
AXIS CAPITAL HOLDINGS LTD COMMON	31.3500		27.77				
5,800.0000	210,598.00	1.39	195,860.41	14,737.59	0.00	6,032.00	2.86
WILLIS GROUP HOLDINGS PLC	36.3100		33.77				
5,700.0000	150,138.00	0.99	255,585.38	(105,447.38)	0.00	4,788.00	3.19
ALLSTATE CORP COMMON	26.3400		44.84				
8,170.0000	413,565.40	2.73	274,699.73	138,865.67	1,470.60	5,882.40	1.42
AMERICAN EXPRESS CO COMMON	50.6200		33.62				
14,326.0000	97,846.58	0.65	674,327.14	(576,480.56)	0.00	573.04	0.59
BANK OF AMERICA CORP COMMON	6.8300		47.07				
9,990.0000	347,252.40	2.29	376,700.96	(29,448.56)	0.00	9,990.00	2.88
JPMORGAN CHASE & COMPANY COMMON	34.7600		37.71				
4,600.0000	247,066.00	1.63	210,855.50	36,210.50	1,610.00	6,440.00	2.61
PNC FINANCIAL SERVICES GROUP COMMON	53.7100		45.84				
21,100.0000	259,108.00	1.71	310,454.67	(51,346.67)	0.00	5,064.00	1.95
SCHWAB CHARLES CORP NEW COMMON	12.2800		14.71				
11,150.0000	450,348.50	2.97	542,711.11	(92,362.61)	0.00	8,028.00	1.78
STATE STREET CORPORATION COMMON	40.3900		48.67				
14,590.0000	378,026.90	2.50	445,420.03	(67,393.13)	0.00	7,003.20	1.85
WELLS FARGO & CO NEW COMMON	25.9100		30.53				
Sub-Total Financials	2,859,298.78	18.87	3,557,140.22	(697,841.44)	3,080.60	62,761.44	2.19
Telecommunication Services							
16,010.0000	445,718.40	2.94	388,207.08	57,511.32	0.00	22,622.13	5.08
VODAFONE GROUP PLC-SP ADR	27.8400		24.25				
Sub-Total Telecommunication Services	445,718.40	2.94	388,207.08	57,511.32	0.00	22,622.13	5.08

continued



Investment Detail

007487-003 AGT DONNER FDN-COOKE & BEILER

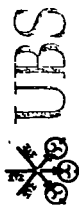
As of October 31, 2011

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QUANTITY DESCRIPTION	MARKET VALUE (M/V) MARKET UNIT PRICE	%M/V	FEDERAL TAX COST AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) YTM (%)
COMMON STOCKS AND CONVERTIBLES							
Utilities							
3,500.0000	\$242,095.00	1.60	\$240,421.68	\$1,673.32	\$0.00	\$11,620.00	4.80
ENTERGY CORP NEW COMMON	69.1700		68.69				
Sub-Total Utilities	242,095.00	1.60	240,421.68	1,673.32	0.00	11,620.00	4.80
TOTAL COMMON STOCKS AND CONVERTIBLES							
	14,817,995.59	97.80	13,975,879.66	842,115.93	14,535.52	353,933.24	2.39
SHORT-TERM INVESTMENTS							
333,266.1600	333,266.16	2.20	333,266.16	0.00	1.58	33.33	0.01
WILMINGTON PRIME MM FUND W CLASS	1.0000		1.00				
TOTAL SHORT-TERM INVESTMENTS	333,266.16	2.20	333,266.16	0.00	1.58	33.33	0.01
GRAND TOTAL(S)							
	15,151,261.75	100.00	14,309,145.82	842,115.93	14,537.10	353,966.57	2.34
ACCRUED INCOME							
	14,537.10						
MARKET VALUE WITH ACCRUED INCOME							
	15,165,798.85						

STMT # 17





Business Services Account
October 2011

Account name:
Account number:

