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# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>GLOBAL PROMISE FOUNDATION</b>		A Employer identification number <b>20-1584233</b>
Number and street (or P O box number if mail is not delivered to street address) <b>150 PIONEER TRAIL #116</b>	Room/suite	B Telephone number <b>(952) 944-0932</b>
City or town, state, and ZIP code <b>CHASKA, MN 55318-1167</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>930,205.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,195.	16,195.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	316,748.			
	7 Capital gain net income (from Part IV, line 2)		6,611.		
	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	22,806.	22,806.			
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 2	2,000.	500.	1,500.
	c Other professional fees	STMT 3	9,673.	9,673.	0.
	17 Interest				
	18 Taxes	STMT 4	763.	707.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5	3,019.	722.	2,297.
	24 Total operating and administrative expenses. Add lines 13 through 23		15,455.	11,602.	3,797.
	25 Contributions, gifts, grants paid		69,198.		69,198.
26 Total expenses and disbursements. Add lines 24 and 25		84,653.	11,602.	72,995.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-61,847.			
b Net investment income (if negative, enter -0-)			11,204.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	7,782.	24,231.	24,231.
	2 Savings and temporary cash investments	32,327.	7,180.	7,180.
	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 7	90,454.	111,230.	115,800.
	b Investments - corporate stock STMT 8	510,590.	477,440.	491,268.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	332,365.	290,549.	291,726.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ )			
	16 Total assets (to be completed by all filers)	973,518.	910,630.	930,205.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Liabilities	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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	973,518.	910,630.	
Net Assets or Fund Balances	30 Total net assets or fund balances	973,518.	910,630.	
	31 Total liabilities and net assets/fund balances	973,518.	910,630.	

## 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	973,518.
2 Enter amount from Part I, line 27a	2	-61,847.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	911,671.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	1,041.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	910,630.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 316,748.		310,137.	6,611.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			6,611.

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	6,611.
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	80,640.	988,566.	.081573
2009	93,399.	931,873.	.100227
2008	156,309.	1,239,608.	.126096
2007	108,459.	1,578,043.	.068730
2006	100,098.	1,465,936.	.068283

2 Total of line 1, column (d)	2	.444909
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	.088982
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,011,934.
5 Multiply line 4 by line 3	5	90,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	112.
7 Add lines 5 and 6	7	90,156.
8 Enter qualifying distributions from Part XII, line 4	8	72,995.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	224.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	224.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	224.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 120.	7	120.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	104.
d Backup withholding erroneously withheld	6d	10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <b>N/A</b>	13	X	
14	The books are in care of ► <b>KELLY DOERING</b> Telephone no. ► <b>(952) 944-0932</b> Located at ► <b>150 PIONEER TRAIL #116, CHASKA, MN</b> ZIP+4 ► <b>55318</b>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)

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
KELLY L. DOERING	PRESIDENT, DIRECTOR			
150 PIONEER TRAIL #116				
CHASKA, MN 55318	1.50	0.	0.	0.
THOMAS A. DOERING	SECRETARY/TREASURER, DIRECTOR			
150 PIONEER TRAIL #116				
CHASKA, MN 55318	1.50	0.	0.	0.
NICHOLAS A. DOERING	DIRECTOR			
150 PIONEER TRAIL #116				
CHASKA, MN 55318	1.50	0.	0.	0.
MADELINE P. DOERING	DIRECTOR			
150 PIONEER TRAIL #116				
CHASKA, MN 55318	1.50	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	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2011)

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,006,175.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	21,169.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,027,344.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,027,344.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	15,410.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,011,934.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	50,597.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	50,597.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	224.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	224.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	50,373.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	50,373.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	50,373.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	72,995.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	72,995.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	72,995.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				50,373.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	10,063.			
<b>b</b> From 2007	32,615.			
<b>c</b> From 2008	94,789.			
<b>d</b> From 2009	46,967.			
<b>e</b> From 2010	31,307.			
<b>f</b> Total of lines 3a through e	215,741.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$	72,995.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) **	72,995.			
<b>d</b> Applied to 2011 distributable amount				0.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	50,373.			50,373.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	238,363.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	238,363.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008	87,094.			
<b>c</b> Excess from 2009	46,967.			
<b>d</b> Excess from 2010	31,307.			
<b>e</b> Excess from 2011	72,995.			

