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 , 2011, and ending , 20

Name of foundation: HURLIMAN SCHOLARSHIP FOUNDATION

A Employer identification number: 20-5993001

Number and street (or P O box number if mail is not delivered to street address): 11021 BRIDGEPOINTE COURT NE

Room/suite:

B Telephone number (see instructions): (505) 797-5452

City or town, state, and ZIP code: ALBUQUERQUE, NM 87111

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 6,195,432.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received (attach schedule)				
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	174,062.	174,062.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	154,699.			
b Gross sales price for all assets on line 6a 2,422,233.				
7 Capital gain net income (from Part IV, line 2)		154,699.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	328,761.	328,761.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 2	14,932.			14,932.
b Accounting fees (attach schedule) ATCH 3	8,359.			8,359.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	8,960.	2,274.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	5,514.			5,514.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	73,780.	58,659.		12,153.
24 **Total operating and administrative expenses.** Add lines 13 through 23	111,545.	60,933.		40,958.
25 Contributions, gifts, grants paid	299,993.			299,993.
26 **Total expenses and disbursements** Add lines 24 and 25	411,538.	60,933.		340,951.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-82,777.			
b **Net investment income** (if negative, enter -0-)		267,828.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	124,941.	290,292.	290,292.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 6	5,431,636.	5,183,508.	5,905,140.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,556,577.	5,473,800.	6,195,432.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	5,556,577.	5,473,800.	
	30 Total net assets or fund balances (see instructions)	5,556,577.	5,473,800.	
	31 Total liabilities and net assets/fund balances (see instructions)	5,556,577.	5,473,800.	

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	5,556,577.
2	Enter amount from Part I, line 27a	2	-82,777.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,473,800.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,473,800.

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 PART IV SCHEDULE			
b				
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				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	154,699.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	236,893.	6,283,045.	0.037704
2009	150,531.	5,501,700.	0.027361
2008	17,419.	2,596,129.	0.006710
2007	3,496.	7,509.	0.465575
2006			

2 **Total** of line 1, column (d)	2	0.537350
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	0.134338
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,693,707.
5 Multiply line 4 by line 3	5	899,219.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,678.
7 Add lines 5 and 6	7	901,897.
8 Enter qualifying distributions from Part XII, line 4	8	340,951.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,357.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	5,357.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,357.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 4,160.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	4,160.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,197.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM

14 The books are in care of ▶ LILA ANASTAS Telephone no ▶ 505-797-5452
Located at ▶ 11021 BRIDGEPOINTE CT NE ALBUQUERQUE, NM ZIP + 4 ▶ 87111

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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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**

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? **7b** No: X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 7		0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 ▶		

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** (see instructions)

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

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	6,542,279.
b	Average of monthly cash balances	1b	253,363.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,795,642.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,795,642.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	101,935.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,693,707.
6	**Minimum investment return.** Enter 5% of line 5	6	334,685.

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	334,685.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,357.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,357.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	329,328.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	329,328.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	329,328.

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	340,951.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	340,951.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	340,951.

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				329,328.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			306,016.	
b Total for prior years 20 09 ,20 08 ,20 07				
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				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 340,951.				
a Applied to 2010, but not more than line 2a			306,016.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				34,935.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				294,393.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

ATTACHMENT 8

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

ATTACHMENT 9

c Any submission deadlines:

FEBRUARY 1 OF EACH YEAR.

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

ATTACHMENT 10

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total ▶ 3a				299,993.
b *Approved for future payment*				
Total ▶ 3b				

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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	174,062.	
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	154,699.	
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)				328,761.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 328,761.

