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
M BONNIE AXTHELM CHARITABLE FOUNDATION
C/O NANCY AXTHELM

A Employer identification number
06-6444196

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
33 MINUTE MAN HILL

B Telephone number
203-324-4341

City or town, state, and ZIP code
WESTPORT, CT 06880

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
☐ 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) ▶$ 383136.

J Accounting method ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	492.	492.		STATEMENT 1
	4 Dividends and interest from securities	8992.	8992.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25410.			
	b Gross sales price for all assets on line 6a 365936.				
	7 Capital gain net income (from Part IV, line 2)		25410.		
	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				
	12 **Total.** Add lines 1 through 11	34894.	34894.		
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	3750.	0.		0.
	c Other professional fees STMT 4	3198.	3198.		0.
	17 Interest				
	18 Taxes STMT 5	86.	86.		86.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	750.	0.		750.
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7784.	3284.		836.
	25 Contributions, gifts, grants paid	20900.			20900.
	26 **Total expenses and disbursements.** Add lines 24 and 25	28684.	3284.		21736.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	6210.			
	b **Net investment income** (if negative, enter -0-)		31610.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

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12210326 757992 06-6444196 2011.03030 M BONNIE AXTHELM CHARITABLE 06-64441

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		17015.	17015.
	2 Savings and temporary cash investments			
	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 STMT 6	0.	54505.	55189.
	b Investments - corporate stock STMT 7	218256.	200491.	210064.
	c Investments - corporate bonds STMT 8	87384.	79614.	80760.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	60382.	21784.	20108.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	366022.	373409.	383136.
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	384791.	384791.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-18769.	-11382.	
	30 **Total net assets or fund balances**	366022.	373409.	
	31 **Total liabilities and net assets/fund balances**	366022.	373409.	

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	366022.
2	Enter amount from Part I, line 27a	2	6210.
3	Other increases not included in line 2 (itemize) ▶	3	1177.
4	Add lines 1, 2, and 3	4	373409.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	373409.

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	SHORT-TERM TRANSACTIONS-SEE ATTACHED	P	VARIOUS	VARIOUS
b	LONG-TERM TRANSACTIONS-SEE ATTACHED	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	33454.		34186.	-732.
b	331329.		306340.	24989.
c	1153.			1153.
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				-732.
b				24989.
c				1153.
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 — 25410.

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	23581.	406748.	.057974
2009	24482.	388142.	.063075
2008	21188.	428626.	.049432
2007	18870.	472635.	.039925
2006	20600.	445272.	.046264

2	Total of line 1, column (d)	2	.256670
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	.051334
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	418682.
5	Multiply line 4 by line 3	5	21493.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	316.
7	Add lines 5 and 6	7	21809.
8	Enter qualifying distributions from Part XII, line 4	8	21736.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	632.
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	632.
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	632.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 510.		
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	510.
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	122.
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) ▶ CT			
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	

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 ▶ MEGAN A. BROWN Telephone no ▶203-324-4341
Located at ▶19 MILES RD, DARIEN, CT ZIP+4 ▶06820

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

			Yes	No
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

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 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 ▶ 2006 , , ,			
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)	2b	X	
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
MEGAN A. BROWN 19 MILES RD DARIEN, CT 06820	TRUSTEE 10.00	0.	0.	0.
NANCY AXTHELM 33 MINUTE MAN HILL WESTPORT, CT 06880	TRUSTEE 10.00	0.	0.	0.
STEPHEN AXTHELM 46 HILLANDALE RD WESTPORT, CT 06880	TRUSTEE 10.00	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	402672.
b	Average of monthly cash balances		1b	22386.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	425058.
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	425058.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6376.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	418682.
6	**Minimum investment return.** Enter 5% of line 5		6	20934.

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	20934.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 632.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	632.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	20302.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	20302.
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	20302.

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	21736.
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	21736.
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	21736.

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				20302.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			12735.	
b Total for prior years 2006, ____, ____		438.		
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 ▶ $ 21736.				
a Applied to 2010, but not more than line 2a			12735.	
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				9001.
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		438.		
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		438.		
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				11301.
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASSUMPTION CHURCH 98 RIVERSIDE AVENUE WESTPORT, CT 06880	NONE	501C	UNRESTRICTED	5000.
CENTER FOR HOPE 590 POST ROAD DANIEN, CT 06820	NONE	501C	UNRESTRICTED	5500.
MARQUETTE UNIVERSITY 615 N 11TH STREET MILWAUKEE, WI 53233	NONE	501C	UNRESTRICTED	5000.
UNITARIAN CHURCH 10 LYONS PLAINS ROAD WESTPORT, CT 06880	NONE	501C	UNRESTRICTED	4900.
ST. AGNES CATHEDRAL 29 QUEALY PLACE ROCKVILLE CENTRE, NY 11570	NONE	501C	UNRESTRICTED	500.
Total			▶ 3a	20900.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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) Related or exempt function income
	(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	492.	
4 Dividends and interest from securities			14	8992.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	25410.	
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.		34894.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 34894.

