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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation WEST FOUNDATION, INC.		A Employer identification number 23-7416727
Number and street (or P.O. box number if mail is not delivered to street address) 111 MONUMENT CIRCLE	Room/suite 220	B Telephone number 317-972-0204
City or town, state, and ZIP code INDIANAPOLIS, IN 46204		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,396,650.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		37.	37.		STATEMENT 1
4 Dividends and interest from securities		150,661.	150,661.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-147,348.			
b Gross sales price for all assets on line 6a		1,841,120.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		1,482.	1,482.		STATEMENT 3
12 Total. Add lines 1 through 11		4,832.	152,180.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages		125,157.	0.		125,157.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		21,282.	0.		21,282.
c Other professional fees					
17 Interest					
18 Taxes		25.	0.		25.
19 Depreciation and depletion					
20 Occupancy		37,537.	0.		37,537.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		48,851.	0.		20,435.
24 Total operating and administrative expenses. Add lines 13 through 23		232,852.	0.		204,436.
25 Contributions, gifts, grants paid		345,000.			345,000.
26 Total expenses and disbursements. Add lines 24 and 25		577,852.	0.		549,436.
27 Subtract line 26 from line 12		-573,020.			
a Excess of revenue over expenses and disbursements			152,180.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	1,156,872.	273,159.	273,159.	
	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 8	668,839.	537,674.	544,329.	
	b Investments - corporate stock STMT 9	5,147,045.	5,549,142.	4,491,693.	
	c Investments - corporate bonds STMT 10	25,977.	58,506.	59,253.	
11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11	10,996.	27,368.	28,216.		
14 Land, buildings, and equipment basis ▶ 71,108.					
Less accumulated depreciation STMT 12 ▶ 71,108.					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers)	7,009,729.	6,445,849.	5,396,650.		
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 ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	400,000.	400,000.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	3,470,985.	3,470,985.			
29 Retained earnings, accumulated income, endowment, or other funds	3,138,744.	2,574,864.			
30 Total net assets or fund balances	7,009,729.	6,445,849.			
31 Total liabilities and net assets/fund balances	7,009,729.	6,445,849.			

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	7,009,729.
2 Enter amount from Part I, line 27a	2	-573,020.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	34,255.
4 Add lines 1, 2, and 3	4	6,470,964.
5 Decreases not included in line 2 (itemize) ▶ INCOME TAX	5	25,115.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,445,849.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,841,120.		1,988,468.	-147,348.

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

(i) FMV 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			-147,348.

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	-147,348.
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	473,297.	5,527,924.	.085619
2009	431,075.	4,937,533.	.087306
2008	1,118,452.	8,356,929.	.133835
2007	1,189,562.	11,095,140.	.107215
2006	1,224,499.	8,981,773.	.136332

2 Total of line 1, column (d)	2	.550307
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	.110061
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,640,148.
5 Multiply line 4 by line 3	5	620,760.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,522.
7 Add lines 5 and 6	7	622,282.
8 Enter qualifying distributions from Part XII, line 4	8	549,436.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	3,044.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	3,044.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	3,044.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 14,440.	7	15,019.
b Exempt foreign organizations - tax withheld at source	6b 579.	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	11,975.
7 Total credits and payments. Add lines 6a through 6d		11	8,895.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	3,080. Refunded		

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOANNA DAY Telephone no ► 317-972-0204 Located at ► 111 MONUMENT CIRCLE, STE. 220, INDIANAPOLIS, IN ZIP+4 ► 46204			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHYLLIS WEST 4120 N. ILLINOIS STREET INDIANAPOLIS, IN 46208	VICE PRESIDENT 2.00	0.	0.	0.
EMILY WEST 332 N. EAST STREET INDIANAPOLIS, IN 46208	DIRECTOR 30.00	0.	0.	0.

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

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

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

0

Form 990-PF (2011)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

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

	Expenses
1 SEE ATTACHMENT #1	
	0.
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.

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	5,277,507.
b	Average of monthly cash balances	1b	448,532.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,726,039.
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	5,726,039.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,891.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,640,148.
6	Minimum investment return. Enter 5% of line 5	6	282,007.

