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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
William and Gayle Chorske
Family Foundation

A Employer identification number
04-3382941

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
198 Garvin Hill Road

B Telephone number
802-457-3932

City or town, state, and ZIP code
Woodstock, VT 05091

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
[X] Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,094,924.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,955.	15,955.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	107,996.			
	b Gross sales price for all assets on line 6a 508,691.				
	7 Capital gain net income (from Part IV, line 2)		107,996.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3.	3.		Statement 2
	12 **Total.** Add lines 1 through 11	123,954.	123,954.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 3	995.	995.		0.
	c Other professional fees Stmt 4	1,655.	1,655.		0.
	17 Interest				
	18 Taxes Stmt 5	228.	228.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,878.	2,878.		0.
	25 Contributions, gifts, grants paid	52,655.			52,655.
	26 **Total expenses and disbursements.** Add lines 24 and 25	55,533.	2,878.		52,655.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	68,421.			
	b **Net investment income** (if negative, enter -0-)		121,076.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,803.	72,810.	72,810.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	762,720.	769,839.	904,967.
	c Investments - corporate bonds Stmt 8	104,332.	106,958.	117,147.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	891,855.	949,607.	1,094,924.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	891,855.	948,702.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	891,855.	948,702.	
	31 **Total liabilities and net assets/fund balances**	891,855.	948,702.	

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	891,855.
2	Enter amount from Part I, line 27a	2	68,421.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	960,276.
5	Decreases not included in line 2 (itemize) ▶ See Statement 6	5	11,574.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	948,702.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	111,522.		110,413.	1,109.
b	390,208.		290,282.	99,926.
c	6,961.			6,961.
d				
e				

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				1,109.
b				99,926.
c				6,961.
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** 107,996.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	64,781.	1,082,726.	.059831
2009	51,140.	924,626.	.055309
2008	47,660.	1,070,528.	.044520
2007	70,106.	1,310,206.	.053508
2006	66,383.	1,257,140.	.052805

2	**Total** of line 1, column (d)	2	.265973
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	.053195
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,025,671.
5	Multiply line 4 by line 3	5	54,561.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,211.
7	Add lines 5 and 6	7	55,772.
8	Enter qualifying distributions from Part XII, line 4	8	52,655.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,422.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,422.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,422.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,862.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,862.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	560.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT			
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*	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ William Chorske Telephone no. ▶ 802-457-3932			
	Located at ▶ Garvin Hill Road, Woodstock, VT ZIP+4 ▶ 05091			
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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William W. Chorske 198 Garvin Hill Road Woodstock, VT 05091	President 0.00	0.	0.	0.
Anne Marie Stuzin 206 Ridgewood Road Baltimore, MD 21210	Board Member 0.00	0.	0.	0.
Matthew J. Chorske 5980 So. Cimarron Way Littleton, CO 80123	Board Member 0.00	0.	0.	0.
Michael W. Chorske 1221 Greenwich St., Apt. 5 San Francisco, CA 94109	Board Member 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	992,936.
b	Average of monthly cash balances	1b	48,354.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,041,290.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,041,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,619.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,025,671.
6	**Minimum investment return.** Enter 5% of line 5	6	51,284.

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

1	Minimum investment return from Part X, line 6	1	51,284.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,422.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,422.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,862.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	48,862.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	48,862.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	52,655.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	52,655.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	52,655.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				48,862.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			12,705.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 52,655.				
a Applied to 2010, but not more than line 2a			12,705.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				39,950.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				8,912.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(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 instructions.)

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 9

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				
Chorske Scholarship Program - Edison HS, Minneapolis, MN	None	Public School	Public School Scholarship Trust	14,000.
Dodona Tanzania Health Development, St Paul, MN	None	Public Charity	Organization Support	750.
Ottauquechee Health Foundation, Woodstock, VT	None	Public Charity	Public Health Foundation	3,000.
Project Cicero	None	Public Charity	Organization Support	500.
St David's School	None	Educational Institution	Organization Support	10,000.
Total See continuation sheet(s)			▶ 3a	52,655.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,955.	
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			18	3.	
8 Gain or (loss) from sales of assets other than inventory			18	107,996.	
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)		0.		123,954.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 123,954.

(See worksheet in line 13 instructions 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).

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ [signature] 05/07/12 ▶ President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter B Valiante CPA	Peter Valiante	05/02/12		P00048481
Firm's name ▶ Tyler, Simms & St.Sauveur CPAs PC			Firm's EIN ▶ 02-0476956	
Firm's address ▶ 19 Morgan Drive Lebanon, NH 03766			Phone no. 603-653-0044	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
St Thomas Moore Play Group	None	Public Charity	Organization Support	12,000.
Yorkville Common Pantry	None	Public Charity	Organization Support	500.
Dominican Sisters Home Health Agency	None	Public Charity	Organization Support	8,655.
Chapin School	None	Educational Institution	Organization Support	2,500.
One - Revolution Foundation	None	Public Charity	Organization Support	750.
Total from continuation sheets				24,405.

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
US Bank NA Trust Services	22,460.	6,961.	15,499.
US Bank NA Trust Services - US Govt	456.	0.	456.
Total to Fm 990-PF, Part I, ln 4	22,916.	6,961.	15,955.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Mutual Fund Rebate	3.	3.	
Total to Form 990-PF, Part I, line 11	3.	3.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	995.	995.		0.
To Form 990-PF, Pg 1, ln 16b	995.	995.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Management Fees	1,655.	1,655.		0.
To Form 990-PF, Pg 1, ln 16c	1,655.	1,655.		0.

Form 990-PF — Taxes — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes Withheld on Dividends	228.	228.		0.
To Form 990-PF, Pg 1, ln 18	228.	228.		0.