WILLIAM H DONNER FOUNDATION
EM 14330 WJ

Your Financial Advisor:
JON WILLIAMS
281-362-6360/866-215-5651

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Oct 1 (\$)	Closing balance on Oct 31 (\$)	Price per share on Oct 31 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	825.40	5,008.15				
RMA MONEY MKT PORTFOLIO	218,541.45	218,116.45	1.00	0.01%	Sep 26 to Oct 24	29
Total	\$219,366.86	\$223,124.60				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
AGRIUM INC (CANADA) CAD Symbol: AGU Exchange: NYSE EAI \$152 Current yield 0.13%	Dec 30, 08	1,385,000	32.790	45,414.43	82.290	113,971.65	68,557.22	LT
ALLIANZ SE ADR Symbol: AZSEY Exchange: OTC EAI \$2,891 Current yield 4.31%	Apr 27, 09	5,985,000	8.496	50,853.35	11.200	67,032.00	16,178.65	LT
AXA ADR Symbol: AXAHY Exchange: OTC EAI \$1,802 Current yield 5.19%	Jan 30, 08 Apr 27, 09 May 13, 11	1,135,000 545,000 470,000 2,150,000	34.500 15.189 20.480 26.540	39,157.50 8,278.01 9,625.60 57,061.11	16.150 16.150 16.150	18,330.25 8,801.75 7,590.50 34,722.50	-20,827.25 523.74 -2,035.10 -22,338.61	LT LT ST
Security total								
BASF SE SPON ADR Symbol: BASFY Exchange: OTC EAI \$3,050 Current yield 3.13%	Jan 30, 08	1,330,000	63.440	84,381.84	73.350	97,555.50	13,173.66	LT
BHP BILLITON LTD SPON ADR Symbol: BHP Exchange: NYSE EAI \$6,272 Current yield 2.59%	Jan 30, 08	3,105,000	65.320	202,837.94	78.080	242,438.40	39,600.46	LT

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STMT #18



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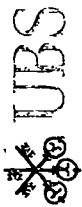


Account name: WILLIAM H DONNER FOUNDATION
Account number: EM 14330 WJ

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
BRITISH AMER TOBACCO PLC GB								
SPON ADR								
Symbol: BTI Exchange: AMEX								
EAI: \$4,783 Current yield: 4.16%	Jan 30, 08	1,245,000	70.720	88,047.65	92.250	114,851.25	26,803.60	LT
BROOKFIELD ASSET MGMT INC LTD								
VTG SHS CL A								
Symbol: BAM Exchange: NYSE	Jan 30, 08	1,305,000	31.860	41,577.35	29.000	37,845.00	-3,732.35	LT
EAI: \$889 Current yield: 1.79%	Apr 27, 09	405,000	14.869	6,021.95	29.000	11,745.00	5,723.05	LT
Security total		1,710,000	27.836	47,599.30		49,590.00	1,990.70	
BUNGE LIMITED								
Symbol: BG Exchange: NYSE	Dec 30, 08	905,000	49.370	44,683.47	61.770	55,901.85	11,218.38	LT
EAI: \$905 Current yield: 1.62%								
CANADIAN PAC RAILWAY LTD CAD								
Symbol: CP Exchange: NYSE	Jan 30, 08	580,000	66.000	38,280.00	61.880	35,890.40	-2,389.60	LT
EAI: \$2,732 Current yield: 1.94%	Jun 19, 08	950,000	65.390	62,126.68	61.880	58,786.00	-3,340.68	LT
	May 10, 10	625,000	57.141	35,713.63	61.880	38,675.00	2,961.37	LT
	Dec 16, 10	115,000	64.712	7,441.91	61.880	7,116.20	-325.71	ST
Security total		2,270,000	63.243	143,562.22		140,467.60	-3,094.62	
CANADIAN NAT RESOURCES LTD CAD								
Symbol: CNQ Exchange: NYSE	Jan 30, 08	1,940,000	31.750	61,595.00	35.350	68,579.00	6,984.00	LT
EAI: \$668 Current yield: 0.97%								
CDN NATL RAILWAY CO CAD								
Symbol: CNI Exchange: NYSE	Jan 30, 08	1,690,000	49.530	83,706.80	78.420	132,529.80	48,823.00	LT
EAI: \$2,163 Current yield: 1.63%								
COOPER INDUSTRIES PLC NEW CL A								
Symbol: CBE Exchange: NYSE	Jan 30, 08	2,190,000	44.440	97,340.59	52.460	114,887.40	17,546.81	LT
EAI: \$2,540 Current yield: 2.21%								
CORE LABORATORIES N V EUR								
Symbol: CLB Exchange: NYSE	Jan 30, 08	690,000	55.145	38,051.15	108.260	74,699.40	36,648.25	LT
EAI: \$690 Current yield: 0.92%								
DIAGEO PLC NEW GB SPON ADR								
Symbol: DEO Exchange: NYSE	Jan 30, 08	1,245,000	78.800	98,117.90	82.880	103,185.60	5,067.70	LT
EAI: \$3,231 Current yield: 3.13%								

