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: John L. McCormick Mem. Trust		A Employer identification number: 20-6285678
Number and street (or P O box number if mail is not delivered to street address): 902-3rd Ave. S.	Room/suite	B Telephone number (see instructions): 701-237-6983
City or town, state, and ZIP code: Fargo N. Dak. 58103		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) ▶ $ 3,210,293

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	3500	3500	3500	
	4	Dividends and interest from securities	46,942	46,942	46,942	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3684			
	b	Gross sales price for all assets on line 6a 349,310				
	7	Capital gain net income (from Part IV, line 2)		3312		
	8	Net short-term capital gain			372	
	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	54,126	53,754	50,814	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Excise	935	935	935	935
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	935	935	935	935
	25	Contributions, gifts, grants paid	188,500			188,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	189,435	935	935	189,435
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-135,309			
	b	**Net investment income** (if negative, enter -0-)		52,819		
	c	**Adjusted net income** (if negative, enter -0-)			52,819	

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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	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	416,615	317,470	317,470
	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			
	10a 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)	3,039,561	3,003,397	2,892,823
	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)	3,456,176	3,320,867	3,210,293
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.			
	27 Capital stock, trust principal, or current funds	3,456,176	3,320,867	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,456,176	3,320,867	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,456,176	3,320,867	

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	3,456,176
2	Enter amount from Part I, line 27a	2	-135,309
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,320,867
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	3,320,867

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 Exs. A B			
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			LT Morgan Stanley	-1885
b			ST Morgan Stanley	372
c				
d			LT Vanguard	5197
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	3312
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	372

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			
2009			
2008			
2007			
2006			

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

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	1056
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	
3	Add lines 1 and 2	3	1056
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1056
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	
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	1056
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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Maurice McCormick Telephone no. ▶ 701-237-6983

Located at ▶ 218 NP Ave., Fargo, ND ZIP+4 ▶ 58102

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 |

			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		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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		✓
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 ▶ 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
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		✓
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		✓

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? *If "Yes" to 6b, file Form 8870.*		6b		✓
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		

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
Steve McCormick Bismarck, ND	Trustee .038	0	0	0
Tom McCormick Fargo, ND	Trustee .038	0	0	0
Maurice McCormick Fargo, ND	Trustee .4	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	
2 N/A	
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	
2 N/A	
All other program-related investments See instructions	
3	
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	2,909,900
b	Average of monthly cash balances	1b	493,650
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,403,550
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	3,403,550
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	51,053
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,352,497
6	**Minimum investment return.** Enter 5% of line 5	6	167,625

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	167,625
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1056		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1056
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	166,569
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	
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	166,569

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	189,435
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	189,435
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	189,435

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				166,569
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only				
b	Total for prior years. 20___,20___,20___				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006				
b	From 2007				
c	From 2008				
d	From 2009				
e	From 2010 — 6741				
f	**Total** of lines 3a through e	6741			
4	Qualifying distributions for 2011 from Part XII, line 4: ► $ 189,435				
a	Applied to 2010, but not more than line 2a				
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				159,828
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).)*	6741			6741
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				
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	22,866			
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 — 22,866				

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

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).)

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:

Maurice McCormick, 218 NP Ave., Fargo, ND 58102 701-237-6983

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

Letter

c Any submission deadlines:

None

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

None

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*				
Nokomis	NA	Public Tax Exempt	Charitable	10,000
Abused Adult Res. Ctr.			"	10,000
Teen challenge			"	10,000
Friends of Chimbote			"	15,000
St. Margaret Mary Church			Religious	40,000
Sisters of Presentation			"	5,000
Sts. Anne + Joachim Church			"	15,000
St. Mary's Cathedral			"	10,000
JP II Catholic Schools Net			Educational	15,000
First Choice Clinic			"	10,000
Life Coalition			"	10,000
North Dakota State U.			"	10,000
St. Johns Prep School			"	10,000
Bluestem Center			"	12,500
FM Symphony			"	1 000
Theo Art School			"	5000
Total ▶ 3a				188,500
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			14	3500	
4 Dividends and interest from securities			14	46,942	
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	3684	
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)				54,126	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 54,126

(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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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.

