Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation LUCIA H SHIPLEY FOUNDATION, INC #0732594		**A Employer identification number** 23-7015570
Number and street (or P O box number if mail is not delivered to street address) NUTTER MCCLENNEN FISH LLP PO BOX 51400	Room/suite	**B** Telephone number (617)439-2276
City or town, state, and ZIP code BOSTON, MA 02205		**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: [X] 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)* ▶$ 107,953,412.	**J** Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	41,404,760.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	464.	464.		STATEMENT 2
	4 Dividends and interest from securities	2,455,205.	2,455,205.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,458,688.			STATEMENT 1
	b Gross sales price for all assets on line 6a 41,950,823.				
	7 Capital gain net income (from Part IV, line 2)		3,460,703.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-161,814.	-161,814.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	47,157,303.	5,754,558.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	61,189.	45,892.		15,297.
	b Accounting fees STMT 6	6,000.	4,500.		1,500.
	c Other professional fees STMT 7	317,151.	237,863.		79,288.
	17 Interest				
	18 Taxes STMT 8	93,053.	20,397.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	1,049,564.	786,788.		262,776.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,526,957.	1,095,440.		358,861.
	25 Contributions, gifts, grants paid	2,758,333.			2,758,333.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,285,290.	1,095,440.		3,117,194.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	42,872,013.			
	b **Net investment income** (if negative, enter -0-)		4,659,118.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	500.	940.	940.
	2 Savings and temporary cash investments	539,268.	9,941,626.	9,941,626.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 10	1,386,000.	1,386,000.	1,499,476.
	b Investments - corporate stock STMT 11	29,732,102.	43,110,942.	44,374,861.
	c Investments - corporate bonds STMT 12	1,653,721.	1,405,736.	1,494,198.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	30,614,955.	50,953,315.	50,642,311.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	63,926,546.	106,798,559.	107,953,412.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	63,926,546.	106,798,559.	
	30 **Total net assets or fund balances**	63,926,546.	106,798,559.	
	31 **Total liabilities and net assets/fund balances**	63,926,546.	106,798,559.	

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	63,926,546.
2 Enter amount from Part I, line 27a	2	42,872,013.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	106,798,559.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	106,798,559.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	41,950,823.		38,490,120.	3,460,703.

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				3,460,703.

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	3,460,703.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,933,598.	44,947,797.	.043019
2009	503,925.	37,689,663.	.013370
2008	1,348,335.	24,356,741.	.055358
2007	211,946.	14,808,716.	.014312
2006	1,375,747.	13,857,394.	.099279

2 **Total** of line 1, column (d)	2	.225338
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	.045068
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	95,147,677.
5 Multiply line 4 by line 3	5	4,288,116.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,591.
7 Add lines 5 and 6	7	4,334,707.
8 Enter qualifying distributions from Part XII, line 4	8	3,117,194.

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	93,182.
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	93,182.
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	93,182.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	63,475.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	103,475.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	1,248.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,045.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 9,045. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
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 STMT 14	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ NUTTER, MCCLENNEN & FISH, LLP Telephone no. ▶ (617) 439-2000
Located at ▶ SEAPORT WEST, 155 SEAPORT BLVD., BOSTON, MA ZIP+4 ▶ 02210-2604

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		X
	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	PROFESSIONAL FEES	317,151.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	LEGAL FEES	61,189.
NEPC LLC ONE MAIN STREET, CAMBRIDGE, MA 02142	INVESTMENT EXPENS	13,750.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	TAX PREP FEE	6,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	91,017,181.
b	Average of monthly cash balances		1b	4,897,687.
c	Fair market value of all other assets		1c	681,758.
d	**Total** (add lines 1a, b, and c)		1d	96,596,626.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	96,596,626.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,448,949.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	95,147,677.
6	**Minimum investment return.** Enter 5% of line 5		6	4,757,384.

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	4,757,384.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 93,182.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	93,182.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,664,202.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	4,664,202.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	4,664,202.

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	3,117,194.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,117,194.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,117,194.

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				4,664,202.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			696,313.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 3,117,194.				
a Applied to 2010, but not more than line 2a			696,313.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				2,420,881.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,243,321.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
BOSTON UNIVERSITY ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	SHIPLEY PROFESSORSHIP	250,000.
BOSTON UNIVERSITY ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	SHIPLEY FUND FOR EXCELLENCE	50,000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	SHIPLEY UNIVERSITY CHAIR IN COMPARATIVE ONCOLOGY	1,000,000.
NEWTON WELLESLEY HOSPITAL FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE	PUBLIC	SHIPLEY MEDICAL SIMULATION CENTER	433,333.
SANIBEL CAPTIVA CONSERVATION FOUNDATION 3333 SANIBEL-CAPTIVA ROAD SANIBEL, FL 33957-3100	NONE	PUBLIC	SHIPLEY TRAIL GRANT	500,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,758,333.
b Approved for future payment NONE				
Total			▶ 3b	0.

LUCIA H SHIPLEY FOUNDATION, INC #0732594 23-7015570

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SANIBEL CAPTIVA CONSERVATION FOUNDATION 3333 SANIBEL-CAPTIVA ROAD SANIBEL, FL 33957-3100	NONE	PUBLIC	SHIPLEY CHALLENGE GRANT	525,000.
Total from continuation sheets				525,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	464.	
4 Dividends and interest from securities			14	2,455,205.	
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			14	-161,814.	
8 Gain or (loss) from sales of assets other than inventory			18	3,458,688.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,752,543.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,752,543.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date: 10/12/12 | Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Paul F. Rich Jr.		10/10/12		P00567473

Firm's name ▶ NUTTER MCCLENNEN & FISH LLP — Firm's EIN ▶ 04-2106505

Firm's address ▶ SEAPORT WEST 155 SEAPORT BLVD. BOSTON, MA 02210-2604 — Phone no. (617)439-2503

123622 12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
LUCIA H SHIPLEY FOUNDATION, INC #0732594	23-7015570

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
LUCIA H SHIPLEY FOUNDATION, INC #0732594	23-7015570

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LUCIA SHIPLEY 1993 REV TR 0249053 SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02205	$ 90,958.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	LUCIA SHIPLEY 1993 REV TR(MELLON)033484 SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02205	$ 10,644,838.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	LUCIA SHIPLEY 1993 TR 0346130 SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02205	$ 5,000,607.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
LUCIA H SHIPLEY FOUNDATION, INC #0732594	23-7015570

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	VARIOUS STOCKS AND BONDS	$ 25,668,356.	03/25/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
LUCIA H SHIPLEY FOUNDATION, INC #0732594	23-7015570

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	.6670 LEVEL 3 COMMUNICATIONS INC	P	10/18/11	11/17/11
b	50.00 LIBERTY MEDIA CORP	P	10/25/11	11/29/11
c	DFA EMERGING MARKET VALUE FD	P	VARIOUS	VARIOUS
d	11924.00 AT&T INC	P	07/23/04	04/11/11
e	6000.000 ABBOTT LABORATORIES	P	12/14/09	04/11/11
f	8500.000 AMERICAN EXPRESS	P	05/02/08	04/11/11
g	8700.00 AMGEN INC	P	12/14/09	04/11/11
h	4090 BANK OF AMERICA CORPORATION	P	06/13/04	04/11/11
i	16000.00 AUTOMATIC DATA PROCESSING INC	P	01/10/07	06/13/11
j	1500.00 BRISTOL MYERS SQUIBB CO	P	06/13/04	01/19/11
k	6000.000 CVS CARE,MARK CORP	P	06/13/04	01/19/11
l	3000.000 CARNIVAL CORP	P	06/13/04	03/28/11
m	6000.000 DANAHER CORP	P	02/28/07	03/28/11
n	13795.0540 DREFYS SMALL CAP GROWTH FD	P	06/13/04	09/09/11
o	39210.0310 DREYFUS SMALL CAP VALUE FD	P	12/14/07	09/09/11

	(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	15.		17.	-2.
b	3,731.		3,858.	-127.
c	70,968.			70,968.
d	366,735.		239,027.	127,708.
e	304,395.		324,524.	-20,129.
f	396,541.		403,179.	-6,638.
g	472,674.		495,665.	-22,991.
h	55,091.		140,946.	-85,855.
i	839,109.		698,190.	140,919.
j	38,595.		33,863.	4,732.
k	217,460.		120,517.	96,943.
l	114,536.		93,864.	20,672.
m	311,011.		195,401.	115,610.
n	671,819.		434,688.	237,131.
o	761,067.		730,746.	30,321.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2.
b				-127.
c				70,968.
d				127,708.
e				-20,129.
f				-6,638.
g				-22,991.
h				-85,855.
i				140,919.
j				4,732.
k				96,943.
l				20,672.
m				115,610.
n				237,131.
o				30,321.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	15500.00 EMERSON ELECTRIC CO	P	06/12/04	06/13/11
b	250 GOOGLE INC	P	02/19/09	04/11/11
c	2600 HEWLETT PACKARD CO	P	06/13/04	04/14/11
d	10000.00 HOME DEPOT INC	P	05/02/08	06/13/11
e	8650.00 IBM	P	05/18/05	04/11/11
f	55350.00 I-SHARES MSCI EAFE INDEX FUND	P	02/15/08	09/09/11
g	28875.00 I-SHARE S&P MIDCAP 400 IND FD	P	12/14/09	09/09/11
h	20438.00 I-SHARES RUSSELL 2000 INDEX FD	P	12/14/09	09/09/11
i	2200.00 JPMORGAN CHASE & CO	P	06/13/04	06/13/11
j	9000.00 MICROSOFT CORP	P	10/15/04	04/11/11
k	3000.00 OMNICOM GROUP INC	P	06/13/04	04/14/11
l	5000.00 PEPSICO INC	P	07/23/04	03/28/11
m	6205.00 PFIZER	P	06/13/04	04/11/11
n	87726.3060 PIMCO ALL ASSET ALL AUTH FD	P	09/16/10	11/01/11
o	10600.000 PROCTER & GAMBLE CO	P	10/15/04	04/11/11

	(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	858,794.		484,639.	374,155.
b	143,354.		86,364.	56,990.
c	106,519.		90,889.	15,630.
d	335,847.		372,502.	-36,655.
e	1,406,494.		747,979.	658,515.
f	2,692,527.		3,562,112.	-869,585.
g	2,382,090.		2,031,284.	350,806.
h	1,378,547.		1,186,153.	192,394.
i	89,675.		87,358.	2,317.
j	234,582.		254,165.	-19,583.
k	146,131.		118,913.	27,218.
l	321,849.		261,368.	60,481.
m	127,876.		208,330.	-80,454.
n	936,040.		933,676.	2,364.
o	658,550.		566,959.	91,591.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				374,155.
b				56,990.
c				15,630.
d				-36,655.
e				658,515.
f				-869,585.
g				350,806.
h				192,394.
i				2,317.
j				-19,583.
k				27,218.
l				60,481.
m				-80,454.
n				2,364.
o				91,591.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	4300.00 ROYAL DUTCH SHELL PLC-ADR A	P	10/15/04	04/11/11
b	20500.00 SARA LEE CORP	P	05/11/07	04/11/11
c	12400.00 SCHLUMBERGER LTD	P	06/13/04	04/11/11
d	17500.00 SYSCO CORP	P	07/23/04	06/13/11
e	400 COMMUNICATIONS INC	P	06/13/04	01/19/11
f	PIMCO SHORT TERM CAP GAIN DIV	P	VARIOUS	VARIOUS
g	VANGUARD BOND INDEX FUND	P	VARIOUS	VARIOUS
h	VANGUARD BOND INDEX FUND	P	VARIOUS	VARIOUS
i	10244.00 FIRST TR BICK INDEX ETF EMERG MKT	P	10/01/10	05/31/11
j	3478.00FIRST TR BICK INDEX ETF EMERG MKT	P	05/02/11	05/31/11
k	346 ISHARES IBOXX INVEROP	P	10/05/11	11/08/11
l	13924 ISHARE MSCI GRMNY IDX	P	12/08/10	05/17/11
m	2672.00 ISHARE MSCI GRMNY IDX	P	05/02/11	05/17/11
n	17505.00 ISHARES MSCI HK IDX FD	P	02/01/11	08/05/11
o	7007.00 ISHARES MSCI HK IDX	P	05/02/11	08/05/11

