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

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>SILVER LINING FOUNDATION</b>		A Employer identification number <b>20-1987349</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O 600 17TH STREET</b>	Room/suite <b>1700N</b>	B Telephone number <b>303-996-7766</b>
City or town, state, and ZIP code <b>DENVER, CO 80202</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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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>1,399,637.</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)
1 Contributions, gifts, grants, etc., received				<b>N/A</b>	
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		<b>53,646.</b>	<b>53,646.</b>		<b>STATEMENT 1</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>-42,434.</b>			
b Gross sales price for all assets on line 6a <b>562,375.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>0.</b>		
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		<b>11,212.</b>	<b>53,646.</b>		
13 Compensation of officers, directors, trustees, etc.		<b>0.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees <b>STMT 2</b>		<b>1,435.</b>	<b>718.</b>		<b>0.</b>
c Other professional fees <b>STMT 3</b>		<b>16,641.</b>	<b>16,641.</b>		<b>0.</b>
17 Interest					
18 Taxes <b>STMT 4</b>		<b>1,080.</b>	<b>1,080.</b>		<b>0.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		<b>19,156.</b>	<b>18,439.</b>		<b>0.</b>
25 Contributions, gifts, grants paid		<b>84,000.</b>			<b>84,000.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>103,156.</b>	<b>18,439.</b>		<b>84,000.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>-91,944.</b>			
b Net investment income (if negative, enter -0-)			<b>35,207.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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				
	2	Savings and temporary cash investments		236,877.	82,860.	82,860.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 5		764,336.	755,586.	718,887.
	c	Investments - corporate bonds STMT 6		608,963.	679,786.	597,890.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		1,610,176.	1,518,232.	1,399,637.	
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	<b>Total liabilities (add lines 17 through 22)</b>		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	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		1,610,176.	1,518,232.		
30	<b>Total net assets or fund balances</b>		1,610,176.	1,518,232.		
31	<b>Total liabilities and net assets/fund balances</b>		1,610,176.	1,518,232.		

## 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	1,610,176.
2	Enter amount from Part I, line 27a	2	-91,944.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,518,232.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>1,518,232.</b>

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 562,375.		604,809.	-42,434.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			-42,434.

<b>2</b> 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 }	<b>2</b>	-42,434.
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<b>3</b> 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	<b>3</b>	N/A
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**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	90,907.	1,546,471.	.058784
2009	101,360.	1,759,876.	.057595
2008	107,602.	1,912,762.	.056255
2007	92,754.	2,218,853.	.041803
2006	116,644.	2,139,939.	.054508

<b>2</b> Total of line 1, column (d)	<b>2</b>	.268945
<b>3</b> 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	<b>3</b>	.053789
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	1,450,542.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	78,023.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	352.
<b>7</b> Add lines 5 and 6	<b>7</b>	78,375.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	84,000.

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	352.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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	352.
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	352.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6d		
b Exempt foreign organizations - tax withheld at source	7	0.	
c Tax paid with application for extension of time to file (Form 8868)	8		
d Backup withholding erroneously withheld	9	352.	
7 Total credits and payments Add lines 6a through 6d	10		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	11		
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 checked="" 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" type="checkbox"/> TX		
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

STMT 7

**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 ► N/A	13	X	
14	The books are in care of ► J CHARLES & DANA L FARMER Telephone no. ► 303-996-7766 Located at ► C/O 600 17TH STREET, SUITE 1700N, DENVER, CO ZIP+4 ► 80202			
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

6b

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

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

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

N/A

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

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

(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
J CHARLES FARMER	DIRECTOR			
C/O 600 17TH STREET STE 1700N				
DENVER, CO 80202	0.00	0.	0.	0.
DANA L FARMER	DIRECTOR			
C/O 600 17TH STREET STE 1700N				
DENVER, CO 80202	0.00	0.	0.	0.

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

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

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

0

Form 990-PF (2011)





**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	1,472,631.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,472,631.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,472,631.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,089.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,450,542.
6	Minimum investment return. Enter 5% of line 5	6	72,527.

**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	72,527.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	352.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	352.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	72,175.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	72,175.
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	72,175.

**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	84,000.
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	84,000.
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	352.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	83,648.

**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				72,175.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			64,795.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 84,000.				
a Applied to 2010, but not more than line 2a			64,795.	
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				19,205.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				52,970.
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 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</b> Paid during the year       SEE ATTACHED SCHEDULE				84,000.
<b>Total</b>			<b>3a</b>	84,000.
<b>b</b> Approved for future payment       NONE				
<b>Total</b>			<b>3b</b>	0.

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

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	53,646.	
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	-42,434.	
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.		11,212.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 11,212.	

(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).