Form 990-PF — Other Decreases in Net Assets or Fund Balances — Statement 6

Description	Amount
To adjust to broker's book account balances	11,574.
Total to Form 990-PF, Part III, line 5	11,574.

Form 990-PF — Corporate Stock — Statement 7

Description	Book Value	Fair Market Value
See Attached Schedule	769,839.	904,967.
Total to Form 990-PF, Part II, line 10b	769,839.	904,967.

Form 990-PF — Corporate Bonds — Statement 8

Description	Book Value	Fair Market Value
See Attached Schedule	106,958.	117,147.
Total to Form 990-PF, Part II, line 10c	106,958.	117,147.

Form 990-PF Grant Application Submission Information Statement 9
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

William W. Chorske, 198 Garvin Hill Rd., Woodstock, VT 05091 802-457-3932

Telephone Number

Form and Content of Applications

A letter from an administrative officer explaining the needs, and a statement that no part of the grant will be used for propaganda or to influence legislation, and a copy of the organization's IRS exemption letter

Any Submission Deadlines

None

Restrictions and Limitations on Awards

None

W.W. & G.O. CHORSKE FDN.
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
62. ABB LTD A D R	12/31/2010	05/17/2011	1,604.84	1,398.17	206 67
22. AIR PRODS CHEMICALS INC	05/17/2011	06/21/2011	2,036.81	1,986.49	50 32
12. ANSYS INC	12/31/2010	05/17/2011	657.76	634.89	22.87
47. ANSYS INC	03/16/2011	05/17/2011	2,576.24	2,502.42	73.82
24. ANSYS INC	10/18/2010	06/27/2011	1,287.93	1,093.36	194.57
2 APPLE INC	06/13/2011	06/27/2011	663.90	653.93	9.97
86. BANK OF NEW YORK MELLON CORP	10/18/2010	08/05/2011	1,979.43	2,283.22	-303 79
7 BANK OF NEW YORK MELLON CORP	10/05/2010	08/08/2011	156.96	185.78	-28.82
9. BANK OF NEW YORK MELLON CORP	10/05/2010	08/08/2011	190.78	238.85	-48.07
89. BROADRIDGE FINANCIAL SOLUTIONS INC	06/27/2011	08/05/2011	1,920.11	2,025.90	-105.79
23. CANADIAN NATURAL RESOURCES LTD	06/23/2011	06/27/2011	885.76	911.67	-25.91
78. CISCO SYS INC	11/12/2010	02/15/2011	1,452.84	1,618.00	-165.16
32. CISCO SYS INC	11/12/2010	02/17/2011	597.39	652.48	-55.09
5 CITRIX SYS INC	08/03/2011	10/28/2011	368.64	350.49	18.15
7 CITRIX SYS INC	08/03/2011	10/28/2011	510.29	486.48	23 81
8. COACH INC	03/15/2011	05/05/2011	474.44	414.21	60 23
14. COACH INC	03/15/2011	05/05/2011	829.31	724.75	104 56
15 COACH INC	08/19/2011	10/28/2011	991.08	721.02	270.06
8 COGNIZANT TECH SOLUTIONS CL A	06/28/2011	10/28/2011	603.34	583.33	20.01
12. DANAHER CORP	11/30/2010	05/17/2011	640.37	517.06	123 31
27. DAVITA INC	03/02/2011	05/17/2011	2,307.24	2,161.84	145.40
22. DAVITA INC	10/21/2011	10/28/2011	1,592.87	1,456.14	136.73
31. DIAMOND OFFSHORE DRILLING INC	06/27/2011	10/03/2011	1,673.38	2,165.20	-491.82
80. EXPRESS SCRIPTS INC	04/05/2011	05/17/2011	4,754.70	4,549.90	204.80
34. EXPRESS SCRIPTS INC	03/02/2011	06/27/2011	1,819.88	1,924.97	-105.09
51. EXPRESS SCRIPTS INC	03/02/2011	10/28/2011	2,373.73	2,882.63	-508.90
13. FMC TECHNOLOGIES INC	02/15/2011	03/04/2011	1,241.84	1,143.84	98.00
4. FMC TECHNOLOGIES INC	02/15/2011	03/07/2011	382.34	351.70	30.64
3. FMC TECHNOLOGIES INC	10/29/2010	03/07/2011	286.75	217.99	68.76
17. FMC TECHNOLOGIES INC	10/29/2010	04/15/2011	773.80	613.09	160.71
30. FMC TECHNOLOGIES INC	05/27/2010	05/17/2011	1,238.22	925.43	312.79
31. FMC TECHNOLOGIES INC	06/23/2011	06/27/2011	1,240.43	1,247.43	-7.00
45. FLUOR CORP	03/07/2011	05/17/2011	3,087.16	3,182.02	-94 86
24. FLUOR CORP	11/22/2010	05/17/2011	1,646.48	1,387.96	258.52
16. FLUOR CORP	06/13/2011	06/27/2011	991.74	987.75	3.99
Totals					