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Business Services Account
October 2011

Account name:
Account number:
WILLIAM H DONNER FOUNDATION
EM 14330 WJ

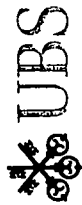
Your Financial Advisor:
JON WILLIAMS
281-362-6360/866-215-5651

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
ENSIGN ENERGY SERVICES INC CAD								
Symbol: ESVIF Exchange: OTC								
EAI: \$497 Current yield: 2.51%	Jan 30, 08	1,300,000	14.650	19,045.00	15.216	19,780.80	735.80	LT
FIBRIA CELLULOSE S A SPON ADR								
Symbol: FBR Exchange: NYSE								
EAI: \$139 Current yield: 3.82%	Jan 30, 08	410,000	15.155	6,213.55	8.870	3,636.70	-2,576.85	LT
FINNING INTL CAD								
Symbol: FINGF Exchange: OTC								
EAI: \$170 Current yield: 2.16%	Dec 20, 10	325,000	26.338	8,560.05	24.271	7,888.07	-671.98	ST
INGERSOLL-RAND PLC								
Symbol: IIR Exchange: NYSE								
EAI: \$1,200 Current yield: 1.54%	Jan 30, 08	2,500,000	39.040	97,623.00	31.130	77,825.00	-19,798.00	LT
MANULIFE FINANCIAL CORP CAD								
Symbol: MFC Exchange: NYSE								
EAI: \$1,288 Current yield: 3.98%	Jan 30, 08	1,080,000	37.610	40,628.60	13.210	14,266.80	-26,361.80	LT
	Apr 27, 09	435,000	16.806	7,310.61	13.210	5,746.35	-1,564.26	LT
	May 13, 11	935,000	17.838	16,679.00	13.210	12,351.35	-4,327.65	ST
Security total		2,450,000	26.375	64,618.21		32,364.50	-32,253.71	
NABORS INDUSTRIES LTD NEW (BERMUDA)								
Symbol: NBR Exchange: NYSE	Jan 30, 08	6,955,000	26.890	187,068.98	18.330	127,485.15	-59,583.83	LT
NESTLE S A SPONSORED ADR								
REPSTG REG SHS SWITZ ADR								
Symbol: NSRGY Exchange: OTC								
EAI: \$6,229 Current yield: 3.06%	Jan 30, 08	2,775,000	43.800	121,545.00	57.760	160,284.00	38,739.00	LT
	Jan 29, 10	750,000	47.735	35,801.25	57.760	43,320.00	7,518.75	LT
Security total		3,525,000	44.637	157,346.25		203,604.00	46,257.75	
NOBLE CORP CHF								
Symbol: NE Exchange: NYSE								
EAI: \$3,287 Current yield: 1.68%	Jan 30, 08	5,320,000	44.310	235,749.58	35.940	191,200.80	-44,548.78	LT
	Apr 27, 09	135,000	28.070	3,789.45	35.940	4,851.90	1,062.45	LT
Security total		5,455,000	43.912	239,539.03		196,052.70	-43,486.33	

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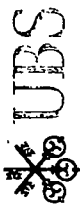