N/A

## Exempt Organizations

- [illegible]

[illegible]

- ☐ Yes ☒ No

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

☒ Yes ☐ NoForm **990-PF** (2011)

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	SEE ATTACHED	P	VARIOUS	VARIOUS
d	SEE ATTACHED	P	VARIOUS	VARIOUS
e	WESTERN CAPITAL MGMT FIXED INCOME LP		VARIOUS	VARIOUS
f	WESTERN CAPITAL MGMT FIXED INCOME LP		VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 115,123.		139,723.	-24,600.
b 149,166.		173,503.	-24,337.
c 244,278.		243,766.	512.
d 46,799.		46,000.	799.
e		1,758.	-1,758.
f		59.	-59.
g 7,009.			7,009.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			-24,600.
b			-24,337.
c			512.
d			799.
e			-1,758.
f			-59.
g			7,009.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-42,434.
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

\*\*\*\*\*

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 1  
TRUST ADMINISTRATOR K B  
INVESTMENT OFFICER H P

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
4504 6440 THORNBURG INTERNATIONAL VALUE FUND CLASS I #209 - 885215566 - MINOR = 572							
SOLD		01/04/2011	130499 54				
ACQ	4499 8930	11/22/2010	130361 90	126627 00	3734 90	ST	Y
	4.7510	12/27/2010	137 64	135.13	2 51	ST	Y
147 0000 ITT INDS INC - 450911102 - MINOR = 3101							
SOLD		01/10/2011	7762 99				
ACQ	108 0000	11/19/2010	5703.42	5032 80	670.62	ST	Y
	20 0000	12/08/2010	1056.19	984.10	72.09	ST	Y
	19.0000	12/30/2010	1003.38	990 47	12 91	ST	Y
27000.0000 CREDIT SUISSE MEDIUM TERM BK INDEX NT LKD ZERO CPN DTD 04/07/2010 DUE - 22546EUD4 - MINOR = 290							
SOLD		01/12/2011	28890 00				
ACQ	27000.0000	04/01/2010	28890 00	27000 00	1890 00	ST	Y
25000.0000 HSBC USA INC MEDIUM TERM NTS B NT LKD ZERO CPN DTD 01/13/2010 DUE - 4042KOK95 - MINOR = 240							
SOLD		01/27/2011	25799 25				
ACQ	25000.0000	01/08/2010	25799 25	25000.00	799 25	LT15	Y
87 0000 BERKSHIRE HATHAWAY INC DEL CL B NEW - 084670702 - MINOR = 472							
SOLD		03/31/2011	7272 39				
ACQ	62.0000	11/19/2010	5182 62	5002 16	180.46	ST	Y
	12 0000	12/08/2010	1003 09	964 68	38 41	ST	Y
	13.0000	12/30/2010	1086 68	1034 41	52.27	ST	Y
21000 0000 GOLDMAN SACHS GROUP INC INDX LKD NT ZERO CPN DTD 04/07/2010 DUE - 38143UHL8 - MINOR = 240							
SOLD		04/25/2011	21000 00				
ACQ	21000.0000	04/01/2010	21000.00	21000 00	0 00	LT15	Y
333.0000 STAPLES INC COM - 855030102 - MINOR = 449							
SOLD		05/18/2011	5525 53				
ACQ	244.0000	11/19/2010	4048 74	5225 82	-1177.08	ST	Y
	45 0000	12/08/2010	746 69	1005 75	-259 06	ST	Y
	44 0000	12/30/2010	730 10	1010 68	-280.58	ST	Y
4851 6620 VANGUARD SHORT-TERM BOND INDEX FUND-INV #132 - 921937207 - MINOR = 594							
SOLD		06/27/2011	51718 72				
ACQ	4851 6620	01/13/2011	51718 72	51282 07	436.65	ST	Y
130 0000 COOPER INDUSTRIES PLC NEW IRELAND COM - G24140108 - MINOR = 414							
SOLD		08/22/2011	5424 75				
ACQ	95 0000	11/19/2010	3964.24	4999.85	-1035.61	ST	Y
	18 0000	12/08/2010	751 12	1008 36	-257.24	ST	Y
	17 0000	12/30/2010	709 39	998 07	-288.68	ST	Y
120.0000 ADOBE SYS INC - 00724P101 - MINOR = 3101							
SOLD		09/06/2011	2830 08				
ACQ	87.0000	11/19/2010	2051.81	2512.56	-460.75	ST	Y
	17.0000	12/08/2010	400.93	496.23	-95 30	ST	Y
	16 0000	12/30/2010	377 34	492 00	-114 66	ST	Y
238 0000 AVON PRODS INC COM - 054303102 - MINOR = 460							
SOLD		10/31/2011	4353.56				
ACQ	170 0000	11/19/2010	3109 68	4977 60	-1867 92	ST	Y
	34 0000	12/08/2010	621 94	994 03	-372.09	ST	Y
	34 0000	12/30/2010	621 94	992 12	-370 18	ST	Y

TOTALS

291076 81

289765.89

ST

244277.56

243765.89

LT

46799.25

46000.00

## SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	511.67	0.00	799 25	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0 00	6999 21			20.62
	511 67	0 00	7798.46	0.00	0 00	20.62
STATE						
NONCOVERED FROM ABOVE	511 67	0 00	799 25	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0.00	6999 21			20 62
	511 67	0 00	7798 46	0 00	0 00	20.62