(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

Nancy Axthelm 4/3/12

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
MICHAEL ALEXANDER	MA CPA	3/30/12		P00092793
Firm's name ▶ KOLBRENNER & ALEXANDER LLC			Firm's EIN ▶ 06-0991495	
Firm's address ▶ 15 VALLEY DRIVE GREENWICH, CT 06831-5205			Phone no 203-869-3199	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB & CO INC	492.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	492.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB. & CO INC	10145.	1153.	8992.
TOTAL TO FM 990-PF, PART I, LN 4	10145.	1153.	8992.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3750.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3750.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	3198.	3198.		0.
TO FORM 990-PF, PG 1, LN 16C	3198.	3198.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON DIVIDENDS	86.	86.		86.
TO FORM 990-PF, PG 1, LN 18	86.	86.		86.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	54505.	55189.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			54505.	55189.
TOTAL TO FORM 990-PF, PART II, LINE 10A			54505.	55189.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	200491.	210064.
TOTAL TO FORM 990-PF, PART II, LINE 10B	200491.	210064.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	79614.	80760.
TOTAL TO FORM 990-PF, PART II, LINE 10C	79614.	80760.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE	COST	21784.	20108.
TOTAL TO FORM 990-PF, PART II, LINE 13		21784.	20108.

Date Prepared: February 10, 2012

REALIZED GAIN OR (LOSS)

The information in the following sections includes all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
BLACKROCK GLOBAL	09251T509	7.02	12/20/10	09/27/11	$ 128.11	$ 134.73	$ 0.00	$ (6.62)
BLACKROCK GLOBAL	09251T509	6 26	07/21/11	09/27/11	$ 114.16	$ 127.40	$ 0 00	$ (13.24)
Security Subtotal					**$ 242.27**	**$ 262.13**	**$ 0.00**	**$ (19.86)**
FAIRHOLME FUND	304871106	198.17	07/19/10	03/25/11	$ 6,862 68	$ 6,176.34	$ 0.00	$ 686.34
FAIRHOLME FUND	304871106	176.69	07/19/10	05/10/11	$ 6,000.00	$ 5,506.89	$ 0 00	$ 493 11
FAIRHOLME FUND	304871106	266.85	07/19/10	06/15/11	$ 8,255.25	$ 8,316.77	$ 0.00	$ (61.52)
FAIRHOLME FUND	304871106	9.57	12/16/10	06/15/11	$ 296.05	$ 325 75	$ 0 00	$ (29.70)
FAIRHOLME FUND	304871106	51.65	12/16/10	06/15/11	$ 1,598.10	$ 1,758.46	$ 0.00	$ (160.36)
FAIRHOLME FUND	304871106	2.33	12/31/10	06/15/11	$ 72.12	$ 82.93	$ 0.00	$ (10.81)
Security Subtotal					**$ 23,084.20**	**$ 22,167.14**	**$ 0.00**	**$ 917.06**
FMI LARGE CAP FUND	302933205	15.90	10/29/10	10/03/11	$ 222.64	$ 234.73	$ 0.00	$ (12.09)
FMI LARGE CAP FUND	302933205	4.08	12/30/10	10/03/11	$ 57 23	$ 63.77	$ 0.00	$ (6.54)
Security Subtotal					**$ 279.87**	**$ 298.50**	**$ 0.00**	**$ (18.63)**
HARDING LOEVNER EME	412295305	1.40	12/17/10	10/03/11	$ 54 32	$ 70.40	$ 0.00	$ (16.08)
Security Subtotal					**$ 54.32**	**$ 70.40**	**$ 0.00**	**$ (16.08)**
MANNING & NAPIER EQUI	563821602	5.38	12/15/10	10/03/11	$ 85 74	$ 101 74	$ 0 00	$ (16 00)
Security Subtotal					**$ 85.74**	**$ 101.74**	**$ 0.00**	**$ (16.00)**
MATTHEWS ASIAN GROW	577130206	13.74	12/09/10	10/03/11	$ 210.77	$ 242.64	$ 0 00	$ (31 87)
MATTHEWS ASIAN GROW	577130206	16.12	12/09/10	10/03/11	$ 247.36	$ 284.77	$ 0.00	$ (37.41)