	(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	322,408.		244,479.	77,929.
b	377,679.		383,208.	-5,529.
c	1,119,917.		369,767.	750,150.
d	533,243.		622,647.	-89,404.
e	13,772.		17,983.	-4,211.
f	233.			233.
g	3,250.			3,250.
h	5,024.			5,024.
i	335,280.		331,606.	3,674.
j	113,833.		121,376.	-7,543.
k	39,634.		38,508.	1,126.
l	369,003.		333,756.	35,247.
m	70,811.		76,964.	-6,153.
n	304,620.		341,277.	-36,657.
o	121,935.		136,466.	-14,531.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				77,929.
b				-5,529.
c				750,150.
d				-89,404.
e				-4,211.
f				233.
g				3,250.
h				5,024.
i				3,674.
j				-7,543.
k				1,126.
l				35,247.
m				-6,153.
n				-36,657.
o				-14,531.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	24846.00 ISHARES MSCI HK IDX FD	P	05/31/11	08/05/11
b	8339.00 ISHARES MSCI HK IDX FD	P	10/05/11	11/08/11
c	5117.00 ISHARES MSCI KOREA IDX	P	02/01/11	03/15/11
d	5825.00 ISHARES MSCI KOREA IDX	P	02/01/11	05/17/11
e	1045.00 ISHARES MSCI KOREA IDX	P	05/02/11	05/17/11
f	696.00 ISHARES TR BARCLAYS BOND	P	05/31/11	10/05/11
g	618.00 PIMCO EXCH TRADED FD	P	11/18/10	11/08/11
h	1269.00 PIMCO EXCH TRADED FD	P	10/04/10	02/01/11
i	3051 PIMCO EXCH TRADED FD	P	10/04/10	05/31/11
j	8043 POWERSHS QQQ TR SER 1	P	02/01/11	05/31/11
k	1138 POWERSHS QQQ TR SER 1	P	02/01/11	11/08/11
l	2611 SPDR S&P 500 ETF TR	P	02/01/11	09/13/11
m	895 SPDR S&P EFT TR	P	05/02/11	09/13/11
n	6850 SPDR INDEX SH FUND S&P EMERGING	P	06/02/10	02/01/11
o	6610.00 SPDR IND SH FD S&P EMERGING	P	09/09/10	02/01/11

	(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	432,367.		482,042.	-49,675.
b	140,550.		118,480.	22,070.
c	289,033.		323,159.	-34,126.
d	370,477.		367,872.	2,605.
e	66,463.		72,799.	-6,336.
f	73,086.		67,248.	5,838.
g	62,071.		62,492.	-421.
h	67,005.		71,627.	-4,622.
i	169,907.		172,209.	-2,302.
j	466,183.		458,293.	7,890.
k	66,968.		64,844.	2,124.
l	306,188.		341,237.	-35,049.
m	104,955.		122,012.	-17,057.
n	369,116.		309,493.	59,623.
o	356,184.		343,505.	12,679.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-49,675.
b				22,070.
c				-34,126.
d				2,605.
e				-6,336.
f				5,838.
g				-421.
h				-4,622.
i				-2,302.
j				7,890.
k				2,124.
l				-35,049.
m				-17,057.
n				59,623.
o				12,679.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	798.00 SPDR INDEX SH FD S&P EMERGING	P	09/09/10	05/13/11
b	5468.00 SPDR INDEX SH FD S&P EMERGING	P	10/04/10	05/13/11
c	2197.00 SPDR IND SH FD S&P EMERGING	P	05/02/11	05/13/11
d	15250 SPDR S&P DIV DTF	P	10/04/10	02/01/11
e	1995.00 VANGUARD OMT; EZTY OMDEX FTSE ALL WORLD	P	05/02/11	05/31/11
f	2437 VANGUARD MSCI EAFE ETF	P	05/31/11	11/08/11
g	2658.00 VANGUARD MSCI EMERFING MKT ETF	P	05/31/11	11/08/11
h	6769.00 WISDOMTREE ASIA ETF	P	03/17/11	09/27/11
i	2365.00 WISDOMTREE ASIA EFT	P	05/02/11	09/27/11
j	29.00 WISDOMTREE ASIA ETF	P	05/31/11	09/27/11
k	825.00 WISDOMTREE ASIA ETF	P	05/31/11	11/08/11
l	6319.00 WISDOMTREE EMERGING ETF MKTS	P	08/09/10	05/31/11
m	2524 WISDOMTREE EMERGING ETF MKTS	P	05/02/11	05/31/11
n	8555 WISDOMTREE EMERGING ETF MKTS	P	08/11/11	09/27/11
o	13225.00 WISDOMTREE INDIA EARNING	P	07/13/10	02/01/11

	(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	43,760.		41,470.	2,290.
b	299,851.		302,012.	-2,161.
c	120,478.		124,054.	-3,576.
d	799,083.		765,885.	33,198.
e	99,968.		103,682.	-3,714.
f	81,127.		93,410.	-12,283.
g	113,581.		130,428.	-16,847.
h	337,865.		338,484.	-619.
i	118,046.		123,896.	-5,850.
j	1,447.		1,508.	-61.
k	42,163.		42,908.	-745.
l	337,428.		315,991.	21,437.
m	134,779.		136,491.	-1,712.
n	417,262.		453,851.	-36,589.
o	300,831.		311,325.	-10,494.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,290.
b				-2,161.
c				-3,576.
d				33,198.
e				-3,714.
f				-12,283.
g				-16,847.
h				-619.
i				-5,850.
j				-61.
k				-745.
l				21,437.
m				-1,712.
n				-36,589.
o				-10,494.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	16543.00 WISDOMTREE TRUST BRAZILIAN REAL FD	P	05/31/11	09/27/11
b	2385 ISHARE FTSE CHINA	P	02/04/09	02/01/11
c	100.00 ISHARE FTSE CHINA	P	06/29/09	02/01/11
d	100.00 ISHARE FTSE CHINA	P	06/29/09	02/01/11
e	100.00 ISHARE FTSE CHINA	P	06/29/09	02/01/11
f	100.00 ISHARE FTSE CHINA	P	06/29/09	02/01/11
g	100.00 ISHARE FTSE CHINA	P	06/29/11	02/01/11
h	200 ISHARE FTSE CHINA	P	06/29/09	02/01/11
i	200 ISHARE FTSE CHINA	P	06/29/09	02/01/11
j	300 ISHARE FTSE CHINA	P	06/29/09	02/01/11
k	6597 ISHARES FTSE CHINA	P	06/29/09	02/01/11
l	1485 ISHARES TR BARCLAYS	P	08/22/08	11/08/11
m	1474 PIMCO EXCH TRADED FD	P	10/04/10	10/05/11
n	3656 POWERSHS DB COMDTY INDX DBC	P	02/02/10	11/08/11
o	182 SPDR GOLD TRUST	P	10/16/08	02/01/11

	(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	421,453.		475,777.	-54,324.
b	102,121.		63,416.	38,705.
c	4,282.		3,878.	404.
d	4,282.		3,878.	404.
e	4,282.		3,878.	404.
f	4,282.		3,878.	404.
g	4,282.		3,878.	404.
h	8,564.		7,756.	808.
i	8,564.		7,756.	808.
j	12,845.		11,634.	1,211.
k	282,471.		255,905.	26,566.
l	174,161.		157,006.	17,155.
m	94,279.		83,198.	11,081.
n	104,268.		86,682.	17,586.
o	23,795.		14,308.	9,487.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-54,324.
b				38,705.
c				404.
d				404.
e				404.
f				404.
g				404.
h				808.
i				808.
j				1,211.
k				26,566.
l				17,155.
m				11,081.
n				17,586.
o				9,487.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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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	1098 SPDR GOLD TRUST	P	06/29/09	02/01/11
b	1141 SPDR GOLD TRUST	P	06/29/09	10/05/11
c	68 SPDR GOLD TRUST	P	06/29/09	11/08/11
d	1287 SPDR GOLD TRUST	P	06/29/09	11/08/11
e	2 SPDR GOLD TRUST	P	06/29/09	12/08/11
f	332 SPDR GOLD TRUST	P	06/29/09	12/08/11
g	400 SPDR GOLD TRUST	P	06/29/09	12/08/11
h	400 SPDR GOLD TRUST	P	06/29/09	12/08/11
i	2006 SPDR GOLD TRUST	P	05/12/10	12/08/11
j	44 VANGUARD BOND INDEX FD TOTAL BD MKT	P	06/29/09	10/05/11
k	100 VANGUARD BD INDEX FD TOTAL BD MKT	P	06/29/09	10/05/11
l	100 VANGUARD BD INDEX FD TOTAL BD MKT	P	06/29/09	10/05/11
m	291 VANGUARD BD INDEX FD TOTAL BD MKT	P	06/29/09	10/05/11
n	400 VANGUARD BD INDEX FD TOTAL BD MKT	P	06/29/09	10/05/11
o	1800 VANGUARD BD INDEX FD TOTAL BD MKT	P	06/29/09	10/05/11

	(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	143,552.		101,282.	42,270.
b	181,925.		105,249.	76,676.
c	11,804.		6,267.	5,537.
d	223,417.		118,716.	104,701.
e	338.		184.	154.
f	56,034.		30,596.	25,438.
g	67,511.		36,863.	30,648.
h	67,511.		36,863.	30,648.
i	338,566.		243,813.	94,753.
j	3,667.		3,419.	248.
k	8,335.		7,771.	564.
l	8,335.		7,771.	564.
m	24,254.		22,614.	1,640.
n	33,339.		31,085.	2,254.
o	150,027.		139,883.	10,144.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				42,270.
b				76,676.
c				5,537.
d				104,701.
e				154.
f				25,438.
g				30,648.
h				30,648.
i				94,753.
j				248.
k				564.
l				564.
m				1,640.
n				2,254.
o				10,144.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	192 VANGUARD BD INDEX FD TOTAL BD MKT	P	09/13/09	10/05/11
b	1361 VANGUARD BD INDEX FD TOTAL BOND MKT	P	09/13/09	11/08/11
c	3480 VANGUARD DIV APPRICIATION	P	02/02/10	11/08/11
d	1591 VANGUARD INTL EQTY INDEX FTSE ALL	P	10/09/08	05/31/11
e	100 VANGUARD INTL EQTY INDEX FTSE ALL	P	06/29/09	05/31/11
f	218 VANGUARD INTL EQTY INDEX FTSE ALL WOR	P	06/29/09	05/31/11
g	294 VANGUARD INTL EQTY INDEX FD	P	06/29/11	05/31/11
h	5000 VANGUARD INTL EQTY INDEX FTSE	P	06/29/11	05/31/11
i	5770 VANGUARD REIT	P	09/15/10	10/05/11
j	286 VANGUARD REIT	P	09/15/10	11/08/11
k	2962 VANGUARD REIT	P	10/04/10	11/08/11
l	587 VANGUARD TOTAL STK MKT	P	02/04/09	11/08/11
m	176 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
n	200 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
o	200 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11

	(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	16,003.		14,994.	1,009.
b	113,880.		106,284.	7,596.
c	190,132.		163,261.	26,871.
d	79,723.		56,236.	23,487.
e	5,011.		3,640.	1,371.
f	10,924.		7,936.	2,988.
g	14,732.		10,702.	4,030.
h	250,545.		182,008.	68,537.
i	280,689.		307,143.	-26,454.
j	16,676.		15,224.	1,452.
k	172,704.		155,484.	17,220.
l	38,426.		24,771.	13,655.
m	11,521.		8,200.	3,321.
n	13,092.		9,318.	3,774.
o	13,092.		9,318.	3,774.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,009.
b				7,596.
c				26,871.
d				23,487.
e				1,371.
f				2,988.
g				4,030.
h				68,537.
i				-26,454.
j				1,452.
k				17,220.
l				13,655.
m				3,321.
n				3,774.
o				3,774.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	200 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
b	202 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
c	300 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
d	400 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
e	400 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
f	400 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
g	400 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
h	2000 VANGUARD TOTAL STK MKT	P	06/29/09	11/08/11
i	POWER SHARES DB COMMODITY INDES	P	VARIOUS	VARIOUS
j	POWER SHARES DB COMMODITY INDES	P	VARIOUS	VARIOUS
k	SINGULAR GUFF BRIC	P	VARIOUS	VARIOUS
l	SINGULAR GUFF BRIC	P	VARIOUS	VARIOUS
m	2000 WALMART STORES INC	P	VARIOUS	03/31/11
n	10000 WELLS FARGO & COMPANY	P	VARIOUS	04/14/11
o	6000 INGERSOLL-RANK PLC	P	VARIOUS	10/21/11