\*\* SEE STATEMENT 10

Form 990-PF (2011)

## N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2011)

**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
<b>a Paid during the year</b>				
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80997	N/A	PUBLIC CHARITY	GENERAL SUPPORT	13,448.
EV FREE CHURCH OF AMERICA 901 EAST 78TH STREET MINNEAPOLIS, MN 55420-1300	N/A	PUBLIC CHARITY	GENERAL SUPPORT	7,000.
FEED MY STARVING CHILDREN 6750 WEST BROADWAY BROOKLYN PARK, MN 55428	N/A	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
MINNEAPOLIS CRISIS NURSERY 5400 GLENWOOD AVENUE MINNEAPOLIS, MN 55422	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>69,198.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				<b>0.</b>



<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</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
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

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

**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 of officer or trustee

3-15-12  
Date

► TREASURER  
Title

May the IRS discuss this return with the preparer shown below (see instr )?

☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LORI HUME, CPA	LORI HUME, CPA	03/06/12		P01263847
	Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
	Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435			Phone no. 952-548-3400	

20-1584233

**3 Grants and Contributions Paid During the Year (Continuation)**

123631 08-03-11

**Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)**

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
AMEX ENERGY SELECT SPDR	81369Y506	41	02/14/11	10/12/11	\$2,634.20	\$3,107.80	\$-473.60
DIAMOND HILL LONG-SHORT FD CL I 11	252845833	40.88	10/12/11	10/27/11	\$700.00	\$660.34	\$39.66
DODGE & COX INTL STOCK FD 1048	256206103	627.8	10/12/11	10/27/11	\$21,000.00	\$19,530.85	\$1,469.05
Total short term gain/loss from noncovered security transactions not subject to wash sale:							
		Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed		Net Gain or Loss
Total short term gain/loss from noncovered security transactions:		\$24,334.20	\$23,299.09	\$1,035.11			\$1,035.11
Report each transaction on Form 8949, Part I, Box B							
					\$1,035.11	\$0.00	\$1,035.11

**Proceeds from Long Term Noncovered Security Transactions**

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual taxpayers, these transactions are reportable on Form 8949, Part II, Box B.

**Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)**

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ISHARES TR DOW JONES US ENERGY	484287786	320	01/19/10	02/14/11	\$13,916.56	\$11,083.57	\$2,832.99
ISHARES S&P NA TEC SEC IND F	464287549	90	02/22/05	02/15/11	\$5,904.78	\$3,907.46	\$1,997.32
ISHARES S&P NA TEC SEC IND F	484287549	3	06/07/05	02/15/11	\$186.83	\$133.37	\$63.46
MERGER FD SH BEN INT 260	589509108	2353.69	09/30/10	10/12/11	\$37,000.00	\$37,494.28	\$-494.28
LEUTHOLD CORE INVESTMENT FUND	627289409	804.39	02/24/06	10/12/11	\$14,406.89	\$15,898.16	\$-1,491.17
LEUTHOLD CORE INVESTMENT FUND	527289409	709.88	09/30/09	10/12/11	\$11,308.99	\$11,208.14	\$100.25
LEUTHOLD CORE INVESTMENT FUND	527289409	28.76	01/19/10	10/12/11	\$474.11	\$500.00	\$-25.89
COHEN & STEERS INTL REALTY I 1398	19248H401	1308.42	11/08/07	10/12/11	\$12,377.84	\$23,507.74	\$-11,130.10



**Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)**

Description (Box 8)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ISHARES BARCLAYS 7-10 YR TREAS BOND	464287440	128	01/19/10	10/12/11	\$13,105.87	\$11,508.87	\$1,598.80
ISHARES BARCLAYS 7-10 YR TREAS BOND	464287440	116	01/08/05	10/12/11	\$11,877.01	\$9,854.20	\$2,022.81
AMEX MATERIALS SPDR	81369Y100	85	12/20/04	10/12/11	\$2,774.35	\$2,499.85	\$274.50
AMEX MATERIALS SPDR	81369Y100	70	01/08/05	10/12/11	\$2,284.76	\$2,013.20	\$271.56
AMEX INDUSTRIAL SPDR	81369Y704	1	02/22/05	10/12/11	\$31.73	\$30.14	\$1.59
AMEX INDUSTRIAL SPDR	81369Y704	341	01/19/10	10/12/11	\$10,819.72	\$10,018.58	\$801.14
ISHARES BARCLAYS 1-3 YEAR TREAS BOND	464287457	121	01/19/10	10/12/11	\$10,208.15	\$10,101.97	\$104.18
ISHARES BARCLAYS 1-3 YEAR TREAS BOND	464287457	9	08/07/05	10/12/11	\$759.13	\$730.71	\$28.42
ISHARES S & P 500 INDEX FUND	464287200	474	02/22/05	10/12/11	\$57,319.72	\$56,500.07	\$819.65
IVY ASSET STRATEGY FUND CLASS I 473	468001864	85.87	09/30/10	10/12/11	\$2,000.00	\$1,972.53	\$27.47
HUSSMAN STRATEGIC GROWTH FUND 601	448108100	78.25	11/08/07	10/12/11	\$1,000.00	\$1,278.58	\$-278.58
ROYCE PENNSYLVANIA MUT FD-INV 260	780805940	559.7	01/06/05	10/12/11	\$8,000.00	\$5,445.89	\$554.11
GATEWAY FUND - Y 1986	367829884	38.73	11/08/07	10/12/11	\$1,000.00	\$1,108.90	\$-108.90
IVY ASSET STRATEGY FUND CLASS I 473	468001864	39.81	09/30/10	10/27/11	\$1,000.00	\$914.41	\$85.59
MERGER FD SH BEN INT 260	589509108	31.48	09/30/10	10/27/11	\$500.00	\$500.83	\$-0.83
ISHARES TR FTSE XINHAI HK CHINA 25	464287184	161	09/30/09	10/27/11	\$8,198.80	\$6,613.92	\$-317.12
ISHARES TR FTSE XINHAI HK CHINA 25	464287184	22	01/06/05	10/27/11	\$846.77	\$385.29	\$481.48
GATEWAY FUND - Y 1986	367829884	22.97	11/08/07	10/27/11	\$600.00	\$656.51	\$-56.51
ISHARES TR COHEN & STEERS REALTY	464287564	243	09/30/10	10/27/11	\$17,269.72	\$15,182.64	\$2,087.08
RS VALUE FUND CL Y 1654	74972H614	163.93	11/08/07	10/27/11	\$4,000.00	\$4,000.00	\$0.00
ROYCE PENNSYLVANIA MUT FD-INV 260	780805940	255.97	01/08/05	10/27/11	\$3,000.00	\$2,490.82	\$509.38
ISHARES S & P 500 INDEX FUND	464287200	140	02/22/05	10/27/11	\$18,091.89	\$16,687.78	\$1,404.11
Total long term gain/loss from noncovered security transactions not subject to wash sale:					\$268,268.72	\$264,133.99	\$2,134.73

## Total long term gain/loss from noncovered security transactions:

Report each transaction on Form 8949, Part II, Box B	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
	\$286,288.72	\$284,133.99	\$2,134.73	\$0.00	\$2,134.73

## Total proceeds reported to IRS on Form 1099-B

\$280,602.92

## Proceeds from Gains and Losses Not Reported On Form 1099-B

The following gains or losses in your account include common trust funds, options or other exchanges not subject to Form 1099-B reporting or sales of assets not registered for Form 1099-B reporting by us. For individual taxpayers, capital gain or loss transactions which are not reported on a Form 1099-B are reportable on Form 8949, Part I or Part II, Box C. However, if an asset below is not registered for Form 1099-B reporting by us and you receive a separate Form 1099-B from a different payer for this same information, you should follow their 1099-B regarding tax reporting guidelines. You should consult your tax advisor regarding the tax treatment applicable to these items.