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Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
MATTHEWS ASIAN GROW	577130206	15.70	06/23/11	10/03/11	$ 240.85	$ 277.60	$ 0.00	$ (36.75)
Security Subtotal					**$ 698.98**	**$ 805.01**	**$ 0.00**	**$ (106.03)**
PARNASSUS FUND	701765109	3.20	12/29/10	10/03/11	$ 100.29	$ 129.95	$ 0.00	$ (29.66)
Security Subtotal					**$ 100.29**	**$ 129.95**	**$ 0.00**	**$ (29.66)**
PERKINS MID CAP VALUE	471023598	5.35	12/20/10	10/03/11	$ 103.50	$ 119.20	$ 0.00	$ (15.70)
Security Subtotal					**$ 103.50**	**$ 119.20**	**$ 0.00**	**$ (15.70)**
PIMCO ALL ASSET ALL	72200Q190	210.84	10/20/10	10/03/11	$ 2,100.00	$ 2,359.33	$ 15.30W	$ (244.03)
Security Subtotal					**$ 2,100.00**	**$ 2,359.33**	**$ 15.30W**	**$ (244.03)**
PIMCO TOTAL RETURN F	693390700	11.67	10/29/10	10/03/11	$ 125.94	$ 136.48	$ 0.00	$ (10.54)
PIMCO TOTAL RETURN F	693390700	12.23	11/30/10	10/03/11	$ 131.95	$ 140 55	$ 0.00	$ (8.60)
PIMCO TOTAL RETURN F	693390700	10.99	02/28/11	10/03/11	$ 118 56	$ 119.58	$ 0.00	$ (1.02)
PIMCO TOTAL RETURN F	693390700	11.44	03/31/11	10/03/11	$ 123.43	$ 124.49	$ 0.00	$ (1.06)
PIMCO TOTAL RETURN F	693390700	11.41	04/29/11	10/03/11	$ 123.16	$ 125.93	$ 0.00	$ (2.77)
PIMCO TOTAL RETURN F	693390700	10.79	05/31/11	10/03/11	$ 116.42	$ 119.37	$ 0.00	$ (2.95)
PIMCO TOTAL RETURN F	693390700	9.82	06/30/11	10/03/11	$ 106.00	$ 108.00	$ 0 00	$ (2.00)
PIMCO TOTAL RETURN F	693390700	9.20	07/29/11	10/03/11	$ 99.31	$ 102 19	$ 0.00	$ (2.88)
Security Subtotal					**$ 944.77**	**$ 976.59**	**$ 0.00**	**$ (31.82)**
T ROWE PRICE CAPITAL	77954M105	1.91	12/14/10	09/27/11	$ 37.26	$ 38.36	$ 0 00	$ (1.10)
T ROWE PRICE CAPITAL	77954M105	13.37	12/14/10	09/27/11	$ 260.81	$ 268.52	$ 0.00	$ (7.71)
Security Subtotal					**$ 298.07**	**$ 306.88**	**$ 0.00**	**$ (8.81)**
TOUCHSTONE EMRG MKT	89155H496	0 17	12/09/10	10/03/11	$ 1.82	$ 2.29	$ 0.00	$ (0.47)
TOUCHSTONE EMRG MKT	89155H496	1.48	12/09/10	10/03/11	$ 15 37	$ 19.28	$ 0.00	$ (3.91)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
TOUCHSTONE EMRG MKT	89155H496	1.11	12/30/10	10/03/11	$ 11 50	$ 14.69	$ 0.00	$ (3.19)
Security Subtotal					**$ 28.69**	**$ 36.26**	**$ 0.00**	**$ (7.57)**
VANGUARD CONVERTIBL	922023106	14.11	09/27/10	09/27/11	$ 170.01	$ 187.50	$ 0.00	$ (17.49)
VANGUARD CONVERTIBL	922023106	12.65	12/28/10	09/27/11	$ 152.32	$ 169 26	$ 0.00	$ (16.94)
VANGUARD CONVERTIBL	922023106	33.50	12/28/10	09/27/11	$ 403.45	$ 448 30	$ 0.00	$ (44.85)
VANGUARD CONVERTIBL	922023106	48.12	12/28/10	09/27/11	$ 579.44	$ 643.86	$ 0.00	$ (64.42)
VANGUARD CONVERTIBL	922023106	9.59	03/30/11	09/27/11	$ 115.56	$ 134.93	$ 0.00	$ (19.37)
VANGUARD CONVERTIBL	922023106	10.02	06/29/11	09/27/11	$ 120.76	$ 135.98	$ 0 00	$ (15.22)
Security Subtotal					**$ 1,541.54**	**$ 1,719.83**	**$ 0.00**	**$ (178.29)**
VANGUARD INFLATION	922031869	5.61	12/28/10	10/03/11	$ 79 16	$ 72.16	$ 0.00	$ 7.00
VANGUARD INFLATION	922031869	2.61	03/30/11	10/03/11	$ 36.86	$ 34.41	$ 0.00	$ 2.45
VANGUARD INFLATION	922031869	6.05	06/29/11	10/03/11	$ 85.32	$ 81.35	$ 0 00	$ 3.97
VANGUARD INFLATION	922031869	2.79	09/29/11	10/03/11	$ 39.36	$ 39 05	$ 0 00	$ 0.31
Security Subtotal					**$ 240.70**	**$ 226.97**	**$ 0.00**	**$ 13.73**
VAUGHAN NELSON SMAL	63872R723	57.23	12/28/10	10/03/11	$ 1,040.45	$ 1,318 02	$ 0 00	$ (277.57)
VAUGHAN NELSON SMAL	63872R723	90.70	12/28/10	10/03/11	$ 1,648.92	$ 2,088 85	$ 0.00	$ (439.93)
VAUGHAN NELSON SMAL	63872R723	7 72	04/12/11	10/03/11	$ 140.34	$ 181.97	$ 0.00	$ (41.63)
VAUGHAN NELSON SMAL	63872R723	24.78	04/12/11	10/03/11	$ 450.51	$ 584.09	$ 0.00	$ (133.58)
Security Subtotal					**$ 3,280.22**	**$ 4,172.93**	**$ 0.00**	**$ (892.71)**
WASATCH LARGE CAP VA	936793843	5.37	12/28/10	10/03/11	$ 61.81	$ 74.38	$ 0.00	$ (12 57)
WASATCH LARGE CAP VA	936793843	5 03	03/31/11	10/03/11	$ 58.00	$ 74.22	$ 0.00	$ (16.22)
WASATCH LARGE CAP VA	936793843	6.88	06/30/11	10/03/11	$ 79.21	$ 98.89	$ 0.00	$ (19 68)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
WASATCH LARGE CAP VA	936793843	7.52	09/30/11	10/03/11	$ 86.65	$ 89.22	$ 0.00	$ (2.57)
Security Subtotal					**$ 285.67**	**$ 336.71**	**$ 0.00**	**$ (51.04)**
WELLS FARGO ADVTG	94984B223	8.86	12/16/10	10/03/11	$ 84.86	$ 96.92	$ 0.00	$ (12.06)
Security Subtotal					**$ 84.86**	**$ 96.92**	**$ 0.00**	**$ (12.06)**
Total Short-Term					**$ 33,453.69**	**$ 34,186.49**	**$ 15.30**	**$ (717.50)**