	(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	13,092.		9,318.	3,774.
b	13,223.		9,411.	3,812.
c	19,639.		13,977.	5,662.
d	26,185.		18,636.	7,549.
e	26,185.		18,636.	7,549.
f	26,185.		18,636.	7,549.
g	26,185.		18,636.	7,549.
h	130,924.		93,179.	37,745.
i			2,243.	-2,243.
j	4,439.			4,439.
k			1,213.	-1,213.
l	47,788.			47,788.
m	104,198.		115,315.	-11,117.
n	314,626.		304,971.	9,655.
o	180,057.		172,984.	7,073.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3,774.
b				3,812.
c				5,662.
d				7,549.
e				7,549.
f				7,549.
g				7,549.
h				37,745.
i				-2,243.
j				4,439.
k				-1,213.
l				47,788.
m				-11,117.
n				9,655.
o				7,073.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	2000000 CHICAGO ILL WASTE WATER TRANS	P	06/13/04	02/03/11
b	2000000 UNIVERSITY OF ILL AUXILIARY FACS SYS SER	P	06/13/04	02/03/11
c	2000000 WASCO CNTY OR SCH DIST NO 012 REF	P	06/13/04	02/03/11
d	50000 CICSO SYSTEMS INC NTS 5.25%	P	04/19/06	02/22/11
e	30000 CLOUGH OFF SHORE FUND LTD CLASS A	P	04/30/10	01/31/11
f	30000 CLOUGH OFF SHORE FUND LTD CLASS A	P	09/30/10	01/31/11
g	8000 I SHARES MSCI EAFE INDX FD	P	03/28/11	09/14/11
h	2000 I SHARES RUSSELL	P	03/28/11	09/14/11
i	49958.7120 PIMCO	P	06/16/11	01/13/11
j	146575.4750 PIMCO ALL ASSETS AUTHORITY FD	P	06/16/11	01/12/11
k	200000 REGIONAL TRANSN AUTH ILL SER A	P	06/13/04	02/02/11
l	LUCY H. SHIPLEY 1993 REV UBD/TR	P	VARIOUS	VARIOUS
m	LUCY H. SHIPLEY 1993 REV UBD/TR	P	VARIOUS	VARIOUS
n	SINGULAR GUFF DIST OPPORTUNITY	P	VARIOUS	VARIOUS
o	SINGULAR GUFF DIST OPPORTUNITY	P	VARIOUS	VARIOUS