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	282,007.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,044.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,044.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	278,963.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	278,963.
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	278,963.

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	549,436.
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	549,436.
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	549,436.

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				278,963.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	787,034.			
b From 2007	652,955.			
c From 2008	720,189.			
d From 2009	187,783.			
e From 2010	211,333.			
f Total of lines 3a through e	2,559,294.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	549,436.			
a Applied to 2010, but not more than line 2a			0.	
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	270,473.			278,963.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	2,829,767.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
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	787,034.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	2,042,733.			
10 Analysis of line 9				
a Excess from 2007	652,955.			
b Excess from 2008	720,189.			
c Excess from 2009	187,783.			
d Excess from 2010	211,333.			
e Excess from 2011	270,473.			

N/A

☐ 4942(I)(3) or ☐ 4942(I)(5)

(4) Gross investment income

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37.	
4 Dividends and interest from securities			14	150,661.	
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			01	1,482.	
8 Gain or (loss) from sales of assets other than inventory			18	-147,348.	
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.		4,832.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	4,832.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here  

Signature of officer or trustee _____ Date 5/4/12 Title _____

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

Paid Preparer Use Only	Print/Type preparer's name SUSIE M. KEATON, CPA	Preparer's signature SUSIE M. KEATON,	Date 04/27/12	Check <input type="checkbox"/> if self-employed	PTIN P00765420
	Firm's name ▶ SOMERSET CPAS, P.C.			Firm's EIN ▶ 20-1717681	
	Firm's address ▶ 3925 RIVER CROSSING PKWY INDIANAPOLIS, IN 46240			Phone no 317-472-2200	

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO 1702	P	VARIOUS	09/17/11
b	WELLS FARGO 1702	P	VARIOUS	10/12/11
c	WELLS FARGO 6873	P	VARIOUS	11/09/11
d	WELLS FARGO 6873	P	VARIOUS	06/23/11
e	WELLS FARGO 6613	P	VARIOUS	02/01/11
f	WELLS FARGO 6613	P	VARIOUS	04/15/11
g	WELLS FARGO 5584	P	VARIOUS	11/01/11
h	WELLS FARGO 5584	P	VARIOUS	11/01/11
i	WELLS FARGO 6343	P	VARIOUS	12/31/11
j	WELLS FARGO 6343	P	VARIOUS	07/12/11
k	WHMT 6613	P	VARIOUS	12/31/11
l	HOWE BARNES	P	VARIOUS	03/15/11
m	MEMPHIS TN BOND	P	VARIOUS	04/07/11
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	44,269.	7,025.	37,244.
b	841,776.	599,647.	242,129.
c	34,086.	34,437.	-351.
d	35,229.	35,434.	-205.
e	120,183.	121,801.	-1,618.
f	16,681.	16,916.	-235.
g	52,782.	78,213.	-25,431.
h	43,662.	51,039.	-7,377.
i	563,531.	609,604.	-46,073.
j	72,005.	59,706.	12,299.
k	16,092.	16,092.	0.
l	200.	357,930.	-357,730.
m	624.	624.	0.
n			
o			

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

(i) FMV 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			37,244.
b			242,129.
c			-351.
d			-205.
e			-1,618.
f			-235.
g			-25,431.
h			-7,377.
i			-46,073.
j			12,299.
k			0.
l			-357,730.
m			0.
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	-147,348.
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