(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) (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

▶ Lila L. Anastas | 5/9/12 | ▶ President + Treasurer

Signature of officer or trustee President | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANN E. KOENIGSMAN	Ann E. Koenigsman	4/5/12		P00742827
Firm's name ▶ STOCKMAN KAST RYAN & CO, LLP			Firm's EIN ▶ 84-1509584	
Firm's address ▶ 102 N. CASCADE AVENUE, SUITE 400 COLORADO SPRINGS, CO 80903			Phone no 719-630-1186	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7,971.	
		WELLS FARGO - SEE ATTACHED STMT PROPERTY TYPE: SECURITIES				P	VAR	VAR
7,532.		6,314.					1,218.	
		WELLS FARGO - SEE ATTACHED STMT PROPERTY TYPE: SECURITIES				P	VAR	VAR
426,911.		458,191.					-31,280.	
		WELLS FARGO - SEE ATTACHED STMT PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,825,146.		1,684,833.					140,313.	
		WELLS FARGO - SEE ATTACHED STMT PROPERTY TYPE: SECURITIES				P	VAR	12/23/2011
65,439.		37,896.					27,543.	
		WELLS FARGO - SEE ATTACHED STMT PROPERTY TYPE: SECURITIES				P	VAR	VAR
261.							261.	
		1,600 SHS POWERSHARES DB COMMODITY INDEX PROPERTY TYPE: SECURITIES				P	VAR	09/23/2011
42,816.		36,583.					6,233.	
		1,400 SHS ISHARES S&P GSCI COMMODITY I PROPERTY TYPE: SECURITIES				P	VAR	12/23/2011
46,157.		43,717.					2,440.	
TOTAL GAIN (LOSS)							154,699.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO INVESTMENTS - INTEREST	57,013.	57,013.
WELLS FARGO INVESTMENTS - DIVIDENDS	117,049.	117,049.
TOTAL	174,062.	174,062.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	14,932.			14,932.
TOTALS	14,932.			14,932.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING	8,359.			8,359.
TOTALS	8,359.			8,359.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,274.	2,274.
INCOME TAXES	6,686.	
TOTALS	8,960.	2,274.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
AWARDS	471.		471.
MEALS & ENTERTAINMENT	372.		372.
BANK SERVICE CHARGES	10.		10.
BOARD MEMBER EXPENSES	7,862.		7,862.
CONTRACT LABOR	400.		400.
DUES AND SUBSCRIPTIONS	695.		695.
INSURANCE	750.		750.
OFFICE SUPPLIES	56.		56.
POSTAGE & DELIVERY	623.		623.
PRINTING & REPRODUCTION	440.		440.
WEB SITE EXPENSE	429.		429.
MISCELLANEOUS	3,013.		45.
WELLS FARGO INVESTMENT FEES	58,659.	58,659.	
TOTALS	73,780.	58,659.	12,153.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
WELLS FARGO INVESTMENTS	5,183,508.	5,905,140.
TOTALS	5,183,508.	5,905,140.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LILA ANASTAS 11021 BRIDGEPOINTE COURT NE ALBUQUERQUE, NM 87111	PRESIDENT 1.00	0	0	0
DEANNE NOCETTI 1320 MEREDITH WAY CARMICHAEL, CA 95608	SECRETARY 1.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 8

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

HURLIMAN SCHOLARSHIP FOUNDATION
5150 FAIR OAKS BLVD. 101-306
CARMICHAEL, CA 95608
505-797-5452

ATTACHMENT 9

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATIONS CAN BE FOUND AT WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM. APPLICATIONS SHOULD INCLUDE OFFICIAL HIGH SCHOOL TRANSCRIPT OF ALL HIGH SCHOOLS ATTENDED THROUGH SIXTH SEMESTER (END OF JUNIOR YEAR), COPY OF SAT OR ACT SCORES, ONE PAGE PERSONAL ESSAY, AND THREE LETTERS OF REFERENCE.

ATTACHMENT 10

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

STUDENT MUST BE A U.S. CITIZEN, A RESIDENT OF ONE OF THE FOLLOWING COLORADO COUNTIES - FREMONT, CUSTER, OR PUEBLO, AND MUST BE A HIGH SCHOOL SENIOR WHO HAS APPLIED TO AN ACCREDITED U.S. COLLEGE OR UNIVERSITY AS A FULL-TIME STUDENT (MINIMUM 12 CREDIT HOURS PER TERM) AND MUST BE ACCEPTED AT THE ACCREDITED COLLEGE OR UNIVERSITY BEFORE THE SCHOLARSHIP WILL BE AWARDED.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DEMETRIO ANAYA	STUDENT	SCHOLARSHIP	25,000.
DUSTIN ETHREDGE	STUDENT	SCHOLARSHIP	15,448
GIOVANNI C. DIDOMENICO	STUDENT	SCHOLARSHIP	15,490.
ASHLEY GLASSER	STUDENT	SCHOLARSHIP	8,528
SONORA HILL	STUDENT	SCHOLARSHIP	12,356.
XINYUAN DANCY HU	STUDENT	SCHOLARSHIP	12,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JACE KHOSLA	STUDENT	SCHOLARSHIP	25,000.
JOHN LAYDON	STUDENT	SCHOLARSHIP	5,366
KAITLIN NEU	STUDENT	SCHOLARSHIP	24,847.
ERIKA VIGIL	STUDENT	SCHOLARSHIP	11,473
AMY WEST	STUDENT	SCHOLARSHIP	5,798.
ASPEN WILLIAMS	STUDENT	SCHOLARSHIP	20,187

