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

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

OMB No. 1545-0052

2010For calendar year 2010, or tax year beginning Nov 1, 2010, and ending OCT 31, 20 11G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation <u>KREHBIEL FAMILY FOUNDATION</u>		A Employer identification number <u>84-1621866</u>
Number and street (or P.O. box number if mail is not delivered to street address) <u>40 ROBERT J REICHNER & ASSOC INC</u> <u>807 CHESTNUT AVENUE</u>	Room/suite	B Telephone number (see page 10 of the instructions) <u>(847) 251-0084</u>
City or town, state, and ZIP code <u>WILMETTE ILLINOIS 60091</u>		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) <u>\$ 7,058,327</u>	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	<u>34</u>	<u>34</u>		
	4 Dividends and interest from securities	<u>149,112</u>	<u>149,112</u>		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<u>649,962</u>			
	b Gross sales price for all assets on line 6a <u>5403651</u>				
	7 Capital gain net income (from Part IV, line 2)		<u>649,962</u>		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	<u>799,108</u>	<u>799,108</u>			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	<u>6375</u>			<u>6,375</u>
	c Other professional fees (attach schedule)	<u>68,079</u>	<u>68,079</u>		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	<u>29,158</u>			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	<u>25</u>			<u>25</u>
	24 Total operating and administrative expenses. Add lines 13 through 23	<u>103,637</u>	<u>68,079</u>		<u>6,400</u>
	25 Contributions, gifts, grants paid	<u>310,000</u>			<u>310,000</u>
26 Total expenses and disbursements. Add lines 24 and 25	<u>413,637</u>	<u>68,079</u>		<u>316,400</u>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<u>385,471</u>				
b Net investment income (if negative, enter -0-)		<u>731,029</u>			
c Adjusted net income (if negative, enter -0-)					

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	<112,397>	67,301	67,301
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	4,369,701	6,574,975	6,991,026
	c Investments—corporate bonds (attach schedule)	1,999,498	0	0
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,256,805	6,642,276	7,058,327	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	6,256,805	6,642,276	
	30 Total net assets or fund balances (see page 17 of the instructions)	6,256,805	6,642,276	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,256,805	6,642,276	

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 6,256,805
2 Enter amount from Part I, line 27a	2 385,471
3 Other increases not included in line 2 (itemize) ▶	3
4 Add lines 1, 2, and 3	4 6,642,276
5 Decreases not included in line 2 (itemize) ▶	5
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 6,642,276

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	SCHEDULE ATTACHED - SHORT TERM	P		
b	- LONG TERM	P		
c	SECURITY LITIGATION SETTLEMENTS			
d	K-1 NT MULTI ADV FDS - GLOBAL EMERGING MKTS			
e	K-1 METROPOLITAN REAL ESTATE TR LP			

(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 1,997,139		1,955,888	412,51
b 3,405,320		2,880,769	524,551
c 1,192		0	1,192
d			82,923
e			43

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	649,962
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,009,355	6,569,063	.0458109
2008	419,866	6,068,543	.0691872
2007	415,139	8,380,698	.0495351
2006	369,870	8,617,314	.0429217
2005	395,785	8,152,834	.0483086

2 Total of line 1, column (d)	2	.2557635
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	.0511527
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,434,359
5 Multiply line 4 by line 3	5	380,288
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,310
7 Add lines 5 and 6	7	387,598
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	316,400

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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			
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-)			
3	Add lines 1 and 2		14,621	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		14,621	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	16,300	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		16,300	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		1,679	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 1,679 Refunded ☐			

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0 (2) On foundation managers. ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WILLIAM KREHBIEL Telephone no. ► (847) 251-0084 Located at ► c/o R. REICHNER 807 CHESTNUT AVE NILES, IL ZIP+4 ► 60091-1743			
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 ► N/A	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	N/A
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 ► 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **7b** N/A

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE ATTACHED	UNDER 1 HR/WEEK	0	0	0

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

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

Total number of other employees paid over \$50,000 ☐ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3	NONE

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,871,397
b	Average of monthly cash balances	1b	676,176
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,547,573
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,547,573
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	113,214
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,434,359
6	Minimum investment return. Enter 5% of line 5	6	371,718

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	371,718
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,621
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	14,621
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	357,097
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	357,097
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	357,097

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	316,400
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	316,400
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	316,400

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				357,097
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			306,119	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>316,400</u>				
a Applied to 2009, but not more than line 2a			306,119	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				10,281
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				346,816
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A			
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of 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 page 28 of the 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				
SCHEDULE ATTACHED	N/A	N/A	GENERAL SUPPORT	310,000
Total				3a 310,000
b Approved for future payment				
HOOD MUSEUM OF ART DARTMOUTH COLLEGE	N/A	N/A	GENERAL SUPPORT	70,000
Total				3b 70,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue:						
a						
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	37		
4 Dividends and interest from securities			14	249,112		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			14	649,962		
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)				799,108		
13 Total. Add line 12, columns (b), (d), and (e)				13	799,108	

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

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

**Sign
Here**

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

M. K. G. Iswaran
Signature of officer or trustee

1/24/2012
Date

PRESIDENT KREHBIEL FAMILY
Title FOUNDATION

**Paid
Preparer
Use Only**

Print/Type preparer's name

ROBERT J REICHNER

Preparer's signature

Robert Reiche

Date _____

✓ 18/12

Check ☐ if self-employed

PTIN

PO1295103

Firm's name ▶ ROBERT J REICHNER & ASSOC INC

Firm's EIN ▶ 36-2820522

Firm's address ▶ 807 CHESTNUT AVE WILMETTE IL 60091

Phone no. (847) 251-0084

Krehbiel Family Foundation #84-1621866
c/o R. Reichner, 807 Chestnut Ave., Wilmette, IL 60091
Form 990PF - Return of Private Foundation
October 31, 2011

Part I, Line 16b - Accounting Fees

Form 990PF preparation and administrative services	<u>\$ 6,375</u>
--	-----------------

Part I, Line 16c - Other Professional Fees

Investment management fees	<u>\$ 68,079</u>
----------------------------	------------------

Part I, Line 18 - Taxes

Form 990PF - Fiscal year 10/31/10	\$ 12,858	
Fiscal year 10/31/11	<u>16,300</u>	<u>\$ 29,158</u>

Part I, Line 23 - Other Expenses

Filing fee	<u>\$ 25</u>
------------	--------------

	Initials	Date
Approved by		
Prepared by		

KREHBIEL FAMILY FOUNDATION #84-16218CC

c/o ROBERT J REICHNER & ASSOCIATES INC

807 CHESTNUT AVENUE WILMETTE IL 60091

2010 FORM 990 PF - RETURN OF PRIVATE FOUNDATION

PAGE 2, PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK

Col (b)

Col (c)

NORTHERN TRUST

A/C 23-46654

EQUITY SECURITIES

PAGE 18

415920872

460233314

ADJUSTMENT TO TAX BASIS

GLOBAL EMERGING MARKETS (FUND)

N/A

80191103

-

REAL ESTATE (FUND)

18

48750-

40157

ADJUSTMENT TO TAX BASIS

N/A

< 2678 >

COMMODITIES (FUND)

19

59269975

64548983

A/C 23-96349

34

103540907

102197667

MISSING COST BASIS-ADMIRAL GROUP

33

1312531

A/C 23-96350

47

31770092

34944860

A/C 23-96352

62

30856847

32960026

657497527

699102550

Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-46654
KREHBIEL FAMILY FOUNDATION -D-

Portfolio Details

PAGE 2 PART II - LINE 105

Equity Securities - Large Cap	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALCOA INC COM STK (AA)	\$10.760	2,795.00	\$30,074.20	\$44,450.56	(\$14,376.36)		\$335.40	1.1%	0.7%
ALTERA CORP COM (ALTR)	37.920	1,445.00	54,794.40	35,768.81	19,025.59		462.40	0.8%	1.2%
AMAZON COM INC COM (AMZN)	213.510	220.00	46,972.20	42,050.90	4,921.30				1.0%
AMERICAN EXPRESS CO. COMMON STOCK \$50PAR (AXP)	50.620	2,100.00	106,302.00	98,360.81	7,941.19	378.00	1,512.00	1.4%	2.3%
APACHE CORP. COMMON STOCK \$1.25 PAR (APA)	99.630	495.00	49,316.85	54,026.66	(4,709.81)	74.25	297.00	0.6%	1.1%
BAKER HUGHES INC., COMMON STOCK (BHI)	57.990	1,250.00	72,487.50	91,647.63	(19,160.13)		750.00	1.0%	1.6%
BLACKROCK INC COM STK (BLK)	157.790	435.00	68,638.65	85,211.36	(16,572.71)		2,392.50	3.5%	1.5%
CARDINAL HEALTH INC (CAH)	44.270	1,840.00	81,456.80	80,867.98	588.82		1,582.40	1.9%	1.8%
CELGENE CORP COM (CELG)	64.830	1,375.00	89,141.25	83,522.84	5,618.41				1.9%
COCA COLA CO COM (KO)	68.320	1,010.00	69,003.20	61,316.23	7,686.97		1,898.80	2.8%	1.5%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH)	72.750	805.00	58,563.75	34,050.92	24,512.83				1.3%
COMCAST CORP NEW-CL A (CMCSA)	23.450	1,715.00	40,216.75	42,007.03	(1,790.28)		771.75	1.9%	0.9%
CUMMINS INC (CMI)	99.430	730.00	72,583.90	78,147.39	(5,563.49)		1,168.00	1.6%	1.6%
DANAHER CORP. COMMON STOCK \$01 PAR (DHR)	48.350	1,715.00	82,920.25	89,238.13	(6,317.88)		171.50	0.2%	1.8%
DOW CHEMICAL CO COM (DOW)	27.880	1,280.00	35,686.40	44,880.38	(9,193.98)		1,280.00	3.6%	0.8%

Continued on next page.



Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-46c
KREHBIEL FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% Asset
EMC CORP COM (EMC)	24.510	2,135.00	52,328.85	39,081.17	13,247.68				1.1
ESTEE LAUDER COMPANIES INC CL A USD0.01 (EL)	98.450	1,270.00	125,031.50	79,765.00	45,266.50		1,333.50	1.1%	2.7
FRANKLIN RES INC. COMMON STOCK. (BEN)	106.630	765.00	81,571.95	89,092.56	(7,520.61)		765.00	0.9%	1.8
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	433.860	115.00	49,893.90	39,446.35	10,447.55				1.1
JPMORGAN CHASE & CO COM (JPM)	34.760	2,225.00	77,341.00	92,193.53	(14,852.53)		2,225.00	2.9%	1.7
KELLOGG CO COM USD0.25 (K)	54.210	930.00	50,415.30	50,494.60	(79.30)		1,599.60	3.2%	1.1
MOTOROLA SOLUTIONS INC (MSI)	46.910	800.00	37,528.00	37,455.35	72.65		704.00	1.9%	0.8
NATIONAL OILWELL VARCO COM STK (NOV)	71.330	1,090.00	77,749.70	57,179.34	20,570.36		523.20	0.7%	1.7
NORFOLK SOUTHN CORP COM (NSC)	73.990	1,270.00	93,967.30	89,520.26	4,447.04		2,184.40	2.3%	2.0
ORACLE CORPORATION COM (ORCL)	32.770	2,280.00	74,715.60	63,758.16	10,957.44	136.80	456.00	0.6%	1.6
PEPSICO INC COM (PEP)	62.950	850.00	53,507.50	58,726.92	(5,219.42)		1,751.00	3.3%	1.2
QUALCOMM INC COM (QCOM)	51.600	915.00	47,214.00	52,664.57	(5,450.57)		786.90	1.7%	1.0
SCHLUMBERGER LTD COM COM (SLB)	73.470	810.00	59,510.70	56,870.15	2,640.55		810.00	1.4%	1.3
STARBUCKS CORP COM (SBUX)	42.340	2,330.00	98,652.20	62,480.24	36,171.96		1,584.40	1.6%	2.1
STATE STR CORP COM (STT)	40.390	1,410.00	56,949.90	64,011.80	(7,061.90)		1,015.20	1.8%	1.2
TJX COS INC COMMON NEW (TJX)	58.930	575.00	33,884.75	26,631.58	7,253.17		437.00	1.3%	0.7
UNITEDHEALTH GROUP INC COM (UNH)	47.990	2,325.00	111,576.75	91,157.62	20,419.13		1,511.25	1.4%	2.4

Continued on next page.

Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-46654
KREHBIEL FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VIACOM INC NEW CL B (VIA/B)	43.850	1,895.00	83,095.75	68,538.99	14,556.76		1,895.00	2.3%	1.8%
WHOLE FOODS MKT INC COM (WFM)	72.120	1,255.00	90,510.60	72,672.15	17,838.45		125.50	0.1%	2.0%
YUM BRANDS INC COM (YUM)	53.570	795.00	42,588.15	42,975.47	(387.32)	226.57	906.30	2.1%	0.9%
Total Large Cap			\$2,356,191.50	\$2,200,263.44	\$155,928.06	\$815.62	\$33,235.00	1.4%	51.2%
Equity Securities - Mid Cap									
AUTODESK INC., COMMON STOCK (ADSK)	\$34.600	1,085.00	\$37,541.00	\$44,341.45	(\$6,800.45)				0.8%
CERNER CORP COM (CERN)	63.430	680.00	43,132.40	39,777.86	3,354.54				0.9%
F5 NETWORKS INC COM STK (FFIV)	103.950	615.00	63,929.25	67,275.53	(3,346.28)				1.4%
MICROCHIP TECHNOLOGY INC COM (MCHP)	36.160	1,955.00	70,692.80	47,467.26	23,225.54		2,721.36	3.9%	1.5%
NABORS INDUSTRIES COM USD0.10 (NBR)	18.330	2,685.00	49,216.05	73,149.06	(23,933.01)				1.1%
SPDR DOW JONES REIT ETF (RWR)	64.690	4,025.00	260,377.25	223,356.70	37,020.55		7,840.70	3.0%	5.7%
Total Mid Cap			\$524,888.75	\$495,367.86	\$29,520.89		\$10,562.06	2.0%	11.4%
Equity Securities - International Developed									
ABB LTD SPONSORED ADR (ABB)	\$18.810	3,420.00	\$64,330.20	\$90,608.45	(\$26,278.25)		\$2,301.66	3.6%	1.4%
Total Switzerland - USD			\$64,330.20	\$90,608.45	(\$26,278.25)		\$2,301.66	3.6%	1.4%
Total International Developed			\$64,330.20	\$90,608.45	(\$26,278.25)		\$2,301.66	3.6%	1.4%

Continued on next page.



Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-466
KREHBIEL FAMILY FOUNDATION -D-

Portfolio Details (continued)

Equity Securities - International Emerging									
Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% Asse	
\$94.527	17,528.57	\$1,656,922.69	\$1,372,968.97	\$283,953.72					36.0
GLOBAL EMERGING MARKETS FUND - FIRST STATE INVESTMENTS									
Total Emerging Markets Region - USD									
		\$1,656,922.69	\$1,372,968.97	\$283,953.72		\$0.00	0.0%		36.0
Total International Emerging									
		\$1,656,922.69	\$1,372,968.97	\$283,953.72					36.0
Total Equity Securities									
		\$4,602,333.14	\$4,159,208.72	\$443,124.42	\$815.62	\$46,098.72	1.0%		100.0
Real Estate - Direct Real Estate									
Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% Asse	
	48,750.00	\$42,157.00	\$48,750.00	(\$6,593.00)					100.0
METROPOLITAN REAL ESTATE PARTNERS GLOBALIV									
Total Direct Real Estate									
		\$42,157.00	\$48,750.00	(\$6,593.00)					100.0
Total Real Estate									
		\$42,157.00	\$48,750.00	(\$6,593.00)					100.0
Commodities - Commodities									
Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% Asse	
\$16.770	24,800.00	\$415,896.00	\$351,067.26	\$64,828.74					64.4
MFC ISHARES GOLD TRUST (IAU)									

Continued on next page.



Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-46654
KREHBIEL FAMILY FOUNDATION -D-

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8.010	28,663.40	229,593.83	241,632.49	(12,038.66)		38,810.24	16.9%	35.6%
Total Commodities			\$445,489.83	\$592,699.75	\$52,790.08		\$38,810.24	6.0%	100.0%
Total Commodities			\$445,489.83	\$592,699.75	\$52,790.08		\$38,810.24	6.0%	100.0%

Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-96349-
KREHBIEL FAMILY FNDN - HARDING

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
CARNIVAL CORP COM PAIRED (CCL)	\$35.210	305.00	\$10,739.05	\$12,776.45	(\$2,037.40)		\$305.00	2.8%	1.1%
CHINA RES ENTERPRISE LTD SPONSORED ADR ISIN US16940R1C95 (CRHKY)	7.250	1,455.00	10,548.75	12,687.60	(2,138.85)		174.60	1.7%	1.0%
MTN GROUP LTD SPONSORED ADR (MTNOY)	17.600	1,220.00	21,472.00	22,997.00	(1,525.00)		1,013.82	4.7%	2.1%
SCHLUMBERGER LTD COM COM (SLB)	73.470	360.00	26,449.20	27,193.47	(744.27)		360.00	1.4%	2.6%
Total Large Cap			\$69,209.00	\$75,654.52	(\$6,445.52)		\$1,853.42	2.7%	6.8%
Equity Securities - Mid Cap									
BUNGE LIMITED (BG)	\$61.770	180.00	\$11,118.60	\$10,977.01	\$141.59		\$180.00	1.6%	1.1%
COCHLEAR LTD ADR UNSPON (CHEOY)	30.850	455.00	14,036.75	16,580.20	(2,543.45)		455.46	3.2%	1.4%
Total Mid Cap			\$25,155.35	\$27,557.21	(\$2,401.86)		\$635.46	2.5%	2.5%
Equity Securities - International Developed									
CSL LTD ADR (CMXHY)	\$15.220	760.00	\$11,567.20	\$13,148.00	(\$1,580.80)	\$161.45	\$65.13	0.6%	1.1%
Total Australia - USD			\$11,567.20	\$13,148.00	(\$1,580.80)	\$161.45	\$65.13	0.6%	1.1%
ERSTE GROUP BANK AG EFF 8/11/08 (EBKDY)	10.680	1,425.00	15,219.00	31,777.50	(16,558.50)		495.90	3.3%	1.5%
Total Austria - USD			\$15,219.00	\$31,777.50	(\$16,558.50)		\$495.90	3.3%	1.5%
CANADIAN NATL RY CO COM (CNI)	78.420	240.00	18,820.80	16,690.32	2,130.48		307.20	1.6%	1.8%
ENCANA CORP COM NPV (ECA)	21.700	525.00	11,392.50	15,468.21	(4,075.71)		420.00	3.7%	1.1%

Continued on next page.



Account Statement

October 1, 2011 - October 31, 2011

Account Number 23-9634
KREHBIEL FAMILY FNDN - HARDING

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
IMPERIAL OIL LTD COM NEW (IMO)	41.220	430.00	17,724.60	15,819.70	1,904.90		188.34	1.1%	1.7%
Total Canada - USD			\$47,937.90	\$47,978.23	(\$40.33)		\$915.54	1.9%	4.7%
AIR LIQUIDE ADR (AIQVY)	25.750	1,610.00	41,457.50	40,797.40	660.10		755.09	1.8%	4.1%
DASSAULT SYS S A SPONSORED ADR (DASTY)	83.860	540.00	45,284.40	39,479.40	5,805.00		308.88	0.7%	4.4%
L OREAL CO ADR (LRLCY)	21.850	1,025.00	22,396.25	24,026.00	(1,629.75)		379.25	1.7%	2.2%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVVMUY)	33.000	445.00	14,685.00	14,524.80	160.20		206.93	1.4%	1.4%
SCHNEIDER ELEC SA ADR (SBGSV)	11.610	1,945.00	22,581.45	29,447.30	(6,865.85)		669.08	3.0%	2.2%
Total France - USD			\$146,404.60	\$148,274.90	(\$1,870.30)		\$2,319.23	1.6%	14.3%
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AISEY)	11.200	2,205.00	24,696.00	27,298.12	(2,602.12)		1,065.02	4.3%	2.4%
FRESENIUS MEDICAL CARE AG AND CO.KGAA (FMS)	72.700	435.00	31,624.50	26,689.67	4,934.83		284.06	0.9%	3.1%
QIAGEN NV COMMON STOCK (QGEN)	13.780	825.00	11,368.50	15,765.75	(4,397.25)				1.1%
SAP AG SPONSORED ADR (SAP)	60.360	565.00	34,103.40	27,786.70	6,316.70		343.92	1.0%	3.3%
Total Germany - USD			\$101,792.40	\$97,540.24	\$4,252.16		\$1,692.99	1.7%	10.0%
LI & FUNG LTD ADR (LFUGY)	3.810	8,340.00	31,775.40	38,740.54	(6,965.14)		775.62	2.4%	3.1%
Total Hong Kong - USD			\$31,775.40	\$38,740.54	(\$6,965.14)		\$775.62	2.4%	3.1%
CANON INC ADR REPTG S SHS (CAL)	45.550	530.00	24,141.50	25,538.42	(1,396.92)		766.91	3.2%	2.4%
FANUC CORPORATION (FANUY)	27.200	1,240.00	33,728.00	29,875.73	3,852.27		394.32	1.2%	3.3%

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Account Number 23-96349
KREHBIEL FAMILY FNDN - HARDING

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HOYA CORP SPONSORED ADR (HOCY)	21.750	890.00	19,357.50	21,297.07	(1,939.57)		613.21	3.2%	1.9%
JGC CORP (JGCCY)	56.630	240.00	13,591.20	12,000.34	1,590.86		153.36	1.1%	1.3%
JUPITER TELECOMMUNICATION CO LTD ADR (JUPY)	65.350	200.00	13,070.00	13,648.00	(578.00)		260.80	2.0%	1.3%
UNICHARM CORP (UNCHY)	45.170	525.00	23,714.25	21,462.00	2,252.25		154.35	0.7%	2.3%
Total Japan - USD			\$127,402.45	\$123,821.56	\$3,780.89		\$2,342.95	1.8%	12.5%
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	38.730	375.00	14,523.75	17,102.65	(2,578.90)		645.38	4.4%	1.4%
Total Singapore - USD			\$14,523.75	\$17,102.65	(\$2,578.90)		\$645.38	4.4%	1.4%
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A (ATKY)	21.720	795.00	17,267.40	17,458.20	(190.80)		359.34	2.1%	1.7%
Total Sweden - USD			\$17,267.40	\$17,458.20	(\$190.80)		\$359.34	2.1%	1.7%
LONZA GROUP AG ADR (LZAGY)	6.590	2,390.00	15,750.10	17,300.45	(1,550.35)		516.24	3.3%	1.5%
NESTLE SA SPONSORED ADR REPSTG REG SH (NSRGY)	57.760	710.00	41,009.60	39,752.90	1,256.70		773.46	1.9%	4.0%
NOVARTIS AG (NV3)	56.470	219.00	12,366.93	12,184.06	182.87		439.10	3.6%	1.2%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	40.900	630.00	25,767.00	22,724.10	3,042.90		419.07	1.6%	2.5%
SONOVA HLDG AG UNSP ADR (SONVY)	21.150	930.00	19,669.50	16,506.14	3,163.36		238.08	1.2%	1.9%
SWATCH GROUP AG ADR (SWGAY)	20.970	915.00	19,187.55	18,199.35	988.20		159.21	0.8%	1.9%
Total Switzerland - USD			\$133,750.68	\$126,667.00	\$7,083.68		\$2,545.15	1.9%	13.1%

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Account Number 23-96345
KREHBIEL FAMILY FNDN - HARDING

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ADMIRAL GROUP ADR (AMIGY)	19.350	480.00	9,288.00			272.11	525.12	5.7%	0.9%
ARM HLDG PLC SPONSORED ISIN US0420481048 (ARMH)	28.090	1,265.00	35,533.85	23,366.45	12,167.40		164.45	0.5%	3.5%
8G PLC ADR FINAL INSTALLMENT NEW (BRGY)	109.840	231.00	25,373.04	22,238.37	3,134.67		260.80	1.0%	2.5%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	43.660	270.00	11,788.20	14,001.77	(2,213.57)		526.50	4.5%	1.2%
TESCO PLC SPONSORED ADR (TSCDY)	19.550	620.00	12,121.00	12,610.80	(489.80)	122.45	377.89	3.1%	1.2%
UNILEVER PLC SPONSORED ADR NEW (UL)	33.650	365.00	12,282.25	10,920.80	1,361.45		372.63	3.0%	1.2%
WPP GROUP PLC AMERICAN DEPOSITORY SHARE (WPPGY)	51.830	430.00	22,286.90	25,084.09	(2,797.19)	262.04	661.34	3.0%	2.2%
Total United Kingdom - USD			\$128,673.24	\$108,222.28	\$11,162.96	\$656.60	\$2,888.73	2.2%	12.6%
Total International Developed			\$776,514.02	\$770,731.10	(\$3,505.08)	\$818.05	\$15,045.95	1.9%	76.0%
Equity Securities - International Emerging									
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	\$19.120	750.00	\$14,340.00	\$18,090.00	(\$3,750.00)	\$5.27	\$64.50	0.5%	1.4%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG (PBR/A)	25.290	660.00	16,691.40	20,598.92	(3,907.52)		99.00	0.6%	1.6%
Total Brazil - USD			\$31,031.40	\$38,688.92	(\$7,657.52)	\$5.27	\$163.50	0.5%	3.0%
ICICI BK LTD (IBN)	37.160	650.00	24,154.00	33,709.06	(9,555.06)		403.65	1.7%	2.4%
Total India - USD			\$24,154.00	\$33,709.06	(\$9,555.06)		\$403.65	1.7%	2.4%
AMERICA MOVIL SAB DE CV SPONSORED ADR REPSTG SER L SHS (AMX)	25.420	910.00	23,132.20	26,048.75	(2,916.55)		260.26	1.1%	2.3%

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KREHBIEL FAMILY FNDN - HARDING