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE - LOBBY	0611196200	DB	7.00	17	6,220.			6,220.	6,220.		0.
2	FURNITURE - CONFERENCE	0415962000	DB	7.00	17	8,908.			8,908.	8,908.		0.
3	FURNITURE - WORK A	0320962000	DB	7.00	17	1,944.			1,944.	1,944.		0.
4	FURNITURE - PMW	0525962000	DB	7.00	17	3,637.			3,637.	3,637.		0.
5	FURNITURE - SRW	0610962000	DB	7.00	17	11,716.			11,716.	11,716.		0.
6	FURNITURE - EAW	0430962000	DB	7.00	17	11,045.			11,045.	11,045.		0.
7	TELEPHONES	0301962000	DB	5.00	17	2,100.			2,100.	2,100.		0.
8	FURNITURE - OTHER	0915962000	DB	7.00	17	2,002.			2,002.	2,002.		0.
9	NCES	1010962000	DB	5.00	17	1,245.			1,245.	1,245.		0.
10	TABLETOPS	0509972000	DB	7.00	17	859.			859.	859.		0.
11	ARMOIRE	0522972000	DB	7.00	17	1,574.			1,574.	1,574.		0.
12	BUSINESS MACHINES	0603972000	DB	5.00	17	6,705.			6,705.	6,705.		0.
13	COMPUTER AND INSTALLATION	010105SL		5.00	17	13,153.			13,153.	13,153.		0.
	* TOTAL 990-PF PG 1					71,108.		0.	71,108.	71,108.	0.	0.
	DEPR											

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIFTH THIRD BANK	37.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	37.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
EL PASO BOND	706.	0.	706.
HOWE BARNES	972.	0.	972.
MEMPHIS BOND/HOWE BARNES	759.	0.	759.
WACHOVIA SECURITIES	148,224.	0.	148,224.
TOTAL TO FM 990-PF, PART I, LN 4	150,661.	0.	150,661.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INVESTMENT INCOME	1,389.	1,389.	
UNRECAPTURED SEC 1250 GAIN	93.	93.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,482.	1,482.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SOMERSET, TAX PREPARATION	1,475.	0.		1,475.
ACCOUNTING SERVICES	19,807.	0.		19,807.
TO FORM 990-PF, PG 1, LN 16B	21,282.	0.		21,282.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAX	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 18	25.	0.		25.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMPUTER & TRAINING EXPENSE	6,529.	0.		6,529.	
BROKER FEES	28,851.	0.		435.	
TELEPHONE & INTERNET	2,307.	0.		2,307.	
LIABILITY INSURANCE	1,203.	0.		1,203.	
MAINTENANCE SERVICE CONTRACT	1,678.	0.		1,678.	
OFFICE SUPPLIES	84.	0.		84.	
PARKING	6,060.	0.		6,060.	
INTERNET SERVICE	1,086.	0.		1,086.	
BANK FEE	33.	0.		33.	
MISCELLANEOUS	173.	0.		173.	
COURIER SERVICE	29.	0.		29.	
INVESTMENT EXP - WHMT	277.	0.		277.	
OTHER EXPENSE - 1702	538.	0.		538.	
MARGIN DEBT INTEREST	3.	0.		3.	
TO FORM 990-PF, PG 1, LN 23	48,851.	0.		20,435.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
NONDIVIDEND DISTRIBUTION	4,852.				
ADJUSTMENT FOR DIFFERENCE IN COST BASIS	29,403.				
TOTAL TO FORM 990-PF, PART III, LINE 3	34,255.				

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - HOWE BARNES		X	0.	0.
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #4)	X		309,102.	314,027.
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #3)	X		228,572.	230,302.
TOTAL U.S. GOVERNMENT OBLIGATIONS			537,674.	544,329.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			537,674.	544,329.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #2)	4,278,785.	3,111,313.
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #5)	582,146.	600,029.
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #6)	688,211.	780,351.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,549,142.	4,491,693.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #3)	58,506.	59,253.
TOTAL TO FORM 990-PF, PART II, LINE 10C	58,506.	59,253.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - WELLS FARGO (SEE ATTACHMENT #3)	FMV	27,368.	28,216.
TOTAL TO FORM 990-PF, PART II, LINE 13		27,368.	28,216.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE - LOBBY	6,220.	6,220.	0.
FURNITURE - CONFERENCE	8,908.	8,908.	0.
FURNITURE - WORK A	1,944.	1,944.	0.
FURNITURE - PMW OFFICE	3,637.	3,637.	0.
FURNITURE - SRW OFFICE	11,716.	11,716.	0.
FURNITURE - EAW OFFICE	11,045.	11,045.	0.
TELEPHONES	2,100.	2,100.	0.
FURNITURE - OTHER	2,002.	2,002.	0.
NCES	1,245.	1,245.	0.
TABLETOPS	859.	859.	0.
ARMOIRE	1,574.	1,574.	0.
BUSINESS MACHINES	6,705.	6,705.	0.
COMPUTER AND INSTALLATION	13,153.	13,153.	0.
TOTAL TO FM 990-PF, PART II, LN 14	71,108.	71,108.	0.