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W.W & G.O. CHORSKE FDN.
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. FLUOR CORP	11/23/2010	06/27/2011	929.75	862.20	67 55
41. FLUOR CORP	11/23/2010	10/28/2011	2,437.19	2,353.89	83.30
20. FOSSIL INC	09/21/2011	10/28/2011	2,202.46	1,914.17	288.29
7. GOOGLE INC CL A	05/05/2011	05/17/2011	3,662.63	3,750.28	-87.65
2. GOOGLE INC CL A	07/21/2010	05/17/2011	1,046.46	971.26	75 20
2. GOOGLE INC CL A	07/21/2010	06/27/2011	957.01	969.01	-12.00
1. GOOGLE INC CL A	10/04/2011	10/28/2011	599.44	486.81	112.63
7. INTUITIVE SURGICAL INC	10/20/2010	04/05/2011	2,488.50	2,034.62	453 88
12 INTUITIVE SURGICAL INC	11/30/2010	05/17/2011	4,147.36	3,073.46	1,073 90
1. INTUITIVE SURGICAL INC	11/30/2010	06/27/2011	355.29	255.53	99.76
29 KRAFT FOODS INC CL A	05/17/2011	08/04/2011	1,021.24	1,006.74	14.50
1. MASTERCARD INC	05/24/2010	04/05/2011	262.94	214.89	48.05
11. MEAD JOHNSON NUTRITION CO	01/18/2011	05/17/2011	736.38	693.90	42.48
49. MEAD JOHNSON NUTRITION CO	12/07/2010	05/17/2011	3,280.24	3,077.87	202.37
24. MEAD JOHNSON NUTRITION CO	12/31/2010	06/27/2011	1,579.29	1,495.34	83 95
10 MEAD JOHNSON NUTRITION CO	12/06/2010	08/19/2011	679.19	620.73	58.46
28 MEAD JOHNSON NUTRITION CO	12/06/2010	10/28/2011	2,056.14	1,738.02	318.12
18 MEAD JOHNSON NUTRITION CO	04/05/2011	12/22/2011	1,144.08	1,055.17	88.91
13 MEDTRONIC INC	05/17/2011	08/02/2011	447.54	553.09	-105.55
117 MEDTRONIC INC	10/28/2011	10/31/2011	4,076.51	4,626.00	-549.49
9 99965 NATIONAL INSTRS CORP	05/03/2011	06/27/2011	281.34	321.08	-39 74
58. NATIONAL INSTRS CORP	05/03/2011	10/28/2011	1,618.44	1,852.46	-234.02
23. NETAPP INC	02/17/2011	05/17/2011	1,203.68	1,222.15	-18 47
46. NETAPP INC	08/18/2011	10/28/2011	1,898.60	1,951.49	-52.89
9. NORDSTROM INC	05/17/2011	07/08/2011	447.06	415.58	31.48
31 NORDSTROM INC	06/27/2011	10/20/2011	1,555.63	1,421.06	134 57
20. NORTHROP GRUMMAN CORPORATION	06/27/2011	08/05/2011	1,115.92	1,330.78	-214 86
25. NORTHROP GRUMMAN CORPORATION	05/17/2011	08/11/2011	1,299.62	1,616.87	-317.25
40. REDWOOD TR INC	05/17/2011	08/09/2011	483.87	603.40	-119.53
33. REDWOOD TR INC	05/17/2011	08/10/2011	398.12	497.80	-99 68
56. REDWOOD TR INC	06/27/2011	08/12/2011	686.58	809.33	-122 75
54 REDWOOD TR INC	06/27/2011	08/15/2011	677.27	809.73	-132 46
7. SALESFORCE COM INC	09/22/2011	10/28/2011	971.19	818.50	152.69
9. SCHLUMBERGER LTD	06/23/2011	06/27/2011	724.53	745.36	-20.83
69. SCHWAB CHARLES CORP	04/05/2011	06/27/2011	1,090.73	1,287.11	-196.38
Totals					

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W W. & G.O. CHORSKE FDN.
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
13 SCHWAB CHARLES CORP	04/05/2011	10/28/2011	166.20	242.50	-76 30
7 SHERWIN WILLIAMS CO	05/17/2011	11/11/2011	605.92	598.46	7.46
2 SHERWIN WILLIAMS CO	05/17/2011	11/14/2011	172.09	170.99	1 10
5 SHERWIN WILLIAMS CO	05/17/2011	11/15/2011	430.08	427.48	2.60
5. STERICYCLE INC	02/22/2010	01/07/2011	388.94	271.89	117.05
12 STERICYCLE INC	02/22/2010	01/07/2011	932.92	652.55	280.37
1 STERICYCLE INC	02/04/2010	01/10/2011	76.86	54.23	22.63
4. STERICYCLE INC	08/03/2011	09/22/2011	314.13	325.49	-11 36
1 STERICYCLE INC	08/03/2011	09/23/2011	79.13	81.37	-2.24
11. STERICYCLE INC	08/03/2011	10/28/2011	931.73	892.73	39 00
14 3M CO	05/17/2011	12/09/2011	1,138.20	1,315.79	-177.59
117 URBAN OUTFITTERS INC	05/25/2010	05/17/2011	3,847.46	4,202.32	-354 86
22 URBAN OUTFITTERS INC	09/29/2010	08/24/2011	563.21	726.49	-163 28
21 URBAN OUTFITTERS INC	03/08/2011	08/24/2011	540.49	675.69	-135.20
33 URBAN OUTFITTERS INC	03/29/2011	08/25/2011	800.96	1,056.95	-255 99
35. URBAN OUTFITTERS INC	03/29/2011	08/25/2011	854.56	1,041.34	-186.78
3 V F CORP	05/17/2011	06/13/2011	305.14	299.50	5.64
5. V F CORP	06/27/2011	07/08/2011	561.24	528.33	32.91
6 V F CORP	06/27/2011	10/12/2011	801.18	616.50	184 68
124. GENPACT LIMITED	10/19/2010	05/17/2011	2,046.58	2,147.40	-100.82
14 CORE LABORATORIES N V	09/16/2011	10/28/2011	1,564.26	1,449.03	115 23
Totals			111,522.00	110,413.00	1,109.00

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W.W. & G.O. CHORSKE FDN.