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

## CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
COLORADO	N/A	N/A



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TRUST YEAR ENDING 12/31/2011

TAX PREPARER. 1  
TRUST ADMINISTRATOR K.B  
INVESTMENT OFFICER H.P

LEGEND F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
60 0000 TELEFONICA S A SPONSORED ADR - 879382208 - MINOR = 429							
SOLD		01/07/2011	3894.38				
ACQ	60.0000	11/05/2010	3894.38	4750.80	-856.42	ST	Y
50 0000 ROCHE HLDG LTD SPONSORED ADR - 771195104 - MINOR = 482							
SOLD		01/12/2011	1762.62				
ACQ	50.0000	11/05/2010	1762.62	1880.50	-117.88	ST	Y
175 0000 UNILEVER PLC SPONSORED ADR NEW - 904767704 - MINOR = 459							
SOLD		01/31/2011	5081.92				
ACQ	175.0000	11/05/2010	5081.92	5481.00	-399.08	ST	Y
30 0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/16/2011	951.14				
ACQ	30.0000	11/05/2010	951.14	1053.60	-102.46	ST	Y
30.0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/17/2011	923.47				
ACQ	30.0000	11/05/2010	923.47	1053.60	-130.13	ST	Y
10 0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/18/2011	300.42				
ACQ	10.0000	11/05/2010	300.42	351.20	-50.78	ST	Y
20 0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/22/2011	557.31				
ACQ	20.0000	11/05/2010	557.31	702.40	-145.09	ST	Y
5.0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/23/2011	139.90				
ACQ	5.0000	11/05/2010	139.90	175.60	-35.70	ST	Y
20 0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/23/2011	559.58				
ACQ	20.0000	11/05/2010	559.58	702.40	-142.82	ST	Y
35.0000 DESARROLLADORA HOMEX S A DE CV SPONSORED ADR - 25030W100 - MINOR = 442							
SOLD		02/24/2011	984.94				
ACQ	35.0000	11/05/2010	984.94	1229.20	-244.26	ST	Y
150.0000 TURKCELL ILETISIM HIZMET ADR - 900111204 - MINOR = 427							
SOLD		03/09/2011	2154.83				
ACQ	150.0000	11/05/2010	2154.83	2874.21	-719.38	ST	Y
60 0000 CENTRAL EUROPEAN DISTR CORP COM - 153435102 - MINOR = 455							
SOLD		03/23/2011	699.80				
ACQ	60.0000	11/05/2010	699.80	1505.78	-805.98	ST	Y
100.0000 GLAXOSMITHKLINE PLC SPONSORED ADR - 37733W105 - MINOR = 482							
SOLD		03/23/2011	3759.25				
ACQ	100.0000	11/05/2010	3759.25	4086.00	-326.75	ST	Y
65 0000 CENTRAL EUROPEAN DISTR CORP COM - 153435102 - MINOR = 455							
SOLD		03/24/2011	749.18				
ACQ	65.0000	11/05/2010	749.18	1631.27	-882.09	ST	Y
75.0000 VIVO PARTICIPACOES S A SPON ADR PFD NEW - 92855S200 - MINOR = 520							
SOLD		03/30/2011	2937.46				
ACQ	75.0000	01/07/2011	2937.46	2551.44	386.02	ST	
75.0000 VALE S A ADR REPSTG PFD - 91912E204 - MINOR = 500							
SOLD		04/11/2011	2272.24				
ACQ	75.0000	11/05/2010	2272.24	2239.50	32.74	ST	Y
50.0000 SWISS REINS CO SPONSORED ADR - 870887205 - MINOR = 472							
SOLD		04/12/2011	3041.61				
ACQ	50.0000	11/05/2010	3041.61	2661.50	380.11	ST	Y
125.0000 BANCO BRADESCO S A SP ADR PFD NEW - 059460303 - MINOR = 530							
SOLD		04/14/2011	2530.50				
ACQ	125.0000	11/05/2010	2530.50	2792.50	-262.00	ST	Y
251.0000 THOMPSON CREEK METALS CO INC COM - 884768102 - MINOR = 404							
SOLD		04/14/2011	3021.91				
ACQ	251.0000	11/05/2010	3021.91	3280.20	-258.29	ST	Y
23 0000 THOMPSON CREEK METALS CO INC COM - 884768102 - MINOR = 404							
SOLD		04/15/2011	275.42				
ACQ	23.0000	11/05/2010	275.42	300.57	-25.15	ST	Y
101 0000 THOMPSON CREEK METALS CO INC COM - 884768102 - MINOR = 404							
SOLD		04/18/2011	1168.49				
ACQ	101.0000	11/05/2010	1168.49	1319.92	-151.43	ST	Y
100.0000 CENTRICA PLC SPON ADR NEW - 15639K300 - MINOR = 464							
SOLD		05/10/2011	2008.60				
ACQ	100.0000	11/05/2010	2008.60	2182.00	-173.40	ST	Y
150 0000 KEPPPEL LTD SPONSORED ADR - 492051305 - MINOR = 476							
SOLD		05/23/2011	2678.20				
ACQ	150.0000	11/05/2010	2678.20	2218.89	459.31	ST	Y
75.0000 FUJIFILM HLDGS CORP ADR 2 ORD - 35958N107 - MINOR = 486							
SOLD		06/01/2011	2160.15				
ACQ	75.0000	11/05/2010	2160.15	2610.00	-449.85	ST	Y
90 0000 TURKCELL ILETISIM HIZMET ADR - 900111204 - MINOR = 427							
SOLD		06/15/2011	1180.68				
ACQ	90.0000	11/05/2010	1180.68	1724.53	-543.85	ST	Y
85.0000 TURKCELL ILETISIM HIZMET ADR - 900111204 - MINOR = 427							
SOLD		06/16/2011	1121.43				
ACQ	85.0000	11/05/2010	1121.43	1628.72	-507.29	ST	Y
8350 SANOFI SPONSORED ADR - 80105N105 - MINOR = 482							
SOLD		07/06/2011	33.02				
ACQ	.8350	11/05/2010	33.02	30.14	2.88	ST	Y
10.0000 AGRUIM INC COM - 008916108 - MINOR = 402							
SOLD		07/14/2011	887.70				
ACQ	10.0000	11/05/2010	887.70	858.93	28.77	ST	Y