Maurice S McGrath 5-14-12 Trustee

Signature of officer or trustee | 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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN INTM BD FD OF AMER A	AIBAX	880.443	04/15/2010	01/18/2011	$11,824 35	$11,648 25	$176 10
AMERICAN INTM BD FD OF AMER A	AIBAX	708.847	04/15/2010	01/18/2011	$9,519 82	$9,378.05	$141.77
AMERICAN INTM BD FD OF AMER A	AIBAX	272 214	04/15/2010	01/18/2011	$3,655.83	$3,601.39	$54.44
Total Short Term					**$25,000.00**		**$372.31**

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN CAP INC BUILDER A	CAIBX	182.000	09/14/2005	01/12/2011	$9,100.00	$9,812 65	$(712.65)
AMERICAN CAP INC BUILDER A	CAIBX	151.374	09/14/2005	01/27/2011	$7,629 24	$8,161 43	$(532.19)
AMERICAN CAP INC BUILDER A	CAIBX	0 088	09/20/2005	01/27/2011	$4.44	$4 74	$(0.30)
AMERICAN CAP INC BUILDER A	CAIBX	4 381	12/20/2005	01/27/2011	$220.80	$231 87	$(11 07)
AMERICAN CAP INC BUILDER A	CAIBX	12 090	12/20/2005	01/27/2011	$609.34	$639 95	$(30 61)
AMERICAN CAP INC BUILDER A	CAIBX	8 321	12/20/2005	01/27/2011	$419.38	$440.44	$(21 06)
AMERICAN CAP INC BUILDER A	CAIBX	8.155	03/20/2006	01/27/2011	$411.01	$452.52	$(41 51)
AMERICAN CAP INC BUILDER A	CAIBX	14.004	06/13/2006	01/27/2011	$705 79	$753 47	$(47.68)
AMERICAN CAP INC BUILDER A	CAIBX	185.844	06/13/2006	02/01/2011	$9,400 00	$9,999.17	$(599 17)
AMERICAN CAP WRLD GR & INC A	CWGIX	7.992	09/14/2005	01/12/2011	$288.59	$290 41	$(1 82)
AMERICAN CAP WRLD GR & INC A	CWGIX	2.867	09/23/2005	01/12/2011	$103 53	$103.20	$0.33
AMERICAN CAP WRLD GR & INC A	CWGIX	27.341	12/20/2005	01/12/2011	$987 28	$992.76	$(5 48)
AMERICAN CAP WRLD GR & INC A	CWGIX	5.708	12/20/2005	01/12/2011	$206.12	$207 26	$(1.14)