## Cost Not Available (Not reported on Form 1099-B)

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
POWERSHARES DB COMMODITY INDEX	73935S105	178	09/30/09	10/12/11	\$4,846.85	Unknown	4911 (64)
POWERSHARES DB COMMODITY INDEX	73935S105	631	01/19/10	10/12/11	\$17,181.79	Unknown	1740 (219)
Total cost not available:						\$22,028.64	(283)

## Total cost not available gross proceeds from transactions not reported on Form 1099-B:

Gross Proceeds

Report each transaction on Form 8949, Part I or II, Box C

\$22,028.64

GLOBAL PROMISE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO- SEE ATTACHMENT	P	VARIOUS	10/27/11
b	WELLS FARGO- SEE ATTACHMENT	P	VARIOUS	VARIOUS
c	WELLS FARGO- SEE ATTACHMENT	P	VARIOUS	10/12/11
d	DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
e	DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
f	DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
g	DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 24,334.		23,299.	1,035.
b 266,269.		264,134.	2,135.
c 22,029.		22,312.	-283.
d		392.	-392.
e 1,271.			1,271.
f 494.			494.
g 742.			742.
h 1,609.			1,609.
i			
j			
k			
l			
m			
n			
o			

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

(i) 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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,035.
b			2,135.
c			-283.
d			-392.
e			1,271.
f			494.
g			742.
h			1,609.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	6,611.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
DB COMMODITY INDEX TRACKING FUND	55.	0.	55.		
WELLS FARGO	17,749.	1,609.	16,140.		
TOTAL TO FM 990-PF, PART I, LN 4	17,804.	1,609.	16,195.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,000.	500.		1,500.	
TO FORM 990-PF, PG 1, LN 16B	2,000.	500.		1,500.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	9,673.	9,673.		0.	
TO FORM 990-PF, PG 1, LN 16C	9,673.	9,673.		0.	

FORM 990-PF		TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	707.	707.		0.	
FEDERAL ESTIMATE	56.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	763.	707.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE OF MINNESOTA	25.	0.		25.	
ADMIN MISCELLANEOUS EXPENSES	2,272.	0.		2,272.	
POWERSHARES K-1	722.	722.		0.	
TO FORM 990-PF, PG 1, LN 23	3,019.	722.		2,297.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
COST BASIS ADJUSTMENT TO PUBLICLY TRADED K-1		1,041.	
TOTAL TO FORM 990-PF, PART III, LINE 5		1,041.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
WELLS FARGO - SEE ATTACHED	X		111,230.	115,800.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			111,230.	115,800.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			111,230.	115,800.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
WELLS FARGO - SEE ATTACHED		477,440.	491,268.	
TOTAL TO FORM 990-PF, PART II, LINE 10B		477,440.	491,268.	

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - SEE ATTACHED	COST	224,813.	227,283.
POWERSHARES DB COMMODITY INDEX	COST	65,736.	64,443.
TOTAL TO FORM 990-PF, PART II, LINE 13		290,549.	291,726.

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FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 10

GLOBAL PROMISE FOUNDATION, EIN #20-1584233, HEREBY ELECTS UNDER IRC  
REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT THE QUALIFYING  
DISTRIBUTIONS OF \$72,995, MADE DURING 2011, AS DISTRIBUTIONS OUT OF  
CORPUS

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 11

## NAME OF MANAGER

KELLY L. DOERING  
THOMAS A. DOERING

Account Statement For:  
GLOBAL PROMISE FOUNDATION-AGY-MAIN

Period Covered: December 1, 2011 - December 31, 2011  
Account Number 71243900

**WELLS  
FARGO**

**ASSET DETAIL**

**ASSET DESCRIPTION**

**Cash & Equivalents**

**CASH**

**PRINCIPAL**

**Total Cash**

**MONEY MARKET**

FEDERATED TREAS OBL FD 68

**Total Money Market**

**Total Cash & Equivalents**

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
		\$936.86	\$936.86	\$0.00		
		<b>\$936.86</b>	<b>\$936.86</b>	<b>\$0.00</b>		
6,243.450		\$6,243.45	\$6,243.45	\$0.00	\$0.62	0.01%
		<b>\$6,243.45</b>	<b>\$6,243.45</b>	<b>\$0.00</b>	<b>\$0.62</b>	<b>0.01%</b>
		<b>\$7,180.31</b>	<b>\$7,180.31</b>	<b>\$0.00</b>	<b>\$0.62</b>	<b>0.01%</b>