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WAL-MART DE MEXICO SAB DE CV (WMMVY)	25.700	815.00	20,945.50	22,959.36	(2,013.86)		456.41	2.2%	2.0%
Total Mexico - USD			\$44,077.70	\$49,008.11	(\$4,930.41)		\$716.67	1.6%	4.3%
GAZPROM LEVEL 1 ADR (OGZPY)	11.610	820.00	9,520.20	8,950.30	569.90		168.92	1.8%	0.9%
Total Russian Federation - USD			\$9,520.20	\$8,950.30	\$569.90		\$168.92	1.8%	0.9%
SASOL LTD SPONSORED ADR (SSL)	45.240	245.00	11,083.80	11,546.85	(463.05)		322.27	2.9%	1.1%
Total South Africa - USD			\$11,083.80	\$11,546.85	(\$463.05)		\$322.27	2.9%	1.1%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	12.620	960.00	12,115.20	10,636.70	1,478.50		398.40	3.3%	1.2%
Total Taiwan - USD			\$12,115.20	\$10,636.70	\$1,478.50		\$398.40	3.3%	1.2%
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	3.540	5,400.00	19,116.00	28,926.30	(9,810.30)		356.40	1.9%	1.9%
Total Turkey - USD			\$19,116.00	\$28,926.30	(\$9,810.30)		\$356.40	1.9%	1.9%
Total International Emerging			\$151,098.30	\$181,466.24	(\$30,367.94)	\$5.27	\$2,529.81	1.7%	14.8%
Total Equity Securities			\$1,021,976.67	\$1,055,409.07	(\$42,720.40)	\$823.32	\$20,064.63	2.0%	100.0%

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KREHBIEL FAMILY FNDN - ATLANTA

Portfolio Details

Equity Securities - Mid Cap									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	\$92.610	55.00	\$5,093.55	\$5,082.85	\$10.70				1.5%
APTARGROUP INC COMMON STOCK \$0.01 PAR (ATR)	47.970	160.00	7,675.20	7,314.62	360.58		140.80	1.8%	2.2%
BIO RAD LABS INC CL A (BIO)	99.550	95.00	9,457.25	9,058.25	399.00				2.7%
CARLISLE COMPANIES INC COMMON STOCK \$1.00 PAR (CSL)	41.720	120.00	5,006.40	4,264.98	741.42		86.40	1.7%	1.4%
CLARCOR INC COM (CLC)	48.480	140.00	6,787.20	5,756.28	1,030.92		67.20	1.0%	1.9%
DRIL-QUIP INC COM (DRQ)	65.100	135.00	8,788.50	10,378.80	(1,590.30)				2.5%
GRACO INC COM (GGG)	42.940	135.00	5,796.90	4,920.75	876.15	28.35	113.40	2.0%	1.7%
HCC INS HLDGS INC COM (HCC)	26.610	140.00	3,725.40	3,985.55	(260.15)		86.80	2.3%	1.1%
HENRY JACK & ASSOC INC COM (JKHY)	32.410	290.00	9,398.90	8,122.90	1,276.00		121.80	1.3%	2.7%
KIRBY CORP COM (KE)	61.540	220.00	13,538.80	9,851.60	3,687.20				3.9%
LKQ CORP COM LKQ CORP (LKQX)	29.180	365.00	10,650.70	8,183.30	2,467.40				3.0%
MORNINGSTAR INC COM STK (MORN)	58.970	230.00	13,563.10	11,490.89	2,072.21		46.00	0.3%	3.9%
NATIONAL INSTRS CORP COM (NATI)	26.710	127.00	3,392.17	2,938.78	453.39		50.80	1.5%	1.0%
SALLY BEAUTY HLDGS INC COM STK (SBH)	19.190	470.00	9,019.30	6,348.24	2,671.06				2.6%
TECHNE CORP COM (TECH)	68.800	80.00	5,504.00	4,852.80	651.20		89.60	1.6%	1.6%

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KREHBIEL FAMILY FNDN - ATLANTA

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Mid Cap			\$117,397.37	\$102,550.59	\$14,846.78	\$28.35	\$802.80	0.7%	33.6%
Equity Securities - Small Cap									
AAON INC COM PAR \$0.004 COM PAR \$0.004 (AAON)	\$21.170	180.00	\$3,810.60	\$3,057.46	\$753.14		\$43.20	1.1%	1.1%
AAON'S INC CLASS A (AAN)	26.760	205.00	5,485.80	4,007.75	1,478.05		12.30	0.2%	1.6%
ACTUANT CORP CL A NEW (ATU)	22.500	170.00	3,825.00	4,559.99	(734.99)		6.80	0.2%	1.1%
ACUTY BRANDS INC COM (AYI)	46.300	110.00	5,093.00	5,759.60	(666.60)	14.30	57.20	1.1%	1.5%
ADVISORY BRD CO COM (ARCO)	61.250	100.00	6,125.00	4,889.08	1,235.92				1.8%
BALCHEM CORP COM (BCPC)	36.870	105.00	3,871.35	3,265.50	605.85		15.75	0.4%	1.1%
BLACKBAUD INC COM (BLKB)	28.030	315.00	8,829.45	8,162.82	666.63		151.20	1.7%	2.5%
BRADY CORP CL A (BRC)	30.720	155.00	4,761.60	4,874.21	(112.61)		114.70	2.4%	1.4%
CASEYS GEN STORES INC COM (CASY)	49.550	85.00	4,211.75	3,475.16	736.59	12.75	51.00	1.2%	1.2%
CHOICE HOTELS INTL INC COM (CHH)	35.790	170.00	6,084.30	6,044.83	39.47		125.80	2.1%	1.7%
CITY NATIONAL CORP - COMMON STOCK \$5 PAR (CYN)	42.420	65.00	2,757.30	3,554.20	(796.90)	13.00	52.00	1.9%	0.8%
COLUMBIA SPORTSWEAR CO COM (COLM)	53.740	75.00	4,030.50	4,086.00	(55.50)		66.00	1.6%	1.2%
DAKTRONICS INC COM (DAKT)	10.100	423.00	4,272.30	5,068.57	(796.27)		46.53	1.1%	1.2%
DIAMOND FOODS INC COM (DMND)	65.750	105.00	6,903.75	4,906.65	1,997.10	4.72	18.90	0.3%	2.0%
DORMAN PRODS INC COM (DORM)	38.110	100.00	3,811.00	3,857.03	(46.03)				1.1%

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KREHBIEL FAMILY FNDN - ATLANTA

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EXPONENT INC COM STK (EXPO)	48.180	150.00	7,227.00	5,137.33	2,089.67				2.1%
FAIR ISAAC CORPORATION COM (FICO)	27.350	270.00	7,384.50	6,522.69	861.81		21.60	0.3%	2.1%
FOREST CITY ENTERPRISES INC CL A (FCE/A)	13.680	330.00	4,514.40	4,994.16	(479.76)		105.60	2.3%	1.3%
FORWARD AIR CORP COM (FWRD)	32.750	235.00	7,696.25	6,495.40	1,200.85		65.80	0.9%	2.2%
HIBBETT SPORTS INC COM STK (HIBB)	41.190	140.00	5,766.60	4,077.62	1,688.98				1.7%
HITTITE MICROWAVE CORP COM STK (HITT)	52.600	55.00	2,893.00	3,192.88	(299.88)				0.8%
IBERIABANK CORP COM (IBKC)	51.720	65.00	3,361.80	3,869.39	(507.59)		88.40	2.6%	1.0%
II-VI INC COM (IIVI)	19.010	170.00	3,231.70	3,819.15	(587.45)				0.9%
J & J SNACK FOODS CORP COM STK NPV (JJSF)	51.570	95.00	4,899.15	4,236.45	662.70		44.65	0.9%	1.4%
KNIGHT TRANSN INC COM (KNX)	15.200	265.00	4,028.00	4,905.15	(877.15)		63.60	1.6%	1.2%
LANDAUER INC COM (LDR)	51.250	50.00	2,562.50	3,277.00	(714.50)		110.00	4.3%	0.7%
LIQUIDITY SVCS INC COM STK (LQDT)	32.560	190.00	6,186.40	4,071.30	2,115.10				1.8%
MANHATTAN ASSOCS INC COM (MANH)	42.350	210.00	8,893.50	6,570.90	2,322.60				2.5%
MERIDIAN BIOSCIENCE INC COM (VIVO)	18.220	265.00	4,828.30	6,046.44	(1,218.14)		201.40	4.2%	1.4%
MONRO MUFFLER BRAKE INC COM (MNRO)	37.090	222.00	8,233.98	7,185.48	1,048.50		79.92	1.0%	2.4%
MOOG INC CL A (MOG/A)	38.730	160.00	6,196.80	6,340.98	(144.18)				1.8%
OWENS & MINOR INC NEW COM (OMI)	29.920	170.00	5,086.40	4,904.50	181.90		136.00	2.7%	1.5%
PEETS COFFEE & TEA INC COM (PEET)	63.720	85.00	5,416.20	3,306.50	2,109.70				1.5%

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KREHBIEL FAMILY FNDN - ATLANTA

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
POWER INTEGRATIONS INC COM (POWI)	35.630	105.00	3,741.15	4,145.40	(404.25)		10.50	0.3%	1.1%
PROSPERITY BANCSHARES INC COM (PRSP)	38.490	85.00	3,271.65	3,770.13	(498.48)		66.30	2.0%	0.9%
PSS WORLD MED INC COM (PSSI)	22.250	40.00	890.00	872.00	18.00				0.3%
RAVEN INDS INC COM STOCK (RAVN)	60.010	85.00	5,100.85	3,627.99	1,472.86		61.20	1.2%	1.5%
RLI CORP COM (RLI)	70.340	85.00	5,978.90	4,979.30	999.60		102.00	1.7%	1.7%
ROFIN SINAR TECHNOLOGIES INC COM (RSTI)	26.000	120.00	3,120.00	3,481.20	(361.20)				0.9%
RUDDICK CORP COM (RDK)	43.710	80.00	3,496.80	3,162.40	334.40		41.60	1.2%	1.0%
SCANSOURCE INC COM (SCSC)	34.760	115.00	3,997.40	3,259.10	738.30				1.1%
SIMPSON MFG INC COMMON STOCK (SSD)	30.660	95.00	2,912.70	2,501.35	411.35		47.50	1.6%	0.8%
UMPQUA HLDGS CORP COM (UMPQ)	11.450	445.00	5,095.25	4,868.30	226.95		124.60	2.4%	1.5%
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT (UHT)	37.970	90.00	3,417.30	3,201.21	216.09		210.60	6.2%	1.0%
WESTAMERICA BANCORPORATION COM (WABC)	44.820	95.00	4,257.90	4,875.40	(617.50)		140.60	3.3%	1.2%
WOLVERINE WORLD WIDE INC COM (WWW)	37.930	135.00	5,120.55	4,036.50	1,084.05	16.20	64.80	1.3%	1.5%
WRIGHT EXPRESS CORP COM STK (WXS)	46.880	80.00	3,750.40	3,748.98	1.42				1.1%
YOUNG INNOVATIONS INC COM (YDNT)	28.750	80.00	2,300.00	2,395.25	(95.25)		12.80	0.6%	0.7%
Total Small Cap			\$228,730.03	\$211,446.68	\$17,283.35	\$60.97	\$2,560.85	1.1%	65.5%

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KREHBIEL FAMILY FNDN - ATLANTA

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Other Equity									
STATE BK FINL CORP COM (STBZ)	\$14.440	230.00	\$3,321.20	\$3,703.65	(\$382.45)				1.0%
Total Other Equity			\$3,321.20	\$3,703.65	(\$382.45)				1.0%
Total Equity Securities									
			\$349,448.60	\$317,700.92	\$31,747.68	\$89.32	\$3,363.65	1.0%	100.0%

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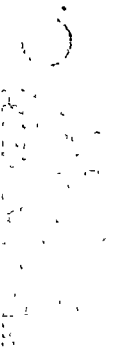
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Account Number 23-96352
KREHBIEL FAMILY FNDN -FRONTIER

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
AGILENT TECHNOLOGIES INC COM (A)	\$37.070	60.00	\$2,224.20	\$2,613.54	(\$389.34)				0.7%
AMERISOURCEBERGEN CORP COM (ABC)	40.800	45.00	1,836.00	1,823.99	12.01		23.40	1.3%	0.6%
BED BATH BEYOND INC COM (BBBY)	61.840	100.00	6,184.00	4,517.58	1,666.42				1.9%
CITRIX SYS INC COMMON STOCK (CTXS)	72.830	35.00	2,549.05	2,574.47	(25.42)				0.8%
CONTINENTAL RES INC COM (CLR)	60.650	85.00	5,155.25	4,743.20	412.05				1.6%
CROWN CASTLE INTL CORP COM STK (CCI)	41.360	190.00	7,858.40	8,108.06	(249.66)				2.4%
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK (DISCA)	43.460	90.00	3,911.40	3,816.00	95.40				1.2%
INTUIT COM (INTU)	53.670	100.00	5,367.00	4,781.77	585.23		60.00	1.1%	1.6%
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	433.860	7.00	3,037.02	2,794.26	242.76				0.9%
PRICE T ROWE GROUP INC COM (TROW)	52.840	40.00	2,113.60	2,595.65	(482.05)		49.60	2.3%	0.6%
STARBUCKS CORP COM (SBUX)	42.340	145.00	6,139.30	4,426.85	1,712.45		98.60	1.6%	1.9%
Total Large Cap			\$46,375.22	\$42,795.37	\$3,579.85		\$231.60	0.5%	14.1%
Equity Securities - Mid Cap									
ALASKA AIR GROUP INC COM (ALK)	\$66.530	55.00	\$3,659.15	\$3,044.45	\$614.70				1.1%
ALLEGHENY TECHNOLOGIES INC COM (ATI)	46.400	40.00	1,856.00	2,407.91	(551.91)		28.80	1.6%	0.6%