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Exhibit A

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN CAP WRLD GR & INC A	CWGIX	2 808	03/17/2006	01/12/2011	$101 40	$108 59	$(7 19)
AMERICAN CAP WRLD GR & INC A	CWGIX	163.752	06/13/2006	01/12/2011	$5,913 08	$5,935 92	$(22 84)
AMERICAN CAP WRLD GR & INC A	CWGIX	231 924	06/13/2006	01/27/2011	$8,500.00	$8,407 12	$92 88
AMERICAN CAP WRLD GR & INC A	CWGIX	156.056	06/13/2006	02/01/2011	$5,738 19	$5,656.95	$81 24
AMERICAN CAP WRLD GR & INC A	CWGIX	10.411	06/19/2006	02/01/2011	$382 81	$383.53	$(0 72)
AMERICAN CAP WRLD GR & INC A	CWGIX	6 483	09/19/2006	02/01/2011	$238 38	$257.77	$(19.39)
AMERICAN CAP WRLD GR & INC A	CWGIX	7 781	12/20/2006	02/01/2011	$286 11	$323 84	$(37 73)
AMERICAN CAP WRLD GR & INC A	CWGIX	31 398	12/20/2006	02/01/2011	$1,154 51	$1,306.79	$(152 28)
AMERICAN EUROPACIFIC GRW A	AEPGX	5 115	09/14/2005	01/12/2011	$213 70	$203.26	$10 44
AMERICAN EUROPACIFIC GRW A	AEPGX	11.065	12/27/2005	01/12/2011	$462.29	$452 33	$9 96
AMERICAN EUROPACIFIC GRW A	AEPGX	20.375	12/27/2005	01/12/2011	$851 27	$832 95	$18.32
AMERICAN EUROPACIFIC GRW A	AEPGX	152 531	06/13/2006	01/12/2011	$6,372 74	$6,112.00	$260 74
AMERICAN EUROPACIFIC GRW A	AEPGX	208 729	06/13/2006	01/27/2011	$8,800 00	$8,363 88	$436 12
AMERICAN EUROPACIFIC GRW A	AEPGX	137 860	06/13/2006	02/01/2011	$5,834.23	$5,524.12	$310 11
AMERICAN EUROPACIFIC GRW A	AEPGX	14.815	12/26/2006	02/01/2011	$626 97	$680 73	$(53 76)
AMERICAN EUROPACIFIC GRW A	AEPGX	19 458	12/26/2006	02/01/2011	$823 46	$894 11	$(70 65)
AMERICAN EUROPACIFIC GRW A	AEPGX	21.629	12/26/2006	02/01/2011	$915 34	$993.85	$(78 51)
AMERICAN GR FD OF AMERICA A	AGTHX	296 487	09/14/2005	01/12/2011	$9,200.00	$8,806 59	$393.41
AMERICAN GR FD OF AMERICA A	AGTHX	320 205	09/14/2005	01/27/2011	$10,000.00	$9,511 08	$488 92
AMERICAN GR FD OF AMERICA A	AGTHX	92 633	09/14/2005	02/01/2011	$2,913.31	$2,751.49	$161.82
AMERICAN GR FD OF AMERICA A	AGTHX	12 289	12/19/2005	02/01/2011	$386.49	$378.75	$7 74
AMERICAN GR FD OF AMERICA A	AGTHX	10 377	12/19/2005	02/01/2011	$326 36	$319 83	$6 53
AMERICAN GR FD OF AMERICA A	AGTHX	183 588	06/13/2006	02/01/2011	$5,773.84	$5,499 91	$273 93
AMERICAN INV CO OF AMER A	AIVSX	314 465	09/14/2005	01/12/2011	$9,000 00	$9,957.01	$(957 01)
AMERICAN INV CO OF AMER A	AIVSX	228 649	09/14/2005	01/27/2011	$6,642 25	$7,239 79	$(597.54)
AMERICAN INV CO OF AMER A	AIVSX	40 514	12/22/2005	01/27/2011	$1,176 93	$1,280 66	$(103 73)
AMERICAN INV CO OF AMER A	AIVSX	13 988	12/22/2005	01/27/2011	$406 35	$442.15	$(35 80)
AMERICAN INV CO OF AMER A	AIVSX	7 579	03/03/2006	01/27/2011	$220.17	$245.04	$(24 87)
AMERICAN INV CO OF AMER A	AIVSX	7 476	06/02/2006	01/27/2011	$217.18	$246 18	$(29 00)
AMERICAN INV CO OF AMER A	AIVSX	46 028	06/13/2006	01/27/2011	$1,337 12	$1,447 50	$(110 38)
AMERICAN INV CO OF AMER A	AIVSX	322 028	06/13/2006	02/01/2011	$9,400.00	$10,127.22	$(727 22)
AMERICAN NEW PERSPECTIVE A	ANWPX	276 817	06/13/2006	01/12/2011	$8,000.00	$7,816.60	$183.40
AMERICAN NEW PERSPECTIVE A	ANWPX	308 536	06/13/2006	01/27/2011	$9,000.00	$8,712 26	$287 74
AMERICAN NEW PERSPECTIVE A	ANWPX	112.259	06/13/2006	02/01/2011	$3,289.19	$3,169 90	$119.29
AMERICAN NEW PERSPECTIVE A	ANWPX	25.745	12/26/2006	02/01/2011	$754.33	$810.18	$(55.85)
AMERICAN NEW PERSPECTIVE A	ANWPX	106 126	12/26/2006	02/01/2011	$3,109.49	$3,339 77	$(230.28)
AMERICAN NEW PERSPECTIVE A	ANWPX	73.276	08/01/2007	02/01/2011	$2,146.99	$2,525 69	$(378.70)
AMERICAN NEW WORLD A	NEWFX	49.855	05/21/2008	01/12/2011	$2,732.55	$2,940 57	$(208 02)

CONTINUED ON NEXT PAGE

REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AMERICAN NEW WORLD A	NEWFX	59.614	06/02/2008	01/12/2011	$3,267 45	$3,522.14	$(254.69)
AMERICAN NEW WORLD A	NEWFX	121.951	06/02/2008	01/27/2011	$6,600 00	$7,205.15	$(605 15)
AMERICAN NEW WORLD A	NEWFX	111.586	06/02/2008	02/01/2011	$6,000.00	$6,592 77	$(592.77)
AMERICAN SMALLCAP WORLD A	SMCWX	21.135	09/14/2005	01/12/2011	$834 20	$724.66	$109 54
AMERICAN SMALLCAP WORLD A	SMCWX	14 042	12/29/2005	01/12/2011	$554 24	$495 81	$58 43
AMERICAN SMALLCAP WORLD A	SMCWX	8.466	12/29/2005	01/12/2011	$334.15	$298.95	$35 20
AMERICAN SMALLCAP WORLD A	SMCWX	169.177	06/13/2006	01/12/2011	$6,677 41	$5,995.52	$681 89
AMERICAN SMALLCAP WORLD A	SMCWX	247 892	06/13/2006	01/27/2011	$9,700.00	$8,785 12	$914.88
AMERICAN SMALLCAP WORLD A	SMCWX	147 276	06/13/2006	02/01/2011	$5,754 08	$5,219 36	$534 72
AMERICAN SMALLCAP WORLD A	SMCWX	46 869	12/28/2006	02/01/2011	$1,831.17	$1,833.52	$(2 35)
AMERICAN SMALLCAP WORLD A	SMCWX	23.413	12/28/2006	02/01/2011	$914.75	$915.93	$(1.18)
Total Long Term					$205,800.00		$(1,884.71)
Total Short And Long Term					$230,800.00		$(1,512.40)