Form **4562**Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0172

2011Attachment
Sequence No 179

WEST FOUNDATION, INC.

FORM 990-PF PAGE 1

23-7416727

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use**25****26** Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1**28****29** Add amounts in column (i), line 26. Enter here and on line 7, page 1**29****Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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42 Amortization of costs that begins during your 2011 tax year:

43 Amortization of costs that began before your 2011 tax year**43****44** Total. Add amounts in column (f). See the instructions for where to report**44**

WEST FOUNDATION, INCORPORATED - 2011

8681-1702 WELLS FARGO

23-7416727

DESCRIPTION	2011 BEGINNING BOOK VALUE	2011 ENDING BOOK VALUE	2011 ENDING FMV	COST BASIS PER WF QUICKEN
AOL INC	11,595 *			cost basis - 11,590
APPLE INC	339,875	339,875	729,000	
AT & T	186,593	186,593	151,200	
BIGLARI HLDGS INC	104,068			cost basis - 70,139
B P PLC SPONS ADR	601	601	3,676	
CISCO SYSTEMS	72,793			
CMS ENERGY CORP				cost basis - 168,499
CENTURYLINK INC		481,992 **	344,435	
DIAMOND OFFSHORE DRILLING				
EUROSEAS, LTD	203,889	203,889	35,250	cost basis - 168,499
FANNIE MAE ASSN	214,143	214,143	3,038	
FEDERAL HOME LOAN MTG	216,481	216,481	4,092	
FIRST MERCHANTS CORP	163,584	163,584	88,986	cost basis - 168,499
HEARTWARE INTERNATIONAL	66,977	66,977	69,000	
HH GREGG	103,765	103,765	57,800	
HONEYWELL INTL				cost basis - 169,930
IOWA TELECOMMUNICATIONS				
IRWIN FINANCIAL CORP	117,986	117,986	60	
ISHARES BARCLAYS TIPS	106,124	205,346	215,877	cost basis - 169,930
KBW INC	220,877	220,877	91,080	
MARATHON OIL CORP	39,876	302	1,054	
MARATHON OIL CORP		204	599	cost basis - 169,930
MEDTRONIC INCL	486,711	486,711	382,500	
ORACLE CORP				
PIMCO FDS PAC INVT	192,366	230,105	125,832	cost basis - 169,930
QWEST COMMUNICATIONS (CENTURYLINK)	482,017 **			
REGIONS FINANCIAL CORP	105,242	105,242	51,600	
ROCKWELL AUTOMATION INC	198,187			cost basis - 169,930
RUBICON TECHNOLOGIES	107,705	107,705	41,316	
SPDR GOLD TRUST	105,527	105,527	136,791	
SURMODICS INC	206,376	206,376	76,232	cost basis - 169,930
SYMMETRY MEDICAL INC				
TIME WARNER INC CABLE	1,100	1,100	1,271	
TIME WARNER INC NEW	158,802 *	158,801	146,945	cost basis - 169,930
WINDSTREAM CORP	125,010	125,010	103,829	
WESTERN ASSET/CLAYMORE	174,619			
XILINX INC	248,196	248,196	256,480	cost basis - 169,930
	4,761,085	4,297,388	\$ 3,117,943	
CALLS	(24,726)	(18,603)	(6,630)	
TOTAL	4,736,359	4,278,785	3,111,313	