Account name: WILLIAM H DONNER FOUNDATION
Account number: EM 14330 WJ

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
NOVARTIS AG SPON ADR								
Symbol: NVS Exchange: NYSE								
EAI: \$3,499 Current yield: 3.55%	Jan 30, 08	1,745,000	49.920	87,111.95	56.470	98,540.15	11,428.20	LT
PARTNERRE LTD ORD								
Symbol: PRE Exchange: NYSE								
EAI: \$1,260 Current yield: 3.86%	Jan 30, 08	525,000	79.230	41,599.75	62.220	32,665.50	-8,934.25	LT
POTASH CORP SASK INC CANADA								
CAD								
Symbol: POT Exchange: NYSE								
EAI: \$1,159 Current yield: 0.59%	Jan 30, 08	1,800,000	45.646	82,168.00	47.330	85,194.00	3,026.00	LT
	Dec 29, 08	2,340,000	24.010	56,187.38	47.330	110,752.20	54,564.82	LT
Security total		4,140,000	33.419	138,355.38		195,946.20	57,590.82	
RIO TINTO PLC SPON ADR								
Symbol: RIO Exchange: NYSE								
EAI: \$3,387 Current yield: 2.16%	Jan 30, 08	2,100,000	94.942	199,378.50	54.060	113,526.00	-85,852.50	LT
	Apr 27, 09	800,000	39.290	31,432.40	54.060	43,248.00	11,815.60	LT
Security total		2,900,000	79.590	230,810.90		156,774.00	-74,036.90	
SCHLUMBERGER LTD NETHERLANDS								
ANTILLES								
Symbol: SLB Exchange: NYSE								
EAI: \$2,385 Current yield: 1.36%	Jan 30, 08	2,385,000	77.020	183,692.70	73.470	175,225.95	-8,466.75	LT
SUNCOR ENERGY INC NEW CAD								
Symbol: SU Exchange: NYSE								
EAI: \$1,936 Current yield: 1.34%	Jan 30, 08	4,100,000	47.010	192,777.08	31.910	130,831.00	-61,946.08	LT
	Apr 27, 09	425,000	25.340	10,769.50	31.910	13,561.75	2,792.25	LT
Security total		4,525,000	44.983	203,546.58		144,392.75	-59,153.83	
TAUSMAN ENERGY INC CAD								
Symbol: TLM Exchange: NYSE								
EAI: \$666 Current yield: 1.90%	Jan 30, 08	2,465,000	16.250	40,056.25	14.200	35,003.00	-5,053.25	LT
TECK RESOURCES LTD CL B ORD								
CAD								
Symbol: TCK Exchange: NYSE								
EAI: \$2,080 Current yield: 2.01%	Jan 30, 08	2,575,000	33.950	87,437.99	40.100	103,257.50	15,819.51	LT

continued next page



Business Services Account
October 2011

Account name: WILLIAM H DONNER FOUNDATION
Account number: EM 14330 WJ

Your Financial Advisor:
JON WILHITE
281-362-6360/866-215-5651

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Oct 31 (\$)	Value on Oct 31 (\$)	Unrealized gain or loss (\$)	Holding period
TENARIS S A ADS ADR								
Symbol: TS Exchange: NYSE								
EAI: \$2,584 Current yield: 2.14%	Jan 30, 08	3,800,000	40.330	153,263.99	31.810	120,878.00	-32,385.99	LT
TRANSOCEAN LTD CHF								
Symbol: RIG Exchange: NYSE								
EAI: \$6,873 Current yield: 5.53%	Jan 30, 08	2,000,000	124.440	248,897.00	57.150	114,300.00	-134,597.00	LT
	Apr 27, 09	175,000	67.299	11,777.48	57.150	10,001.25	-1,776.23	LT
Security total		2,175,000	119.850	260,674.48		124,301.25	-136,373.23	
TRICAN WELL SERVICE LTD CAD								
Symbol: TOLWF Exchange: OTC								
EAI: \$50 Current yield: 0.57%	Jan 30, 08	500,000	13.580	6,793.90	17.624	8,812.00	2,018.10	LT
UNILEVER NV NY SHS NEW								
NETHERLANDS SPON SPON ADR								
Symbol: UN Exchange: NYSE								
EAI: \$2,829 Current yield: 3.02%	Jan 30, 08	2,715,000	32.060	87,059.90	34.530	93,748.95	6,689.05	LT
VALE SA-SP SPON ADR								
Symbol: VALE Exchange: NYSE								
EAI: \$1,840 Current yield: 1.46%	Jan 30, 08	4,900,000	28.730	140,825.02	25.410	124,509.00	-16,316.02	LT
	Dec 9, 10	60,000	33.606	2,016.38	25.410	1,524.60	-491.78	ST
Security total		4,960,000	28.799	142,841.40		126,033.60	-16,807.80	
WEATHERFORD INTL LTD CHF								
Symbol: WFT Exchange: NYSE								
	Jan 30, 08	6,200,000	31.870	197,652.90	15.500	96,100.00	-101,552.90	LT
	Apr 27, 09	660,000	16.628	10,974.48	15.500	10,230.00	-744.48	LT
	May 21, 09	640,000	18.020	11,532.80	15.500	9,920.00	-1,612.80	LT
Security total		7,500,000	29.355	220,160.18		116,250.00	-103,910.18	
YARA INTL ASA SPON ADR								
Symbol: YARIY Exchange: OTC								
EAI: \$209 Current yield: 1.77%	Jan 30, 08	250,000	48.540	12,135.00	47.210	11,802.50	-332.50	LT
Total				\$3,818,807.17		\$3,622,680.22	-\$196,126.95	
Total estimated annual income:				\$76,335				

STM7 #18