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TAYLOR CALDERON	STUDENT	SCHOLARSHIP	5,000.
KALLIN BERRY	STUDENT	SCHOLARSHIP	10,000.
AMANDA HUGGETT	STUDENT	SCHOLARSHIP	10,000.
JORDAN MONTERA	STUDENT	SCHOLARSHIP	10,000.
RYAN BARNES	STUDENT	SCHOLARSHIP	10,000
LAUREN PIGOTT	STUDENT	SCHOLARSHIP	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRACE POMELEO	STUDENT	SCHOLARSHIP	10,000
TYLER KNECHT	STUDENT	SCHOLARSHIP	10,000
RACHAEL MILLER	STUDENT	SCHOLARSHIP	10,000
JAKOB ORESKOVICH	STUDENT	SCHOLARSHIP	10,000.
SAVANNAH MURTHA	STUDENT	SCHOLARSHIP	10,000
ATHENA AVALOS	STUDENT	SCHOLARSHIP	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MARIAM MIRANDA DIAWARA	STUDENT	SCHOLARSHIP	3,000
		TOTAL CONTRIBUTIONS PAID	299,993.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: HURLIMAN SCHOLARSHIP FOUNDATION

Employer identification number: 20-5993001

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-30,062.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-30,062.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	176,790.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	7,971.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	184,761.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II
Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-30,062.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			184,761.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			154,699.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or** b $3,000 . . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20 If zero or less, enter -0-		22		
23	Subtract line 22 from line 17 If zero or less, enter -0-		23		
24	Enter the **smaller** of the amount on line 17 or $2,300		24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23		25		
26	Subtract line 25 from line 24		26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22		27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)		28		
29	Subtract line 28 from line 27		29		
30	Multiply line 29 by 15% (15)			30	
31	Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31	
32	Add lines 30 and 31			32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: HURLIMAN SCHOLARSHIP FOUNDATION

Employer identification number: 20-5993001

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a WELLS FARGO - SEE ATTACHED STMT	VAR	VAR	7,532.	6,314.	1,218.
WELLS FARGO - SEE ATTACHED STMT	VAR	VAR	426,911.	458,191.	-31,280.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -30,062.

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a WELLS FARGO - SEE ATTACHED STMT	VAR	VAR	1,825,146.	1,684,833.	140,313.
WELLS FARGO - SEE ATTACHED STMT	VAR	12/23/2011	65,439.	37,896.	27,543.
WELLS FARGO - SEE ATTACHED STMT	VAR	VAR	261.		261.
1,600 SHS POWERSHARES DB COMMODITY INDEX	VAR	09/23/2011	42,816.	36,583.	6,233.
1,400 SHS ISHARES S&P GSCI COMMODITY I	VAR	12/23/2011	46,157.	43,717.	2,440.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 176,790.

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
KRAFT FOODS INC	50075N104	200	03/10/11	12/23/11	$7,531.87	$6,313.98	$1,217.89
Total short term gain/loss from covered security transactions not subject to wash sale:					$7,531.87	$6,313 98	$1,217 89

Total short term gain/loss from covered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part I, Box A	**$7,531.87**	**$6,313.98**	**$1,217.89**	**$0.00**	**$1,217.89**

Proceeds from Short Term Noncovered Security Transactions

This category includes transactions that are short-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 tax-payers, these transactions are reportable on Form 8949, Part I, Box B.