Long-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
BLACKROCK GLOBAL	09251T509	683.50	11/03/09	09/27/11	$ 12,464.48	$ 12,000 00	$ 0.00	$ 464.48
BLACKROCK GLOBAL	09251T509	9 82	12/18/09	09/27/11	$ 179.21	$ 175.01	$ 0.00	$ 4.20
BLACKROCK GLOBAL	09251T509	3.06	07/22/10	09/27/11	$ 55.89	$ 54.22	$ 0.00	$ 1.67
Security Subtotal					**$ 12,699.58**	**$ 12,229.23**	**$ 0.00**	**$ 470.35**
EATON VANCE GLOBAL M	277923736	223.35	07/14/10	10/03/11	$ 2,200.00	$ 2,279.01	$ 2.39[W]	$ (76.62)
Security Subtotal					**$ 2,200.00**	**$ 2,279.01**	**$ 2.39[W]**	**$ (76.62)**
FAIRHOLME FUND	304871106	86.98	08/14/09	03/23/11	$ 3,000.00	$ 2,450 57	$ 0.00	$ 549.43
FAIRHOLME FUND	304871106	308.04	08/14/09	03/25/11	$ 10,667.28	$ 8,678.52	$ 0.00	$ 1,988 76
FAIRHOLME FUND	304871106	3 55	12/16/09	03/25/11	$ 123.04	$ 105.61	$ 0.00	$ 17.43
Security Subtotal					**$ 13,790.32**	**$ 11,234.70**	**$ 0.00**	**$ 2,555.62**
FIDELITY FLOATING RATE	315916783	500.00	03/18/09	10/03/11	$ 4,700.00	$ 4,019.62	$ 0.00	$ 680.38
Security Subtotal					**$ 4,700.00**	**$ 4,019.62**	**$ 0.00**	**$ 680.38**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
FMI LARGE CAP FUND	302933205	2,170.76	07/19/10	10/03/11	$ 30,390.74	$ 30,000 00	$ 0.00	$ 390.74
Security Subtotal					**$ 30,390.74**	**$ 30,000.00**	**$ 0.00**	**$ 390.74**
HARDING LOEVNER EME	412295305	346.50	04/29/09	10/03/11	$ 13,433.80	$ 10,000.00	$ 0.00	$ 3,433.80
HARDING LOEVNER EME	412295305	1 05	12/17/09	10/03/11	$ 40 71	$ 43.76	$ 0.00	$ (3.05)
Security Subtotal					**$ 13,474.51**	**$ 10,043.76**	**$ 0.00**	**$ 3,430.75**
LOOMIS SAYLES BOND F	543495840	357.29	03/18/09	09/27/11	$ 5,000.00	$ 3,643 82	$ 0.00	$ 1,356.18
LOOMIS SAYLES BOND F	543495840	1,600 29	03/18/09	10/03/11	$ 22,000 00	$ 16,320.33	$ 0.00	$ 5,679 67
Security Subtotal					**$ 27,000.00**	**$ 19,964.15**	**$ 0.00**	**$ 7,035.85**
MANNING & NAPIER EQUI	563821602	1,961.97	11/04/09	10/03/11	$ 31,215.03	$ 30,685.30	$ 0.00	$ 529.73
MANNING & NAPIER EQUI	563821602	2.21	12/15/09	10/03/11	$ 35.18	$ 36.84	$ 0.00	$ (1.66)
Security Subtotal					**$ 31,250.21**	**$ 30,722.14**	**$ 0.00**	**$ 528.07**
MATTHEWS ASIAN GROW	577130206	69.55	11/16/07	10/03/11	$ 1,066 96	$ 1,486.37	$ 0.00	$ (419.41)
MATTHEWS ASIAN GROW	577130206	1.09	12/06/07	10/03/11	$ 16.72	$ 22.02	$ 0.00	$ (5.30)
MATTHEWS ASIAN GROW	577130206	38.31	12/06/07	10/03/11	$ 587.72	$ 773.92	$ 0.00	$ (186.20)
MATTHEWS ASIAN GROW	577130206	82.01	12/06/07	10/03/11	$ 1,258.13	$ 1,656.73	$ 0.00	$ (398.60)
MATTHEWS ASIAN GROW	577130206	519.48	12/19/07	10/03/11	$ 7,968.84	$ 10,000.00	$ 0.00	$ (2,031.16)
MATTHEWS ASIAN GROW	577130206	3.01	06/25/08	10/03/11	$ 46 22	$ 53.48	$ 0.00	$ (7.26)
MATTHEWS ASIAN GROW	577130206	23.95	06/25/08	10/03/11	$ 367.52	$ 425.26	$ 0.00	$ (57.74)
MATTHEWS ASIAN GROW	577130206	38 62	06/25/08	10/03/11	$ 592.43	$ 685 51	$ 0.00	$ (93 08)