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Account Number 23-96352
KREHBIEL FAMILY FNDN -FRONTIER

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALLIANCE DATA SYS CORP COM (ADS)	102.440	80.00	8,195.20	5,806.35	2,388.85				2.5%
AMETEK INC NEW COM (AME)	39.520	172.00	6,797.44	6,394.96	402.48		41.28	0.6%	2.1%
ARIBA INC COM NEW (ARBA)	31.680	90.00	2,851.20	1,739.70	1,111.50				0.9%
AUTODESK INC., COMMON STOCK (ADSK)	34.600	60.00	2,076.00	2,637.02	(561.02)				0.6%
AVAGO TECHNOLOGIES LTD (AVGO)	33.770	150.00	5,065.50	5,137.26	(71.76)		66.00	1.3%	1.5%
BE AEROSPACE INC COM (BEAV)	37.730	150.00	5,659.50	5,371.50	288.00				1.7%
CABOT OIL & GAS CORP COM (COG)	77.720	50.00	3,886.00	1,721.50	2,164.50		6.00	0.2%	1.2%
CATALYST HEALTH SOLUTIONS INC COM STK (CHSI)	54.970	70.00	3,847.90	3,200.96	646.94				1.2%
CBRE GROUP INC CL A (CBG)	17.780	115.00	2,044.70	2,182.70	(138.00)				0.6%
CELANESE CORP DEL COM SER A STK (CE)	43.550	40.00	1,742.00	1,646.26	95.74		9.60	0.6%	0.5%
CERNER CORP COM (CERN)	63.430	44.00	2,790.92	2,481.06	309.86				0.8%
COMPLETE PRODTN SVCS INC COM (CPX)	32.800	95.00	3,116.00	3,576.57	(460.57)				0.9%
CONCHO RES INC COM STK (CXO)	94.720	85.00	8,051.20	6,582.40	1,468.80				2.4%
COOPER COS INC COM NEW (COO)	69.300	95.00	6,583.50	4,804.09	1,779.41		5.70	0.1%	2.0%
COOPER INDUSTRIES PLC NEW IRELAND COM STK (CBE)	52.460	90.00	4,721.40	5,305.96	(584.56)		104.40	2.2%	1.4%
CROWN HLDGS INC COM (CCK)	33.790	85.00	2,872.15	2,603.55	268.60				0.9%
DAVITA INC COM (DVA)	70.000	80.00	5,600.00	6,028.86	(428.86)				1.7%

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October 1, 2011 - October 31, 2011

Account Number 23-96352
KREHBIEL FAMILY FNDN -FRONTIER

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DICKSPORTING GOODS INC OC-COM (DKS)	39.090	75.00	2,931.75	2,934.79	(3.04)		37.50	1.3%	0.9%
DOLLAR TREE INC COM STK (DLTR)	79.960	80.00	6,396.80	4,506.45	1,890.35				1.9%
EDWARDS LIFESCIENCES CORP COM (EW)	75.420	20.00	1,508.40	1,320.40	188.00				0.5%
FMC CORP., COMMON STOCK, NO PAR. (NEW) (FMC)	78.890	80.00	6,311.20	6,386.62	(75.42)		48.00	0.8%	1.9%
GREEN MTN COFFEE ROASTERS (GMCRI)	65.020	25.00	1,625.50	2,240.23	(614.73)				0.5%
HANSEN NAT CORP COM (HANS)	89.090	55.00	4,899.95	2,762.65	2,137.30				1.5%
HARLEY DAVIDSON COM USD0.01 (HOG)	38.900	95.00	3,695.50	3,614.43	81.07		47.50	1.3%	1.1%
HARMAN INTL INDS INC NEW COM STK USD0.01 (HAR)	43.160	55.00	2,373.80	2,274.25	99.55	4.12	16.50	0.7%	0.7%
ILLUMINA INC COM (ILMN)	30.620	30.00	918.60	1,762.50	(843.90)				0.3%
INTEROIL CORP COM (IOC)	47.510	80.00	3,800.80	5,357.04	(1,556.24)				1.2%
JABIL CIRCUIT INC COM (JBL)	20.560	125.00	2,570.00	1,862.50	707.50		40.00	1.6%	0.8%
JDS UNIPHASE CORP COM PAR \$0.001 COM PAR\$0.001 (JDSU)	12.000	150.00	1,800.00	1,553.88	246.12				0.5%
LKQ CORP COM LKQ CORP (LKQX)	29.180	300.00	8,754.00	6,826.81	1,927.19				2.7%
MCDERMOTT INTL INC COM (MDR)	10.980	285.00	3,129.30	5,032.78	(1,903.48)		57.00	1.8%	0.9%
MEDNAX INC COM (MD)	65.800	30.00	1,974.00	1,818.30	155.70		85.31	4.3%	0.6%
MICROSYS INC COM (MICRS)	49.220	95.00	4,675.90	4,595.48	80.42				1.4%
MOODYS CORP COM (MCO)	35.490	60.00	2,129.40	1,643.40	486.00		33.60	1.6%	0.6%

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KREHBIEL FAMILY FNDN -FRONTIER

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MSC INDL DIRECT INC CL A COMMON STOCK (MSM)	68.010	35.00	2,380.35	2,177.31	203.04		35.00	1.5%	0.7%
NAVISTAR INTL CORP NEW COMMON STOCK (NAV)	42.070	55.00	2,313.85	2,919.40	(605.55)				0.7%
NII HDGS INC COM NEW CL B NEW (NIHD)	23.530	110.00	2,588.30	4,468.20	(1,879.90)				0.8%
O REILLY AUTOMOTIVE INC NEW COM USD0.01 (ORLY)	76.050	110.00	8,365.50	6,626.59	1,738.91				2.5%
PAIL CORP. COMMON STOCK, \$25 PAR (PLI)	51.170	40.00	2,046.80	1,779.60	267.20	7.00	28.00	1.4%	0.6%
PERRIGO CO COM (PRGO)	90.280	40.00	3,611.20	2,443.60	1,167.60		12.80	0.4%	1.1%
QUANTA SVCS INC COM (PWR)	20.890	200.00	4,178.00	3,764.07	413.93				1.3%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	30.370	220.00	6,681.40	6,675.11	6.29		114.40	1.7%	2.0%
ROVI CORP COM (ROVI)	49.540	125.00	6,192.50	6,527.27	(334.77)				1.9%
SKYWORKS SOLUTIONS INC COM (SWKS)	19.810	135.00	2,674.35	3,219.75	(545.40)				0.8%
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK (HOT)	50.110	100.00	5,011.00	5,469.02	(458.02)		50.00	1.0%	1.5%
TD AMERITRADE HDG CORP COM STK (AMTD)	16.780	85.00	1,426.30	1,845.23	(418.93)	5.10	20.40	1.4%	0.4%
TERADATA CORP DEL COM STK (TDC)	59.660	65.00	3,877.90	2,861.11	1,016.79				1.2%
TIFFANY & CO COMMON STOCK (TIF)	79.730	30.00	2,391.90	1,698.30	693.60		34.80	1.5%	0.7%
TOTAL SYS SVCS INC COM (TSS)	19.890	105.00	2,088.45	1,951.45	137.00		42.00	2.0%	0.6%
TRACTOR SUPPLY CO COM (TSCO)	70.940	40.00	2,837.60	1,638.40	1,199.20		22.40	0.8%	0.9%

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Account Number 23-96352
KREHBIEL FAMILY FNDN -FRONTIER

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNITED CONTL HLDGS INC COM STK (UAL)	19.320	100.00	1,932.00	1,772.61	159.39				0.6%
VERIFONE SYSTEMS INC COM (PAY)	42.210	70.00	2,954.70	2,349.90	604.80				0.9%
WASTE CONNECTIONS INC COM (WCN)	34.050	195.00	6,639.75	5,890.92	748.83	17.55	70.20	1.1%	2.0%
WATSON PHARMACEUTICALS INC COMMON STOCK (WPI)	67.160	205.00	13,767.80	11,926.43	1,841.37				4.2%
Total Mid Cap			\$224,870.31	\$207,169.84	\$17,700.47	\$33.77	\$1,057.19	0.5%	68.2%
Equity Securities - Small Cap									
ADTRAN INC COM (ADTN)	\$33.600	160.00	\$5,376.00	\$5,050.11	\$325.89	\$14.40	\$57.60	1.1%	1.6%
CHICOS FAS INC COM (CHS)	12.360	310.00	3,831.60	3,808.79	22.81		62.00	1.6%	1.2%
FAIRCHILD SEMICONDUCTOR INTL INC COM (FCS)	14.970	200.00	2,994.00	3,635.45	(641.45)				0.9%
GT ADVANCED TECHNOLOGIES INC COM USD0.01 (GTAT)	8.200	160.00	1,312.00	2,558.61	(1,246.61)				0.4%
HUB GROUP INC CL A (HUBG)	31.260	115.00	3,594.90	3,754.02	(159.12)				1.1%
NEUSTAR INC CL A (NSR)	31.790	90.00	2,861.10	2,745.60	115.50				0.9%
SUPERIOR ENERGY SVCS INC COM (SPN)	28.120	75.00	2,109.00	2,502.36	(393.36)				0.6%
TENNECO INC (TEN)	32.720	55.00	1,799.60	2,140.25	(340.65)				0.5%
THORATEC CORP (THOR)	36.510	85.00	3,103.35	2,758.12	345.23				0.9%
UTI WORLDWIDE INC ORD NPV (UTIW)	14.610	140.00	2,045.40	3,136.70	(1,091.30)		8.40	0.4%	0.6%

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Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WARNACO GROUP INC COM NEW COM NEW (WRC)	49.100	40.00	1,964.00	2,102.40	(138.40)				0.6%
WESCO INTL INC COM (WCC)	48.460	90.00	4,361.40	4,243.85	117.55				1.3%
Total Small Cap			\$35,352.35	\$38,436.26	(\$3,083.91)	\$14.40	\$128.00	0.4%	10.7%
Equity Securities - International Developed									
SXC HEALTH SOLUTIONS CORP COM (SXC)	\$46.820	40.00	\$1,872.80	\$2,197.27	(\$324.47)				0.6%
TIM HORTONS INC COM (THI)	49.320	65.00	3,205.80	3,181.79	24.01		43.16	1.3%	1.0%
Total Canada - USD			\$5,078.60	\$5,379.06	(\$300.46)		\$43.16	0.9%	1.5%
CHICAGO BRDG & IRON CO N V NY REGISTRY SH NV (CBI)	36.580	166.00	6,072.28	4,847.03	1,225.25		24.90	0.4%	1.8%
Total Netherlands - USD			\$6,072.28	\$4,847.03	\$1,225.25		\$24.90	0.4%	1.8%
SHIRE PLC ADR (SHPGY)	94.300	77.00	7,261.10	6,280.85	980.25		30.80	0.4%	2.2%
Total United Kingdom - USD			\$7,261.10	\$6,280.85	\$980.25		\$30.80	0.4%	2.2%
Total International Developed			\$18,411.98	\$16,506.94	\$1,905.04		\$98.86	0.5%	5.6%
Equity Securities - International Emerging									
CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS.01 (CHKP)	\$57.630	80.00	\$4,610.40	\$3,660.06	\$950.34				1.4%
Total Israel - USD			\$4,610.40	\$3,660.06	\$950.34		\$0.00	0.0%	1.4%
Total International Emerging			\$4,610.40	\$3,660.06	\$950.34				1.4%

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Account Number 23-96352
KREHBIEL FAMILY FNDN -FRONTIER

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			\$329,620.26	\$308,568.47	\$21,051.79	\$48.17	\$1,515.65	0.5%	100.0%

KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Short-term Capital Gains and Losses