	(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	208,012.		210,053.	-2,041.
b	212,272.		207,797.	4,475.
c	230,410.		211,945.	18,465.
d	250,000.		247,985.	2,015.
e	3,061,759.		3,000,000.	61,759.
f	3,193,227.		3,000,000.	193,227.
g	389,164.		476,959.	-87,795.
h	134,900.		165,000.	-30,100.
i	605,000.		614,680.	-9,680.
j	1,563,960.		1,590,735.	-26,775.
k	216,500.		217,832.	-1,332.
l	36,241.			36,241.
m	157,114.			157,114.
n	47.			47.
o			12,336.	-12,336.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,041.
b				4,475.
c				18,465.
d				2,015.
e				61,759.
f				193,227.
g				-87,795.
h				-30,100.
i				-9,680.
j				-26,775.
k				-1,332.
l				36,241.
m				157,114.
n				47.
o				-12,336.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	WEST GULF INVEST STRAT LLC	P	VARIOUS	VARIOUS
b	WEST GULF INVEST STRAT LLC	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	51,343.			51,343.
b	146,966.			146,966.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				51,343.
b				146,966.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	3,460,703.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
.6670 LEVEL 3 COMMUNICATIONS INC	PURCHASED	10/18/11	11/17/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15.	17.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50.00 LIBERTY MEDIA CORP	PURCHASED	10/25/11	11/29/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,731.	3,858.	0.	0.	-127.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DFA EMERGING MARKET VALUE FD	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70,968.	0.	0.	0.	70,968.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
11924.00 AT&T INC	PURCHASED	07/23/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
366,735.	239,027.	0.	0.	127,708.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6000.000 ABBOTT LABORATORIES	PURCHASED	12/14/09	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
304,395.	324,524.	0.	0.	-20,129.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8500.000 AMERICAN EXPRESS	PURCHASED	05/02/08	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
396,541.	403,179.	0.	0.	-6,638.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8700.00 AMGEN INC	PURCHASED	12/14/09	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
472,674.	495,665.	0.	0.	-22,991.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4090 BANK OF AMERICA CORPORATION	PURCHASED	06/13/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
55,091.	140,946.	0.	0.	-85,855.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
16000.00 AUTOMATIC DATA PROCESSING INC	PURCHASED	01/10/07	06/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
839,109.	698,190.	0.	0.	140,919.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1500.00 BRISTOL MYERS SQUIBB CO	PURCHASED	06/13/04	01/19/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,595.	33,863.	0.	0.	4,732.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6000.000 CVS CARE,MARK CORP	PURCHASED	06/13/04	01/19/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
217,460.	120,517.	0.	0.	96,943.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3000.000 CARNIVAL CORP	PURCHASED	06/13/04	03/28/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
114,536.	93,864.	0.	0.	20,672.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6000.000 DANAHER CORP	PURCHASED	02/28/07	03/28/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
311,011.	195,401.	0.	0.	115,610.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13795.0540 DREFYS SMALL CAP GROWTH FD	PURCHASED	06/13/04	09/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
671,819.	434,688.	0.	0.	237,131.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
39210.0310 DREYFUS SMALL CAP VALUE FD	PURCHASED	12/14/07	09/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
761,067.	730,746.	0.	0.	30,321.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
15500.00 EMERSON ELECTRIC CO	PURCHASED	06/12/04	06/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
858,794.	484,639.	0.	0.	374,155.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250 GOOGLE INC	PURCHASED	02/19/09	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,354.	86,364.	0.	0.	56,990.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2600 HEWLETT PACKARD CO	PURCHASED	06/13/04	04/14/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
106,519.	90,889.	0.	0.	15,630.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10000.00 HOME DEPOT INC	PURCHASED	05/02/08	06/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
335,847.	372,502.	0.	0.	-36,655.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8650.00 IBM	PURCHASED	05/18/05	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,406,494.	747,979.	0.	0.	658,515.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
55350.00 I-SHARES MSCI EAFE INDEX FUND	PURCHASED	02/15/08	09/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,692,527.	3,562,112.	0.	0.	-869,585.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
28875.00 I-SHARE S&P MIDCAP 400 IND FD	PURCHASED	12/14/09	09/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,382,090.	2,031,284.	0.	0.	350,806.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20438.00 I-SHARES RUSSELL 2000 INDEX FD	PURCHASED	12/14/09	09/09/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,378,547.	1,186,153.	0.	0.	192,394.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2200.00 JPMORGAN CHASE & CO	PURCHASED	06/13/04	06/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
89,675.	87,358.	0.	0.	2,317.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9000.00 MICROSOFT CORP	PURCHASED	10/15/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
234,582.	254,165.	0.	0.	-19,583.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3000.00 OMNICOM GROUP INC	PURCHASED	06/13/04	04/14/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
146,131.	118,913.	0.	0.	27,218.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5000.00 PEPSICO INC	PURCHASED	07/23/04	03/28/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
321,849.	261,368.	0.	0.	60,481.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6205.00 PFIZER	PURCHASED	06/13/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
127,876.	208,330.	0.	0.	-80,454.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
87726.3060 PIMCO ALL ASSET ALL AUTH FD	PURCHASED	09/16/10	11/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
936,040.	933,676.	0.	0.	2,364.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10600.000 PROCTER & GAMBLE CO	PURCHASED	10/15/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
658,550.	566,959.	0.	0.	91,591.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4300.00 ROYAL DUTCH SHELL PLC-ADR A	PURCHASED	10/15/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
322,408.	244,479.	0.	0.	77,929.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
20500.00 SARA LEE CORP	PURCHASED	05/11/07	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
377,679.	383,208.	0.	0.	-5,529.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
12400.00 SCHLUMBERGER LTD	PURCHASED	06/13/04	04/11/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,119,917.	369,767.	0.	0.	750,150.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
17500.00 SYSCO CORP	PURCHASED	07/23/04	06/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
533,243.	622,647.	0.	0.	-89,404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 COMMUNICATIONS INC	PURCHASED	06/13/04	01/19/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,772.	17,983.	0.	0.	-4,211.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PIMCO SHORT TERM CAP GAIN DIV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
233.	0.	0.	0.	233.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD BOND INDEX FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,250.	0.	0.	0.	3,250.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD BOND INDEX FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,024.	0.	0.	0.	5,024.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10244.00 FIRST TR BICK INDEX ETF EMERG MKT	PURCHASED	10/01/10	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
335,280.	331,606.	0.	0.	3,674.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3478.00FIRST TR BICK INDEX ETF EMERG MKT	PURCHASED	05/02/11	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
113,833.	121,376.	0.	0.	-7,543.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
346 ISHARES IBOXX INVEROP	PURCHASED	10/05/11	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,634.	38,508.	0.	0.	1,126.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13924 ISHARE MSCI GRMNY IDX	PURCHASED	12/08/10	05/17/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
369,003.	333,756.	0.	0.	35,247.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2672.00 ISHARE MSCI GRMNY IDX	PURCHASED	05/02/11	05/17/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70,811.	76,964.	0.	0.	-6,153.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
17505.00 ISHARES MSCI HK IDX FD	PURCHASED	02/01/11	08/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
304,620.	341,277.	0.	0.	-36,657.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7007.00 ISHARES MSCI HK IDX	PURCHASED	05/02/11	08/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
121,935.	136,466.	0.	0.	-14,531.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
24846.00 ISHARES MSCI HK IDX FD	PURCHASED	05/31/11	08/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
432,367.	482,042.	0.	0.	-49,675.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8339.00 ISHARES MSCI HK IDX FD	PURCHASED	10/05/11	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
140,550.	118,480.	0.	0.	22,070.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5117.00 ISHARES MSCI KOREA IDX	PURCHASED	02/01/11	03/15/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
289,033.	323,159.	0.	0.	-34,126.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5825.00 ISHARES MSCI KOREA IDX	PURCHASED	02/01/11	05/17/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
370,477.	367,872.	0.	0.	2,605.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1045.00 ISHARES MSCI KOREA IDX	PURCHASED	05/02/11	05/17/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
66,463.	72,799.	0.	0.	-6,336.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
696.00 ISHARES TR BARCLAYS BOND	PURCHASED	05/31/11	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
73,086.	67,248.	0.	0.	5,838.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
618.00 PIMCO EXCH TRADED FD	PURCHASED	11/18/10	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62,071.	62,492.	0.	0.	-421.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1269.00 PIMCO EXCH TRADED FD	PURCHASED	10/04/10	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,005.	71,627.	0.	0.	-4,622.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3051 PIMCO EXCH TRADED FD	PURCHASED	10/04/10	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
169,907.	172,209.	0.	0.	-2,302.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8043 POWERSHS QQQ TR SER 1	PURCHASED	02/01/11	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
466,183.	458,293.	0.	0.	7,890.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1138 POWERSHS QQQ TR SER 1	PURCHASED	02/01/11	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
66,968.	64,844.	0.	0.	2,124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2611 SPDR S&P 500 ETF TR	PURCHASED	02/01/11	09/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
306,188.	341,237.	0.	0.	-35,049.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
895 SPDR S&P EFT TR	PURCHASED	05/02/11	09/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
104,955.	122,012.	0.	0.	-17,057.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6850 SPDR INDEX SH FUND S&P EMERGING	PURCHASED	06/02/10	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
369,116.	309,493.	0.	0.	59,623.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6610.00 SPDR IND SH FD S&P EMERGING	PURCHASED	09/09/10	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
356,184.	343,505.	0.	0.	12,679.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
798.00 SPDR INDEX SH FD S&P EMERGING	PURCHASED	09/09/10	05/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,760.	41,470.	0.	0.	2,290.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5468.00 SPDR INDEX SH FD S&P EMERGING	PURCHASED	10/04/10	05/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
299,851.	302,012.	0.	0.	-2,161.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2197.00 SPDR IND SH FD S&P EMERGING	PURCHASED	05/02/11	05/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120,478.	124,054.	0.	0.	-3,576.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
15250 SPDR S&P DIV DTF	PURCHASED	10/04/10	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
799,083.	765,885.	0.	0.	33,198.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1995.00 VANGUARD OMT; EZTY OMDEX FTSE ALL WORLD	PURCHASED	05/02/11	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,968.	103,682.	0.	0.	-3,714.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2437 VANGUARD MSCI EAFE ETF	PURCHASED	05/31/11	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
81,127.	93,410.	0.	0.	-12,283.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2658.00 VANGUARD MSCI EMERFING MKT ETF	PURCHASED	05/31/11	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
113,581.	130,428.	0.	0.	-16,847.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6769.00 WISDOMTREE ASIA ETF	PURCHASED	03/17/11	09/27/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
337,865.	338,484.	0.	0.	-619.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2365.00 WISDOMTREE ASIA EFT	PURCHASED	05/02/11	09/27/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
118,046.	123,896.	0.	0.	-5,850.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
29.00 WISDOMTREE ASIA ETF	PURCHASED	05/31/11	09/27/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,447.	1,508.	0.	0.	-61.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
825.00 WISDOMTREE ASIA ETF	PURCHASED	05/31/11	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,163.	42,908.	0.	0.	-745.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6319.00 WISDOMTREE EMERGING ETF MKTS	PURCHASED	08/09/10	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
337,428.	315,991.	0.	0.	21,437.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2524 WISDOMTREE EMERGING ETF MKTS	PURCHASED	05/02/11	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
134,779.	136,491.	0.	0.	-1,712.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8555 WISDOMTREE EMERGING ETF MKTS	PURCHASED	08/11/11	09/27/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
417,262.	453,851.	0.	0.	-36,589.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13225.00 WISDOMTREE INDIA EARNING	PURCHASED	07/13/10	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300,831.	311,325.	0.	0.	-10,494.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
16543.00 WISDOMTREE TRUST BRAZILIAN REAL FD	PURCHASED	05/31/11	09/27/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
421,453.	475,777.	0.	0.	-54,324.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2385 ISHARE FTSE CHINA	PURCHASED	02/04/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
102,121.	63,416.	0.	0.	38,705.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100.00 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,282.	3,878.	0.	0.	404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100.00 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,282.	3,878.	0.	0.	404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100.00 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,282.	3,878.	0.	0.	404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100.00 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,282.	3,878.	0.	0.	404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100.00 ISHARE FTSE CHINA	PURCHASED	06/29/11	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,282.	3,878.	0.	0.	404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,564.	7,756.	0.	0.	808.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,564.	7,756.	0.	0.	808.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 ISHARE FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,845.	11,634.	0.	0.	1,211.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6597 ISHARES FTSE CHINA	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
282,471.	255,905.	0.	0.	26,566.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1485 ISHARES TR BARCLAYS	PURCHASED	08/22/08	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
174,161.	157,006.	0.	0.	17,155.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1474 PIMCO EXCH TRADED FD	PURCHASED	10/04/10	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
94,279.	83,198.	0.	0.	11,081.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3656 POWERSHS DB COMDTY INDX DBC	PURCHASED	02/02/10	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
104,268.	86,682.	0.	0.	17,586.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
182 SPDR GOLD TRUST	PURCHASED	10/16/08	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,795.	14,308.	0.	0.	9,487.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1098 SPDR GOLD TRUST	PURCHASED	06/29/09	02/01/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,552.	101,282.	0.	0.	42,270.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1141 SPDR GOLD TRUST	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
181,925.	105,249.	0.	0.	76,676.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
68 SPDR GOLD TRUST	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,804.	6,267.	0.	0.	5,537.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1287 SPDR GOLD TRUST	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
223,417.	118,716.	0.	0.	104,701.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2 SPDR GOLD TRUST	PURCHASED	06/29/09	12/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
338.	184.	0.	0.	154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
332 SPDR GOLD TRUST	PURCHASED	06/29/09	12/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
56,034.	30,596.	0.	0.	25,438.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SPDR GOLD TRUST	PURCHASED	06/29/09	12/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,511.	36,863.	0.	0.	30,648.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SPDR GOLD TRUST	PURCHASED	06/29/09	12/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,511.	36,863.	0.	0.	30,648.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2006 SPDR GOLD TRUST	PURCHASED	05/12/10	12/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
338,566.	243,813.	0.	0.	94,753.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
44 VANGUARD BOND INDEX FD TOTAL BD MKT	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,667.	3,419.	0.	0.	248.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD BD INDEX FD TOTAL BD MKT	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,335.	7,771.	0.	0.	564.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD BD INDEX FD TOTAL BD MKT	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,335.	7,771.	0.	0.	564.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
291 VANGUARD BD INDEX FD TOTAL BD MKT	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,254.	22,614.	0.	0.	1,640.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 VANGUARD BD INDEX FD TOTAL BD MKT	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,339.	31,085.	0.	0.	2,254.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1800 VANGUARD BD INDEX FD TOTAL BD MKT	PURCHASED	06/29/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150,027.	139,883.	0.	0.	10,144.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
192 VANGUARD BD INDEX FD TOTAL BD MKT	PURCHASED	09/13/09	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,003.	14,994.	0.	0.	1,009.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1361 VANGUARD BD INDEX FD TOTAL BOND MKT	PURCHASED	09/13/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
113,880.	106,284.	0.	0.	7,596.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3480 VANGUARD DIV APPRICIATION		PURCHASED	02/02/10	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
190,132.	163,261.	0.	0.	26,871.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1591 VANGUARD INTL EQTY INDEX FTSE ALL		PURCHASED	10/09/08	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79,723.	56,236.	0.	0.	23,487.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD INTL EQTY INDEX FTSE ALL		PURCHASED	06/29/09	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,011.	3,640.	0.	0.	1,371.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
218 VANGUARD INTL EQTY INDEX FTSE ALL WOR		PURCHASED	06/29/09	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,924.	7,936.	0.	0.	2,988.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
294 VANGUARD INTL EQTY INDEX FD	PURCHASED	06/29/11	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,732.	10,702.	0.	0.	4,030.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5000 VANGUARD INTL EQTY INDEX FTSE	PURCHASED	06/29/11	05/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250,545.	182,008.	0.	0.	68,537.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5770 VANGUARD REIT	PURCHASED	09/15/10	10/05/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,689.	307,143.	0.	0.	-26,454.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
286 VANGUARD REIT	PURCHASED	09/15/10	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,676.	15,224.	0.	0.	1,452.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2962 VANGUARD REIT	PURCHASED	10/04/10	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
172,704.	155,484.	0.	0.	17,220.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
587 VANGUARD TOTAL STK MKT	PURCHASED	02/04/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,426.	24,771.	0.	0.	13,655.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
176 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,521.	8,200.	0.	0.	3,321.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,092.	9,318.	0.	0.	3,774.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,092.	9,318.	0.	0.	3,774.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,092.	9,318.	0.	0.	3,774.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
202 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,223.	9,411.	0.	0.	3,812.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,639.	13,977.	0.	0.	5,662.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,185.	18,636.	0.	0.	7,549.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,185.	18,636.	0.	0.	7,549.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,185.	18,636.	0.	0.	7,549.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,185.	18,636.	0.	0.	7,549.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 VANGUARD TOTAL STK MKT	PURCHASED	06/29/09	11/08/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
130,924.	93,179.	0.	0.	37,745.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWER SHARES DB COMMODITY INDES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2,243.	0.	0.	-2,243.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWER SHARES DB COMMODITY INDES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,439.	0.	0.	0.	4,439.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SINGULAR GUFF BRIC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	1,213.	0.	0.	-1,213.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SINGULAR GUFF BRIC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47,788.	0.	0.	0.	47,788.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 WALMART STORES INC	PURCHASED	VARIOUS	03/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
104,198.	115,315.	0.	0.	-11,117.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10000 WELLS FARGO & COMPANY	PURCHASED	VARIOUS	04/14/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
314,626.	304,971.	0.	0.	9,655.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6000 INGERSOLL-RANK PLC	PURCHASED	VARIOUS	10/21/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
180,057.	172,984.	0.	0.	7,073.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000000 CHICAGO ILL WASTE WATER TRANS	PURCHASED	06/13/04	02/03/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
208,012.	210,053.	0.	0.	-2,041.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000000 UNIVERSITY OF ILL AUXILIARY FACS SYS SER	PURCHASED	06/13/04	02/03/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
212,272.	207,797.	0.	0.	4,475.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000000 WASCO CNTY OR SCH DIST NO 012 REF	PURCHASED	06/13/04	02/03/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
230,410.	211,945.	0.	0.	18,465.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50000 CICSO SYSTEMS INC NTS 5.25%	PURCHASED	04/19/06	02/22/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250,000.	250,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30000 CLOUGH OFF SHORE FUND LTD CLASS A	PURCHASED	04/30/10	01/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,061,759.	3,000,000.	0.	0.	61,759.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30000 CLOUGH OFF SHORE FUND LTD CLASS A	PURCHASED	09/30/10	01/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,193,227.	3,000,000.	0.	0.	193,227.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8000 I SHARES MSCI EAFE INDX FD	PURCHASED	03/28/11	09/14/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
389,164.	476,959.	0.	0.	-87,795.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 I SHARES RUSSELL	PURCHASED	03/28/11	09/14/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
134,900.	165,000.	0.	0.	-30,100.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
49958.7120 PIMCO	PURCHASED	06/16/11	01/13/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
605,000.	614,680.	0.	0.	-9,680.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
146575.4750 PIMCO ALL ASSETS AUTHORITY FD	PURCHASED	06/16/11	01/12/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,563,960.	1,590,735.	0.	0.	-26,775.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200000 REGIONAL TRANSN AUTH ILL SER A	PURCHASED	06/13/04	02/02/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
216,500.	217,832.	0.	0.	-1,332.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LUCY H. SHIPLEY 1993 REV UBD/TR	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,241.	0.	0.	0.	36,241.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LUCY H. SHIPLEY 1993 REV UBD/TR	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
157,114.	0.	0.	0.	157,114.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SINGULAR GUFF DIST OPPORTUNITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47.	0.	0.	0.	47.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SINGULAR GUFF DIST OPPORTUNITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	12,336.	0.	0.	-12,336.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WEST GULF INVEST STRAT LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,343.	0.	0.	0.	51,343.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WEST GULF INVEST STRAT LLC	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
146,966.	0.	0.	0.	146,966.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	3,458,688.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FEDERATED GOV'T OBLIGATIONS FUND	464.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	464.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO #BN2938-2519	309,019.	0.	309,019.
CORPORATE INTEREST	85,444.	0.	85,444.
DIVIDENDS	1,254,058.	0.	1,254,058.
GRYPHON	7,600.	0.	7,600.
LAZARD LTD	208.	0.	208.
MUNICIPAL INTEREST	19,033.	0.	19,033.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	299.	0.	299.
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	30,924.	0.	30,924.
SINGULAR GUFF DIST OPPORTUNITY	15,942.	0.	15,942.
US GOVT INTEREST	34,125.	0.	34,125.
WEST GULF INVERST STRATAGIES	678,702.	0.	678,702.
WEST GULF INVERST STRATAGIES-MUNI	19,851.	0.	19,851.
TOTAL TO FM 990-PF, PART I, LN 4	2,455,205.	0.	2,455,205.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRYPHON	-72.	-72.	
POWRERSHARES DB COMMODITY	-2,529.	-2,529.	
WEST GULF INV STRAT	4,677.	4,677.	
SETTLEMENT INCOME	125.	125.	
WEST GULF INV STRAT	-52,698.	-52,698.	
WEST GULF INV STRAT	-137,682.	-137,682.	
SINGULAR GUFF BRIC OPPORTUNITY	4,992.	4,992.	
SINGULAR GUFF DIST OPPPRTUNITY	-11.	-11.	
SINGULAR GUFF DIST OPPPRTUNITY	105.	105.	
SINGULAR GUFF DIST OPPPRTUNITY	-1,740.	-1,740.	
SINGULAR GUFF DIST OPPPRTUNITY	21,497.	21,497.	
SINGULAR GUFF BRIC OPPORTUNITY	1,522.	1,522.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-161,814.	-161,814.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	61,189.	45,892.		15,297.
TO FM 990-PF, PG 1, LN 16A	61,189.	45,892.		15,297.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	6,000.	4,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	6,000.	4,500.		1,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	317,151.	237,863.		79,288.
TO FORM 990-PF, PG 1, LN 16C	317,151.	237,863.		79,288.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD (DIVIDENDS)	4,746.	4,746.		0.
FOREIGN TAX PD GRYPHON	1,257.	1,257.		0.
FED EXCISE TAX	72,656.	0.		0.
FOREIGN TAX PD CHARLES SCHWAB	2,505.	2,505.		0.
FOREIGN TAX PD SINGULAR GUFF BRIC	1,286.	1,286.		0.
FOREIGN TAXES SINGULAR GUFF D	34.	34.		0.
WEST GULF FOREIGN TAXES PD	10,569.	10,569.		0.
TO FORM 990-PF, PG 1, LN 18	93,053.	20,397.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	515.	0.		515.
SIGULER GUFF BRIC OPP FUND II LP	66,190.	49,643.		16,547.
MISC EXPENSE	159.	119.		40.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	4,438.	3,329.		1,109.
CHARLES SCHWAB & CO. BN 2938-2519 FEES	94,537.	70,903.		23,634.
LUCIA H. SHIPLEY 1993 REV IN/TR	209,016.	156,762.		52,254.