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
RIDGEWORTH SEIX HY BD-I 5855	76628T645	1002 11	08/24/10	04/14/11	$10,151 42	$9,480 00	$671.42
RIDGEWORTH SEIX HY BD-I 5855	76628T645	3000	05/24/10	04/14/11	$30,390.00	$27,420.00	$2,970 00
RIDGEWORTH SEIX HY BD-I 5855	76628T645	997 89	10/25/10	04/14/11	$10,108.59	$9,839 16	$269 43
RIDGEWORTH SEIX HY BD-I 5855	76628T645	2432.97	03/11/11	04/14/11	$24,645.98	$24,500 00	$145.98
KOHLS CORP	500255104	300	10/25/10	07/06/11	$15,551.76	$16,085 19	$-533 43
FISERV INC	337738108	100	12/08/10	08/18/11	$5,301.22	$5,893.00	$-591.78
POWERSHARES LISTED PRIVATE EQUITY	73935X195	2000	05/16/11	09/23/11	$15,253.91	$23,280 00	$-8,026 09
POWERSHARES LISTED PRIVATE EQUITY	73935X195	2000	07/06/11	09/23/11	$15,253.91	$21,460 00	$-6,206.09
POWERSHARES LISTED PRIVATE EQUITY	73935X195	1000	08/30/11	09/23/11	$7,626 95	$8,986 40	$-1,359 45
POWERSHARES LISTED PRIVATE EQUITY	73935X195	2000	03/10/11	09/23/11	$15,253 91	$22,440 00	$-7,186 09

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
MERGER FD SH BEN INT 260	589509108	3000	12/08/10	09/23/11	$46,890 00	$48,240 00	$-1,350.00
MERGER FD SH BEN INT 260	589509108	998 05	10/25/10	09/23/11	$15,599 47	$15,908 87	$-309.40
HUSSMAN STRATEGIC GROWTH FUND 601	448108100	5084 29	12/08/10	09/23/11	$66,807 58	$64,214.60	$2,592.98
DIAMOND HILL LONG-SHORT FD CL I 11	25264S833	4000	05/16/11	09/23/11	$61,160.00	$68,440 00	$-7,280.00
DIAMOND HILL LONG-SHORT FD CL I 11	25264S833	980.17	10/25/10	09/23/11	$14,986 81	$15,741.55	$-754.74
DIAMOND HILL LONG-SHORT FD CL I 11	25264S833	3000	12/08/10	09/23/11	$45,870 00	$48,060.00	$-2,190.00
WF ADV ULTR SHORT-TRMINCOME-I3104	949917744	548 79	08/23/11	10/12/11	$4,659.23	$4,670.20	$-10.97
WF ADV ULTR SHORT-TRMINCOME-I3104	949917744	588.93	08/23/11	10/13/11	$5,000.00	$5,011.78	$-11.78
CREDIT SUISSE COMM RT ST-CO 2156	22544R305	2000	05/16/11	12/23/11	$16,400.00	$18,520.00	$-2,120.00
Total short term gain/loss from noncovered security transactions not subject to wash sale:					$426,910.74	$458,190.75	$-31,280 01

Total short term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part I, Box B	**$426,910.74**	**$458,190.75**	**$-31,280.01**	**$0.00**	**$-31,280.01**

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 tax-payers, 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
WF ADV GOVT SECURITIES- I 3101	949917579	5055 55	09/01/09	01/18/11	$54,903.23	$54,702 54	$200.69
APPLE COMPUTER INC COM	037833100	100	10/08/08	01/19/11	$34,095 00	$9,069 64	$25,025.36