MATTHEWS ASIAN GROW	577130206	3.32	12/10/08	10/03/11	$ 50.93	$ 36.92	$ 0.00	$ 14.01
MATTHEWS ASIAN GROW	577130206	21.42	12/10/08	10/03/11	$ 328.64	$ 238.23	$ 0.00	$ 90.41
MATTHEWS ASIAN GROW	577130206	155.95	12/10/08	10/03/11	$ 2,392.37	$ 1,734 23	$ 0.00	$ 658.14
MATTHEWS ASIAN GROW	577130206	26.20	06/25/09	10/03/11	$ 401.92	$ 353.45	$ 0.00	$ 48.47
MATTHEWS ASIAN GROW	577130206	13.78	12/09/09	10/03/11	$ 211.43	$ 215.84	$ 0.00	$ (4.41)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale		Total Proceeds		Cost Basis		Wash Sale Loss Disallowed		Realized Gain or (Loss)
MATTHEWS ASIAN GROW	577130206	11.80	06/24/10	10/03/11	$	181.04	$	189.18	$	0.00	$	(8.14)
Security Subtotal					**$**	**15,470.87**	**$**	**17,871.14**	**$**	**0.00**	**$**	**(2,400.27)**
PARNASSUS FUND	701765109	876.90	11/04/09	10/03/11	$	27,464.69	$	28,411.74	$	0.00	$	(947.05)
PARNASSUS FUND	701765109	2.33	12/30/09	10/03/11	$	73.07	$	81 84	$	0 00	$	(8.77)
Security Subtotal					**$**	**27,537.76**	**$**	**28,493.58**	**$**	**0.00**	**$**	**(955.82)**
PERKINS MID CAP VALUE	471023598	740.52	04/03/09	10/03/11	$	14,321.68	$	11,070 79	$	0 00	$	3,250.89
PERKINS MID CAP VALUE	471023598	3.14	06/24/09	10/03/11	$	60.77	$	50.59	$	0.00	$	10 18
PERKINS MID CAP VALUE	471023598	1.35	12/18/09	10/03/11	$	26.21	$	26 47	$	0.00	$	(0.26)
Security Subtotal					**$**	**14,408.66**	**$**	**11,147.85**	**$**	**0.00**	**$**	**3,260.81**
PIMCO TOTAL RETURN F	693390700	464.81	09/10/08	01/05/11	$	5,000.00	$	5,035.33	$	18 00[W]	$	(17 33)
PIMCO TOTAL RETURN F	693390700	455.12	09/10/08	05/13/11	$	5,000.00	$	4,930 33	$	0.00	$	69 67
PIMCO TOTAL RETURN F	693390700	463.95	09/10/08	09/27/11	$	5,000 00	$	5,026 03	$	1.04[W]	$	(24.99)
PIMCO TOTAL RETURN F	693390700	8.71	09/10/08	10/03/11	$	93 99	$	96.42	$	0 00	$	(2.43)
PIMCO TOTAL RETURN F	693390700	14.28	09/10/08	10/03/11	$	154.11	$	156.10	$	0.00	$	(1.99)
PIMCO TOTAL RETURN F	693390700	66.39	09/10/08	10/03/11	$	716.23	$	722.14	$	0.00	$	(5.91)
PIMCO TOTAL RETURN F	693390700	145.21	09/10/08	10/03/11	$	1,566.40	$	1,579.32	$	0.00	$	(12.92)
PIMCO TOTAL RETURN F	693390700	383.35	09/10/08	10/03/11	$	4,135.30	$	4,152 91	$	0.00	$	(17.61)
PIMCO TOTAL RETURN F	693390700	9.87	09/13/08	10/03/11	$	106.47	$	107.05	$	0.00	$	(0.58)
PIMCO TOTAL RETURN F	693390700	8 38	09/30/08	10/03/11	$	90.43	$	86.18	$	0 00	$	4 25
PIMCO TOTAL RETURN F	693390700	10.74	10/06/08	10/03/11	$	115 93	$	117.42	$	0 00	$	(1.49)
PIMCO TOTAL RETURN F	693390700	6.32	10/31/08	10/03/11	$	68.21	$	64.12	$	0.00	$	4.09
PIMCO TOTAL RETURN F	693390700	9.07	10/31/08	10/03/11	$	97.87	$	92.00	$	0.00	$	5.87
PIMCO TOTAL RETURN F	693390700	0.00	11/28/08	10/03/11	$	0.01	$	0 01	$	0.00	$	0 00
PIMCO TOTAL RETURN F	693390700	13.60	11/28/08	10/03/11	$	146.70	$	140.08	$	0.00	$	6.62
PIMCO TOTAL RETURN F	693390700	59.48	12/10/08	10/03/11	$	641.61	$	588.85	$	0.00	$	52.76