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)					
120. ABB LTD A D R	09/25/2009	05/17/2011	3,106.13	2,422.25	683.88
41. ABB LTD A D R	09/25/2009	06/13/2011	1,029.32	827.60	201 72
68 ABB LTD A D R	09/25/2009	06/27/2011	1,693.50	1,367.90	325.60
48 ABB LTD A D R	09/25/2009	08/03/2011	1,093.13	963.96	129.17
11 ABB LTD A D R	09/25/2009	08/03/2011	250.70	220.89	29.81
19. ABB LTD A D R	10/02/2009	09/22/2011	316.58	371.79	-55 21
2 ABB LTD A D R	10/02/2009	09/22/2011	33.35	38.86	-5 51
22. ABB LTD A D R	10/02/2009	09/22/2011	366.90	427.49	-60 59
63. ABB LTD A D R	10/02/2009	10/28/2011	1,254.25	1,224.17	30.08
44. ABB LTD A D R	12/31/2009	10/28/2011	870.96	848.52	22 44
9 ALLERGAN INC	02/06/2007	02/28/2011	665.63	519.14	146.49
42 ALLERGAN INC	08/07/2009	02/28/2011	3,099.57	2,256 61	842 96
18 ALLERGAN INC	06/23/2006	03/01/2011	1,324.31	934.05	390.26
25 ALLERGAN INC	06/14/2006	03/01/2011	1,839.59	1,258.57	581 02
41. ALLERGAN INC	06/14/2006	03/02/2011	2,919.11	2,062 71	856.40
59 ALLERGAN INC	07/16/2009	03/02/2011	4,214.05	2,599.38	1,614 67
67 AMPHENOL CORP CL A	04/21/2010	05/17/2011	3,621.61	3,156.00	465 61
28 AMPHENOL CORP CL A	04/20/2010	06/27/2011	1,421.39	1,280.89	140 50
30 ANSYS INC	10/13/2010	10/28/2011	1,645.92	1,358.62	287.30
13 ANSYS INC	10/12/2010	11/21/2011	749.13	564.77	184.36
17 APPLE INC	10/17/2008	05/17/2011	5,631.73	1,697.41	3,934.32
6 APPLE INC	10/17/2008	06/27/2011	1,991.69	599.08	1,392.61
2. APPLE INC	10/17/2008	07/14/2011	716.06	199.70	516.36
2. APPLE INC	10/17/2008	08/03/2011	773.01	199.69	573.32
1. APPLE INC	10/17/2008	08/03/2011	390.57	99.85	290 72
3 APPLE INC	10/17/2008	09/21/2011	1,256.06	299.54	956.52
1 APPLE INC	10/17/2008	10/04/2011	358.08	99.85	258 23
1 APPLE INC	10/17/2008	10/06/2011	382.61	99.85	282.76
1 APPLE INC	10/17/2008	10/06/2011	374.28	99.85	274.43
2. APPLE INC	10/17/2008	10/10/2011	769.03	199.69	569 34
6 APPLE INC	01/12/2009	10/28/2011	2,427.64	565.34	1,862.30
101 BANK OF NEW YORK MELLON CORP	03/02/2010	05/17/2011	2,839.55	3,113.82	-274 27
Totals					

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W.W. & G O. CHORSKE FDN.

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
42 BANK OF NEW YORK MELLON CORP	06/03/2010	06/27/2011	1,039.69	1,211.60	-171.91
28. BANK OF NEW YORK MELLON CORP	06/03/2010	08/03/2011	677.26	766.95	-89.69
6 BANK OF NEW YORK MELLON CORP	06/03/2010	08/05/2011	138.10	164.35	-26 25
75 BANK OF NEW YORK MELLON CORP	01/24/2003	08/08/2011	1,589.83	1,749.64	-159.81
21 CANADIAN NATURAL RESOURCES LTD	05/04/2009	03/04/2011	1,061.69	472.02	589.67
21. CANADIAN NATURAL RESOURCES LTD	04/21/2009	04/26/2011	968.01	466.55	501.46
83 CANADIAN NATURAL RESOURCES LTD	04/21/2009	05/17/2011	3,338.60	1,843.99	1,494 61
15 CANADIAN NATURAL RESOURCES LTD	04/21/2009	06/27/2011	577.67	333.25	244.42
46. CANADIAN NATURAL RESOURCES LTD	04/21/2009	10/28/2011	1,681.96	1,021.97	659 99
41. CISCO SYS INC	10/24/2008	02/17/2011	765.41	701.76	63 65
90 CISCO SYS INC	01/12/2009	03/08/2011	1,635.31	1,378.46	256 85
63. CISCO SYS INC	10/09/2002	03/15/2011	1,093.01	737.17	355.84
68. CISCO SYS INC	10/09/2002	03/16/2011	1,174.98	643 66	531.32
193. CISCO SYS INC	10/09/2002	03/29/2011	3,338.45	1,826.84	1,511.61
12. CITRIX SYS INC	07/01/2008	05/11/2011	987.84	364.28	623.56
45. CITRIX SYS INC	07/21/2008	05/17/2011	3,605.10	1,298.02	2,307 08
19. CITRIX SYS INC	07/21/2008	06/27/2011	1,490.23	529.27	960.96
8 CITRIX SYS INC	07/24/2008	10/28/2011	583.19	211.49	371.70
21. CITRIX SYS INC	07/24/2008	10/28/2011	1,538.53	555.16	983 37
5 COACH INC	09/11/2008	05/05/2011	296.18	151.19	144 99
66 COACH INC	09/11/2008	05/17/2011	3,839.47	1,995.68	1,843 79
27. COACH INC	09/11/2008	06/27/2011	1,604.98	767.05	837 93
22. COACH INC	10/17/2008	10/28/2011	1,453.59	498 39	955.20
48 COGNIZANT TECH SOLUTIONS CL A	10/30/2008	05/17/2011	3,491.69	860.00	2,631.69
20. COGNIZANT TECH SOLUTIONS CL A	12/05/2008	06/27/2011	1,435.47	335.66	1,099.81
2. COGNIZANT TECH SOLUTIONS CL A	12/05/2008	10/28/2011	150.84	32.68	118.16
24. COGNIZANT TECH SOLUTIONS CL A	12/05/2008	10/28/2011	1,811.84	392.17	1,419.67
9 COSTCO WHSL CORP	05/29/2009	05/05/2011	725.55	429.91	295.64
48. COSTCO WHSL CORP	05/29/2009	05/17/2011	3,957.28	2,292.87	1,664.41
20. COSTCO WHSL CORP	06/23/2009	06/27/2011	1,592.07	926.81	665.26
24. COSTCO WHSL CORP	06/23/2009	10/28/2011	2,035.28	1,089.33	945.95
8 COVANCE INC	12/31/2009	04/05/2011	471.95	439.09	32.86
23 COVANCE INC	12/31/2009	04/05/2011	1,357.72	1,219.12	138 60
75 COVANCE INC	10/02/2009	05/17/2011	4,522.03	3,475 19	1,046 84
30 COVANCE INC	04/29/2009	06/27/2011	1,700.22	1,210.42	489 80
Totals					