GRYPHON	581.	436.		145.
LAZ	211.	158.		53.
LUCIA H. SHIPLEY 1993 REV IN/TR	209,016.	156,762.		52,254.
SINGULAR GUFF DIST OPPORTUNITY	64,139.	48,104.		16,035.
WEST GULF INV STRAT	400,762.	300,572.		100,190.
TO FORM 990-PF, PG 1, LN 23	1,049,564.	786,788.		262,776.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	X		1,386,000.	1,499,476.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,386,000.	1,499,476.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,386,000.	1,499,476.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	43,110,942.	44,374,861.
TOTAL TO FORM 990-PF, PART II, LINE 10B	43,110,942.	44,374,861.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	1,405,736.	1,494,198.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,405,736.	1,494,198.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIGULER GUFF-BRIC OPPORTUNITIES FUND II LP	COST	2,072,352.	2,133,164.
WINDWARD DIVERSFIED GROWTH FUND	COST	11,860,946.	13,146,550.
GEOLOGIC RESOURCE FUND LTD.	COST	3,000,000.	4,685,890.
MUNICIPAL BOND	COST	0.	0.
CLOUGH OFFSHORE FUND LTD SER 33	COST	6,254,986.	5,078,855.
GEOLOGIC RESOURCE FUND LTD.	COST	0.	0.
WEST GULF INVEST STRATEGIES	COST	22,626,732.	20,357,605.
GRYPHON INTERNATIONAL EAFE GROWTH FD	COST	3,406,947.	3,488,755.
LAZARD LTD	COST	31,927.	31,930.
POWER SHARE	COST	538,538.	649,828.
SINGULAR GUFF DIST OPPORTUNITY	COST	1,160,887.	1,069,734.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,953,315.	50,642,311.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 14

NAME OF CONTRIBUTOR	ADDRESS
LUCIA H. SHIPLEY CRUT 0637348	SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02208
CHARLES R. SHIPLEY, JR. CRUT 0637355	SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02208
LUCIA H. SHIPLEY 1993 REV IND OF TR 0346130	SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02208
LUCIA H. SHIPLEY IRA 5532643	SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02208
LUCIA H. SHIPLEY 1993 REV TR 0249053	SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02208
CHARLES R. SHIPLEY, JR. IRA	SEAPORT WEST, 155 SEAPORT BLVD BOSTON, MA 02208

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD C. SHIPLEY 3813 WEST GULF DRIVE SANIBEL, FL 33957	PRESIDENT 0.00	0.	0.	0.
THOMAS P. JALKUT NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	TREASURER 0.00	0.	0.	0.
RICHARD C. SHIPLEY 3813 WEST GULF DRIVE SANIBEL, FL 33957	DIRECTOR 0.00	0.	0.	0.
JULIA S. COSENTINO NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	CLERK 0.00	0.	0.	0.
THOMAS P. JALKUT NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	DIRECTOR 0.00	0.	0.	0.
JULIA S. COSENTINO NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	DIRECTOR 0.00	0.	0.	0.
KAREN L. SHIPLEY 56 ALDRIDGE ROAD NEEDHAM, MA 02192	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Investment Review
Account: 0753816
LUCIA H. SHIPLEY FOUNDATION (PINNACLE)
As of 12/31/2011

Nutter
Nutter McClennen & Fish LLP • Attorneys at Law

Account Basics

Account Type:	Charitable Foundation
Opened Date:	10/17/2011
Admin Officer:	Thomas P. Jalkut
Investment Officer:	
Investment Model:	
Investment Objective:	
Investment Powers:	
Review Cycle:	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est Annual Income	Yield at Market
Cash	$689.72	$689 72		0.02 %		
Common Stock	$3,910,255 34	$3,901,557.33	$8,698 01	91 02 %	$25,308.00	0.65 %
Foreign Stock	$292,913 00	$310,179.94	($17,266 94)	6 82 %	$1,750 04	0.60 %
Money Market Funds	$92,270 07	$92,270.07	$0.00	2 15 %	$9 23	0 01 %
Grand Total	$4,296,128 13	$4,304,697 06	($8,568 93)		$27,067 27	0 63 %

Realized Gains/Losses
From 12/31/2011 To 12/31/2011

Short Term Gain/Loss for Period:	$0.00
Long Term Gain/Loss for Period:	$0.00

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LUCIA H. SHIPLEY FOUNDATION (PINNACLE)

As of 12/31/2011

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Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est. Income	Units Pledged Yield at Mkt
Principal Cash		$250.00	$250.00			0 01 %		
Income Cash		$439 72	$439.72			0 01 %		
	Total Cash	$689 72	$689.72			0 02 %		
010 Common Stock								
010 Energy Equipment & Services								
IO	ION GEOPHYSICAL CORP							
462044108	$6.1300	12/30/2011			$7.41		0 00 %	
	4,300.0000	$26,359 00	$31,856.06	($5,497.06)	100.00 %	0 61 %	$0 00	0 00 %
	Total	$26,359.00	$31,856 06	($5,497.06)		0 61 %	$0 00	
020 Oil & Gas								
BHI	BAKER HUGHES INC							
057224107	$48 6400	12/30/2011			$56 12		$0 1500	
	800 0000	$38,912.00	$44,892.00	($5,980.00)	13 40 %	0.91 %	$480.00	1 23 %
BBG	BILL BARRETT CORP							
06846N104	$34.0700	12/30/2011			$39.45		0.00 %	
	800 0000	$27,256 00	$31,556 48	($4,300 48)	9.39 %	0 63 %	$0 00	0 00 %
HP	HELMERICH & PAYNE INC.							
423452101	$58 3600	12/30/2011			$47.91		$0.0700	
	1,800 0000	$105,048.00	$86,241 11	$18,806.89	36.18 %	2 45 %	$504.00	0 48 %
779382100	ROWAN COMPANIES INC							
779382100	$30 3300	12/30/2011			$33.70		0 00 %	
	1,900 0000	$57,627 00	$64,038 85	($6,411 85)	19 85 %	1 34 %	$0 00	0 00 %
SUN	SUNOCO INC.							
86764P109	$41.0200	12/30/2011			$35 82		$0.1500	
	1,500 0000	$61,530 00	$53,726.93	$7,803 07	21 19 %	1 43 %	$900 00	1 46 %
	Total	$290,373 00	$280,455 37	$9,917.63		6.76 %	$1,884 00	
030 Chemicals								
MOS	THE MOSAIC COMPANY							
61945C103	$50.4300	12/30/2011			$56.30		$0 0500	
	1,700 0000	$85,731 00	$95,706 45	($9,975.45)	51 16 %	2.00 %	$340 00	0 40 %
VAL	VALSPAR CORP							
920355104	$38 9700	12/30/2011			$34 06		$0 2000	
	2,100 0000	$81,837.00	$71,530 68	$10,306.32	48 84 %	1 90 %	$1,680 00	2.05 %
	Total:	$167,568.00	$167,237.13	$330.87		3 90 %	$2,020 00	
060 Metals & Mining								
RTI	RTI INTL METALS, INC							
74973W107	$23 2100	12/30/2011			$25 27		0 00 %	
	2,000 0000	$46,420 00	$50,537.94	($4,117 94)	35.88 %	1.08 %	$0 00	0 00 %
SWC	STILLWATER MINING CO							
86074Q102	$10 4600	12/30/2011			$9.20		0 00 %	
	5,400.0000	$56,484 00	$49,653 56	$6,830 44	43 66 %	1.31 %	$0 00	0 00 %
X	U S. STEEL CORP							
912909108	$26.4600	12/30/2011			$23 15		$0 0500	
	1,000 0000	$26,460.00	$23,149 90	$3,310 10	20.45 %	0 62 %	$200.00	0.76 %
	Total·	$129,364 00	$123,341.40	$6,022.60		3 01 %	$200.00	

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Portfolio Analysis

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070	Paper & Forest Products							
MWV	MEADWESTVACO CORP.							
583334107	$29.9500	12/30/2011			$27 38		$0 2500	
	1,600.0000	$47,920.00	$43,813 52	$4,106.48	100 00 %	1 12 %	$1,600 00	3 34 %
	Total:	$47,920.00	$43,813 52	$4,106.48		1 12 %	$1,600 00	
100	Construction & Engineering							
SHAW	SHAW GROUP INC							
820280105	$26 9000	12/30/2011			$20 29		0.00 %	
	1,500 0000	$40,350.00	$30,428.04	$9,921.96	100.00 %	0 94 %	$0 00	0 00 %
	Total:	$40,350.00	$30,428.04	$9,921.96		0 94 %	$0.00	
110	Electrical Equipment							
CGNX	COGNEX CORP							
192422103	$35 7900	12/30/2011			$32 33		$0 1000	
	1,200.0000	$42,948 00	$38,798 70	$4,149 30	100 00 %	1.00 %	$480 00	1 12 %
	Total:	$42,948.00	$38,798.70	$4,149.30		1.00 %	$480 00	
120	Industrial Conglomerates							
PLL	PALL CORP							
696429307	$57.1500	12/30/2011			$49 51		$0 1750	
	2,100.0000	$120,015 00	$103,962 75	$16,052 25	100.00 %	2.79 %	$1,470 00	1 22 %
	Total.	$120,015.00	$103,962 75	$16,052.25		2.79 %	$1,470 00	
130	Machinery							
CMI	CUMMINS INC							
231021106	$88 0200	12/30/2011			$94.63		$0 4000	
	1,500 0000	$132,030.00	$141,946.34	($9,916 34)	45.75 %	3 07 %	$2,400 00	1 82 %
PCP	PRECISION CASTPARTS CORP							
740189105	$164.7900	12/30/2011			$169 13		$0 0300	
	950.0000	$156,550 50	$160,673 51	($4,123 01)	54 25 %	3 64 %	$114 00	0 07 %
	Total·	$288,580 50	$302,619.85	($14,039.35)		6.72 %	$2,514.00	
150	Commercial Services & Supplies							
BCO	THE BRINK'S COMPANY							
109696104	$26 8800	12/30/2011			$27 35		$0 1000	
	1,250 0000	$33,600 00	$34,188.55	($588 55)	42 46 %	0 78 %	$500.00	1.49 %
RHI	ROBERT HALF INT'L INC							
770323103	$28 4600	12/30/2011			$25 64		$0.1400	
	1,600 0000	$45,536.00	$41,028 16	$4,507.84	57 54 %	1.06 %	$896 00	1 97 %
	Total:	$79,136.00	$75,216.71	$3,919.29		1 84 %	$1,396.00	
190	Transportation - Road & Rail							
KSU	KANSAS CITY SOUTHERN							
485170302	$68.0100	12/30/2011			$62.44		0.00 %	
	1,400 0000	$95,214.00	$87,415.66	$7,798.34	100 00 %	2 22 %	$0 00	0 00 %
	Total:	$95,214 00	$87,415 66	$7,798 34		2.22 %	$0 00	
220	Automobiles							