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
IPATH GSCI TOTAL RETURN	06738C794	1200	10/02/09	02/07/11	$41,436.64	$34,044.00	$7,392.64
IPATH GSCI TOTAL RETURN	06738C794	200	10/31/08	02/07/11	$6,906.11	$7,392.64	$-486.53
IPATH GSCI TOTAL RETURN	06738C794	100	10/13/08	02/07/11	$3,453.05	$4,455 00	$-1,001 95
IPATH GSCI TOTAL RETURN	06738C794	500	09/25/08	02/07/11	$17,265.27	$27,975 00	$-10,709.73
MERIDIAN GROWTH FUND INC 75	589619105	1000	11/12/08	02/08/11	$46,591 00	$24,200 00	$22,391.00
CISCO SYSTEMS INC 5.250% 2/22/11	17275RAB8	50000	10/09/08	02/22/11	$50,000 00	$50,145 00	$-145 00
U S TREASURY NOTE 4.500% 2/28/11	912828EX4	100000	02/16/06	02/28/11	$100,000 00	$99,339 00	$661 00
NEXTERA ENERGY INC	65339F101	200	08/29/08	03/10/11	$11,083.37	$12,202 00	$-1,118 63
NEXTERA ENERGY INC	65339F101	100	01/14/10	03/10/11	$5,541 68	$5,005 85	$535.83
NEXTERA ENERGY INC	65339F101	300	10/22/08	03/10/11	$16,625 05	$12,570 00	$4,055.05
NEXTERA ENERGY INC	65339F101	200	09/05/08	03/10/11	$11,083 37	$10,921 80	$161.57
NEXTERA ENERGY INC	65339F101	200	08/12/08	03/10/11	$11,083 37	$11,896 00	$-812 63
APPLE COMPUTER INC COM	037833100	50	10/08/08	03/10/11	$17,379 66	$4,534 82	$12,844 84
HARBOR HIGH-YIELD BOND INSTL 2024	411511553	1000	10/27/09	03/11/11	$11,210.00	$10,450 00	$760.00
AFLAC INC	001055102	500	11/21/08	03/15/11	$24,326.53	$15,734 80	$8,591.73
AFLAC INC	001055102	300	09/29/08	03/15/11	$14,595 92	$17,262 00	$-2,666 08
AFLAC INC	001055102	300	09/05/08	03/15/11	$14,595 92	$17,142 99	$-2,547 07
AFLAC INC	001055102	300	10/22/08	03/15/11	$14,595 92	$12,052.50	$2,543 42
IRON MOUNTAIN INC	462846106	400	10/08/08	05/03/11	$12,779 35	$10,220.00	$2,559 35
IRON MOUNTAIN INC	462846106	200	09/05/08	05/03/11	$6,389 68	$5,367 68	$1,022 00
IRON MOUNTAIN INC	462846106	200	03/24/09	05/03/11	$6,389 68	$4,533 84	$1,855 84
IRON MOUNTAIN INC	462846106	400	09/29/08	05/03/11	$12,779.35	$9,614 68	$3,164 67
IRON MOUNTAIN INC	462846106	400	10/02/09	05/03/11	$12,779.35	$10,124.84	$2,654.51
IRON MOUNTAIN INC	462846106	500	04/19/10	05/03/11	$15,974 19	$13,683 57	$2,290 62