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W.W. & G.O. CHORSKE FDN.

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
38 COVANCE INC	04/29/2009	10/28/2011	2,003.89	1,533.20	470.69
3 COVANCE INC	04/29/2009	11/30/2011	137.50	121.04	16.46
4 COVANCE INC	04/29/2009	12/01/2011	182.00	161.39	20 61
3 COVANCE INC	04/29/2009	12/02/2011	136.18	121.04	15.14
55 DANAHER CORP	03/28/2008	05/17/2011	2,935.01	2,150.01	785 00
13 DANAHER CORP	03/18/2008	06/13/2011	667.59	487.47	180.12
25. DANAHER CORP	03/18/2008	06/27/2011	1,274.34	937.43	336.91
19. DANAHER CORP	03/18/2008	10/28/2011	966.03	711.96	254.07
30 DAVITA INC	08/07/2009	01/31/2011	2,217.24	1,520.36	696 88
17 DAVITA INC	02/28/2008	05/17/2011	1,452.70	858.05	594.65
5. DAVITA INC	02/28/2008	06/23/2011	421.83	252.37	169.46
3 DAVITA INC	02/28/2008	06/24/2011	250.40	151.42	98.98
3 DAVITA INC	02/28/2008	06/24/2011	250.01	151.42	98.59
17. DAVITA INC	02/28/2008	06/27/2011	1,434.34	858.05	576.29
3 DAVITA INC	02/28/2008	10/28/2011	217.21	151.42	65 79
60 FMC TECHNOLOGIES INC	05/10/2010	05/17/2011	2,476.45	1,116.91	1,359 54
12 FMC TECHNOLOGIES INC	12/18/2008	06/27/2011	480.17	138.35	341 82
9 FMC TECHNOLOGIES INC	12/18/2008	09/16/2011	388.90	94.86	294 04
3 FMC TECHNOLOGIES INC	11/16/2005	09/16/2011	129.34	27 92	101 42
6 FMC TECHNOLOGIES INC	11/16/2005	09/16/2011	258.85	55.83	203.02
48 FMC TECHNOLOGIES INC	11/16/2005	10/28/2011	2,252.83	446.68	1,806.15
16. FMC TECHNOLOGIES INC	11/16/2005	12/12/2011	795.11	148.89	646.22
. FOREST LABS INC SECURITIES		01/04/2011	6.32	NONE	6 32
2. GOOGLE INC CL A	04/26/2010	05/17/2011	1,046.47	1,066.55	-20.08
2 GOOGLE INC CL A	05/24/2010	06/27/2011	957.01	966.71	-9.70
1 GOOGLE INC CL A	05/24/2010	08/03/2011	588.23	483.36	104.87
1 GOOGLE INC CL A	01/08/2009	08/03/2011	594.11	319.55	274.56
4 GOOGLE INC CL A	03/11/2009	10/28/2011	2,397.77	1,269.91	1,127 86
45. IDEXX LABS INC	03/18/2009	05/17/2011	3,567.75	1,559.76	2,007.99
19. IDEXX LABS INC	03/17/2009	06/27/2011	1,426.96	612.86	814 10
5 IDEXX LABS INC	03/17/2009	08/31/2011	400.40	160.40	240.00
4. IDEXX LABS INC	10/24/2008	09/01/2011	313.35	128.22	185.13
20 IDEXX LABS INC	10/24/2008	10/28/2011	1,481.07	641.10	839 97
4. INTUITIVE SURGICAL INC	01/08/2009	06/27/2011	1,421.15	414.25	1,006.90
2. INTUITIVE SURGICAL INC	12/04/2006	09/22/2011	726.23	205.74	520.49
Totals					