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale		Total Proceeds		Cost Basis		Wash Sale Loss Disallowed		Realized Gain or (Loss)
PIMCO TOTAL RETURN F	693390700	104.42	12/10/08	10/03/11	$	1,126.43	$	1,033.80	$	0.00	$	92.63
PIMCO TOTAL RETURN F	693390700	16.62	12/31/08	10/03/11	$	179.32	$	168 57	$	0.00	$	10.75
PIMCO TOTAL RETURN F	693390700	17.83	01/30/09	10/03/11	$	192.41	$	181.05	$	0.00	$	11.36
PIMCO TOTAL RETURN F	693390700	19.06	02/27/09	10/03/11	$	205.69	$	190.87	$	0.00	$	14.82
PIMCO TOTAL RETURN F	693390700	14.96	03/31/09	10/03/11	$	161.41	$	151.58	$	0.00	$	9.83
PIMCO TOTAL RETURN F	693390700	10.53	04/30/09	10/03/11	$	113.64	$	107.67	$	0.00	$	5.97
PIMCO TOTAL RETURN F	693390700	10.27	05/29/09	10/03/11	$	110.87	$	107.20	$	0.00	$	3.67
PIMCO TOTAL RETURN F	693390700	10.23	06/30/09	10/03/11	$	110.45	$	107.00	$	0 00	$	3.45
PIMCO TOTAL RETURN F	693390700	10.61	07/31/09	10/03/11	$	114.54	$	112 87	$	0.00	$	1.67
PIMCO TOTAL RETURN F	693390700	10.28	08/31/09	10/03/11	$	110.94	$	110.87	$	0.00	$	0.07
PIMCO TOTAL RETURN F	693390700	9.65	09/30/09	10/03/11	$	104.09	$	105 38	$	0.00	$	(1.29)
PIMCO TOTAL RETURN F	693390700	8.84	10/30/09	10/03/11	$	95.43	$	96.79	$	0.00	$	(1.36)
PIMCO TOTAL RETURN F	693390700	7.10	11/30/09	10/03/11	$	76.63	$	78.43	$	0.00	$	(1.80)
PIMCO TOTAL RETURN F	693390700	4.69	12/09/09	10/03/11	$	50.62	$	51.11	$	0.00	$	(0.49)
PIMCO TOTAL RETURN F	693390700	16.87	12/09/09	10/03/11	$	182.00	$	183.74	$	0.00	$	(1.74)
PIMCO TOTAL RETURN F	693390700	1,973.42	12/10/09	10/03/11	$	21,287 43	$	21,495.88	$	0 00	$	(208.45)
PIMCO TOTAL RETURN F	693390700	4.40	12/31/09	10/03/11	$	47.53	$	47.58	$	0.00	$	(0.05)
PIMCO TOTAL RETURN F	693390700	6.86	12/31/09	10/03/11	$	74.01	$	74.10	$	0.00	$	(0.09)
PIMCO TOTAL RETURN F	693390700	1.62	01/29/10	10/03/11	$	17.57	$	17.85	$	0.00	$	(0.28)
PIMCO TOTAL RETURN F	693390700	8.34	01/29/10	10/03/11	$	89.97	$	91.42	$	0.00	$	(1.45)
PIMCO TOTAL RETURN F	693390700	9 82	02/26/10	10/03/11	$	105.97	$	107.97	$	0.00	$	(2.00)
PIMCO TOTAL RETURN F	693390700	10.29	03/31/10	10/03/11	$	111.01	$	113.61	$	0 00	$	(2.60)
PIMCO TOTAL RETURN F	693390700	10.54	04/30/10	10/03/11	$	113.71	$	117.32	$	0.00	$	(3.61)
PIMCO TOTAL RETURN F	693390700	9.68	05/28/10	10/03/11	$	104.44	$	107.47	$	0.00	$	(3.03)
PIMCO TOTAL RETURN F	693390700	10.68	06/30/10	10/03/11	$	115.26	$	120.31	$	0.00	$	(5.05)