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GR	B F GOODRICH CO							
382388106	$123.7000	12/30/2011			$122 23		$0 2900	
	1,300 0000	$160,810.00	$158,903 19	$1,906.81	100.00 %	3 74 %	$1,508 00	0.94 %
	Total:	$160,810 00	$158,903 19	$1,906.81		3 74 %	$1,508.00	
230	Household Durables							
WHR	WHIRLPOOL CORP							
963320106	$47 4500	12/30/2011			$56.03		$0 5000	
	600 0000	$28,470 00	$33,619.95	($5,149 95)	100 00 %	0 66 %	$1,200 00	4 21 %
	Total:	$28,470.00	$33,619.95	($5,149 95)		0 66 %	$1,200 00	
250	Textiles & Apparel							
UFI	UNIFI INC							
904677200	$7 6000	12/30/2011			$8 88		0.00 %	
	2,500 0000	$19,000 00	$22,209.32	($3,209 32)	100 00 %	0.44 %	$0.00	0 00 %
	Total.	$19,000 00	$22,209.32	($3,209.32)		0.44 %	$0.00	
260	Hotels Restaurants & Leisure							
LVS	LAS VEGAS SANDS, INC.							
517834107	$42.7300	12/30/2011			$43.53		0 00 %	
	3,600.0000	$153,828 00	$156,701.30	($2,873.30)	58.96 %	3 58 %	$0.00	0.00 %
MSG	THE MADISON SQUARE GARDEN CO							
55826P100	$28.6400	12/30/2011			$24.54		0 00 %	
	800 0000	$22,912.00	$19,634.00	$3,278.00	8.78 %	0 53 %	$0.00	0 00 %
BID	SOTHEBY'S							
835898107	$28 5300	12/30/2011			$32 70	$0 4000	$0 0800	
	1,300 0000	$37,089 00	$42,507.34	($5,418.34)	14.22 %	0.86 %		
RCL	ROYAL CARIBBEAN CRUISES, LTD							
V7780T103	$24 7700	12/30/2011			$27 21		$0 1000	
	1,900 0000	$47,063.00	$51,705.00	($4,642 00)	18 04 %	1 10 %	$760 00	1 61 %
	Total	$260,892.00	$270,547.64	($9,655 64)		6 07 %	$760.00	
270	Media							
AMCX	AMC NETWORKS INC							
00164V103	$37.5800	12/30/2011			$33.23		0.00 %	
	800 0000	$30,064.00	$26,585.80	$3,478.20	7 35 %	0.70 %	$0.00	0 00 %
BLC	BELO CORP							
080555105	$6.3000	12/30/2011			$6 23		$0 0500	
	3,900 0000	$24,570.00	$24,288.30	$281 70	6 01 %	0.57 %	$780 00	3 17 %
CVC	CABLEVISION SYSTEMS CORP							
12686C109	$14.2200	12/30/2011			$17.50		$0.1500	
	3,200 0000	$45,504 00	$56,012 80	($10,508 80)	11 13 %	1.06 %	$1,920 00	4.22 %
DISCK	DISCOVERY COMMUNICATIONS, INC							
25470F302	$37.7000	12/30/2011			$39 48		0.00 %	
	3,100 0000	$116,870 00	$122,402 05	($5,532.05)	28 57 %	2.72 %	$0 00	0.00 %
GCI	GANNETT CO INC							
364730101	$13.3700	12/30/2011			$11.30		$0.0800	
	4,300 0000	$57,491.00	$48,581.34	$8,909.66	14.06 %	1 34 %	$1,376.00	2.39 %

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LMCA	LIBERTY MEDIA CORP-LIBERTY CAPITAL							
530322106	$78.0500	12/30/2011			$76.60		0.00 %	
	750 0000	$58,537.50	$57,450 50	$1,087 00	14 31 %	1 36 %	$0 00	0 00 %
TVL	LIN TV CORP							
532774106	$4.2300	12/30/2011			$3.05		0 00 %	
	4,300.0000	$18,189 00	$13,099.85	$5,089.15	4 45 %	0.42 %	$0.00	0 00 %
SBGI	SINCLAIR BROADCAST GROUP INC							
829226109	$11.3300	12/30/2011			$9.13		$0 1200	
	5,100.0000	$57,783.00	$46,560 28	$11,222.72	14 13 %	1 35 %	$2,448 00	4 24 %
	Total	$409,008.50	$394,980 92	$14,027 58		9 52 %	$6,524 00	
280	Retail Distributors							
SKS	SAKS HOLDINGS INC							
79377W108	$9 7500	12/30/2011			$10 46		0 00 %	
	3,900 0000	$38,025 00	$40,790 04	($2,765 04)	100 00 %	0 89 %	$0 00	0 00 %
	Total:	$38,025.00	$40,790 04	($2,765 04)		0 89 %	$0 00	
290	Internet & Catalog Retail							
IACI	IAC/INTERACTIVE CORP							
44919P508	$42.6000	12/30/2011			$41 09		$0 1200	
	1,100 0000	$46,860.00	$45,202 00	$1,658 00	100.00 %	1 09 %		
	Total	$46,860.00	$45,202.00	$1,658.00		1 09 %		
320	Food & Drug Retail							
WINN	WINN-DIXIE STORES, INC.							
974280307	$9 3800	12/30/2011			$5 47		0 00 %	
	4,100 0000	$38,458 00	$22,428.01	$16,029.99	100 00 %	0.90 %	$0 00	0 00 %
	Total	$38,458.00	$22,428 01	$16,029 99		0 90 %	$0.00	
380	Health Care Equip & Supplies							
IMGN	IMMUNOGEN, INC.							
45253H101	$11.5800	12/30/2011			$13 46		0 00 %	
	2,100 0000	$24,318.00	$28,262.49	($3,944.49)	12 24 %	0.57 %	$0.00	0 00 %
ISIS	ISIS PHARMACEUTICALS INC							
464330109	$7 2100	12/30/2011			$7 79		0.00 %	
	4,000.0000	$28,840 00	$31,152.90	($2,312 90)	14.52 %	0 67 %	$0 00	0 00 %
MITI	MICROMET INC							
59509C105	$7 1900	12/30/2011			$6.27		0.00 %	
	5,400.0000	$38,826 00	$33,865.87	$4,960 13	19.54 %	0.90 %	$0.00	0 00 %
MYGN	MYRIAD GENETICS INC							
62855J104	$20 9400	12/30/2011			$20.05		0 00 %	
	2,700 0000	$56,538.00	$54,131 77	$2,406 23	28.46 %	1.32 %	$0 00	0 00 %
SGEN	SEATTLE GENETICS INC							
812578102	$16.7150	12/30/2011			$19 90		0 00 %	
	3,000 0000	$50,145 00	$59,712.40	($9,567 40)	25.24 %	1.17 %	$0 00	0 00 %
	Total	$198,667 00	$207,125.43	($8,458 43)		4.62 %	$0 00	
410	Pharmaceuticals							

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ONXX	ONXY PHARMACEUTICALS, INC							
683399109	$43.9500	12/30/2011			$35.70		0 00 %	
	1,700 0000	$74,715.00	$60,696.84	$14,018.16	39 09 %	1 74 %	$0 00	0 00 %
REGN	REGENERON PHARMACEUTICALS, INC							
75886F107	$55.4300	12/30/2011			$59 87		0 00 %	
	2,100 0000	$116,403 00	$125,732 00	($9,329.00)	60.91 %	2 71 %	$0 00	0 00 %
	Total	$191,118 00	$186,428 84	$4,689.16		4 45 %	$0.00	
430	Diversified Financials							
RJF	RAYMOND JAMES FINANCIAL INC							
754730109	$30 9600	12/30/2011			$29.35		$0 1300	
	1,600 0000	$49,536 00	$46,955.33	$2,580.67	52.63 %	1 15 %	$832 00	1 68 %
WDR	WADDELL & REED FINANCIAL, INC							
930059100	$24 7700	12/30/2011			$25 61		$0 2500	
	1,800 0000	$44,586 00	$46,099.80	($1,513 80)	47 37 %	1 04 %	$1,800 00	4 04 %
	Total:	$94,122 00	$93,055.13	$1,066.87		2 19 %	$2,632.00	
480	Software							
SEAC	SEACHANGE INT'L INC							
811699107	$7 0300	12/30/2011			$8.16		0 00 %	
	5,700 0000	$40,071.00	$46,506.46	($6,435 46)	100 00 %	0.93 %	$0 00	0.00 %
	Total:	$40,071 00	$46,506.46	($6,435.46)		0.93 %	$0.00	
490	Communications Equipment							
LVLT	LEVEL 3 COMMUNICATIONS, INC.							
52729N308	$16.9900	12/30/2011			$23.90		0 00 %	
	1,966 0000	$33,402 34	$46,988.13	($13,585 79)	100 00 %	0.78 %	$0.00	0 00 %
	Total:	$33,402 34	$46,988 13	($13,585.79)		0 78 %	$0 00	
510	Electronic Equipment & Instruments							
ATML	ATMEL CORP.							
049513104	$8.1000	12/30/2011			$10 66		0 00 %	
	14,100.0000	$114,210.00	$150,260 80	($36,050.80)	16.12 %	2 66 %	$0 00	0 00 %
AVT	AVNET INC							
053807103	$31 0900	12/30/2011			$29 88		0.00 %	
	2,600 0000	$80,834.00	$77,676.04	$3,157 96	11 41 %	1.88 %	$0.00	0.00 %
HXL	HEXCEL CORP							
428291108	$24.2100	12/30/2011			$24 45		0 00 %	
	2,800 0000	$67,788.00	$68,466 43	($678.43)	9.57 %	1 58 %	$0 00	0 00 %
LSI	LSI LOGIC CORP							
502161102	$5 9500	12/30/2011			$5.82		0.00 %	
	8,300 0000	$49,385 00	$48,282 19	$1,102 81	6 97 %	1 15 %	$0 00	0 00 %
LRCX	LAM RESEARCH CORP							
512807108	$37 0200	12/30/2011			$41 83		0 00 %	
	1,800 0000	$66,636 00	$75,296 71	($8,660 71)	9.41 %	1.55 %	$0.00	0 00 %
NVLS	NOVELLUS SYSTEMS, INC							
670008101	$41.2900	12/30/2011			$32 84		0 00 %	
	2,300.0000	$94,967 00	$75,532 96	$19,434.04	13.41 %	2 21 %	$0 00	0 00 %

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RFMD	R F MICRO DEVICES, INC							
749941100	$5 4000	12/30/2011			$7.38		0.00 %	
	5,600 0000	$30,240.00	$41,310.54	($11,070 54)	4.27 %	0.70 %	$0 00	0 00 %
TRMB	TRIMBLE NAVIGATION LTD							
896239100	$43.4000	12/30/2011			$37.95		0 00 %	
	2,900 0000	$125,860.00	$110,043 48	$15,816.52	17 77 %	2 93 %	$0.00	0 00 %
TQNT	TRIQUINT SEMICONDUCTOR,INC							
89674K103	$4.8700	12/30/2011			$6 51		0 00 %	
	7,800.0000	$37,986 00	$50,816.46	($12,830.46)	5 36 %	0 88 %	$0.00	0 00 %
VSH	VISHAY INTERTECHNOLOGY, INC.							
928298108	$8.9900	12/30/2011			$10 06		0 00 %	
	4,500.0000	$40,455 00	$45,275.05	($4,820.05)	5 71 %	0.94 %	$0.00	0 00 %
	Total:	$708,361.00	$742,960 66	($34,599 66)		16 49 %	$0 00	
520	Office Electronics							
DBD	DIEBOLD, INC.							
253651103	$30 0700	12/30/2011			$31.34		$0 2800	
	1,000.0000	$30,070 00	$31,342 50	($1,272 50)	100.00 %	0 70 %	$1,120 00	3 72 %
	Total:	$30,070.00	$31,342 50	($1,272 50)		0.70 %	$1,120 00	
530	Semiconductor Equip. & Products							
BRKS	BROOKS AUTOMATION INC							
114340102	$10 2700	12/30/2011			$9 39		$0 0800	
	2,900 0000	$29,783.00	$27,242 55	$2,540 45	100 00 %	0.69 %		
	Total	$29,783.00	$27,242.55	$2,540 45		0.69 %		
540	Diversified Telecomm. Services							
ARRS	ARRIS GROUP INC							
04269Q100	$10.8200	12/30/2011			$11 17		0 00 %	
	3,600 0000	$38,952 00	$40,226 85	($1,274 85)	35 20 %	0.91 %	$0 00	0.00 %
TWTC	TW TELECOM INC							
87311L104	$19.3800	12/30/2011			$17 57		0 00 %	
	3,700.0000	$71,706.00	$64,999 75	$6,706 25	64 80 %	1 67 %	$0 00	0 00 %
	Total:	$110,658.00	$105,226.60	$5,431.40		2 58 %	$0 00	
550	Wireless Telecomm. Services							
CBB	CINCINNATI BELL INC							
171871106	$3 0300	12/30/2011			$3.10		0.00 %	
	20,200 0000	$61,206 00	$62,574.06	($1,368 06)	42.31 %	1.42 %	$0.00	0 00 %
HLIT	HARMONIC INC							
413160102	$5.0400	12/30/2011			$4 66		0 00 %	
	7,900.0000	$39,816 00	$36,845.67	$2,970 33	27 53 %	0 93 %	$0 00	0 00 %
USM	UNITED STATES CELLULAR CORP							
911684108	$43 6300	12/30/2011			$41 44		0 00 %	
	1,000.0000	$43,630.00	$41,435.04	$2,194 96	30 16 %	1.02 %	$0 00	0 00 %
	Total:	$144,652 00	$140,854.77	$3,797.23		3.37 %	$0 00	

030 Foreign Stock

Investment Review

Account: 0753816

LUCIA H. SHIPLEY FOUNDATION (PINNACLE)