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W.W. & G.O. CHORSKE FDN.
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
3 INTUITIVE SURGICAL INC	01/12/2009	10/21/2011	1,243.53	303.03	940.50
2 INTUITIVE SURGICAL INC	01/17/2007	10/28/2011	876.29	189.69	686.60
4 INTUITIVE SURGICAL INC	01/17/2007	10/28/2011	1,745.79	379.37	1,366.42
350. ISHARES FTSE CHINA 25 INDEX FUND	08/07/2009	09/21/2011	12,069.51	14,728.00	-2,658.49
380 I SHARES S&P LATIN AMERICAN 40	08/07/2009	09/21/2011	16,170.58	15,170.93	999.65
874 84 IVY GLBL NATURAL RESOURCE I	06/11/2010	08/29/2011	17,120.62	15,000.00	2,120.62
6 MASTERCARD INC	10/28/2008	04/05/2011	1,577.67	816.97	760.70
14 MASTERCARD INC	10/28/2008	05/17/2011	3,884.71	1,906.26	1,978.45
4 MASTERCARD INC	10/28/2008	06/13/2011	1,067.73	544.64	523.09
5 MASTERCARD INC	10/28/2008	06/27/2011	1,356.29	680.81	675.48
3 MASTERCARD INC	10/28/2008	08/18/2011	930.00	408.48	521.52
5 MASTERCARD INC	10/28/2008	10/28/2011	1,770.83	680.81	1,090.02
8 MEAD JOHNSON NUTRITION CO	12/06/2010	12/22/2011	508.48	496.58	11.90
43. NETAPP INC	07/01/2008	05/17/2011	2,250.36	948.17	1,302.19
27 NETAPP INC	06/30/2008	06/27/2011	1,333.90	588.10	745.80
5480.607 BROWN ADVISORY VALUE EQUITY	01/22/2008	10/31/2011	64,999.99	69,548.76	-4,548.77
161 421 BROWN ADV SMALL CAP GROWTH	01/22/2008	09/21/2011	2,000.00	1,848.27	151.73
3657 316 BROWN CADINAL REFER TO 74316J854	12/11/2008	02/24/2011	47,069.66	36,692.05	10,377.61
90 QUALCOMM INC	09/23/2009	05/17/2011	5,034.05	4,081.37	952.68
21 QUALCOMM INC	09/23/2009	06/13/2011	1,141.47	937.66	203.81
34 QUALCOMM INC	10/02/2009	06/27/2011	1,858.57	1,423.12	435.45
41 QUALCOMM INC	01/28/2010	10/28/2011	2,172.75	1,714.47	458.28
QWEST COMMUNICATIONS INTL INC SECURITY LITIGATION		06/13/2011	51.36	NONE	51.36
50. ROPER INDS INC	10/17/2008	05/17/2011	4,106.67	2,243.20	1,863.47
9 ROPER INDS INC	10/17/2008	06/23/2011	733.60	403.78	329.82
1. ROPER INDS INC	10/17/2008	06/24/2011	81.75	44.86	36.89
18. ROPER INDS INC	10/20/2008	06/27/2011	1,454.10	804.09	650.01
23. ROPER INDS INC	10/20/2008	10/28/2011	1,903.09	1,026.19	876.90
18 SALESFORCE COM INC	02/12/2009	05/17/2011	2,304.94	482.71	1,822.23
7. SALESFORCE COM INC	02/12/2009	06/27/2011	1,016.34	185.30	831.04
3 SALESFORCE COM INC	02/12/2009	10/28/2011	416.23	79.41	336.82
8. SCHLUMBERGER LTD	03/17/2009	04/15/2011	696.32	331.43	364.89
48 SCHLUMBERGER LTD	03/17/2009	05/17/2011	3,887.68	1,269.15	2,618.53
Totals					

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W.W & G.O. CHORSKE FDN.

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
13 SCHLUMBERGER LTD	02/26/2003	06/27/2011	1,046.54	269.84	776.70
25 SCHLUMBERGER LTD	02/26/2003	10/28/2011	1,890.83	518.93	1,371.90
216 SCHWAB CHARLES CORP	08/07/2009	05/17/2011	3,714.04	4,483.28	-769.24
20. SCHWAB CHARLES CORP	08/07/2009	06/27/2011	316.16	393.20	-77.04
96 SCHWAB CHARLES CORP	03/02/2010	10/28/2011	1,227.33	1,724.02	-496.69
43. STERICYCLE INC	02/04/2010	05/17/2011	3,927.32	2,331.70	1,595.62
5 STERICYCLE INC	02/04/2010	06/23/2011	435.20	271.13	164.07
5 STERICYCLE INC	02/03/2010	06/24/2011	427.14	270.84	156.30
16. STERICYCLE INC	02/03/2010	06/27/2011	1,381.81	866.67	515.14
11. STERICYCLE INC	02/03/2010	10/28/2011	931.73	594.51	337.22
27 TRIMBLE NAV LTD	01/16/2009	01/18/2011	1,192.45	414.73	777.72
52. TRIMBLE NAV LTD	01/16/2009	04/29/2011	2,428.54	785.39	1,643.15
12 TRIMBLE NAV LTD	11/21/2008	05/02/2011	558.51	179.83	378.68
21 TRIMBLE NAV LTD	03/17/2009	05/03/2011	932.45	308.67	623.78
30 TRIMBLE NAV LTD	03/17/2009	05/04/2011	1,228.17	423.73	804.44
36 TRIMBLE NAV LTD	03/17/2009	05/05/2011	1,558.76	501.85	1,056.91
49 URBAN OUTFITTERS INC	05/25/2010	06/27/2011	1,394.26	1,756.84	-362.58
55 URBAN OUTFITTERS INC	05/25/2010	08/23/2011	1,454.17	1,971.97	-517.80
26. URBAN OUTFITTERS INC	08/05/2010	08/24/2011	665.62	892.29	-226.67
5 URBAN OUTFITTERS INC	08/05/2010	08/24/2011	129.27	162.64	-33.37
49 URBAN OUTFITTERS INC	08/05/2010	08/24/2011	1,261.14	1,593.90	-332.76
78 ACCENTURE PLC CL A	01/12/2009	05/17/2011	4,365.96	2,616.28	1,749.68
32 ACCENTURE PLC CL A	03/27/2009	06/27/2011	1,828.92	889.63	939.29
22 ACCENTURE PLC CL A	03/27/2009	06/28/2011	1,311.38	607.91	703.47
13. ACCENTURE PLC CL A	04/17/2009	10/21/2011	750.37	354.59	395.78
31. ACCENTURE PLC CL A	04/17/2009	10/28/2011	1,905.37	832.66	1,072.71
42 GENPACT LIMITED	04/08/2010	05/17/2011	693.19	751.82	-58.63
69. GENPACT LIMITED	06/02/2010	06/27/2011	1,123.64	1,176.38	-52.74
31. GENPACT LIMITED	04/01/2010	09/22/2011	463.71	526.49	-62.78
13 GENPACT LIMITED	03/30/2010	09/23/2011	191.70	219.21	-27.51
74. GENPACT LIMITED	03/31/2010	10/28/2011	1,225.78	1,239.43	-13.65
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			390,208.00	290,282.00	99,925.00
Totals			390,208.00	290,282.00	99,925.00