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER. 1  
TRUST ADMINISTRATOR K B  
INVESTMENT OFFICER H.P

LEGEND. F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
5 0000 AGRUM INC COM - 008916108 - MINOR = 402							
SOLD		07/15/2011	446 83				
ACQ	5 0000	11/05/2010	446 83	429 46	17 37	ST	Y
50.0000 SONY CORP AMERN SH NEW - 835699307 - MINOR = 437							
SOLD		08/16/2011	1102.96				
ACQ	25 0000	01/12/2011	551.48	910 38	-358 90	ST	
	25.0000	01/13/2011	551 48	900.68	-349 20	ST	
375 0000 SOCIETE GENERALE FRANCE SPONSORED ADR - 83364L109 - MINOR = 469							
SOLD		09/12/2011	1542.08				
ACQ	375.0000	11/05/2010	1542.08	4661 25	-3119 17	ST	Y
30.0000 BAYER A G SPONSORED ADR - 072730302 - MINOR = 482							
SOLD		09/13/2011	1575 98				
ACQ	30 0000	05/20/2011	1575 98	2427 41	-851 43	ST	
75.0000 FOCUS MEDIA HLDG LTD SPONSORED ADR - 34415V109 - MINOR = 431							
SOLD		09/21/2011	2308.59				
ACQ	75.0000	11/05/2010	2308.59	1990.33	318 26	ST	Y
15 0000 CNOOC LTD SPONSORED ADR - 126132109 - MINOR = 467							
SOLD		09/22/2011	2182 37				
ACQ	15 0000	11/05/2010	2182 37	3417 00	-1234 63	ST	Y
125.0000 BNP PARIBAS SPONSORED ADR REPSTG 1/4 SH - 05565A202 - MINOR = 469							
SOLD		09/23/2011	2058.71				
ACQ	125 0000	11/05/2010	2058 71	4792 50	-2733.79	ST	Y
50.0000 SONY CORP AMERN SH NEW - 835699307 - MINOR = 437							
SOLD		10/12/2011	1001.40				
ACQ	20.0000	01/13/2011	400 56	720.54	-319 98	ST	
	20 0000	03/23/2011	400.56	645 54	-244.98	ST	
	10.0000	03/24/2011	200 28	324 34	-124 06	ST	
20 0000 SONY CORP AMERN SH NEW - 835699307 - MINOR = 437							
SOLD		10/13/2011	402.31				
ACQ	20 0000	03/24/2011	402.31	648.69	-246 38	ST	
75.0000 VALE S A ADR REPSTG PFD - 91912E204 - MINOR = 500							
SOLD		10/24/2011	1708.90				
ACQ	75.0000	11/05/2010	1708.90	2239.50	-530.60	ST	Y
350 0000 PRECISION DRILLING CORP COM - 74022D308 - MINOR = 465							
SOLD		10/28/2011	4416.68				
ACQ	25.0000	01/12/2011	315.48	246 19	69 29	ST	
	150.0000	01/13/2011	1892.86	1481.45	411 41	ST	
	75.0000	01/14/2011	946.43	747.21	199.22	ST	
	100.0000	04/11/2011	1261.91	1490.49	-228 58	ST	
200 0000 INFINEON TECHNOLOGIES-ADR - 45662N103 - MINOR = 490							
SOLD		11/09/2011	1777 81				
ACQ	200.0000	12/15/2010	1777.81	1883.16	-105.35	ST	Y
150 0000 VOLVO AKTIEBOLAGET ADR B - 928856400 - MINOR = 417							
SOLD		11/09/2011	1761 87				
ACQ	150 0000	11/05/2010	1761.87	2169 00	-407 13	LT15	Y
125.0000 UBS AG - H89231338 - MINOR = 471							
SOLD		11/14/2011	1482.61				
ACQ	125 0000	11/05/2010	1482.61	2247.50	-764.89	LT15	Y
250 0000 INFINEON TECHNOLOGIES-ADR - 45662N103 - MINOR = 490							
SOLD		11/18/2011	1969.24				
ACQ	50.0000	12/15/2010	393 85	470 79	-76.94	ST	Y
	200 0000	01/31/2011	1575 39	2143 00	-567 61	ST	
75 0000 FOCUS MEDIA HLDG LTD SPONSORED ADR - 34415V109 - MINOR = 431							
SOLD		11/21/2011	998 01				
ACQ	75 0000	11/05/2010	998 01	1990.33	-992.32	LT15	Y
200 0000 ABB LTD SPON ADR - 000375204 - MINOR = 414							
SOLD		12/16/2011	3535 93				
ACQ	200.0000	11/05/2010	3535 93	4328 00	-792 07	LT15	Y
50 0000 AGRUM INC COM - 008916108 - MINOR = 402							
SOLD		12/16/2011	3252 44				
ACQ	50 0000	11/05/2010	3252.44	4294.65	-1042 21	LT15	Y
350 0000 ALLIANZ SE SP ADR SH - 018805101 - MINOR = 472							
SOLD		12/16/2011	3258 44				
ACQ	150 0000	02/25/2011	1396.47	2125 20	-728 73	ST	
	200 0000	04/12/2011	1861 97	3010 28	-1148 31	ST	
125 0000 ANGLO AMERN PLC ADR NEW - 03485P201 - MINOR = 404							
SOLD		12/16/2011	2208 71				
ACQ	125 0000	11/05/2010	2208 71	3030.00	-821 29	LT15	Y
50 0000 ANHEUSER BUSCH INBEV SPONSORED ADR - 03524A108 - MINOR = 455							
SOLD		12/16/2011	2882 94				
ACQ	50 0000	11/05/2010	2882 94	3088 00	-205 06	LT15	Y
100 0000 ASTRAZENCA PLC SPONSORED ADR - 046353108 - MINOR = 482							
SOLD		12/16/2011	4504 91				
ACQ	100 0000	11/05/2010	4504 91	5013.11	-508 20	LT15	Y
175 0000 ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B - 049255805 - MINOR = 417							
SOLD		12/16/2011	3095 69				
ACQ	175 0000	11/05/2010	3095 69	3526.25	-430 56	LT15	Y
125 0000 BAE SYS PLC SPONSORED ADR - 05523R107 - MINOR = 410							
SOLD		12/16/2011	2097 46				
ACQ	125 0000	12/09/2011	2097 46	2202 59	-105 13	ST	
65 0000 BASF SE SPONSORED ADR - 055262505 - MINOR = 401							
SOLD		12/16/2011	4334 12				
ACQ	65 0000	11/05/2010	4334 12	5231 20	-897 08	LT15	Y

KPMG

ACCT 668N 612383059  
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TO 12/31/2011

FIRST WESTERN TRUST BANK  
STATEMENT OF CAPITAL GAINS AND LOSSES  
SILVER LINING CHARITABLE FND-EAG -CL

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RUN 02/15/2012  
01-22 21 PM