PIMCO TOTAL RETURN F	693390700	11.32	07/30/10	10/03/11	$	122.11	$	129.05	$	0.00	$	(6.94)
PIMCO TOTAL RETURN F	693390700	10.41	08/31/10	10/03/11	$	112.31	$	120.16	$	0.00	$	(7.85)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale		Total Proceeds		Cost Basis		Wash Sale Loss Disallowed		Realized Gain or (Loss)
PIMCO TOTAL RETURN F	693390700	10.66	09/30/10	10/03/11	$	115.02	$	123.69	$	0.00	$	(8.67)
Security Subtotal					$	**48,284.07**	$	**48,347.63**	$	**19.04W**	$	**(44.52)**
T ROWE PRICE CAPITAL	77954M105	750.64	03/18/09	09/27/11	$	14,633.05	$	10,000.00	$	0.00	$	4,633.05
T ROWE PRICE CAPITAL	77954M105	16.55	12/14/09	09/27/11	$	322.66	$	300.26	$	0.00	$	22.40
Security Subtotal					$	**14,955.71**	$	**10,300.26**	$	**0.00**	$	**4,655.45**
TOUCHSTONE EMRG MKT	89155H496	954.78	08/24/10	10/03/11	$	9,881.97	$	10,750.82	$	0.00	$	(868.85)
Security Subtotal					$	**9,881.97**	$	**10,750.82**	$	**0.00**	$	**(868.85)**
VANGUARD CONVERTIBL	922023106	1,063.83	03/19/09	09/27/11	$	12,809.97	$	10,024.00	$	0 00	$	2,785.97
VANGUARD CONVERTIBL	922023106	9.84	03/26/09	09/27/11	$	118.51	$	94 68	$	0.00	$	23.83
VANGUARD CONVERTIBL	922023106	11.14	06/25/09	09/27/11	$	134.25	$	119.18	$	0.00	$	15.07
VANGUARD CONVERTIBL	922023106	9.82	09/28/09	09/27/11	$	118.35	$	119 33	$	0.00	$	(0.98)
VANGUARD CONVERTIBL	922023106	14.54	12/28/09	09/27/11	$	175.19	$	183.90	$	0.00	$	(8.71)
VANGUARD CONVERTIBL	922023106	8 15	03/29/10	09/27/11	$	98.15	$	107.59	$	0.00	$	(9.44)
VANGUARD CONVERTIBL	922023106	12.15	06/28/10	09/27/11	$	146.39	$	151 96	$	0.00	$	(5.57)
Security Subtotal					$	**13,600.81**	$	**10,800.64**	$	**0.00**	$	**2,800.17**
VANGUARD INFLATION	922031869	412.59	03/19/09	10/03/11	$	5,815.38	$	5,000.00	$	0.00	$	815.38
VANGUARD INFLATION	922031869	0.16	03/26/09	10/03/11	$	2 38	$	2.06	$	0.00	$	0.32
VANGUARD INFLATION	922031869	6.88	12/23/09	10/03/11	$	96.97	$	86.27	$	0.00	$	10.70
VANGUARD INFLATION	922031869	2.18	03/29/10	10/03/11	$	30.85	$	27.28	$	0.00	$	3.57
VANGUARD INFLATION	922031869	1 59	06/28/10	10/03/11	$	22.48	$	20 67	$	0 00	$	1.81
VANGUARD INFLATION	922031869	1.05	09/27/10	10/03/11	$	14.83	$	13 97	$	0.00	$	0.86
Security Subtotal					$	**5,982.89**	$	**5,150.25**	$	**0.00**	$	**832.64**
VAUGHAN NELSON SMAL	63872R723	707.29	04/30/09	10/03/11	$	12,858 49	$	12,487.58	$	0.00	$	370 91