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
10. ADR PETROLEO BRASILEIRO SA	04/09/2010	11/01/2010	342.05	452.10	-110.05
PETROBRAS SPONSORED ADR					
6056.52 MFB NORTHERN FUNDS MULTI					
MANAGER HIGH YIELD OPPORTU	12/31/2009	11/09/2010	66,864.00	61,958.20	4,905.80
55. BHP LTD SPONSORED ADR	04/09/2010	11/10/2010	4,922.65	4,261.60	661.05
265. AKZO N V SPONSORED ADR 00	10/11/2010	11/15/2010	15,822.88	15,098.85	724.03
4065. ADR ALCATEL ALSTHOM					
SPONSORED ADR ISIN #US0139	11/05/2010	11/15/2010	11,828.95	12,677.63	-848.68
20. ADR ANHEUSER BUSCH INBEV	12/24/2009	11/15/2010	1,179.18	1,029.12	150.06
100. ADR ANTOFAGASTA P L C					
SPONSORED ADR ADR	04/09/2010	11/15/2010	4,586.93	3,102.70	1,484.23
205. ADR ARCELORMITTAL SA					
LUXEMBOURG N Y REGISTRY SH	07/30/2010	11/15/2010	7,107.23	6,270.93	836.30
100. BASF AG SPONSORED ADR 00	04/09/2010	11/15/2010	7,771.86	6,021.65	1,750.21
140. BG PLC ADR FIN INST N	11/04/2010	11/15/2010	14,125.75	13,194.12	931.63
400. BNP PARIBAS SPONSORED ADR					
REPSTG 1/4 SH	07/22/2010	11/15/2010	14,523.75	12,936.23	1,587.52
705. ADR BANCO SANTANDER BRASIL					
S A ADS REPSTG 1 UNIT	04/27/2010	11/15/2010	10,109.54	8,472.37	1,637.17
785. ADR BANK CHINA LTD ADR ADR	04/09/2010	11/15/2010	11,712.00	9,737.54	1,974.46
65. ADR BEIJING ENTERPRISES					
HLDGS LTD SPONSORED ADR	04/09/2010	11/15/2010	4,443.97	4,629.10	-185.13
85. ADR BUNZL PLC SPONSORED					
ADR NEW TO SEC # 2014278 E	04/13/2010	11/15/2010	4,927.38	4,884.73	42.65
54. CNOOC LTD SPND ADR 00	04/29/2010	11/15/2010	12,067.72	8,958.92	3,108.80
220. CANADIAN NAT RES LTD COM	04/30/2010	11/15/2010	8,711.85	8,486.02	225.83
40. CANON INC ADR REPSTG 5 SHS	04/09/2010	11/15/2010	1,918.76	1,797.40	121.36
370. CENOVUS ENERGY INC COM	04/30/2010	11/15/2010	10,896.32	10,723.24	173.08
275. ADR CHANGYOU COM LTD ADS	11/04/2010	11/15/2010	8,599.99	8,750.24	-150.25
65. CHINA MOBILE HONG KONG LTD					
SPONSORED ADR	12/24/2009	11/15/2010	3,348.74	2,932.68	416.06
1475. CHINA INFORMATION					
TECHNOLOGY INC COM	05/07/2010	11/15/2010	8,643.35	9,788.13	-1,144.78
485. CORUS ENTMT INC CL B NON	04/09/2010	11/15/2010	10,141.18	8,924.15	1,217.03
Totals					

KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
125. CREDIT SUISSE GROUP					
SPONSORED ADR	07/22/2010	11/15/2010	5,311.16	5,423.04	-111.88
895. ADR DEUTSCHE BOERSE ADR	04/09/2010	11/15/2010	5,810.78	6,953.28	-1,142.50
10. ADR DIAGEO PLC SPONSORED					
ADR NEW	12/24/2009	11/15/2010	749.99	692.70	57.29
905. ELDORADO GOLD CORP NEW COM					
STK	06/22/2010	11/15/2010	15,665.28	13,426.28	2,239.00
535. EXPERIAN PLC	04/09/2010	11/15/2010	6,104.24	5,302.10	802.14
10. FRESENIUS MED CARE AG &	12/24/2009	11/15/2010	603.65	540.19	63.46
270. FUJITSU LTD ADR OF JAPAN	04/30/2010	11/15/2010	8,877.45	8,599.35	278.10
595. ADR GAFISA S A SPONSORED					
ADR REPSTG 2 COM SHS	07/22/2010	11/15/2010	9,444.51	8,028.23	1,416.28
410. ADR GIVAUDAN SA ADR	04/15/2010	11/15/2010	8,388.45	7,338.99	1,049.46
915. GRAN TIERRA ENERGY INC COM	11/12/2010	11/15/2010	7,259.86	7,092.10	167.76
120. ADR JUPITER TELECOMMUNICAT					
ION CO LTD ADR	04/09/2010	11/15/2010	8,218.66	8,612.07	-393.41
65. ADR KAO CORP SPONSORED ADR					
REPSTG 10 SHSCOM	04/09/2010	11/15/2010	1,684.13	1,542.70	141.43
120. ADR KDDI CORP ADR	04/09/2010	11/15/2010	6,761.89	6,447.54	314.35
335. ADR KONINKLIJKE AHOLD NV	04/09/2010	11/15/2010	4,448.72	4,463.65	-14.93
175. ADR LVMH MOET HENNESSY					
LOUIS VUITTON ADR	05/10/2010	11/15/2010	5,554.41	3,895.62	1,658.79
970. LINDE AG-SPONSORED ADR	04/09/2010	11/15/2010	13,831.97	11,699.40	2,132.57
275. MAKITA ELECTRIC WORKS LTD					
ADR NEW	05/19/2010	11/15/2010	9,888.83	8,301.78	1,587.05
855. ADR MTN GROUP LTD					
SPONSORED ADR	04/20/2010	11/15/2010	16,210.54	13,509.14	2,701.40
140. NESTLE S A SPONSORED ADR	10/25/2010	11/15/2010	7,841.26	7,235.69	605.57
1080. NEW GOLD INC CDA COM	11/09/2010	11/15/2010	9,536.24	9,736.20	-199.96
14575.92 MFB NORTHN MID CAP INDEX					
FD FD	12/31/2009	11/15/2010	163,687.54	139,200.00	24,487.54
3773.59 MFB NORTHN FDS SMALL CAP					
VALUE FD	04/08/2010	11/15/2010	53,584.91	52,000.00	1,584.91
20. ADR NOVARTIS AG SPONSORED					
ADR ISIN #US66987V1098	04/09/2010	11/15/2010	1,126.38	1,079.30	47.08
Totals					

KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6. POTASH CORP. OF SASKATCHEWAN INC	12/24/2009	11/15/2010	839.51	669.84	169.67
250. ADR REED ELSEVIER P L C	04/09/2010	11/15/2010	8,587.36	7,998.15	589.21
335. ADR ROCHE HLDG LTD					
SPONSORED ADR ISIN #US7711	07/23/2010	11/15/2010	12,183.74	12,902.86	-719.12
145. ROYAL DUTCH SHELL PLC					
SPONSORED	11/01/2010	11/15/2010	9,556.79	9,521.89	34.90
540. ADR SAGE GROUP PLC					
UNSPONSORED ADR ADR	04/09/2010	11/15/2010	9,120.44	8,023.27	1,097.17
80. SAP AKTIENGESELLSCHAFT					
SPONSORED ADR	04/09/2010	11/15/2010	4,003.13	3,771.44	231.69
795. ADR SCHNEIDER ELEC SA ADR	09/27/2010	11/15/2010	11,352.41	9,245.94	2,106.47
265. SGS SA HLDG SA ADR ADR	12/24/2009	11/15/2010	4,401.58	3,378.36	1,023.22
45. SIEMENS AG-ADR	04/09/2010	11/15/2010	5,232.06	4,225.67	1,006.39
650. SILVER WHEATON CORP COM	03/23/2010	11/15/2010	21,748.63	10,972.67	10,775.96
25. SMITH & NEPHEW P L C SPD					
ADR NEW	04/09/2010	11/15/2010	1,181.39	1,267.82	-86.43
100. ADR SOCIEDAD QUIMICA Y					
MINERA DE CHILE SA SPONSOR	04/09/2010	11/15/2010	5,015.92	3,822.27	1,193.65
120. SODEXO	04/09/2010	11/15/2010	7,711.06	7,044.63	666.43
145. ADR SONY CORP ., AMERICAN					
DEPOSITORY RECEIPT FOR DOL	11/01/2010	11/15/2010	4,892.22	4,786.00	106.22
255. ADR SUN HUNG KAI PROP LTD	07/22/2010	11/15/2010	4,595.02	3,750.02	845.00
285. ADR SWEDBANK A B SPONSORED					
ADR	04/09/2010	11/15/2010	3,850.29	2,789.55	1,060.74
155. #REORG/TNT N V SPO N/C					
CUSIP CHAN POSTNLN V SPONS	04/09/2010	11/15/2010	3,860.99	4,715.20	-854.21
185. TESCO PLC SPONSORED ADR	04/09/2010	11/15/2010	3,790.59	3,779.10	11.49
155. TEVA PHARMACEUTICALS INDS					
LTD ADR	06/18/2010	11/15/2010	7,853.72	8,244.39	-390.67
1680. ADR TURKIYE GARANTI					
BANKASI A S SPONSORED ADR	08/04/2010	11/15/2010	10,247.83	8,702.40	1,545.43
10. ULTRAPAR PARTICIPACOES S A					
SP ADR REP PF	04/09/2010	11/15/2010	614.19	485.10	129.09
200. UNILEVER N V	04/09/2010	11/15/2010	6,085.89	6,478.34	-392.45
Totals					