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Brown Investment Advisory

PORTFOLIO APPRAISAL

Chorske Foundation

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
CASH							
	ICT Treasury Portfolio Institutional Shares		72 810		72.810	6 6	0 0
			72 810		72 810	6 6	0 0
TAXABLE FIXED INCOME MUTUAL FUNDS							
10.413 061	Brown Advisory Intermediate Income Fund Cl Inst	10 27	106.958	11 25	117.147	10 7	2 1
			106.958		117 147	10 7	2.1
PREFERRED STOCK							
103 000	Public Storage Inc 6 35% Pfd Series R	25 42	2 618	26 91	2 772	0 3	5 9
161 000	Public Storage, Inc 6 875% Pfd	26 97	4 342	28 66	4 614	0 4	6 0
			6 960		7 386	0 7	6 0
COMMON STOCK							
Consumer Discretionary							
116	Coach, Inc	15 38	1 784	61 04	7.081	0 6	1 5
73	Fossil Inc	89 57	6 539	79 36	5.793	0 5	0 0
79	Kohl's Corp.	53 65	4.239	49 35	3 899	0 4	2.6
173	Lowe's Companies, Inc	21 79	3.770	25 38	4 391	0 4	2 2
58	McDonald's Corp	84 55	4 904	100 33	5.819	0 5	2 8
70	Time Warner Cable Inc	72.02	5.041	63 57	4 450	0 4	3 5
15	VF Corp	110 33	1 655	126 99	1.905	0 2	2 3
			27.931		33.337	3 0	2 0
Consumer Staples							
292	Altria Group, Inc	27 49	8 026	29 65	8 658	0 8	5 5
77	Coca-Cola Co	67 41	5 191	69 97	5 388	0 5	2 9
77	Costco Wholesale Corp	45 09	3.472	83 32	6 416	0 6	1 2
167	Kraft Foods Inc	34 87	5 823	37 36	6 239	0 6	3 1
61	Mead Johnson Nutrition Co	58 17	3.548	68 73	4.193	0 4	1 7

PORTFOLIO APPRAISAL

Chorske Foundation

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
80	PepsiCo Inc	67 18	5.374	66 35	5.308	0 5	3 1
62	Philip Morris International, Inc	68 98	4.277	78 48	4.866	0 4	3 9
86	Wal-Mart Stores, Inc	55 23	4.750	59.76	5.139	0 5	2 7
			40 462		46 206	4 2	3 2
Energy							
146	Canadian Natural Resources Ltd	22 17	3 237	37 37	5.456	0 5	1 1
46	Core Laboratories N V	99 94	4.597	113 95	5.242	0 5	1 0
37	Exxon Mobil Corp	79 94	2 958	84 76	3 136	0 3	2 2
133	FMC Technologies, Inc	9 30	1.237	52 23	6.947	0 6	0 0
305	Kinder Morgan, Inc	28 08	8 563	32 17	9.812	0 9	3 9
27	Occidental Petroleum Corp	77 13	2 083	93 70	2.530	0 2	2 3
109	Schlumberger Ltd	33 63	3 665	68.31	7 446	0 7	1 6
152	Total SA Sponsored ADR	54 78	8 327	51 11	7 769	0 7	6 0
			34.667		48 337	4 4	2 5
Financials							
385	Charles Schwab Corp	14 72	5.667	11 26	4.335	0 4	2 1
146	Cincinnati Financial Corp	29 78	4 348	30 46	4.447	0 4	5 3
66	Erie Indemnity Co	72 71	4 799	78 16	5.159	0 5	2 8
51	M&T Bank Corp	81 01	4 132	76 34	3.893	0 4	3 7
147	OneBeacon Insurance Group Ltd	13 40	1 970	15 39	2 262	0 2	5 5
61	T Rowe Price Group, Inc	51 39	3 135	56 95	3 474	0 3	2 4
236	Valley National Bancorp	12 84	3.031	12 37	2 919	0 3	5 6
			27.082		26 490	2 4	3 7
Health Care							
105	Abbott Laboratories	53 22	5.588	56 23	5.904	0 5	3 6
109	Covance, Inc	39 53	4 309	45 72	4.983	0 5	0 0
81	DaVita, Inc	49 45	4 006	75 81	6.141	0 6	0 0