TRUST YEAR ENDING 12/31/2011

TAX PREPARER 1  
TRUST ADMINISTRATOR K B  
INVESTMENT OFFICER. H P

LEGEND P - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
65 0000 BHP BILLITON PLC SPONSORED ADR - 05545E209 - MINOR = 404							
SOLD		12/16/2011	3704 93				
ACQ	30 0000	11/05/2010	1709 97	2372.40	-662 43	LT15	Y
	20.0000	06/15/2011	1139 98	1466.81	-326 83	ST	
	15.0000	06/16/2011	854.98	1095.35	-240 37	ST	
250 0000 BT GROUP PLC ADR - 05577E101 - MINOR = 429							
SOLD		12/16/2011	7307 36				
ACQ	100.0000	11/10/2010	2922 94	2592 90	330 04	LT15	Y
	75 0000	12/13/2010	2192 21	2180.00	12.21	LT15	Y
	75 0000	04/13/2011	2192 21	2336.76	-144.55	ST	
150 0000 BARCLAYS PLC ADR - 06738E204 - MINOR = 469							
SOLD		12/16/2011	1571 97				
ACQ	150 0000	11/05/2010	1571.97	2806 50	-1234 53	LT15	Y
200 0000 BAYERISCHE MOTOREN WERKE A G ADR - 072743206 - MINOR = 434							
SOLD		12/16/2011	4281 92				
ACQ	200.0000	11/05/2010	4281 92	5070.00	-788 08	LT15	Y
50 0000 BOC HONG KONG HLDGS LTD SPONSORED ADR - 096813209 - MINOR = 469							
SOLD		12/16/2011	2335 46				
ACQ	50 0000	11/05/2010	2335 46	3434.50	-1099 04	LT15	Y
125.0000 BRITISH AMERN TOB PLC SPONSORED ADR - 110448107 - MINOR = 463							
SOLD		12/16/2011	11456 28				
ACQ	125.0000	11/05/2010	11456 28	9893.75	1562.53	LT15	Y
80 0000 BROOKFIELD ASSET MGMT INC VOTING SHS CL A - 112585104 - MINOR = 476							
SOLD		12/16/2011	2115 16				
ACQ	80 0000	05/31/2011	2115 16	2627.66	-512 50	ST	
100 0000 CANON INC ADR REPSTG 5 SHS - 138006309 - MINOR = 486							
SOLD		12/16/2011	4293 92				
ACQ	100.0000	11/05/2010	4293 92	4796.00	-502 08	LT15	Y
50 0000 CARNIVAL PLC ADR - 14365C103 - MINOR = 443							
SOLD		12/16/2011	1679 97				
ACQ	50.0000	05/10/2011	1679.97	2140 62	-460 65	ST	
45.0000 CHINA MOBILE HK LTD-SP ADR - 16941M109 - MINOR = 427							
SOLD		12/16/2011	2119.46				
ACQ	45 0000	09/20/2011	2119 46	2328.98	-209 52	ST	
125.0000 DBS GROUP HLDGS LTD SPONSORED ADR - 23304Y100 - MINOR = 469							
SOLD		12/16/2011	4416 17				
ACQ	125.0000	11/05/2010	4416.17	5551.25	-1135.08	LT15	Y
400.0000 ENEL SOCIETA PER AZIONI ADR - 29265W207 - MINOR = 492							
SOLD		12/16/2011	1511.97				
ACQ	400.0000	06/01/2011	1511 97	2782.96	-1270.99	ST	