WEST FOUNDATION, INCORPORATED - 2011
 #1 PACIFIC INCOME ADVISERS
 1579-6873 WELLS FARGO

23-7416727

<u>DESCRIPTION</u>	<u>2011 BEGINNING BOOK VALUE</u>	<u>2011 ENDING BOOK VALUE</u>	<u>2011 ENDING FMV</u>
CORPORATE BONDS			
VERIZON NOTES 5 250%	3,280 89	9,994.80	10,049 00
WELLS FARGO NOTES 4 950%	3,215 58		
CONOCOPHILLIPS NOTE 4 60%	3,246.33	9,858 93	10,002 60
JPMORGAN CHASE NOTES 4 750%	3,178.83	9,566.79	9,570.60
PFIZER INC SR UNSEC 5 350%	3,447 24	10,237.98	10,214 55
GENERAL ELECTRIC NOTES 5 40%	3,189 87	9,757 65	10,054 98
GOLDMAN SACHS GROUP NOTES 5 950%	3,085.62		
AT&t NOTES 5 60%	3,331.65	9,089 50	9,360 32
GOVERNMENT BONDS			
US TREASURY NOTES	7,402.23	22,370.61	22,314 60
US TREASURY NOTES	7,030 08	28,903 53	26,667 35
FED HOME LN MTG NOTES	8,168 14	25,742 59	25,584 00
FED HOME LN MTG NOTES		22,848 30	22,717 38
US TREASURY NOTES	8,617 50	23,210 80	23,050 94
FED NATL MTG ASSN NOTES	7,975.46	25,335 52	25,507 50
FED NATL MTG GLOBAL NOTES	6,522.00		
US TREASURY NOTES	7,604 84	25,438 00	28,857 64
US TREASURY NOTES	3,300 23	25,714 84	26,069 12
US TREASURY NOTES	6,183.07	29,007 36	29,533 25
MUTUAL FUNDS			
ADVISORS SERV TR BOND FUND	10,995 60	27,369 03	28,215 63
TOTAL	99,775.16	314,446.23	317,769.46

WEST FOUNDATION, INCORPORATED - 2011
 #2 PIMCO
 2683-6613 WELLS FARGO

23-7416727

DESCRIPTION	2011 BEGINNING BOOK VALUE	2011 ENDING BOOK VALUE	2011 ENDING FMV
GOVERNMENT BONDS			
US TREASURY NOTES 2 375%	18,042 30		
US TREASURY NOTES 1 50%		6,127 62	6,204 84
US TREASURY NOTES 2 125%		10,101 02	10,252 30
US TREASURY NOTES 75%		7,916 32	8,048 40
US TREASURY NOTES 875%	11,977 03		
US TREASURY NOTES 875%		15,991 21	16,021 28
TREASURY INFLATION INDEX 3 0%	9,086 51	11,684 59	11,578 61
TREASURY INFLATION INDEX 2 5%		14,019 74	15,469 68
US TREASURY NOTES 1 375%	2,976 33	2,976 33	3,042 90
US TREASURY NOTES 2 375%	10,269 89		
US TREASURY NOTES 4 0%	10,768 36		
US TREASURY NOTES 2 5%	4,135 94		
US TREASURY NOTES 2 375%	19,380 94		
US TREASURY NOTES 3 625%	5,413 82	5,413 82	6,239 71
GOVERNMENT ASSET BACKED/ CMO SECURITIES			
FNMA PASS THRU 4 50%		4,628 55	4,830 50
FNMA PASS THRU 4 50%		7,236 64	7,633 95
FNMA PASS THRU 4 50%		7,379 75	7,795 94
FNMA PASS THRU 4 50%		10,506 63	10,595 26
FNMA PASS THRU 4 50%		8,364 68	8,742 04
FNMA PASS THRU 5 00%		7,008 59	7,063 33
FNMA PASS THRU 5 00%		6,819 01	6,830 55
FNMA PASS THRU 5 00%		4,037 59	4,072 38
FNMA PASS THRU 5 00%	8,155 02		
FNMA PASS THRU 5 50%		85 11	378 29
FNMA PASS THRU 5 50%		6,115 32	6,158 75
FNMA PASS THRU 5 50%		7,059 47	6,420 76
FNMA PASS THRU 5 50%		339 54	327 62
FNMA PASS THRU 5 50%		12,162 95	12,186 48
FNMA PASS THRU 5 50%		2,072 89	2,051 63
FNMA PASS THRU 5 50%	454.11		
FNMA PASS THRU 6 00%	32,279 71		
FNMA PASS THRU 5 50%	9,244 69		
FNMA PASS THRU 6 00%	3,617 40		
FNMA PASS THRU 6 00%	1,790 76		
FNMA PASS THRU 6 00%		7,814 52	7,961 95
FNMA PASS THRU 5 50%	224 71		
ALLIANZ GLOBAL INV MAN	51,433 55	73,823 33	72,151 42
ALLIANZ GLOBAL SERVICE	48,855 60	69,416 55	71,968 00
TOTAL	248,106.67	309,101.77	314,026.57