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December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
183	Express Scripts Holding Co	51 84	9 487	44 69	8.178	0 7	0 0
65	IDEXX Laboratories Inc	30 65	1.992	76 96	5 002	0 5	0 0
14	Intuitive Surgical, Inc	94 29	1.320	463 01	6 482	0 6	0 0
78	Johnson & Johnson	65 78	5 131	65 58	5 115	0 5	3 5
156	Merck & Co Inc	35 87	5 596	37 70	5 881	0 5	4 5
72	Novartis AG Sponsored ADR	57 29	4 125	57 17	4 116	0 4	4 3
323	Pfizer, Inc	20 58	6 648	21 64	6 990	0 6	4 1
			48 202		58.793	5 4	1 9
Industrials							
38	3M Co	85 99	3.268	81 73	3 106	0 3	2 9
140	ABB Ltd Sponsored ADR	18 82	2 635	18 83	2 636	0 2	0 0
127	Danaher Corp	33 44	4.247	47 04	5 974	0 5	0 2
131	Fluor Corp	56 35	7 382	50 25	6.583	0 6	1 3
283	Healthcare Services Group Inc	16 76	4 744	17 69	5.006	0 5	3 6
73	Roper Industries Inc	40 31	2 943	86 87	6.342	0 6	0 6
71	Stericycle Inc	52 63	3.737	77 92	5 532	0 5	0 0
59	United Technologies Corp	83 37	4.919	73 09	4 312	0 4	2 6
			33 873		39 491	3 6	1 3
Information Technology							
98	Accenture PLC	22 25	2 180	53 23	5.217	0 5	2 5
170	Amphenol Corp	44 25	7.523	45.39	7.716	0 7	0 9
81	ANSYS Inc	41 92	3 396	57 28	4 640	0 4	0 0
19	Apple Inc	81 50	1.548	405 00	7.695	0 7	2 6
111	Automatic Data Processing, Inc	52 73	5.853	54 01	5 995	0 5	2 9
66	Citrix Systems Inc	24 88	1 642	60 72	4 008	0 4	0 0
76	Cognizant Technology Solutions Corp Cl A	16 34	1 242	64 31	4 888	0 4	0 0
232	Genpact Ltd	15 79	3 663	14 95	3 468	0 3	0 0

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December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Yield
17	Google Inc	283 66	4.822	645 90	10 980	1 0	0 0
19	Mastercard Inc	131 70	2.502	372 82	7.084	0 6	0 3
242	Microsoft Corp	25 36	6.136	25 96	6.282	0 6	3 1
185	National Instruments Corp	28 60	5 292	25 95	4 801	0 4	2 2
146	NetApp Inc	17 14	2 502	36 27	5.295	0 5	0 0
129	Qualcomm Inc	39 46	5 090	54 70	7 056	0 6	1 8
45	Salesforce com Inc	47 63	2 143	101 46	4 566	0 4	0 0
			55 535		89 690	8 2	1 1
Materials							
83	EI du Pont de Nemours & Co	51 31	4 259	45 78	3 800	0 3	3 6
25	Praxair Inc	101 73	2 543	106 90	2 672	0 2	2 1
29	Sherwin-Williams Co	82 45	2 391	89 27	2.589	0 2	1 7
			9 194		9 061	0 8	2 6
Telecommunications Services							
142	CenturyLink, Inc	39 01	5 540	37 20	5 282	0 5	7 8
411	Windstream Corp	13 03	5 357	11 74	4 825	0 4	8 5
			10 897		10.108	0 9	8 1
Utilities							
110	Consolidated Edison Inc	54 44	5.988	62 03	6 823	0 6	3 9
120	Dominion Resources Inc	48 96	5 875	53 08	6 370	0 6	4 0
196	Wisconsin Energy Corp	31 68	6.210	34 96	6.852	0 6	3 4
			18.073		20 045	1 8	3 8
	COMMON STOCK Total		305 916		381.558	34 8	2 3
EQUITY MUTUAL FUNDS							
6.200 004	Brown Advisory Small Cap Fundamental Value Fund Inst	12 82	79 478	14 50	89 900	8 2	2 6

Brown Investment Advisory

PORTFOLIO APPRAISAL

Chorske Foundation

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Yield
9 614 379	Brown Advisory Small Cap Growth Fund Inst	8 96	86.156	13 34	128 256	11 7	0 0
15.900 536	Brown Advisory Value Equity Fund Cl Inst	11 17	177.592	11 67	185.559	16 9	1 3
			343 226		403.715	36 9	1 2
INTERNATIONAL EQUITY MUTUAL FUNDS							
1.464 433	Laudus Mondrian Emerging Markets Fund Inst	8 26	12.095	8 27	12 111	1 1	1 4
2 043 265	Oakmark International Small Cap Fund	12 24	25 006	11 99	24 499	2 2	0 1
7 860 262	Wasatch Emerging Markets Small Cap Fund	2 29	18 000	2 21	17 371	1 6	0 0
			55.100		53 981	4 9	0 4
REAL ESTATE INVESTMENT TRUSTS							
Specialty							
129 0	Plum Creek Timber Company, Inc	38 95	5.025	36 56	4.716	0 4	4 6
			5 025		4.716	0 4	4 6
	REAL ESTATE INVESTMENT Total		5 025		4 716	0 4	4 6
COMMODITIES							
1 710 000	E-TRACS UBS Bloomberg CMCI ETN	22 53	38 521	21 56	36 863	3 4	0 0
377 194	Van Eck Global Hard Assets Class I	40 01	15 091	44 40	16 747	1 5	0 1
			53.612		53.610	4 9	0 0
TOTAL PORTFOLIO			**949,607**		**1,094,924**	**100.0**	**1.5**

Please compare the investment information included in this report with the information you receive from your custodian Please contact your custodian or call your investment manager if you have questions or if there are any discrepancies