As of 12/31/2011

Nutter
Nutter McClennen & Fish LLP • Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Pnce Units Held	Pnce Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Eamings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
LAZ	LAZARD LTD							
G54050102	$26.1100	12/30/2011			$24 56		$0 1600	
	1,300 0000	$33,943 00	$31,930.01	$2,012.99	100.00 %	0.79 %	$832 00	2 45 %
	Total:	$33,943.00	$31,930.01	$2,012.99		0.79 %	$832 00	
010	Energy Equipment & Services							
NOA	NORTH AMERICAN ENERGY PARTNERS INC							
656844107	$6.4400	12/30/2011			$5 95		1 00 %	
	2,200 0000	$14,168.00	$13,097 33	$1,070 67	100 00 %	0.33 %	$22 00	0.16 %
	Total:	$14,168 00	$13,097.33	$1,070.67		0.33 %	$22 00	
060	Metals & Mining							
CCJ	CAMECO CORP							
13321L108	$18 0500	12/30/2011			$20 54		$0 0978	
	3,800.0000	$68,590.00	$78,042.00	($9,452 00)	100 00 %	1 60 %		
	Total.	$68,590.00	$78,042 00	($9,452.00)		1.60 %		
080	Aerospace & Defense							
CAE	CAE INC.							
124765108	$9.7000	12/30/2011			$10.48		$0.0393	
	5,700 0000	$55,290 00	$59,728 00	($4,438 00)	100.00 %	1 29 %	$896 04	1 62 %
	Total	$55,290.00	$59,728 00	($4,438 00)		1 29 %	$896 04	
100	Construction & Engineering							
FWLT	FOSTER WHEELER AG							
H27178104	$19 1400	12/30/2011			$20.85		0 00 %	
	2,300 0000	$44,022.00	$47,955 20	($3,933.20)	100.00 %	1.02 %	$0 00	0 00 %
	Total	$44,022 00	$47,955.20	($3,933.20)		1 02 %	$0.00	
260	Hotels Restaurants & Leisure							
OEH	ORIENT EXPRESS HOTELS LTD							
G67743107	$7.4700	12/30/2011			$8 20		0.00 %	
	6,600.0000	$49,302.00	$54,091 26	($4,789 26)	100.00 %	1.15 %	$0 00	0.00 %
	Total·	$49,302 00	$54,091 26	($4,789 26)		1.15 %	$0.00	
480	Software							
RVSN	RADVISION LTD							
M81869105	$8 4700	12/30/2011			$5 36		0 00 %	
	400 0000	$3,388.00	$2,145 12	$1,242.88	12.28 %	0 08 %	$0 00	0 00 %
INXN	INTERXION HOLDING NV							
N47279109	$13 4500	12/30/2011			$12 88		0.00 %	
	1,800 0000	$24,210 00	$23,191.02	$1,018 98	87 72 %	0 56 %	$0 00	0 00 %
	Total	$27,598 00	$25,336 14	$2,261.86		0 64 %	$0.00	
500	Money Market Funds							
636	FEDERATED GOV'T OBLIGATION FUND #636							
60934N856	$1 0000	8/1/2005	$87,884.84	Princ	$1 00		0 01 %	
	92,270.0700	$92,270 07	$4,385 23	Inc $0 00	100 00 %	2 15 %	$9 23	0 01 %
	Total	$92,270.07	$92,270 07	$0 00		2 15 %	$9.23	

Investment Review

Account: 0753816

LUCIA H. SHIPLEY FOUNDATION (PINNACLE)

As of 12/31/2011

Nutter
Nutter McClennen & Fish LLP • Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est. Income	Units Pledged Yield at Mkt
	Grand Total.	$4,296,128.13	$4,304,697.06	($8,568.93)			$27,067 27	

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Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2011

Account Basics

Account Type:	Charitable Foundation
Opened Date:	1/1/1950
Admin Officer:	Julia Satti Cosentino
Investment Officer:	Jeremy L. Smith
Investment Model:	
Investment Objective:	
Investment Powers:	
Review Cycle:	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est. Annual Income	Yield at Market
Cash	$250 00	$250 00		0.00%		
Common Stock	$19,854,339.59	$16,559,121.72	$3,295,217 87	19 23%	$383,803.60	1.93%
Foreign Stock	$965,205 00	$550,804 51	$414,400.49	0 93%	$30,204.00	3 13%
International Equity Mutual Funds	$4,883,231.19	$6,311,460.89	($1,428,229 70)	4.73%		
Corporate Bonds	$1,494,197 50	$1,405,736.00	$88,461 50	1 45%	$78,881 25	5.28%
Fixed Income Mutual Fund	$14,468,916.43	$15,477,818 02	($1,008,901 59)	14 01%	$1,366,801 54	9 45%
U.S. Treasury Notes & Bonds	$1,499,476 22	$1,386,000.14	$113,476.08	1.45%	$34,125 00	2.28%
Money Market Funds	$9,849,355 83	$9,849,355 83	$0.00	9 54%	$985 03	0.01%
Other Assets	$36,814,002 35	$38,521,904 52	$1,120,764 89	35.65%	$0 00	0 00%
Miscellaneous	$114,076,721 30	$12,399,484 00	$1,426,893 30	13 00%	$0 00	0 00%
Grand Total:	$103,657,283 87	$102,493,861 91	$4,022,082 84		$1,894,800.42	1 84%

Realized Gains/Losses

From 12/31/2011 To 12/31/2011

Short Term Gain/Loss for Period	$0.00
Long Term Gain/Loss for Period	$0.00

Nutter McClennen & Fish LLP • Attorneys at Law

Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2011

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
Principal Cash		$250.00	$250 00			0 00%		
Income Cash		$0 00	$0 00			0.00%		
	Total Cash	$250.00	$250 00			0 00%		
010 Common Stock								
020 Oil & Gas								
XOM	EXXON MOBIL CORPORATION							
30231G102	$84 7600	12/30/2011			$38 53		$0 4700	
					100.00%	0 52%	$0.4700	
	6,382 0000	$540,938 32	$245,910 15	$295,028 17	100 00%	0 52%	$11,998 16	
							$11,998 16	2 22%
	Total	$540,938 32	$245,910.15	$295,028 17		0.52%	$11,998 16	
060 Metals & Mining								
GLD	SPDR GOLD TRUST							
78463V107	$151.9900	12/30/2011			$84 37		0 00%	
					100.00%	3.53%	0.00%	
	24,000 0000	$3,647,760 00	$2,024,840.12	$1,622,919.88	100.00%	3.53%	$0 00	
							$0.00	0 00%
	Total.	$3,647,760.00	$2,024,840.12	$1,622,919.88		3 53%	$0 00	
080 Aerospace & Defense								
UTX	UNITED TECHNOLOGIES CORP							
913017109	$73.0900	12/30/2011			$41 29		$0 4800	
					100.00%	0.69%	$0.4800	
	9,750.0000	$712,627 50	$402,576 54	$310,050 96	100.00%	0.69%	$18,720.00	
							$18,720.00	2 63%
	Total·	$712,627 50	$402,576 54	$310,050 96		0 69%	$18,720 00	

110 Electrical Equipment								
EMR	EMERSON ELECTRIC CO							
291011104	$46.5900	12/30/2011			$29.81		$0.4000	
					47 93%	0.48%	$0 4000	
	10,650.0000	$496,183.50	$317,504 95	$178,678 55	47 93%	0.48%	$17,040 00	
							$17,040.00	3 43%
GE	GENERAL ELECTRIC CO							
369604103	$17.9100	12/30/2011			$31 81		$0 1700	
					52 07%	0 52%	$0 1700	
	30,100 0000	$539,091.00	$957,483 80	($418,392.80)	52.07%	0 52%	$20,468.00	
							$20,468.00	3.80%
	Total:	$1,035,274 50	$1,274,988 75	($239,714.25)		1.00%	$37,508.00	
130 Machinery								
DHR	DANAHER CORP							
235851102	$47.0400	12/30/2011			$31 49		$0.0250	
					100 00%	0 81%	$0.0250	
	17,850.0000	$839,664.00	$562,059 90	$277,604.10	100 00%	0.81%	$1,785 00	
							$1,785 00	0.21%
	Total.	$839,664.00	$562,059.90	$277,604.10		0.81%	$1,785 00	
160 Air Freight & Couriers								
FDX	FEDEX CORP.							
31428X106	$83.5100	12/30/2011			$81.91		$0.1300	
					100.00%	0 37%	$0 1300	
	4,575 0000	$382,058 25	$374,743 07	$7,315 18	100.00%	0 37%	$2,379 00	
							$2,379 00	0.62%
	Total:	$382,058 25	$374,743 07	$7,315 18		0.37%	$2,379 00	
280 Retail Distributors								
WMT	WAL-MART STORES, INC.							
931142103	$59 7600	12/30/2011			$52 58		$0 3650	
					64.35%	1 08%	$0 3650	
	18,575.0000	$1,110,042 00	$976,684.70	$133,357 30	64.35%	1 08%	$27,119 50	
							$27,119.50	2 44%
WAG	WALGREEN CO							
931422109	$33 0600	12/30/2011			$35 58		$0 2250	

				35.65%	0 60%	$0.2250	
18,600.0000	$614,916.00	$661,712.56	($46,796 56)	35 65%	0 60%	$16,740.00	
						$16,740.00	2 72%

Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2011

Nutter McClennen & Fish LLP • Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est. Income	Units Pledged Yield at Mkt
	Total.	$1,724,958.00	$1,638,397.26	$86,560 74		1.67%	$43,859 50	
330 Beverages								
PEP	PEPSICO INC.							
713448108	$66.3500	12/30/2011			$48.91		$0.5150	
					100.00%	0 96%	$0 5150	
	14,900 0000	$988,615 01	$728,732.17	$259,882.84	100.00%	0.96%	$30,694.00	
							$30,694.00	3.10%
	Total:	$988,615 01	$728,732 17	$259,882 84		0 96%	$30,694 00	
340 Food Products								
KFT	KRAFT FOODS INC.							
50075N104	$37.3600	12/30/2011			$26 19		$0 2900	
					31 32%	0 29%	$0 2900	
	8,000 0000	$298,880 00	$209,483 20	$89,396.80	31 32%	0 29%	$9,280.00	
							$9,280 00	3 10%
SYY	SYSCO CORP.							
871829107	$29.3300	12/30/2011			$30 11		$0 2600	
					68 68%	0.63%	$0 2600	
	22,350 0000	$655,525.50	$672,932 44	($17,406 94)	68 68%	0.63%	$23,244 00	
							$23,244 00	3 55%
	Total:	$954,405 50	$882,415.64	$71,989 86		0 92%	$32,524 00	
360 Household Products								
PG	PROCTER & GAMBLE CO							
742718109	$66.7100	12/30/2011			$46 01		$0 5250	
					100 00%	0 52%	$0 5250	
	8,000 0000	$533,680 00	$368,059 70	$165,620 30	100.00%	0 52%	$16,800 00	
							$16,800 00	3 15%

	Total:	$533,680 00	$368,059 70	$165,620 30		0.52%	$16,800 00	
380 Health Care Equip & Supplies								
ABT	ABBOTT LABORATORIES							
002824100	$56 2300	12/30/2011			$46.16		$0 4800	
					21 00%	0 66%	$0.4800	
	12,050.0000	$677,571.50	$556,239.80	$121,331.70	21 00%	0.66%	$23,136.00	
							$23,136.00	3 41%
AMGN	AMGEN INC							
031162100	$64.2100	12/30/2011			$55.07		$0.2800	
					19 90%	0.62%	$0.2800	
	10,000.0000	$642,100 00	$550,746 89	$91,353.11	19 90%	0.62%	$11,200 00	
							$11,200 00	1.74%
JNJ	JOHNSON & JOHNSON							
478160104	$65.5800	12/30/2011			$49.36		$0 5700	
					6.55%	0 20%	$0.5700	
	3,225.0000	$211,495.50	$159,178 79	$52,316.71	6.55%	0.20%	$7,353 00	
							$7,353 00	3.48%
MDT	MEDTRONIC INC							
585055106	$38 2500	12/30/2011			$46.77		$0 2425	
					25.72%	0 80%	$0 2425	
	21,702.0000	$830,101.50	$1,014,958.05	($184,856 55)	25 72%	0.80%	$21,050.94	
							$21,050.94	2.54%
PFE	PFIZER INC							
717081103	$21.6400	12/30/2011			$25.26		$0.2000	
					26.82%	0 84%	$0 2000	
	40,000 0000	$865,600.00	$1,010,259.02	($144,659 02)	26 82%	0 84%	$32,000.00	
							$32,000 00	3.70%
	Total:	$3,226,868 50	$3,291,382 55	($64,514 05)		3 13%	$94,739 94	
420 Banks								
STT	STATE STREET CORP							
857477103	$40.3100	12/30/2011			$57 00		$0.1800	
					50 81%	0 58%	$0 1800	