**ASSET DESCRIPTION**

**Fixed Income**

**DOMESTIC MUTUAL FUNDS**

ISHARES BARCLAYS 1-3 YEAR TREAS BOND  
CUSIP: 464287457

ISHARES BARCLAYS 7-10 YEAR TREASURY  
BOND FUND

CUSIP: 464287440

RIDGEWORTH SEIX HIGH YIELD BOND FUND  
CLASS I #5855

CUSIP: 76628T645

**Total Domestic Mutual Funds**

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
562.000	\$84.500	\$47,489.00	\$45,782.47	\$1,706.53	\$384.97	0.81%
194.000	105.570	20,480.58	16,447.30	4,033.28	522.64	2.55
2,067.465	9.410	19,454.85	19,000.00	454.85	1,509.25	7.76
		<b>\$87,424.43</b>	<b>\$81,229.77</b>	<b>\$6,194.66</b>	<b>\$2,416.86</b>	<b>2.76%</b>



Account Statement For:  
GLOBAL PROMISE FOUNDATION-AGY-MAIN

Period Covered: December 1, 2011 - December 31, 2011

Account Number 71243900

### ASSET DETAIL *(continued)*

#### ASSET DESCRIPTION

#### Fixed Income *(continued)*

##### INTERNATIONAL MUTUAL FUNDS

PIMCO EMERGING LOCAL BOND FUND INST  
#332

CUSIP: 72201F516

Total International Mutual Funds

Total Fixed Income

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,823.437	\$10.050	\$28,375.54	\$30,000.00	-\$1,624.46	\$1,499.25	5.28%
		\$28,375.54	\$30,000.00	-\$1,624.46	\$1,499.25	5.28%
		\$115,799.97	\$111,229.77	\$4,570.20	\$3,916.11	

#### ASSET DESCRIPTION

#### Equities

##### CONSUMER STAPLES

CONSUMER STAPLES SECTOR SPDR TR  
SHS BEN INT  
SYMBOL: XLP CUSIP: 81369Y308

Total Consumer Staples

##### ENERGY

AMEX ENERGY SELECT SPDR  
SYMBOL: XLE CUSIP: 81369Y506

Total Energy

##### FINANCIALS

AMEX FINANCIAL SELECT SPDR  
SYMBOL: XLF CUSIP: 81369Y605

Total Financials

##### INFORMATION TECHNOLOGY

AMEX TECHNOLOGY SELECT SPDR  
SYMBOL: XLK CUSIP: 81369Y803

Total Information Technology

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
455.000	\$32.490	\$14,782.95	\$14,108.17	\$674.78	\$216.58	1.46%
		\$14,782.95	\$14,108.17	\$674.78	\$216.58	1.47%
142.000	\$69.130	\$9,816.46	\$10,763.58	-\$947.12	\$150.66	1.53%
		\$9,816.46	\$10,763.58	-\$947.12	\$150.66	1.53%
732.000	\$13.000	\$9,516.00	\$10,593.36	-\$1,077.36	\$584.87	6.15%
		\$9,516.00	\$10,593.36	-\$1,077.36	\$584.87	6.15%
701.000	\$25.450	\$17,840.45	\$18,525.10	-\$684.65	\$269.89	1.51%
		\$17,840.45	\$18,525.10	-\$684.65	\$269.89	1.51%

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Account Statement For:  
GLOBAL PROMISE FOUNDATION-AGY-MAIN