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KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
250. ADR VALERO SPONSORED	10/25/2010	11/15/2010	6,652.39	6,962.10	-309.71
205. VODAFONE GROUP PLC					
SPONSORED ADR	04/09/2010	11/15/2010	5,741.95	4,707.95	1,034.00
35. ACCENTURE PLC SHS CL A NEW	04/09/2010	11/15/2010	1,543.48	1,457.75	85.73
125. WILLIS GROUP HOLDINGS COM					
USD0.000115 (NEW)	04/09/2010	11/15/2010	4,153.68	3,383.90	769.78
100000. WMC FINANCE USA 5.125% DUE					
05-15-2013 REG	01/05/2010	11/17/2010	109,203.00	108,089.00	1,114.00
65. OWENS CORNING NEW COM STK	11/19/2010	11/23/2010	1,674.70	1,711.45	-36.75
103. ALCON INC	11/22/2010	11/24/2010	16,435.23	16,775.37	-340.14
20. AFFILIATED MANAGERS GROUP	11/18/2010	11/30/2010	1,745.74	1,782.00	-36.26
75. AVON PRODS INC	11/18/2010	11/30/2010	2,144.67	2,206.50	-61.83
10. JONES LANG LASALLE INC	11/18/2010	11/30/2010	800.23	820.30	-20.07
95. LANDSTAR SYS INC	11/18/2010	11/30/2010	3,408.11	3,615.70	-207.59
28352.08 MFB NORTHERN FUNDS MULTI					
MANAGER HIGH YIELD OPPORTU	12/31/2009	12/01/2010	305,068.38	290,041.80	15,026.58
75. BENEFICIAL MUT BANCORP INC					
COM STK	11/18/2010	12/02/2010	597.23	583.50	13.73
85. ADR CHICAGO BRDG & IRON CO					
N V N Y REGISTRY SH NV	11/18/2010	12/02/2010	2,598.02	2,456.81	141.21
355. BENEFICIAL MUT BANCORP INC					
COM STK	11/18/2010	12/03/2010	2,791.21	2,761.90	29.31
20. POOL CORP COM STK	11/18/2010	12/13/2010	453.66	431.80	21.86
95. POOL CORP COM STK	11/18/2010	12/14/2010	2,156.18	2,051.05	105.13
105. INTERNATIONAL SPEEDWAY					
CORP CL A	11/18/2010	12/17/2010	2,667.69	2,514.72	152.97
140. TIVO INC	11/19/2010	12/17/2010	1,159.19	1,255.80	-96.61
30. INTERNATIONAL SPEEDWAY					
CORP CL A	11/18/2010	12/20/2010	764.77	718.49	46.28
125. AMERICAN TOWER CORP	11/18/2010	12/21/2010	6,342.40	6,456.25	-113.85
.5 AMETEK INC NEW	11/18/2010	12/22/2010	19.11	18.59	0.52
45. FRANKLIN RESOURCES INC	11/18/2010	12/23/2010	4,887.24	5,268.15	-380.91
45. WMS INDUSTRIES INC	11/19/2010	12/23/2010	2,055.27	1,968.30	86.97
.5 MONRO MUFFLER BRAKE INC	12/13/2010	12/27/2010	14.69	17.48	-2.79
1545. STAPLES INC	12/31/2009	12/29/2010	35,410.95	38,405.61	-2,994.66
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
65. SMITH A O CORP COM	11/19/2010	12/31/2010	2,503.23	2,451.15	52.08
20. FEDEX CORP	04/08/2010	01/03/2011	1,881.30	1,808.60	72.70
990. SPECTRA ENERGY CORP COM	05/10/2010	01/03/2011	24,779.68	22,266.19	2,513.49
75. MCGRATH RENTCORP COM	11/18/2010	01/04/2011	1,937.33	2,186.32	-248.99
65. TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0.	04/08/2010	01/04/2011	2,767.59	2,544.10	223.49
30. ADR CHICAGO BRDG & IRON CO N V N Y REGISTRY SH NV	11/18/2010	01/05/2011	962.93	867.11	95.82
10. CONCHO RES INC COM STK	11/18/2010	01/05/2011	862.86	774.40	88.46
35. MCGRATH RENTCORP COM	11/18/2010	01/05/2011	885.89	1,020.28	-134.39
30. SKYWORKS SOLUTIONS INC	11/19/2010	01/05/2011	903.33	715.50	187.83
5. CF INDS HLDGS INC COM	11/18/2010	01/07/2011	690.16	601.10	89.06
5. COGNIZANT TECHNOLOGY SOLUTION CL A	11/18/2010	01/07/2011	376.86	323.75	53.11
5. CONCHO RES INC COM STK	11/18/2010	01/07/2011	428.30	387.20	41.10
20. NII HLDGS INC COM NEW CL B NEW	11/18/2010	01/07/2011	855.29	812.40	42.89
5. PRICE T ROWE GROUP INC	01/05/2011	01/07/2011	322.21	324.46	-2.25
90. KOHLS CORP	11/18/2010	01/11/2011	4,696.59	4,828.50	-131.91
30. INTUIT	11/18/2010	01/13/2011	1,388.59	1,446.90	-58.31
140. SKYWORKS SOLUTIONS INC	11/19/2010	01/25/2011	4,176.64	3,339.00	837.64
110. MARVELL TECHNOLOGY GROUP LTD ORD	11/19/2010	01/25/2011	2,171.69	2,136.20	35.49
500. ADR LVMH MOET HENNESSY LOUIS VUITTON ADR	11/22/2010	01/31/2011	15,532.20	16,320.00	-787.80
55. ALBEMARLE CORP	11/18/2010	02/02/2011	3,186.35	2,904.55	281.80
115. DENBURY RES INC NEW	11/18/2010	02/02/2011	2,394.37	2,129.80	264.57
20. APTARGROUP INC	11/18/2010	02/03/2011	967.76	914.33	53.43
525. GAZPROM O A O SPONSORED	11/22/2010	02/03/2011	14,810.81	11,460.75	3,350.06
20. JONES LANG LASALLE INC	11/18/2010	02/03/2011	1,956.99	1,640.60	316.39
111. NOVO NORDISK A S ADR	11/22/2010	02/03/2011	12,290.30	11,575.08	715.22
20. COGNIZANT TECHNOLOGY SOLUTION CL A	11/18/2010	02/07/2011	1,499.01	1,295.00	204.01
14. AFFILIATED MANAGERS GROUP	11/18/2010	02/08/2011	1,425.83	1,247.40	178.43
20. ANSYS INC	11/18/2010	02/08/2011	1,094.27	975.00	119.27
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
15. EQUINIX INC COM NEW COM	11/18/2010	02/09/2011	1,333.52	1,228.65	104.87
30. INTUIT	11/18/2010	02/16/2011	1,507.07	1,446.90	60.17
40. ECOLAB INC	11/18/2010	02/18/2011	1,960.21	1,957.60	2.61
.5 NATIONAL INSTRS CORP	11/18/2010	02/23/2011	14.67	11.57	3.10
55. #REORG/BLACKBOARD INC CASH					
MERGER 091935502 10/05/201	11/18/2010	02/25/2011	1,895.73	2,197.25	-301.52
30. EQUINIX INC COM NEW COM	11/18/2010	02/28/2011	2,579.95	2,457.30	122.65
70. GOODRICH CORPORATION	11/18/2010	02/28/2011	6,034.01	5,909.40	124.61
80. CLARCOR INC	11/18/2010	03/01/2011	3,267.06	3,177.60	89.46
25. FACTSET RESH SYS INC	11/18/2010	03/07/2011	2,567.67	2,229.00	338.67
450. ALLIANZ AKTIENGESELLSCHAFT					
SPONSORED ADR REPSTG 1/10	11/22/2010	03/11/2011	6,195.36	5,571.05	624.31
85. WPP GROUP PLC AMERN DEPOS	11/22/2010	03/11/2011	5,337.41	4,958.48	378.93
30. ANSYS INC	11/18/2010	03/14/2011	1,569.26	1,462.50	106.76
70. BROADCOM CORP CL A	11/18/2010	03/17/2011	2,773.13	2,936.85	-163.72
30. CUMMINS ENGINE INC	11/18/2010	03/23/2011	3,084.99	2,813.70	271.29
615. TEVA PHARMACEUTICALS INDS					
LTD ADR	04/08/2010	03/28/2011	30,961.58	38,878.27	-7,916.69
2105. CISCO SYS INC	04/08/2010	03/29/2011	36,163.20	55,066.59	-18,903.39
360. TESCO PLC SPONSORED ADR	11/22/2010	03/29/2011	6,665.52	7,322.40	-656.88
305. HEWLETT PACKARD CO COM	04/08/2010	03/30/2011	12,538.31	16,244.30	-3,705.99
65. URBAN OUTFITTERS INC	11/19/2010	03/30/2011	1,987.34	2,380.30	-392.96
320. WAL MART DE MEXICO SA DE					
CV SPON ADR REP V	11/22/2010	03/31/2011	9,604.62	9,014.72	589.90
10. EDWARDS LIFESCIENCES CORP	11/18/2010	04/04/2011	864.55	660.20	204.35
70. SKYWORKS SOLUTIONS INC	11/19/2010	04/05/2011	2,165.87	1,669.50	496.37
100. SKYWORKS SOLUTIONS INC	11/19/2010	04/07/2011	2,771.58	2,385.00	386.58
120. TE CONNECTIVITY LTD	12/31/2010	04/07/2011	4,065.09	3,882.01	183.08
82. ALCON INC	11/22/2010	04/12/2011	14,006.38	13,355.14	651.24
35. AUTOLIV INC	11/18/2010	04/15/2011	2,468.92	2,610.65	-141.73
20. UTD THERAPEUTICS CORP DEL					
COM STK	12/17/2010	04/15/2011	1,324.12	1,251.45	72.67
25. AMPHENOL CORP NEW CL A	11/18/2010	04/20/2011	1,364.00	1,262.00	102.00
15. CF INDS HLDGS INC COM	11/18/2010	04/20/2011	1,986.24	1,803.30	182.94
45. WATSCO INC	11/19/2010	04/20/2011	3,190.09	2,683.35	506.74
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
7. ADVISORY BRD CO COM	11/18/2010	04/26/2011	329.33	342.24	-12.91
61. AFFILIATED MANAGERS GROUP	11/18/2010	04/26/2011	6,645.38	5,435.10	1,210.28
40. CITY NATIONAL CORP	11/18/2010	04/26/2011	2,235.79	2,187.20	48.59
91. PINNACLE FINL PARTNERS INC COM	11/18/2010	04/26/2011	1,410.03	1,039.12	370.91
55. ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	11/18/2010	04/26/2011	2,897.11	1,793.22	1,103.89
8. ADVISORY BRD CO COM	11/18/2010	04/27/2011	369.40	391.13	-21.73
194. PINNACLE FINL PARTNERS INC COM	11/18/2010	04/27/2011	3,000.40	2,215.27	785.13
.67 ADR NOVARTIS AG SPONSORED ADR ISIN #US6698	04/08/2011	05/02/2011	35.99	37.28	-1.29
32. JONES LANG LASALLE INC	11/18/2010	05/10/2011	3,206.01	2,624.96	581.05
45. NATIONAL INSTRS CORP	11/18/2010	05/10/2011	1,312.77	1,041.30	271.47
10. RAVEN INDS INC COM STK	11/18/2010	05/10/2011	542.23	426.82	115.41
15. RAVEN INDS INC COM STK	11/18/2010	05/11/2011	791.18	640.23	150.95
5. RAVEN INDS INC COM STK	11/18/2010	05/12/2011	262.52	213.41	49.11
335. RF MICRODEVICES INC	12/23/2010	05/13/2011	2,090.16	2,629.74	-539.58
45. UTD THERAPEUTICS CORP DEL COM STK	11/19/2010	05/13/2011	3,025.45	2,805.75	219.70
40. COGNIZANT TECHNOLOGY SOLUTION CL A	11/18/2010	05/19/2011	2,945.54	2,590.00	355.54
1145. TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	11/22/2010	05/19/2011	15,395.48	12,686.49	2,708.99
55. CONSOL ENERGY INC COM	04/20/2011	05/20/2011	2,695.48	2,730.32	-34.84
28. JONES LANG LASALLE INC	11/18/2010	05/24/2011	2,567.93	2,296.84	271.09
64. ADR CHICAGO BRDG & IRON CO N V N Y REGISTRY SH NV	11/18/2010	05/26/2011	2,339.72	1,849.83	489.89
70. FOSTER WHEELER LTD (BM) COM STK	12/02/2010	05/26/2011	2,324.29	2,115.19	209.10
60. CNH GLOBAL NV COMMON STOCK	03/01/2011	05/31/2011	2,528.96	2,813.65	-284.69
135. ADR AIR LIQUIDE ADR	11/22/2010	06/03/2011	3,669.90	3,420.90	249.00
205. ALLIANZ AKTIENGESSELLSCHAFT SPONSORED ADR REPSTG 1/10	11/22/2010	06/03/2011	2,782.82	2,537.92	244.90
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
40. AMERICA MOVIL S A DE CV	11/22/2010	06/03/2011	1,987.76	2,290.00	-302.24
SPON ADR SER L SHARES	11/22/2010	06/03/2011	2,955.16	1,939.51	1,015.65
105. ARM HLDGS PLC SPONSORED					
70. ADR ATLAS COPCO AB	11/22/2010	06/03/2011	1,816.82	1,537.20	279.62
SPONSORED ADR NEW REPSTG C	11/22/2010	06/03/2011	2,111.52	1,829.13	282.39
19. BG PLC ADR FIN INST N	11/22/2010	06/03/2011	1,167.70	1,124.50	43.20
65. ADR CSL LTD ADR	03/11/2011	06/03/2011	1,909.58	1,857.53	52.05
25. CANADIAN NATL RY CO COM	11/22/2010	06/03/2011	2,150.73	2,168.36	-17.63
45. CANON INC ADR REPSTG 5 SHS					
25. CARNIVAL CORP PAIRED CTF 1	11/22/2010	06/03/2011	918.10	1,047.25	-129.15
COM CARNIVAL CORP [QDI]					
120. ADR CHINA RES ENTERPRISE	11/22/2010	06/03/2011	938.98	1,046.40	-107.42
LTD SPONSORED ADR ISIN US1	11/22/2010	06/03/2011	1,650.17	1,457.60	192.57
40. ADR COCHLEAR LTD ADR					
15. DBS GROUP HOLDINGS	11/22/2010	06/03/2011	723.21	638.55	84.66
LTD-SPONSORED ADR					
45. ADR DASSAULT SYS S A	11/22/2010	06/03/2011	3,851.70	3,289.95	561.75
SPONSORED ADR	01/31/2011	06/03/2011	1,836.13	1,781.08	55.05
55. ENCANA CORP COM NPV	11/22/2010	06/03/2011	3,043.74	2,676.00	367.74
120. ERSTE GROUP BANK AG EFF	11/22/2010	06/03/2011	2,809.90	2,650.27	159.63
110. FANUC CORPORATION	05/24/2011	06/03/2011	2,892.14	2,817.99	74.15
40. FRESENIUS MED CARE AG &	11/22/2010	06/03/2011	701.25	545.75	155.50
50. GAZPROM O A O SPONSORED	11/22/2010	06/03/2011	1,282.35	1,296.46	-14.11
25. HSBC HLDGS PLC SPONS ADR	11/22/2010	06/03/2011	1,534.84	1,794.70	-259.86
75. ADR HOYA CORP SPONSORED	11/22/2010	06/03/2011	2,558.82	2,852.31	-293.49
55. ADR ICICI BK LTD	11/22/2010	06/03/2011	1,886.64	1,471.60	415.04
40. IMPERIAL OIL LTD NEW					
65. ADR ITAU UNIBANCO HLDG SA	11/22/2010	06/03/2011	1,497.89	1,567.80	-69.91
SPONSORED ADR REPSTG 500 P	05/13/2011	06/03/2011	1,338.09	1,250.03	88.06
25. ADR JGC CORP					
15. ADR JUPITER TELECOMMUNICAT					
ION CO LTD ADR	11/22/2010	06/03/2011	1,118.60	1,023.60	95.00
365. ADR LI & FUNG LTD ADR	11/22/2010	06/03/2011	1,720.94	2,069.55	-348.61
85. ADR L OREAL CO ADR	11/22/2010	06/03/2011	2,112.63	1,992.40	120.23
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
75. ADR LVMH MOET HENNESSY	11/22/2010	06/03/2011	2,588.57	2,448.00	140.57
LOUIS VUITTON ADR	11/22/2010	06/03/2011	888.80	826.25	62.55
105. ADR LONZA GROUP AG ADR					
105. ADR MTN GROUP LTD					
SPONSORED ADR	11/22/2010	06/03/2011	2,234.88	1,979.25	255.63
55. NESTLE S A SPONSORED ADR	11/22/2010	06/03/2011	3,562.00	3,079.45	482.55
20. ADR NOVARTIS AG SPONSORED					
ADR ISIN #US66987V1098	04/08/2011	06/03/2011	1,272.68	1,112.70	159.98
13. NOVO NORDISK A S ADR	11/22/2010	06/03/2011	1,650.25	1,355.64	294.61
55. ADR PETROLEO BRASILEIRO SA					
PETROBRAS SPONSORED ADR NO	02/03/2011	06/03/2011	1,694.79	1,873.51	-178.72
55. ADR ROCHE HLDG LTD					
SPONSORED ADR ISIN #US7711	11/22/2010	06/03/2011	2,410.87	1,983.85	427.02
SAP AKTIENGESELLSCHAFT					
SPONSORED ADR	11/22/2010	06/03/2011	2,758.67	2,213.10	545.57
20. ADR SASOL LTD SPONSORED	11/22/2010	06/03/2011	1,038.08	942.60	95.48
30. SCHLUMBERGER LTD ISIN					
#AN8068571086	11/22/2010	06/03/2011	2,566.54	2,266.12	300.42
165. ADR SCHNEIDER ELEC SA ADR	11/22/2010	06/03/2011	2,691.92	2,498.10	193.82
55. ADR SONOVA HLDG AG UNSP	03/30/2011	06/03/2011	1,205.85	1,035.27	170.58
75. ADR SWATCH GROUP AG ADR	11/22/2010	06/03/2011	1,852.08	1,491.75	360.33
90. TAIWAN SEMICONDUCTOR MFG					
LTD SPONSORED ADR	11/22/2010	06/03/2011	1,225.33	997.19	228.14
60. TESCO PLC SPONSORED ADR	11/22/2010	06/03/2011	1,227.28	1,220.40	6.88
25. TEVA PHARMACEUTICALS INDS					
LTD ADR	11/22/2010	06/03/2011	1,257.10	1,252.50	4.60
500. ADR TURKIYE GARANTI					
BANKASI A S SPONSORED ADR	11/24/2010	06/03/2011	2,307.46	2,913.90	-606.44
45. ADR UNICHARM CORP	11/22/2010	06/03/2011	1,839.78	1,839.60	0.18
30. ADR UNILEVER PLC SPONSORED					
ADR NEW	11/22/2010	06/03/2011	973.63	897.60	76.03
50. WPP GROUP PLC AMERN DEPOS	11/22/2010	06/03/2011	3,028.69	2,916.76	111.93
75. WAL MART DE MEXICO SA DE					
CV SPON ADR REP V	11/22/2010	06/03/2011	2,258.58	2,112.83	145.75
15. BUNGE LIMITED	11/22/2010	06/03/2011	1,088.00	914.75	173.25
Totals					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
50. LOGITECH INTERNATIONAL SA CHF0.25(REGD) (POST-SUBD)	11/22/2010	06/03/2011	648.24	1,036.50	-388.26
65. QIAGEN N V EURO.01	11/22/2010	06/03/2011	1,269.10	1,242.15	26.95
45. JUNIPER NETWORKS INC	11/18/2010	06/06/2011	1,407.93	1,548.90	-140.97
2. LENNOX INTL INC	01/07/2011	06/06/2011	89.40	94.51	-5.11
68. LENNOX INTL INC	01/07/2011	06/07/2011	2,992.08	2,868.05	124.03
55. WADDELL & REED FINL INC CL	11/19/2010	06/08/2011	1,918.11	1,702.80	215.31
615. LOGITECH INTERNATIONAL SA CHF0.25(REGD) (POST-SUBD)	11/22/2010	06/15/2011	7,223.72	12,748.95	-5,525.23
70. HARMAN INTERNATIONAL INDUSTRIES	11/18/2010	06/16/2011	3,017.77	2,894.50	123.27
55. JUNIPER NETWORKS INC	11/18/2010	06/16/2011	1,648.10	1,893.10	-245.00
10. UTD THERAPEUTICS CORP DEL COM STK	11/19/2010	06/16/2011	549.91	623.50	-73.59
20. WARNACO GROUP INC COM NEW COM NEW	11/19/2010	06/16/2011	962.28	1,051.20	-88.92
235. FOREST CITY ENTERPRISES INC CL A	11/18/2010	07/05/2011	4,399.10	3,556.44	842.66
70. HOSPIRA INC	11/18/2010	07/08/2011	3,732.27	4,012.40	-280.13
25. AMPHENOL CORP NEW CL A	11/18/2010	07/13/2011	1,280.84	1,262.00	18.84
75. ANALOG DEVICES INC	11/18/2010	07/13/2011	2,717.92	2,594.25	123.67
90. #REORG/CB RICHARD ELLIS NAME CHANGE CAREGROUP INC	01/11/2011	07/13/2011	2,108.94	1,836.42	272.52
40. MOODYS CORP	05/19/2011	07/13/2011	1,467.34	1,329.90	137.44
40. AGILENT TECHNOLOGIES INC	05/31/2011	07/19/2011	1,871.36	1,839.50	31.86
15. AMPHENOL CORP NEW CL A	11/18/2010	07/19/2011	774.60	757.20	17.40
20. PALL CORP	12/02/2010	07/19/2011	1,079.47	927.04	152.43
25. INGERSOLL-RAND PLC COM STK	11/19/2010	07/19/2011	1,108.62	1,024.25	84.37
20. ROFIN SINAR TECHNOLOGIES INC COM	11/18/2010	07/20/2011	647.61	580.20	67.41
5. IHS INC COM CL A COM CL A	11/18/2010	07/21/2011	405.94	361.30	44.64
50. AMERISOURCE BERGEN CORP	05/24/2011	07/22/2011	2,013.98	2,037.30	-23.32
1885. PACCAR INC	06/03/2011	07/27/2011	83,433.59	89,441.36	-6,007.77
25. HANSEN NATURAL CORP COM	02/02/2011	07/28/2011	1,930.36	1,313.77	616.59
45. MOODYS CORP	11/18/2010	07/28/2011	1,584.83	1,232.55	352.28
Totals					