	14,900 0000	$600,619 00	$849,331 60	($248,712 60)	50 81%	0 58%	$10,728 00	
							$10,728 00	1 79%
WFC	WELLS FARGO & COMPANY							
949746101	$27 5600	12/30/2011			$27 98		$0 1200	
					49 19%	0.56%	$0 1200	
	21,100 0000	$581,516 00	$590,474 03	($8,958 03)	49.19%	0.56%	$10,128.00	
							$10,128 00	1.74%
	Total:	$1,182,135.00	$1,439,805 63	($257,670 63)		1 14%	$20,856.00	

430 Diversified Financials

Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2011

Nutter

Nutter McClennen & Fish LLP • Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
AXP	AMERICAN EXPRESS CO							
025816109	$47 1700	12/30/2011			$39.08		$0.1800	
					100.00%	0 64%	$0.1800	
	14,000 0000	$660,380.01	$547,106 71	$113,273.30	100.00%	0 64%	$10,080 00	
							$10,080.00	1.53%
	Total.	$660,380 01	$547,106.71	$113,273 30		0.64%	$10,080 00	
510 Electronic Equipment & Instruments								
CSCO	CISCO SYSTEMS, INC							
17275R102	$18 0800	12/30/2011			$20.45		$0 0600	
					14 12%	0 47%	$0.0600	
	26,750 0000	$483,640 00	$546,967 87	($63,327 87)	14 12%	0.47%	$6,420.00	
							$6,420 00	1 33%
EMC	EMC CORPORATION							
268648102	$21 5400	12/30/2011			$13 85		0 00%	
					11.38%	0 38%	0.00%	
	18,100.0000	$389,874.00	$250,612.60	$139,261 40	11 38%	0.38%	$0 00	
							$0.00	0 00%
GOOG	GOOGLE INC							
38259P508	$645.9000	12/30/2011			$345 46		0.00%	
					18.86%	0.63%	0 00%	
	1,000.0000	$645,900 00	$345,455 00	$300,445.00	18 86%	0 63%	$0 00	
							$0 00	0 00%
INTC	INTEL CORP.							
458140100	$24.2500	12/30/2011			$23 72		$0 2100	
					25 84%	0.86%	$0 2100	

	36,500 0000	$885,125.00	$865,938 06	$19,186.94	25 84%	0.86%	$30,660 00	
							$30,660.00	3 46%
IBM	INTERNATIONAL BUSINESS MACHINES							
459200101	$183.8800	12/30/2011			$74.37		$0.7500	
					13 42%	0 45%	$0.7500	
	2,500.0000	$459,700 00	$185,931 00	$273,769 00	13 42%	0.45%	$7,500.00	
							$7,500.00	1 63%
MSFT	MICROSOFT CORP							
594918104	$25 9600	12/30/2011			$27.00		$0 2000	
					16.37%	0.54%	$0.2000	
	21,600.0000	$560,736.00	$583,199.00	($22,463.00)	16 37%	0 54%	$17,280.00	
							$17,280.00	3 08%
	Total	$3,424,975 00	$2,778,103 53	$646,871.47		3.32%	$61,860.00	
030	Foreign Stock							
020	Oil & Gas							
RDS.A	ROYAL DUTCH SHELL PLC - ADR A							
780259206	$73.0900	12/30/2011			$48 79		$0 7140	
					68 15%	0 64%	$0.7140	
	9,000 0000	$657,810.00	$439,065 64	$218,744.36	68.15%	0.64%	$25,704 00	
							$25,704 00	3 91%
SLB	SCHLUMBERGER LTD							
806857108	$68 3100	12/30/2011			$24 83		$0 2500	
					31 85%	0 30%	$0 2500	
	4,500.0000	$307,395 00	$111,738.87	$195,656 13	31 85%	0 30%	$4,500 00	
							$4,500.00	1.46%
	Total.	$965,205.00	$550,804.51	$414,400 49		0 93%	$30,204 00	
100	International Equity Mutual Funds							
DFEVX	DFA EMERGING MARKETS VALUE FUND #95							
233203587	$25 9600	12/30/2011			$33.55		$0.2120	
	188,105 9780	$4,883,231.19	$6,311,460 89	($1,428,229 70)	100 00%	4.73%	$0 2120	
					100 00%	4 73%		

Total:	$4,883,231 19	$6,311,460 89	($1,428,229 70)	4.73%

200 Corporate Bonds

Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2011

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
002824AT7	ABBOTT LABORATORIES, INC. NOTES (N/C) 5 875% DUE 5/15/2016							
002824AT7	$117 3109	12/30/2011			$1.00		5 88%	
					52.86%	0.28%	5.88%	
	250,000.0000	$293,277.25	$248,960 00	$44,317.25	52.86%	0 28%	$14,687 50	
							$14,687 50	5.01%
36962GZY3	GENERAL ELECTRIC CAPITAL CORP NOTES (N/C) 5.45% due 1/15/2013							
36962GZY3	$104 6262	12/30/2011			$0.99		5.45%	
					47.14%	0.25%	5.45%	
	250,000.0000	$261,565.50	$248,312.50	$13,253.00	47.14%	0 25%	$13,625 00	
							$13,625 00	5.21%
	Total	$554,842.75	$497,272.50	$57,570.25		0 54%	$28,312 50	
420 Banks								
060505BM5	BANK OF AMERICA SENIOR NOTES (N/C) 5.375% DUE 6/15/2014							
060505BM5	$99 5336	12/30/2011			$0 98		5.38%	
					53 15%	0.31%	5.38%	
	325,000.0000	$323,484.20	$318,376 50	$5,107.70	53 15%	0 31%	$17,468.75	
							$17,468 75	5 40%
172967DE8	CITIGROUP, INC SENIOR NOTES (N/C) 5 3% DUE 1/7/2016							
172967DE8	$103 6904	12/30/2011			$0 97		5 30%	
					46 85%	0 28%	5 30%	
	275,000 0000	$285,148 60	$265,457 50	$19,691.10	46 85%	0 28%	$14,575.00	
							$14,575.00	5.11%
	Total	$608,632 80	$583,834 00	$24,798 80		0 59%	$32,043.75	
430 Diversified Financials								

38141GCG7	GOLDMAN SACHS GROUP, INC. NOTES (N/C) 5.7% DUE 9/1/2012								
38141GCG7		$101 7606	12/30/2011			$1.00		5 70%	
						100.00%	0 32%	5.70%	
		325,000 0000	$330,721.95	$324,629 50	$6,092 45	100 00%	0 32%	$18,525.00	
								$18,525 00	5.60%
		Total:	$330,721.95	$324,629.50	$6,092.45		0.32%	$18,525 00	
305	Fixed Income Mutual Fund								
PAUIX	PIMCO ALL ASSET ALL AUTHORITY FUND								
72200Q182		$10.0300	12/30/2011			$10.57	$0.5800	$0 5474	
						11 90%	1 21%		
							$0.5800	$0.5474	
		124,727.6570	$1,251,018.40	$1,317,847.45	($66,829.05)	11 90%	1.21%	$273,123 63	
								$273,123.63	21.83%
TGBAX	TEMPLETON GLOBAL BOND FUND								
880208400		$12.3700	12/30/2011			$13 77		$0 0527	
						88 10%	8 97%	$0 0527	
		748,763.2200	$9,262,201.03	$10,310,989.54	($1,048,788 51)	88.10%	8.97%	$473,517.86	
								$473,517 86	5.11%
		Total.	$10,513,219 43	$11,628,836 99	($1,115,617.56)		10.18%	$746,641.49	
820	Mutual Funds - Fixed Income								
PAAIX	PIMCO ALL ASSET FUND								
722005626		$11 5400	12/30/2011			$11 23		$0 4523	
						100 00%	3 83%	$0.4523	
		342,781 3690	$3,955,697.00	$3,848,981.03	$106,715 97	100 00%	3 83%	$620,160 05	
								$620,160 05	15.68%
		Total:	$3,955,697 00	$3,848,981 03	$106,715 97		3 83%	$620,160 05	
410	U.S. Treasury Notes & Bonds								
912828LZ1	U S TREASURY NOTES 2 1/8% DUE 11/30/2014								
912828LZ1		$105.0312	12/30/2011			$0 99		2.13%	
						49 03%	0 71%	2.13%	
		700,000 0000	$735,218 40	$696,281.33	$38,937 07	49 03%	0 71%	$14,875 00	
								$14,875 00	2 02%

912828MA5	U.S. TREASURY NOTES 2 3/4% DUE 11/30/2016								
912828MA5	$109 1797	12/30/2011				$0.99		2 75%	
						50.97%	0.74%	2.75%	
	700,000 0000	$764,257 82	$689,718 81	$74,539.01		50.97%	0.74%	$19,250.00	
								$19,250.00	2 52%
	Total.	$1,499,476.22	$1,386,000.14	$113,476 08			1.45%	$34,125 00	

Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2011

Nutter McClennen & Fish LLP • Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est. Income	Units Pledged Yield at Mkt
500	Money Market Funds							
636	FEDERATED GOV'T OBLIGATION FUND #636							
60934N856	$1 0000	8/1/2005	$9,849,355.83	Princ	$1.00		0.01%	
				Inc		9.54%	0.01%	
					100 00%			
	9,849,355.8300	$9,849,355.83	$0.00	$0.00	100.00%	9 54%	$985 03	
							$985 03	0.01%
	Total	$9,849,355 83	$9,849,355.83	$0 00		9.54%	$985 03	
700	Other Assets							
1893001C6	CLOUGH OFFSHORE FUND, LTD - CLASS A, SERIES 1							
1893001C6	$221.3900	12/31/2011			$272 66		0.00%	
					13 80%	4 92%	0.00%	
	22,940 7664	$5,078,855 20	$6,254,985.66	($1,176,130 46)	13 80%	4 92%	$0.00	
							$0.00	0.00%
3719911C3	GEOLOGIC RESOURCE FUND, LTD. - SERIES A/2							
3719911C3	$748 4259	12/31/2011			$479.16		0.00%	
					12 73%	4 54%	0.00%	
	6,260 9936	$4,685,889 63	$3,000,000 00	$1,685,889.63	12 73%	4.54%	$0.00	
							$0.00	0 00%
4005001A1	GRYPHON INTERNATIONAL - EAFE GROWTH FUND							
4005001A1	$13 6056	12/31/2011			$13.26		0 00%	
					9 48%	3 38%	0 00%	
	256,419 5770	$3,488,754 76	$3,406,947 00	$88,754.76	9 48%	3 38%	$0.00	
							$0 00	0 00%

8266251B7	SIGULER GUFF - BRIC OPPORTUNITIES FUND II, LP							
8266251B7	$2,133,164.0000	12/31/2011			$2,056,050 86		0.00%	
					5 79%	2 07%	0 00%	
	1.0000	$2,133,164 00	$2,072,352 86	$77,113 14	5 79%	2.07%	$0 00	
							$0 00	0.00%
8266251C2	SIGULER GUFF - DISTRESSED OPPORTUNITIES FUND IV, LP							
8266251C2	$1,069,734.0000	12/31/2011			$1,205,000.00		0 00%	
					2.90%	1.03%	0.00%	
	1.0000	$1,067,282 00	$1,160,887.00	($137,718 00)	2 90%	1.03%	$0.00	
							$0 00	0 00%
9528551C0	WEST GULF INVESTMENT STRATEGIES LLC - 50% INTEREST							
9528551C0	$20,357,604.7600	12/31/2011			$19,774,748 94		0 00%	
					55.30%	19.72%	0 00%	
	1 0000	$20,357,604 76	$22,626,732.00	$582,855 82	55 30%	19.72%	$0.00	
							$0 00	0.00%
	Total:	$36,814,002 35	$38,521,904 52	$1,120,764 89		35 65%	$0.00	
702	Miscellaneous							
9738201A8	WINDHAVEN INVESTMENT MANAGEMENT INC.							
9738201A8	$13,426,893 3000	12/31/2011			$12,000,000.00		0.00%	
					100.00%	13 00%	0 00%	
	1 0000	$13,426,893 30	$11,860,946 00	$1,426,893.30	100 00%	13.00%	$0 00	
							$0 00	0 00%
		$	$					
	Total:	$13,426,893.30	$11,860,946.00	$1,426,893 30		13 00%	$0 00	
	Grand Total	$103,657,283.87	$102,493,861.91	$4,022,082 84			$1,894,800 42	

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions LUCIA H SHIPLEY FOUNDATION, INC #0732594	Employer identification number (EIN) or [X] 23-7015570
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. NUTTER MCCLENNEN FISH LLP PO BOX 51400	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02205	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ NUTTER, MCCLENNEN & FISH, LLP SEAPORT WEST, 155 SEAPORT BLVD. - BOSTON, MA 02210-2604

Telephone No. ▶ (617) 439-2000 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ________ , and ending ________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO GATHER THE INFORMATION NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 103,475.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 103,475.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