50 0000 FOMENTO ECONOMICO MEX SP ADR - 344419106 - MINOR = 462							
SOLD		12/16/2011	3337.44				
ACQ	50 0000	11/05/2010	3337 44	2792 00	545 44	LT15	Y
125.0000 FUJIFILM HLDGS CORP ADR 2 ORD - 35958N107 - MINOR = 486							
SOLD		12/16/2011	2879.94				
ACQ	125.0000	11/05/2010	2879.94	4350.00	-1470 06	LT15	Y
50 0000 HSBC HLDGS PLC SPONSORED ADR NEW - 404280406 - MINOR = 469							
SOLD		12/16/2011	1851.96				
ACQ	50.0000	11/05/2010	1851 96	2769.50	-917.54	LT15	Y
80 0000 HITACHI LTD ADR 10 - 433578507 - MINOR = 486							
SOLD		12/16/2011	4149 52				
ACQ	50.0000	03/24/2011	2593 45	2656.08	-62 63	ST	
	30 0000	07/15/2011	1556 07	1834 43	-278 36	ST	
100.0000 HONDA MTR LTD ADR REPRESENTING 2 ORD SHS - 438128308 - MINOR = 434							
SOLD		12/16/2011	2887 94				
ACQ	100 0000	11/05/2010	2887 94	3557 00	-669 06	LT15	Y
150 0000 INTERCONTINENTAL HTLS GRP PLC SPONS ADR NEW - 45857P301 - MINOR = 443							
SOLD		12/16/2011	2485 45				
ACQ	150 0000	11/05/2010	2485 45	2987 16	-501 71	LT15	Y
537.0000 KEPPEL LTD SPONSORED ADR - 492051305 - MINOR = 476							
SOLD		12/16/2011	7405 09				
ACQ	537 0000	11/05/2010	7405 09	7943.61	-538.52	LT15	Y
60 0000 LVMH MOET HENNESSY LOU VUITTON ADR - 502441306 - MINOR = 432							
SOLD		12/16/2011	1611 57				
ACQ	60.0000	11/10/2010	1611 57	1942.16	-330 59	LT15	Y
20.0000 MITSUI & CO LTD ADR - 606827202 - MINOR = 426							
SOLD		12/16/2011	5919 49				
ACQ	20.0000	11/05/2010	5919 49	6525 60	-606 11	LT15	Y
40 0000 NATIONAL GRID TRANS CO PLC SPON ADR NEW - 636274300 - MINOR = 492							
SOLD		12/16/2011	1894.76				
ACQ	40.0000	11/18/2011	1894 76	2031 86	-137 10	ST	
200 0000 NESTLE S A SPONSORED ADR REPSTG REG SH - 641069406 - MINOR = 459							
SOLD		12/16/2011	10863 79				
ACQ	200.0000	11/05/2010	10863 79	11608.00	-744 21	LT15	Y
85.0000 NIPPON TELEG & TEL CORP SPONSORED ADR - 654624105 - MINOR = 429							
SOLD		12/16/2011	2113 91				
ACQ	30 0000	10/12/2011	746 09	756 94	-10 85	ST	
	40.0000	10/13/2011	994 78	999.48	-4 70	ST	
	15 0000	10/14/2011	372.04	376 74	-3 70	ST	
250 0000 NISSAN MOTORS SPONSORED ADR - 654744408 - MINOR = 434							
SOLD		12/16/2011	4339 92				
ACQ	150 0000	11/05/2010	2603 95	2809 50	-205 55	LT15	Y
	100 0000	12/15/2010	1735 97	1942.76	-206 79	LT15	Y