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
IRON MOUNTAIN INC	462846106	200	08/12/08	05/03/11	$6,389.68	$5,787 68		$602 00
JOHNSON & JOHNSON	478160104	100	10/22/08	05/16/11	$6,641 96	$6,190 00		$451 96
JOHNSON & JOHNSON	478160104	200	10/13/08	05/16/11	$13,283.92	$12,370 00		$913.92
UNITEDHEALTH GROUP INC	91324P102	500	09/05/08	05/16/11	$25,339 61	$13,945 00		$11,394.61
JOHNSON & JOHNSON	478160104	200	08/12/08	05/16/11	$13,283 92	$14,321 46		$-1,037.54
CVS/CAREMARK CORPORATION	126650100	700	09/29/08	07/06/11	$26,466.49	$22,669.71		$3,796.78
JOHNSON & JOHNSON	478160104	100	10/22/08	07/06/11	$6,749.89	$6,190 00		$559 89
JOHNSON & JOHNSON	478160104	400	10/31/08	07/06/11	$26,999.56	$24,463 20		$2,536.36
JOHNSON & JOHNSON	478160104	200	01/23/09	07/06/11	$13,499 78	$11,121 90		$2,377.88
HEWLETT PACKARD CO	428236103	200	08/12/08	07/06/11	$7,223.90	$9,111 46		$-1,887.56
HEWLETT PACKARD CO	428236103	200	09/05/08	07/06/11	$7,223.90	$8,987.46		$-1,763 56
HEWLETT PACKARD CO	428236103	100	09/29/08	07/06/11	$3,611.95	$4,564 19		$-952.24
INTEL CORP	458140100	500	10/13/08	07/06/11	$11,309 88	$8,255 00		$3,054 88
INTEL CORP	458140100	200	11/11/08	07/06/11	$4,523.95	$2,719.50		$1,804.45
ECOLAB INC	278865100	500	11/21/08	07/06/11	$28,251.41	$16,021 50		$12,229 91
ECOLAB INC	278865100	500	01/23/09	07/06/11	$28,251.41	$17,483 40		$10,768 01
ECOLAB INC	278865100	500	04/13/09	07/06/11	$28,251 41	$18,430.00		$9,821.41
APPLE COMPUTER INC COM	037833100	50	10/08/08	07/29/11	$19,634.06	$4,534 82		$15,099 24
VANGUARD REIT INDEX SIGNAL 1355	921908836	1663	08/07/09	08/09/11	$33,642.49	$25,005.69	*	$8,636.80
VANGUARD REIT INDEX SIGNAL 1355	921908836	849.48	09/22/09	08/09/11	$17,184 88	$14,089.67	*	$3,095.21
VANGUARD REIT INDEX SIGNAL 1355	921908836	291.9	10/27/09	08/09/11	$5,905.12	$4,385.81	*	$1,519.31
VISA INC-CLASS A SHRS	92826C839	200	03/24/09	08/09/11	$15,983 11	$10,779 82		$5,203 29
PROCTER & GAMBLE CO	742718109	100	05/24/10	08/09/11	$5,956 91	$6,186.82		$-229 91
VANGUARD REIT INDEX SIGNAL 1355	921908836	2658 8	10/02/09	08/09/11	$53,787 52	$39,009 46	*	$14,778 06

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HURLIMAN SCHOLARSHIP FND - AGY

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
PROCTER & GAMBLE CO	742718109	100	04/19/10	08/09/11	$5,956.91	$6,315 59	$-358 68
VISA INC-CLASS A SHRS	92826C839	200	04/13/09	08/09/11	$15,983.11	$11,628 00	$4,355.11
VISA INC-CLASS A SHRS	92826C839	200	05/05/09	08/09/11	$15,983 11	$13,556.00	$2,427.11
VISA INC-CLASS A SHRS	92826C839	100	08/07/09	08/09/11	$7,991.56	$6,931.73	$1,059.83
FISERV INC	337738108	200	05/24/10	08/18/11	$10,602.43	$9,435 64	$1,166.79
TEMPLETON GLOBAL BOND FD-ADV 616	880208400	4079 87	09/04/09	08/23/11	$55,935.01	$49,856 00	$6,079 01
TEMPLETON GLOBAL BOND FD-ADV 616	880208400	1508.41	10/27/09	08/23/11	$20,680.26	$18,840.00	$1,840.26
TEMPLETON GLOBAL BOND FD-ADV 616	880208400	1003 72	04/19/10	08/23/11	$13,761.04	$13,480 00	$281.04
WF ADV GOVT SECURITIES- I 3101	949917579	1000	01/28/10	08/23/11	$11,250.00	$10,770 00	$480.00
WF ADV GOVT SECURITIES- I 3101	949917579	3002.69	07/06/09	08/23/11	$33,780.24	$32,130 00	$1,650 24
WF ADV GOVT SECURITIES- I 3101	949917579	12010 75	07/29/09	08/23/11	$135,120 97	$128,280.00	$6,840.97
WF ADV GOVT SECURITIES- I 3101	949917579	5004 48	05/19/09	08/23/11	$56,300.40	$53,800 00	$2,500 40
WF ADV GOVT SECURITIES- I 3101	949917579	1950 73	09/01/09	08/23/11	$21,945 68	$21,107.46	$838.22
UNITEDHEALTH GROUP INC	91324P102	200	10/31/08	08/30/11	$9,301 82	$4,734 00	$4,567.82
ABBOTT LABORATORIES	002824100	200	09/05/08	08/30/11	$10,191 80	$11,376.00	$-1,184.20
NOVARTIS AG - ADR	66987V109	200	08/12/08	08/30/11	$11,335 78	$11,400 96	$-65 18
COLORADO SPRINGS-STE 8.000% 5/15/13	196687AQ0	43037	05/15/88	09/13/11	$327.25	$43,037.00	$-42,709 75
VR COL SPR-ST HILL 8.400% 5/15/15	196687AS6	28691	07/07/07	09/13/11	$218 16	$29,510.73	$-29,292.57
DIAMOND HILL LONG-SHORT FD CL I 11	25264S833	1009.92	05/24/10	09/23/11	$15,441.69	$15,270 00	$171 69
HUSSMAN STRATEGIC GROWTH FUND 601	448108100	9915.71	05/26/09	09/23/11	$130,292 42	$129,400 00	$892.42
MERGER FD SH BEN INT 260	589509108	1001.95	05/24/10	09/23/11	$15,660 53	$15,390 00	$270 53
MERGER FD SH BEN INT 260	589509108	1000	08/24/10	09/23/11	$15,630 00	$15,810 00	$-180 00
THE JENSEN PORTFOLIO-I 297	476313309	1999.22	09/24/08	09/23/11	$48,580 95	$51,140 00	$-2,559.05
DIAMOND HILL LONG-SHORT FD CL I 11	25264S833	1009 91	08/24/10	09/23/11	$15,441 49	$15,290 00	$151 49