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KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
70. NETAPP INC COM STK	11/18/2010	07/28/2011	3,393.74	3,719.80	-326.06
70. ULTA SALON COSMETICS & FRAGRANCE INC COMSTK					
25. MEDNAX INC COM	11/18/2010	07/28/2011	4,456.87	2,282.28	2,174.59
20. AGILENT TECHNOLOGIES INC	05/24/2011	08/02/2011	1,649.10	1,706.16	-57.06
35. AMPHENOL CORP NEW CL A	02/09/2011	08/03/2011	781.71	871.18	-89.47
50. #REORG/CB RICHARD ELLIS NAME CHANGE CAREGROUP INC	11/18/2010	08/03/2011	1,637.33	1,766.80	-129.47
50. DISCOVERY COMMUNICATIONS INC NEW COM SERA STK	11/18/2010	08/03/2011	1,018.69	949.00	69.69
25. IHS INC COM CL A COM CL A	11/18/2010	08/03/2011	1,914.17	2,120.00	-205.83
45. JABIL CIRCUIT INC	11/18/2010	08/03/2011	1,776.14	1,806.50	-30.36
20. PALL CORP	11/19/2010	08/03/2011	764.99	670.50	94.49
15. HANSEN NATURAL CORP COM	11/18/2010	08/03/2011	949.99	889.80	60.19
85. SCRIPPS NETWORKS INTERACTIVE INC CL A COM S	11/18/2010	08/04/2011	1,067.80	753.45	314.35
100. INGERSOLL-RAND PLC COM STK	11/19/2010	08/04/2011	3,476.67	4,465.90	-989.23
40. ROCKWELL COLLINS INC	11/19/2010	08/05/2011	3,198.45	4,097.00	-898.55
45. POLARIS INDS INC	02/03/2011	08/10/2011	1,840.36	2,641.45	-801.09
290. TEVA PHARMACEUTICALS INDS LTD ADR	11/18/2010	08/11/2011	4,221.57	3,312.90	908.67
50. CARRIZO OIL & GAS INC COM	11/22/2010	08/11/2011	11,123.12	14,529.00	-3,405.88
29. IHS INC COM CL A COM CL A	04/19/2011	08/15/2011	1,592.53	1,808.13	-215.60
1. IHS INC COM CL A COM CL A	11/18/2010	08/15/2011	2,119.30	2,095.54	23.76
35. FOREST CITY ENTERPRISES INC CL A	11/18/2010	08/16/2011	72.70	72.26	0.44
250. ON SEMICONDUCTOR CORP COM	11/18/2010	08/22/2011	438.10	529.68	-91.58
155. ANNALY MTG MGMT INC COM	12/23/2010	08/25/2011	1,778.42	2,352.45	-574.03
45. FOREST CITY ENTERPRISES INC CL A	08/10/2011	09/01/2011	2,705.69	2,733.28	-27.59
105. WPP GROUP PLC AMERN DEPOS	11/18/2010	09/01/2011	590.06	681.02	-90.96
5. TERADATA CORP DEL COM STK	11/22/2010	09/02/2011	5,208.39	6,125.19	-916.80
30. ALLEGHENY TECHNOLOGIES INC	02/02/2011	09/06/2011	243.15	221.57	21.58
40. BE AEROSPACE INC	05/31/2011	09/07/2011	1,411.40	1,978.33	-566.93
335. TRIQUINT SEMICONDUCTOR INC	11/18/2010	09/08/2011	1,290.44	1,432.40	-141.96
	05/31/2011	09/16/2011	1,985.53	4,716.82	-2,731.29
Totals					

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KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
35. BED BATH & BEYOND INC	08/15/2011	09/27/2011	2,086.54	1,910.09	176.45
70. MCDERMOTT INTERNATIONAL	07/21/2011	09/28/2011	851.91	1,568.46	-716.55
35. VERIFONE SYSTEMS INC COM	07/08/2011	09/28/2011	1,318.81	1,309.28	9.53
10. ALLEGHENY TECHNOLOGIES INC	03/01/2011	10/04/2011	327.52	655.35	-327.83
10. MSC INDL DIRECT INC CL A	12/17/2010	10/04/2011	568.64	647.22	-78.58
10. PALL CORP	11/19/2010	10/04/2011	414.76	444.90	-30.14
10. PRICE T ROWE GROUP INC	01/05/2011	10/04/2011	465.82	648.91	-183.09
15. TENNECO INC	12/08/2010	10/04/2011	367.94	623.90	-255.96
10. TIFFANY & CO NEW	11/19/2010	10/04/2011	610.45	566.10	44.35
30. UTD THERAPEUTICS CORP DEL COM STK	11/19/2010	10/04/2011	1,114.98	1,870.50	-755.52
15. VERIFONE SYSTEMS INC COM	11/19/2010	10/04/2011	494.27	503.55	-9.28
25. ALASKA AIR GROUP INC	05/24/2011	10/05/2011	1,345.40	1,630.56	-285.16
30. AMETEK INC NEW	11/18/2010	10/05/2011	1,034.81	1,115.40	-80.59
20. ARIBA INC COM NEW	11/18/2010	10/05/2011	576.59	386.60	189.99
20. CABOT OIL & GAS CORP CL A	07/29/2011	10/05/2011	1,241.86	1,085.13	156.73
15. CONCHO RES INC COM STK	07/21/2011	10/05/2011	1,083.39	1,265.02	-181.63
30. CROWN HLDGS INC COM 144A	08/04/2011	10/05/2011	884.54	1,030.35	-145.81
5. HANSEN NATURAL CORP COM	11/18/2010	10/05/2011	407.39	251.15	156.24
25. NAVISTAR INTL CORP NEW	07/15/2011	10/05/2011	815.20	1,603.72	-788.52
20. SUPERIOR ENERGY SERVICES INC COM	03/01/2011	10/05/2011	492.81	731.00	-238.19
10. WARNACO GROUP INC COM NEW COM NEW	11/19/2010	10/05/2011	411.07	525.60	-114.53
10. COOPER INDUSTRIES PLC NEW IRELAND COM STK	02/02/2011	10/05/2011	466.09	629.01	-162.92
15. HUB GROUP INC CL A	11/18/2010	10/06/2011	435.74	489.65	-53.91
20. INTEROIL CORP COM	11/18/2010	10/07/2011	816.88	1,528.20	-711.32
1815. JUNIPER NETWORKS INC	06/03/2011	10/12/2011	37,035.27	59,894.63	-22,859.36
160. WATERS CORP	06/03/2011	10/12/2011	12,547.17	15,140.96	-2,593.79
101. NOVO NORDISK A S ADR	11/22/2010	10/14/2011	10,039.61	10,532.28	-492.67
5. COOPER COS INC NEW	11/18/2010	10/24/2011	350.15	252.85	97.30
110. PSS WORLD MEDICAL INC	11/18/2010	10/31/2011	2,482.39	2,398.00	84.39
Totals			1996016.00	1954794.00	41,221.00

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40 ADMIRAL GROUP ADR 2/15/2011 6/3/2011