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STATEMENT OF CAPITAL GAINS AND LOSSES  
SILVER LINING CHARITABLE FND-EAG -CL

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 1  
TRUST ADMINISTRATOR. K.B  
INVESTMENT OFFICER. H P

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
125 0000 ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098 - MINOR = 3161							
SOLD		12/16/2011	6911 12				
ACQ	125 0000	11/05/2010	6911 12	7328.75	-417 63	LT15	Y
90 0000 OIL CO LUKOIL SPONSORED ADR - 677862104 - MINOR = 464							
SOLD		12/16/2011	4570 11				
ACQ	50.0000	11/05/2010	2538 95	2938 50	-399.55	LT15	Y
	40 0000	04/11/2011	2031 16	2894 19	-863 03	ST	
65 0000 ORIX CORPORATION SPONS ADR - 686330101 - MINOR = 470							
SOLD		12/16/2011	2606 38				
ACQ	65.0000	11/05/2010	2606 38	2969.11	-362.73	LT15	Y
150 0000 PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG - 71654V101 - MINOR = 500							
SOLD		12/16/2011	3472 54				
ACQ	150.0000	11/05/2010	3472.54	4979 78	-1507 24	LT15	Y
60 0000 REPSOL YPF S A SPONSORED ADR - 76026T205 - MINOR = 464							
SOLD		12/16/2011	1704 58				
ACQ	10 0000	02/16/2011	284 10	329 86	-45 77	ST	
	20 0000	02/18/2011	568.19	673.34	-105 15	ST	
	10 0000	02/23/2011	284.10	322 77	-38 67	ST	
	20.0000	02/24/2011	568.19	658.72	-90.53	ST	
65 0000 ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS - 780259206 - MINOR = 464							
SOLD		12/16/2011	4577 86				
ACQ	35.0000	11/19/2010	2465.00	2273.87	191.13	LT15	Y
	30.0000	10/28/2011	2112 86	2175.38	-62 52	ST	
300 0000 ROYAL KPN NV SPONSORED ADR - 780641205 - MINOR = 429							
SOLD		12/16/2011	3455 93				
ACQ	200.0000	11/05/2010	2303.95	3354 00	-1050.05	LT15	Y
	100 0000	11/15/2011	1151.98	1309 96	-157 98	ST	
187.0000 SANOFI SPONSORED ADR - 80105N105 - MINOR = 482							
SOLD		12/16/2011	6471 95				
ACQ	74.1650	11/05/2010	2566.80	2676.61	-109.81	LT15	Y
	2 8350	06/27/2011	98 12	99.19	-1.07	ST	
	50.0000	08/16/2011	1730 47	1748.75	-18.28	ST	
	60.0000	10/28/2011	2076 56	2233.07	-156.51	ST	
175 0000 SBERBANK RUSSIA SPONSORED ADR - 80585Y308 - MINOR = 469							
SOLD		12/16/2011	1819 96				
ACQ	175 0000	07/15/2011	1819.96	2639 28	-819.32	ST	
25.0000 SHIRE LIMITED AMERICAN DEPOSITARY SHARES - 82481R106 - MINOR = 482							
SOLD		12/16/2011	2447.20				
ACQ	10.0000	05/10/2011	978.88	921.36	57.52	ST	
	15 0000	05/11/2011	1468.32	1420.88	47.44	ST	
35 0000 SIEMENS A G SPONSORED ADR - 826197501 - MINOR = 416							
SOLD		12/16/2011	3241.99				
ACQ	35.0000	11/05/2010	3241.99	4134.20	-892 21	LT15	Y
125.0000 TOKIO MARINE HLDGS INC ADR - 889094108 - MINOR = 472							
SOLD		12/16/2011	2753.70				
ACQ	125.0000	11/05/2010	2753.70	3675 00	-921.30	LT15	Y
100 0000 TOTAL S A SPONSORED ADR - 89151E109 - MINOR = 464							
SOLD		12/16/2011	4709.91				
ACQ	100.0000	11/05/2010	4709.91	5744 00	-1034.09	LT15	Y
75.0000 UNILEVER PLC SPONSORED ADR NEW - 904767704 - MINOR = 459							
SOLD		12/16/2011	2396.20				
ACQ	75.0000	09/13/2011	2396.20	2302.38	93.82	ST	
100 0000 VALE S A ADR REPSTG PFD - 91912E204 - MINOR = 500							
SOLD		12/16/2011	2016 96				
ACQ	100.0000	11/05/2010	2016.96	2986.00	-969.04	LT15	Y
175 0000 VODAFONE GROUP PLC NEW SPONSORED ADR NEW - 92857W209 - MINOR = 427							
SOLD		12/16/2011	4730.16				
ACQ	125 0000	11/05/2010	3378 69	3525.00	-146 31	LT15	Y
	50.0000	03/09/2011	1351 47	1476.39	-124 92	ST	
200 0000 VOLVO AKTIEBOLAGET ADR B - 928856400 - MINOR = 417							
SOLD		12/16/2011	1985.96				
ACQ	125 0000	11/05/2010	1241.22	1807 50	-566 28	LT15	Y
	75.0000	02/16/2011	744 74	1297 95	-553.22	ST	
100.0000 ZURICH FINL SVCS SPONSORED ADR - 98982M107 - MINOR = 472							
SOLD		12/16/2011	2137 96				
ACQ	100.0000	11/05/2010	2137.96	2268 00	-130 04	LT15	Y
TOTALS			264288.96	313225 47			

## SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-13891 12	0.00	-24337 12	0.00	0 00	0 00*
COVERED FROM ABOVE	-10708.29	0 00	0 00	0 00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	10.69			0 00
	-24599 41	0 00	-24326 43	0 00	0 00	0 00

ST 115123.13  
LT 149165.83

139722.52  
173502.95

SILVER LINING FOUNDATION  
ID # 20-1987349  
PART XV - SUPPLEMENTARY INFORMATION  
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR  
2011

PAYEE	AMOUNT
ALLIANCE FOR CHOICE IN EDUCATION (ACE) 1201 E COLFAX AVE, SUITE 302 DENVER, CO 80218	7,500 00
COLORADO UPLIFT 3914 KING STREET DENVER, CO 80211-1932	12,500 00
DENVER RESCUE MISSION PO BOX 5206 DENVER, CO 80217	7,500 00
DENVER STREET SCHOOL PO BOX 140069 DENVER, CO 80124	7,500 00
DUMB FRIENDS LEAGUE 2080 S QUEBEC ST DENVER, CO 80231-3298	3,500.00
MAKE A WISH FOUNDATION 7951 E MAPLEWOOD AVE, STE 126 GREENWOOD VILLAGE, CO 80111	5,000 00
MAXFUND ANIMAL ADOPTION CENTER 1025 GALAPAGO STREET DENVER, CO 80204	3,500 00
PALMERS DRUG ABUSE PROGRAM 1200 ENCLAVE PARKWAY, SUITE 600 HOUSTON, TX 77077	10,000.00
TRAGEDY ASSISTANCE FOR SURVIVORS 1777 F STREET NW, SUITE 600 WASHINGTON DC, 20006	7,000 00
UNIVERSITY OF TEXAS AT AUSTIN 1 UNIVERSITY STATION C2100 AUSTIN, TEXAS 78712	12,500.00
WARREN VILLAGE 1323 GILPIN STREET DENVER, CO 80218	7,500.00
	<u>84,000 00</u>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIRST WESTERN CAPITAL MGMT FIXED INCOME LP	16,971.	0.	16,971.
FIRST WESTERN-3018	35,749.	6,998.	28,751.
FIRST WESTERN-3059	7,935.	11.	7,924.
TOTAL TO FM 990-PF, PART I, LN 4	60,655.	7,009.	53,646.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,435.	718.		0.
TO FORM 990-PF, PG 1, LN 16B	1,435.	718.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	16,301.	16,301.		0.
FROM FIRST WESTERN CAPITAL MGMT LP	340.	340.		0.
TO FORM 990-PF, PG 1, LN 16C	16,641.	16,641.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	1,080.	1,080.		0.
TO FORM 990-PF, PG 1, LN 18	1,080.	1,080.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST WESTERN TRUST BANK	755,586.	718,887.
TOTAL TO FORM 990-PF, PART II, LINE 10B	755,586.	718,887.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIRST WESTERN TRUST BANK	679,786.	597,890.
TOTAL TO FORM 990-PF, PART II, LINE 10C	679,786.	597,890.

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FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS	STATEMENT	7
	PART VII-A, LINE 10		

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NAME OF CONTRIBUTOR

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ADDRESS

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J CHARLES FARMER

C/O 600 17TH STREET STE 1700N  
DENVER, CO 80202

DANA L FARMER

C/O 600 17TH STREET STE 1700N  
DENVER, CO 80202

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FORM 990-PF	PART XV - LINE 1A	STATEMENT	8
	LIST OF FOUNDATION MANAGERS		

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NAME OF MANAGER

---

J CHARLES FARMER

DANA L FARMER