Period Covered: December 1, 2011 - December 31, 2011

Account Number 71243900

**ASSET DETAIL** *(continued)*

**ASSET DESCRIPTION**

**Equities** *(continued)*

**DOMESTIC MUTUAL FUNDS**

ISHARES S & P 500 INDEX FUND  
SYMBOL: IW CUSIP: 464287200

ROYCE PENNSYLVANIA MUTUAL FUND  
INVESTOR CLASS

SYMBOL: PENNX CUSIP: 780905840

RS VALUE FUND CL Y1654

SYMBOL: RSVYX CUSIP: 74972H614

**Total Domestic Mutual Funds**

**INTERNATIONAL MUTUAL FUNDS**

DODGE & COX INTERNATIONAL STOCK FUND  
SYMBOL: DODFX CUSIP: 256206103

ISHARES TR MSCI EMERGING MARKETS  
INDEX FUND

SYMBOL: EEM CUSIP: 464287234

ISHARES TRFTSE XINHAI HK CHINA 25  
SYMBOL: FXI CUSIP: 464287184

**Total International Mutual Funds**

**Total Equities**

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	988,000	\$125.960	\$124,448.48	\$117,591.02	\$6,857.46	\$2,572.75	2.07%
	4,236,545	10.760	45,585.22	38,860.97	6,724.25	80.49	0.18
	2,861,576	23.190	66,359.95	80,142.84	- 13,782.89	0.00	0.00
			<b>\$236,393.65</b>	<b>\$236,594.83</b>	<b>- \$201.18</b>	<b>\$2,653.24</b>	<b>1.12%</b>
	3,279,335	\$29.090	\$95,395.86	\$99,397.35	- \$4,001.49	\$2,489.02	2.61%
	2,482,000	37.940	94,167.08	80,749.71	13,417.37	2,005.46	2.13
	383,000	34.870	13,355.21	6,707.61	6,647.60	293.00	2.19
			<b>\$202,918.15</b>	<b>\$186,854.67</b>	<b>\$16,063.48</b>	<b>\$4,787.48</b>	<b>2.36%</b>
			<b>\$491,267.66</b>	<b>\$477,439.71</b>	<b>\$13,827.95</b>	<b>\$8,662.72</b>	<b>1.76%</b>



Account Statement For:  
GLOBAL PROMISE FOUNDATION-AGY-MAIN

Period Covered: December 1, 2011 - December 31, 2011

Account Number 71243900

**ASSET DETAIL** (continued)

ASSET DESCRIPTION

**Complementary Strategies**

OTHER

DIAMOND HILL LONG-SHORT FUND CLASS I  
#11

SYMBOL: DHLX CUSIP: 252645833

GATEWAY FUND - Y #1986

SYMBOL: GTEYX CUSIP: 367829884

HIGHBRIDGE STAT MKT NEUT-SEL

SYMBOL: HSKSX CUSIP: 4812A2439

HUSSMAN STRATEGIC GROWTH FUND #601

SYMBOL: HSGFX CUSIP: 448108100

IVY ASSET STRATEGY FUND CLASS I #473

SYMBOL: IVAEX CUSIP: 466001864

MERGER FD SH BEN INT

SYMBOL: MERFX CUSIP: 589509108

**Total Other**

**Total Complementary Strategies**

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,445.180	\$16.980	\$24,539.16	\$23,339.66	\$1,199.50	\$7.23	0.03%
926.599	26.390	24,452.95	23,714.93	738.02	456.81	1.87
2,140.468	14.810	31,700.33	32,000.00	-299.67	0.00	0.00
1,931.084	12.430	24,003.37	30,821.74	-6,818.37	54.07	0.22
1,006.228	22.450	22,589.82	23,113.06	-523.24	334.07	1.48
2,009.108	15.590	31,321.99	32,005.09	-683.10	166.76	0.53
		<b>\$158,607.62</b>	<b>\$164,994.48</b>	<b>-\$6,386.86</b>	<b>\$1,018.94</b>	<b>0.64%</b>
		<b>\$158,607.62</b>	<b>\$164,994.48</b>	<b>-\$6,386.86</b>	<b>\$1,018.94</b>	<b>0.64%</b>



Account Statement For:  
GLOBAL PROMISE FOUNDATION-AGY-MAIN

Period Covered: December 1, 2011 - December 31, 2011

Account Number 71243900

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Real Assets**

**REAL ASSET FUNDS**

ISHARES TR COHEN & STEERS REALTY  
MAJORS INDEX FUND  
SYMBOL: ICF CUSIP: 464287564

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
978.000	\$70.220	\$68,675.16	\$59,819.40	\$8,855.76	\$2,039.13	2.97%