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
THE BANK OF NEW YORK MELLON CORP	064058100	500	08/07/09	10/17/11	$9,267 23	$15,190 00	$-5,922.77
THE BANK OF NEW YORK MELLON CORP.	064058100	500	10/02/09	10/17/11	$9,267.23	$14,004 60	$-4,737.37
CARNIVAL CORP	143658300	400	09/05/08	12/23/11	$13,268 15	$15,484.00	$-2,215 85
CARNIVAL CORP	143658300	200	08/29/08	12/23/11	$6,634.07	$7,364.00	$-729 93
CARNIVAL CORP	143658300	200	08/12/08	12/23/11	$6,634 07	$8,064.00	$-1,429.93
IPATH DOW JONES-UBS COMMODITY INDEX	06738C778	200	10/31/08	12/23/11	$8,473 84	$7,943.40	$530.44
IPATH DOW JONES-UBS COMMODITY INDEX	06738C778	100	10/13/08	12/23/11	$4,236.92	$4,457 00	$-220.08
IPATH DOW JONES-UBS COMMODITY INDEX	06738C778	500	09/25/08	12/23/11	$21,184 59	$27,200.00	$-6,015.41
CARNIVAL CORP	143658300	800	04/13/09	12/23/11	$26,536 29	$20,312.00	$6,224 29
KRAFT FOODS INC	50075N104	200	04/19/10	12/23/11	$7,531 87	$6,123.60	$1,408.27
CVS/CAREMARK CORPORATION	126650100	200	04/13/09	12/23/11	$8,165 84	$6,020 00	$2,145.84
CVS/CAREMARK CORPORATION	126650100	300	09/29/08	12/23/11	$12,248.77	$9,715.59	$2,533.18
WALT DISNEY CO	254687106	400	11/21/08	12/23/11	$14,993 71	$7,832.00	$7,161 71
CREDIT SUISSE COMM RT ST-CO 2156	22544R305	1000	12/08/10	12/23/11	$8,200.00	$9,530.00	$-1,330.00
KRAFT FOODS INC	50075N104	200	05/24/10	12/23/11	$7,531.87	$5,839.78	$1,692 09
Total long term gain/loss from noncovered security transactions not subject to wash sale:					$1,825,146.46	$1,684,832 82	$140,313.64

Proceeds from Long Term Noncovered Security Transactions reported at 28%

This category includes transactions that are long-term gain or loss subject to 28% rate. Form 1099-B, Box 6 is checked because this category includes only sales of noncovered 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 and Schedule D 28% Rate Gain Worksheet.