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
VAUGHAN NELSON SMAL	63872R723	2 99	12/17/09	10/03/11	$ 54.45	$ 65 99	$ 0 00	$ (11.54)
VAUGHAN NELSON SMAL	63872R723	3.77	04/13/10	10/03/11	$ 68.56	$ 94.54	$ 0.00	$ (25.98)
Security Subtotal					**$ 12,981.50**	**$ 12,648.11**	**$ 0.00**	**$ 333.39**
WASATCH LARGE CAP VA	936793843	1,946.17	04/30/09	10/03/11	$ 22,400.44	$ 19,500.64	$ 0.00	$ 2,899.80
WASATCH LARGE CAP VA	936793843	10.37	06/30/09	10/03/11	$ 119.42	$ 109.46	$ 0.00	$ 9.96
WASATCH LARGE CAP VA	936793843	6.10	09/30/09	10/03/11	$ 70.31	$ 73.13	$ 0.00	$ (2.82)
WASATCH LARGE CAP VA	936793843	5.94	12/18/09	10/03/11	$ 68.42	$ 74.12	$ 0.00	$ (5.70)
WASATCH LARGE CAP VA	936793843	6.08	03/31/10	10/03/11	$ 69.98	$ 80.20	$ 0.00	$ (10.22)
WASATCH LARGE CAP VA	936793843	8 61	06/30/10	10/03/11	$ 99.10	$ 98.33	$ 0.00	$ 0.77
WASATCH LARGE CAP VA	936793843	6.75	09/30/10	10/03/11	$ 77 72	$ 85.34	$ 0.00	$ (7.62)
Security Subtotal					**$ 22,905.39**	**$ 20,021.22**	**$ 0.00**	**$ 2,884.17**
WELLS FARGO ADVTG	94984B223	1,025.46	05/13/10	10/03/11	$ 9,813 65	$ 10,316.13	$ 0.00	$ (502 48)
Security Subtotal					**$ 9,813.65**	**$ 10,316.13**	**$ 0.00**	**$ (502.48)**
Total Long-Term					**$ 331,328.64**	**$ 306,340.24**	**$ 21.43**	**$ 25,009.83**

Total Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Short-Term Realized Gain or (Loss)	**$ 33,453.69**	**$ 34,186.49**	**$ 15.30**	**$ (717.50)**
Total Long-Term Realized Gain or (Loss)	**$ 331,328.64**	**$ 306,340.24**	**$ 21.43**	**$ 25,009.83**

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Total Realized Gain or (Loss)(continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Realized Gain or (Loss)	**$ 364,782.33**	**$ 340,526.73**	**$ 36.73**	**$ 24,292.33**

Schwab has provided realized gain and loss information whenever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. For explanation of Cost Basis Method, please refer to Cost Basis Disclosure. See Terms and Conditions

When value for the report is unavailable, it is noted as follows: "Missing" or "--"

-- Schwab is not providing Cost Basis on this security type .

Missing Cost Basis may be missing due to one of the following reasons:
- Cost basis data may not be available for a number of reasons (for example, the security was purchased outside of Schwab and we did not receive cost basis from the transferring firm).
- The security was purchased more than 10 years ago

Endnotes for Your Realized Gain or (Loss)

Symbol	Endnote Legend
w	A loss has been disallowed because of application of the wash sale rules, and the basis of reacquired shares has been increased by the loss disallowed