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KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
190. ADR PETROLEO BRASILEIRO SA	07/28/2009	11/01/2010	6,499.03	7,824.20	-1,325.17
PETROBRAS SPONSORED ADR					
75. ADR ANTOFAGASTA P L C	08/28/2009	11/10/2010	3,394.44	1,895.10	1,499.34
SPONSORED ADR ADR	07/28/2009	11/10/2010	11,635.37	7,892.30	3,743.07
130. BHP LTD SPONSORED ADR					
125000. BELLSOUTH CORP 6% DUE	10/30/2001	11/12/2010	130,877.50	126,306.25	4,571.25
10-15-2011					
75000. CITIGROUP INC SR NT 5.3%	08/14/2008	11/12/2010	81,108.00	70,994.21	10,113.79
DUE 01-07-2016					
75000. CR SUISSE 1ST BSTN 5.125%	04/01/2004	11/12/2010	82,602.75	76,860.75	5,742.00
DUE 01-15-2014 1ST BSTN USA	04/01/2004	11/12/2010	109,050.00	102,422.00	6,628.00
100000. GOLDMAN SACHS 5.15% DUE	03/07/2007	11/12/2010	344,157.00	296,118.00	48,039.00
300000. HOME DEPOT INC 5.4% DUE					
100000. LILLY ELI & CO 6% DUE	04/10/2002	11/12/2010	107,003.00	100,141.00	6,862.00
03-15-2012					
175000. MERRILL LYNCH & CO INC	08/14/2008	11/12/2010	186,217.50	162,424.52	23,792.98
MEDIUM TERM NTS BTRANCHE #					
150000. MORGAN STANLEY DEAN WITTER	08/03/2001	11/12/2010	153,784.50	151,489.50	2,295.00
& CO GLOBAL NT DTD 04/23/2					
1160. ADR ALCATEL ALSTHOM	09/08/2009	11/15/2010	3,375.54	4,321.12	-945.58
SPONSORED ADR ISIN #US0139	07/28/2009	11/15/2010	9,728.24	6,553.80	3,174.44
165. ADR ANHEUSER BUSCH INBEV					
155. ADR ANTOFAGASTA P L C	08/28/2009	11/15/2010	7,109.73	3,916.54	3,193.19
SPONSORED ADR ADR	07/28/2009	11/15/2010	6,217.49	3,824.80	2,392.69
80. BASF AG SPONSORED ADR 00					
100. ADR BUNZL PLC SPONSORED	07/28/2009	11/15/2010	5,796.90	4,310.00	1,486.90
ADR NEW TO SEC # 2014278 E	07/28/2009	11/15/2010	6,480.81	3,956.47	2,524.34
29. CNOOC LTD SPND ADR 00	09/02/2009	11/15/2010	10,793.06	8,209.51	2,583.55
225. CANON INC ADR REPSTG 5 SHS	10/26/2009	11/15/2010	5,629.08	5,725.46	-96.38
180. ADR CHANGYOU COM LTD ADS					
220. CHINA MOBILE HONG KONG LTD	07/28/2009	11/15/2010	11,334.21	11,594.00	-259.79
SPONSORED ADR					
Totals					

KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
165. CREDIT SUISSE GROUP SPONSORED ADR	08/18/2009	11/15/2010	7,010.73	8,171.23	-1,160.50
1690. ADR DEUTSCHE BOERSE ADR	07/28/2009	11/15/2010	10,972.30	14,279.82	-3,307.52
115. ADR DIAGEO PLC SPONSORED ADR NEW	07/28/2009	11/15/2010	8,624.85	6,790.75	1,834.10
1360. EXPERIAN PLC	07/28/2009	11/15/2010	15,517.33	10,744.00	4,773.33
220. FRESENIUS MED CARE AG &	07/28/2009	11/15/2010	13,280.23	9,924.00	3,356.23
420. ADR GIVAUDAN SA ADR	07/28/2009	11/15/2010	8,593.05	5,195.40	3,397.65
170. HSBC HLDGS PLC SPONS ADR	07/28/2009	11/15/2010	9,310.04	7,953.28	1,356.76
150. ADR JUPITER TELECOMMUNICAT ION CO LTD ADR	07/28/2009	11/15/2010	10,273.33	8,523.00	1,750.33
200. ADR KAO CORP SPONSORED ADR REPSTG 10 SHSCOM	07/28/2009	11/15/2010	5,181.91	4,368.20	813.71
160. ADR KDDI CORP ADR	07/28/2009	11/15/2010	9,015.85	8,758.40	257.45
975. ADR KONINKLIJKE AHOLD NV	08/21/2009	11/15/2010	12,947.78	11,126.69	1,821.09
205. NESTLE S A SPONSORED ADR	07/28/2009	11/15/2010	11,481.85	8,275.85	3,206.00
150. ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	07/28/2009	11/15/2010	8,447.86	6,568.50	1,879.36
195. NOVO NORDISK A S ADR	07/28/2009	11/15/2010	20,347.91	11,566.96	8,780.95
60. POTASH CORP. OF SASKATCHEWAN INC	08/19/2009	11/15/2010	8,395.05	5,728.87	2,666.18
170. ADR REED ELSEVIER P L C	07/28/2009	11/15/2010	5,839.40	5,342.20	497.20
250. ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US7711	07/28/2009	11/15/2010	9,092.35	9,680.00	-587.65
190. SAP AKTIENGESSELLSCHAFT SPONSORED ADR	07/28/2009	11/15/2010	9,507.44	8,377.10	1,130.34
430. ADR SCHNEIDER ELEC SA ADR	09/16/2009	11/15/2010	6,140.29	4,521.36	1,618.93
720. SGS SA HLDG SA ADR ADR	11/12/2009	11/15/2010	11,958.99	9,043.60	2,915.39
100. SIEMENS AG-ADR	07/28/2009	11/15/2010	11,626.80	7,825.00	3,801.80
210. SMITH & NEPHEW P L C SPD ADR NEW	07/28/2009	11/15/2010	9,923.61	8,122.80	1,800.81
280. ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSOR	07/28/2009	11/15/2010	14,044.56	9,836.40	4,208.16
100. SODEXO	07/28/2009	11/15/2010	6,425.89	4,977.00	1,448.89
Totals					

KREHBIEL FAMILY FOUNDATION 23-46654
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
285. ADR STERLITE INDS INDIA LTD ADS	07/28/2009	11/15/2010	4,645.42	3,770.55	874.87
305. ADR SUN HUNG KAI PROP LTD	11/10/2009	11/15/2010	5,496.01	4,620.75	875.26
310. ADR SWEDBANK A B SPONSORED ADR	11/10/2009	11/15/2010	4,188.03	2,942.77	1,245.26
420. #REORG/TNT N V SPO N/C CUSIP CHAN POSTNLN V SPONS	07/28/2009	11/15/2010	10,462.02	9,122.40	1,339.62
510. TESCO PLC SPONSORED ADR	07/28/2009	11/15/2010	10,449.72	9,276.90	1,172.82
220. ULTRAPAR PARTICIPACOE S A SP ADR REP PF	07/28/2009	11/15/2010	13,512.17	7,302.48	6,209.69
530. UNILEVER N V	07/28/2009	11/15/2010	16,127.62	13,923.10	2,204.52
920. VODAFONE GROUP PLC SPONSORED ADR	07/28/2009	11/15/2010	25,768.77	17,986.00	7,782.77
110. ACCENTURE PLC SHS CL A NEW	07/28/2009	11/15/2010	4,850.92	3,847.80	1,003.12
360. WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	07/28/2009	11/15/2010	11,962.60	9,361.58	2,601.02
400000. FEDERAL HOME LN MTG CORP DTD 01/14/2002	02/21/2002	11/16/2010	424,841.20	405,090.00	19,751.20
50000. VERIZON PA INC 5.65 DUE	04/09/2003	11/17/2010	52,105.00	53,464.00	-1,359.00
1. WALTER INVT MGMT CORP	04/22/2009	12/31/2010	17.91	13.80	4.11
300. FEDEX CORP	12/31/2009	01/03/2011	28,219.50	25,158.00	3,061.50
840. NOBLE CORPORATION (SWITZERLAND) COM USD0.10	01/29/2009	01/04/2011	29,761.88	23,091.60	6,670.28
955. TYCO INTERNATIONAL LTD(SWITZERLAND) COM USD0.	12/31/2009	01/04/2011	40,662.26	34,274.95	6,387.31
605. EXPEDITORS INTL WASH INC	12/31/2009	03/28/2011	29,080.82	21,181.05	7,899.77
1660. LENNAR CORP	12/31/2009	03/28/2011	33,089.80	21,463.80	11,626.00
265. MEDCO HEALTH SOLUTIONS INC	05/24/2007	03/28/2011	14,215.73	10,393.55	3,822.18
485. HEWLETT PACKARD CO COM	12/31/2009	03/30/2011	19,937.97	25,325.73	-5,387.76
1060. AFLAC INC	04/08/2010	04/18/2011	54,502.45	49,920.90	4,581.55
1295. CARDINAL HEALTH INC	04/08/2010	05/09/2011	58,474.33	39,537.92	18,936.41
560. COLGATE PALMOLIVE CO	04/08/2010	05/09/2011	47,527.19	46,443.76	1,083.43
475. NIKE INC CLASS B	04/08/2010	05/09/2011	39,242.98	31,720.45	7,522.53
880. THE TRAVELERS COMPANIES	04/08/2010	05/09/2011	55,688.32	46,124.50	9,563.82
55. GOOGLE INC CL A	01/29/2009	05/11/2011	29,403.00	18,731.90	10,671.10
Totals					

KREHBIEL, FAMILY FOUNDATION 23 - 46654
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
545. ALTERA CORP COM	04/08/2010	06/03/2011	25,250.94	13,490.66	11,760.28
550. AMERIPRISE FINANCIAL INC	12/31/2009	06/03/2011	31,870.46	21,510.50	10,359.96
280. COGNIZANT TECHNOLOGY					
SOLUTION CL A	04/08/2010	06/03/2011	20,693.06	14,164.78	6,528.28
855. CUMMINS ENGINE INC	04/08/2010	06/03/2011	86,051.96	55,200.94	30,851.02
940. DEERE & CO	12/31/2009	06/03/2011	77,768.56	51,324.00	26,444.56
795. WALT DISNEY CO	12/31/2009	06/03/2011	31,321.36	25,893.15	5,428.21
955. E I DU PONT DE NEMOURS &	04/08/2010	06/03/2011	47,982.77	36,926.99	11,055.78
185. E M C CORP MASS COM	04/08/2010	06/03/2011	5,183.93	3,386.43	1,797.50
350. INTERCONTINENTAL EXCHANGE					
INC COM	12/31/2009	06/03/2011	40,481.55	39,575.79	905.76
1055. NETAPP INC COM STK	12/31/2009	06/03/2011	55,695.01	36,785.74	18,909.27
440.76 PIMCO COMMODITY					
REALRETURN STRATEGY FUND	01/04/2010	06/03/2011	4,271.00	3,742.05	528.95
725. ROCKWELL INTL CORP NEW	12/31/2009	06/03/2011	58,883.58	34,385.30	24,498.28
1840. TALISMAN ENERGY INC	12/31/2009	06/03/2011	36,018.23	34,388.68	1,629.55
845. COVIDIEN PLC USD0.20 (POST CONSOLDTN)	04/08/2010	06/03/2011	45,720.21	41,877.78	3,842.43
65. SPDR DOW JONES REIT ETF	12/31/2009	07/14/2011	4,390.66	3,264.30	1,126.36
495. WATERS CORP	04/08/2010	10/12/2011	38,817.79	31,332.90	7,484.89
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			3201388.00	2733820.00	467,568.00
28% RATE CAPITAL GAINS (LOSSES)					
865. MFC SPDR GOLD TR GOLD SHS		11/05/2010	38.63		38.63
15450. MFC ISHARES GOLD TRUST		11/30/2010	41.74		41.74
865. MFC SPDR GOLD TR GOLD SHS		12/03/2010	38.10		38.10
15450. MFC ISHARES GOLD TRUST		12/31/2010	42.58		42.58
865. MFC SPDR GOLD TR GOLD SHS	12/31/2009	06/03/2011	129,876.74	93,149.86	36,726.88
4605. MFC ISHARES GOLD TRUST	05/24/2010	10/04/2011	73,894.54	53,799.06	20,095.48
TOTAL 28% RATE CAPITAL GAINS (LOSSES)			203,932.00	146,949.00	56,983.00
Totals			3405320.00	2880769.00	524,551.00

Part VIII - Officers and Directors (all)

John H. Krehbiel III
130 Chipman Place
San Anselmo, CA 94960

Krehbiel Family Foundation #84-1621866
c/o R. Reichner, 807 Chestnut Ave., Wilmette, IL 60091
Form 990PF - Return of Private Foundation
October 31, 2011

Part XV, Line 3a

Grants and Contributions Paid During the Year

Venetian Heritage 475 Park Avenue New York, NY 10022	\$ 25,000
Hood Museum of Art Dartmouth College Hanover, NH 03755	70,000
Nature Conservancy 8 South Michigan Avenue, Suite 900 Chicago, IL 60603	15,000
A Better Chicago 321 North Clark Street, 5 th Floor Chicago, IL 60654	60,000
Wilderness Society 1615 M Street NW Washington, DC 20036	5,000
Dartmouth College Hanover, NH 03755	20,000
Chez Panise Foundation 1517 Shattuck Avenue Berkeley, CA 94709	10,000
Women for Women International, U.S. Office 4455 Connecticut Avenue, NW, Suite 200 Washington, DC 20008	10,000
Children's Memorial Foundation 2300 Children's Plaza, No.4 Chicago, IL 60614-3394	50,000
Big Brothers Big Sisters of Metropolitan Chicago 560 West Lake Street, 5 th Floor Chicago, IL 60661	20,000
Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	25,000
	<u>\$ 310,000</u>