Long Term Noncovered Security Transactions reported at 28% (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 GOLD TRUST	464285105	1000	08/07/09	12/23/11	$15,649.70	$9,394 35	$6,255.35
ISHARES SILVER TR	46428Q109	500	09/22/09	12/23/11	$14,224.73	$8,428.92	$5,795.81
ISHARES SILVER TR	46428Q109	700	08/07/09	12/23/11	$19,914 62	$10,120.42	$9,794 20
ISHARES GOLD TRUST	464285105	1000	09/22/09	12/23/11	$15,649.70	$9,952.19	$5,697.51
Total long term 28% gain/loss from noncovered security transactions not subject to wash sale:					$65,438 75	$37,895.88	$27,542.87

Total long term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part II, Box B	$1,890,585.21	$1,722,728.70	$167,856.51	$0.00	$167,856.51

Total proceeds reported to IRS on Form 1099-B $2,325,027.82

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.

Long Term Transactions for 28% gains and losses (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
ISHARES GOLD TRUST	464285105	2000	LT	01/31/11	$5.96	$0 00	$5 96
ISHARES SILVER TR	46428Q109	1200	LT	01/31/11	$14.55	$0.00	$14.55
ISHARES SILVER TR	46428Q109	1200	LT	02/28/11	$13 46	$0 00	$13 46
ISHARES GOLD TRUST	464285105	2000	LT	02/28/11	$4.95	$0.00	$4 95

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HURLIMAN SCHOLARSHIP FND - AGY

Long Term Transactions for 28% gains and losses (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
ISHARES GOLD TRUST	464285105	2000	LT	03/31/11	$5 77	$0 00	$5 77
ISHARES SILVER TR	46428Q109	1200	LT	03/31/11	$17 39	$0.00	$17.39
ISHARES GOLD TRUST	464285105	2000	LT	04/30/11	$5 80	$0.00	$5.80
ISHARES SILVER TR	46428Q109	1200	LT	04/30/11	$20.56	$0.00	$20.56
ISHARES SILVER TR	46428Q109	1200	LT	05/31/11	$19 52	$0 00	$19 52
ISHARES GOLD TRUST	464285105	2000	LT	05/31/11	$6 20	$0 00	$6 20
ISHARES GOLD TRUST	464285105	2000	LT	06/30/11	$6.01	$0.00	$6.01
ISHARES SILVER TR	46428Q109	1200	LT	06/30/11	$17.63	$0.00	$17 63
ISHARES GOLD TRUST	464285105	2000	LT	07/31/11	$6.20	$0 00	$6 20
ISHARES SILVER TR	46428Q109	1200	LT	07/31/11	$18 27	$0 00	$18 27
ISHARES GOLD TRUST	464285105	2000	LT	08/31/11	$7 15	$0 00	$7 15
ISHARES SILVER TR	46428Q109	1200	LT	08/31/11	$20.09	$0.00	$20 09
ISHARES GOLD TRUST	464285105	2000	LT	09/30/11	$7.32	$0.00	$7 32
ISHARES SILVER TR	46428Q109	1200	LT	09/30/11	$18.42	$0 00	$18 42
ISHARES GOLD TRUST	464285105	2000	LT	10/31/11	$6.85	$0.00	$6 85
ISHARES SILVER TR	46428Q109	1200	LT	10/31/11	$16.05	$0 00	$16 05
ISHARES SILVER TR	46428Q109	1200	LT	11/30/11	$15.92	$0 00	$15.92
ISHARES GOLD TRUST	464285105	2000	LT	11/30/11	$6 87	$0.00	$6 87
Total long term 28% gain/loss:					$260.94	$0.00	$260 94

Total long term gain/loss transactions not reported on Form 1099-B:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part II, Box C	$260.94	$0.00	$260.94	$0.00	$260.94

WELLS FARGO

HURLIMAN SCHOLARSHIP FND - AGY

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	800	05/24/10	09/23/11	$21,408.07	Unknown	
POWERSHARES DB COMMODITY INDEX	73935S105	800	10/27/09	09/23/11	$21,408.07	Unknown	
ISHARES S&P GSCI COMMODITY I	46428R107	600	12/14/09	12/23/11	$19,781.62	Unknown	
ISHARES S&P GSCI COMMODITY I	46428R107	200	01/14/10	12/23/11	$6,593.87	Unknown	
ISHARES S&P GSCI COMMODITY I	46428R107	600	10/27/09	12/23/11	$19,781.62	Unknown	
Total cost not available:					$88,973 25		

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 **$88,973.25**