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the *accumulated total* return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

Securty Mark
at Right

Average Cost Summary

Vanguard
P.O BOX 2600 - VALLEY FORGE, PA 19482-2600

2011 Tax Year

M G MCCORMICK T D MCCORMICK
S D MCCORMICK TRUSTEES
JOHN L MCCORMICK MEMORIAL TR
UA 08-30-1988
902 3RD AVE S
FARGO ND 58103-1707

1-800-345-1344

vanguard.com

Some or all of this information may be reported to the IRS on Form 1099-B Proceeds from Broker and Barter Exchange Transactions Vanguard provides cost basis information using the average cost basis method for mutual funds and first-in, first-out for other holdings, unless you have selected another method You may want to consult a tax advisor to determine the appropriate method for you Certain adjustments may change the basis we are currently reporting to you In that event, we will send you revised realized gain and loss information A dash indicates the information on our system was incomplete at the time this document was generated See IRS Publication 564 (Mutual Fund Distributions) and IRS Publication 550 (Investment Income and Expenses) for additional information

Vanguard 500 Index Fund Admiral Shares

Fund/Account number 0540/88009649374

Term	Date sold	Quantity	Proceeds	Total cost	Gain / Loss	Disallowed loss	Total gain / Allowable loss
Short-term	01/12	000	$0 00	$0 00	$0 00	$0 00	$0 00
Long-term	01/12	1,000 000	118,510 00	113,313.20	5,196 80	0 00	5,196 80

Exhibit B

Vanguard

Vanguard Flagship Services®

Matthew T. Young, Registered Representative: 800-345-1344, Ext. 2559

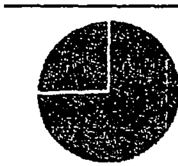
Statement overview

$987,948.89

Total value of all accounts as of December 31, 2011

Accounts	Value on 12/31/2010	Value on 12/31/2011
M. G. Mccormick, T. D. Mccormick, S. D. McCormick Trustees John L. McCormick Memorial Tr UA 08-30-1988		
Trust account	**$1,144,461.48**	**$987,948.89**

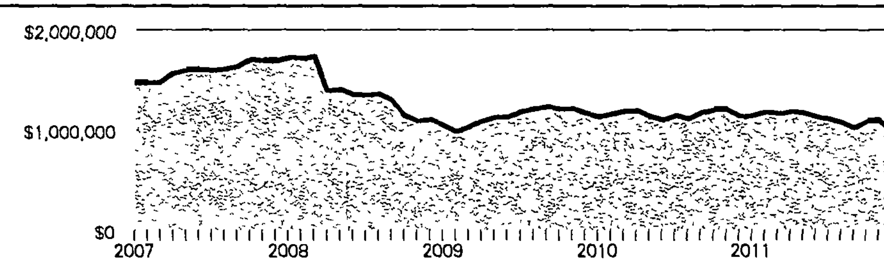
Asset mix



		Value on 12/31/2011
74.6%	Stocks	$736,521 18
0 0%	Bonds	0.00
25 4%	Short-term reserves	251,427 71
0.0%	Other	0 00
		$987,948.89

Your asset mix percentages are based on your holdings as of the prior month-end

Balance trend



Investment return (market change, dividends, interest, capital gains)

Since December 31, 2006 $130,458 79

For more information on your account, including tools to help you set up a target asset allocation, log on to vanguard.com

306B 000000307147407 C3 - 3 - 3519 - 42014 - 0

MorganStanley SmithBarney

Financial Management Account

December 1 - December 31, 2011

Ref: 00025793 00184129

L11000025793 311364AA01 BRDFOL01A
MAURICE G , THOMAS D.
STEVE D MCCORMICK, TTEES
JOHN L MCCORMICK MEMORIAL
TST DTD 7/8/04 U/W/O J MCCORMI
902-3RD AVE. S.
FARGO ND 58103-1707

Account number 194-11950-16 044

Morgan Stanley Smith Barney LLC. Member SIPC.
Your Financial Advisor
BRAD RICHARDSON
8888 EAST PINNACLE
PEAK ROAD
SCOTTSDALE AZ 85255
480-502-6060
Email: brad.d.richardson@mssb com
Website: www.smithbarney.com

FMA Client Services: 1-800-634-9855
Branch Phone. 800 259 8946
TTY/TDD Deaf & Hard of hearing: 800-227-4238

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value

Account value	Last period	This period	%
Cash balance	$ 0.00	**$ 301.29**	.03
Bank Deposit Program℠-principal	38,390 51	**38,949 85**	3.92
Common stocks & options	360,892.80	**373,179.25**	37.55
Exchange traded & closed end funds	20,824.52	**21,070.60**	2 12
Preferred stocks	41,317 43	**40,382.10**	4.06
Mutual funds	525,208 93	**519,894.96**	52.31
Total value	**$ 986,634.19**	**$ 993,778.05**	**100.00**

Cash, money fund, bank deposits

	This period	This year
Opening balance	**$ 38,390 51**	
Withdrawals	0 00	(150 00)
Dividends credited	860.15	
Bank Deposit Program℠ interest reinvested	48	
Closing balance	**$ 39,251.14**	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for, these funds may be used for business purposes

Earnings summary

Earnings summary	This period		This year	
	Taxable	Non-taxable	Taxable	Non-taxable
Interest	$ 0 00	$ 0.00	$ 3,431.24	$ 0.00
Qualified dividends	447 24	0 00	7,523 24	0 00
Other dividends	412.91	0 00	1,621.16	0.00
Bank Deposit Program interest	.48	0.00	24.19	0 00
Total	**$ 860 63**	**$ 0 00**	**$ 12,599 83**	**$ 0 00**

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	**$ 986,634.19**	**$ 986,458 67**
Net security deposits/withdrawals	0 00	0 00
Net cash deposits/withdrawals	0 00	(150 00)
Beginning value net of deposits/withdrawals	**986,634.19**	**986,308 67**
Total value as of 12/30/2011 (excl. accr. int.)	**$ 993,778 05**	**$ 993,778.05**
Change in value	**$ 7,143.86**	**$ 7,469 38**

Additional summary information

	This period	This year
FRGN tax withheld	$ 0.00	$ 13.86

CLIENT STATEMENT | For the Period December 1-31, 2011

Active Assets Account 176-013131-022

M MCCORMICK S MCCORMICK T MCCORMICK
CO-TTEES JOHN L MCCORMICK MEMORIAL

Account Summary

BALANCE SHEET

	Last Period (as of 11/30/11)	This Period (as of 12/31/11)
TOTAL VALUE (incl. accr. int.)	$1,234,000.33	$1,228,568.00
ASSETS	$1,234,000.33	$1,228,568.00
Cash, Deposits, Money Market Funds	26,103.27	26,791.12
Stocks	70,055.00	69,299.00
Mutual Funds	1,137,842.06	1,132,477.88

LIABILITIES (Outstanding Balance)

There are no liabilities for this account.

CASH FLOW

	This Year (1/1/11-12/31/11)	This Period (12/1/11-12/31/11)
OPENING CASH, DEPOSITS, MMFs	$82,623.66	$26,103.27
INVESTMENT RELATED ACTIVITY	$(55,832.54)	$687.85
Purchases	(288,593.13)	—
Dividend Reinvestments	(21,954.52)	(8,971.45)
Sales and Redemptions	230,800 00	—
Income	23,915.11	9,659 30
CASH RELATED ACTIVITY	—	—
DEBIT CARD/CHECK ACTIVITY	—	—
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
CLOSING CASH, DEPOSITS, MMFs	$26,791.12	$26,791.12

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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	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	416,615	317,470	317,470
	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			
	10a 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)	3,039,561	~~2,892,82~~	2,892,823
	14 Land, buildings, and equipment: basis ▶		3,078,428	
	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)	3,456,176	3,395,898	2,892,823
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.			
	27 Capital stock, trust principal, or current funds	3,456,176	3,395,898	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,456,176	3,395,898	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,456,176	3,395,898	

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	3,456,176
2	Enter amount from Part I, line 27a	2	-135,309
3	Other increases not included in line 2 (itemize) ▶	3	75,031
4	Add lines 1, 2, and 3	4	3,395,898
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	3,395,898