WEST FOUNDATION, INCORPORATED - 2011
 #3 ESTABROOK
 4062-5584 WELLS FARGO

23-7416727

DESCRIPTION	2011 BEGINNING BOOK VALUE	2011 ENDING BOOK VALUE	2011 ENDING FMV
ALLSTATE	3,718 38	9,839 17	8,688 97
AMERICAN EXPRESS	5,094 74	13,169 24	14,103 83
BANK OF AMERICA	10,030 58		
BECTON DIC KINSON	5,062 68		
BORG WARNER	6,514 50	12,225 56	15,743 78
CISCO SYSTEMS	8,972 03	23,709 53	21,280 16
CORNING INC	2,531 62	14,154 22	10,643 60
COSTCO WHSL	2,498 13	6,287 43	7,665 44
DUPONT	5,141 68	18,910 29	18,540 90
EMC CORP	5,065 24	11,468 78	10,899 24
EATON CORP		18,100 19	18,369 66
EMERSON ELECTRIC	7,522 59	18,674 61	15,700 83
EOG RESOURCES	7,580 03	19,571 75	19,504 98
EQT CORP	7,418 88	14,563 55	16,875 32
HEWLETT-PACKARD CO	5,033 04		
HUMANA	4,941 20	8,772 61	13,491 94
INGERSOLL-RAND	3,805 62	9,155 42	6,764 34
INTEL C ORP	5,056 65	13,983 57	15,471 50
IBM	4,993 56	12,218 80	15,262 04
JPMORGAN	7,545 62	27,025 46	20,182 75
MACY'S INC	3,901 57	9,924 72	13,837 40
MICROSOFT	6,255 41	17,237 68	15,887 52
MINDRAY MEDICAL INTL LTD		13,636 80	13,050 76
MORGAN STANLEY	5,008 59		
NEXTERA ENERGY	4,971 00	12,914 04	15,098 24
NOKIA CORP	5,031 86		
NORFOLK	4,991 40	20,153 13	24,116 66
PRAXAIR INC OPROCTOR & GAMBLE	7,547 68	19,426 43	23,197 30
PROCTOR & GAMBLE	4,980 30	13,714 80	14,209 23
QEP RESOURCES	3,780 11	8,376 70	8,643 50
QUESTAR CORP	1,222 38	15,506 51	15,550 38
SANOFI-AVENTIS	7,448 32	21,041 60	21,631 68
SCHLUMBERGER LTD		13,856 20	11,339 46
SONOCO PRODUCTS	5,024 67	12,766 15	12,425 92
SPECTRA ENERGY	4,829 67	12,797 91	16,266 75
TERADATA CORP	2,047 50		
TRAVELERS COS	4,965 21	13,118 81	13,786 61
UNION PACIFIC CORP		13,096 40	13,666 26
UNITED HEALTH GROUP	7,308 80	18,750 37	24,731 84
US BANCORP	10,026 09	26,499 38	26,427 85
VEOLIA ENVIRONNEMENT	3,724 32		
VERIZON COMM	7,164 15	18,559 29	22,467 20
WASTE MGMT	5,000 12	13,132 46	11,742 89
WEATHERFORD INTL	7,376 73		
WELLS FARGO CO	8,759 89	23,023 54	19,925 88
WESTERN UNION	2,595 47	12,782 74	12,836 78
TOTAL	232,488.01	582,145.84	600,029.39

WEST FOUNDATION, INCORPORATED - 2011
 #4 DORSEY WRIGHT
 5153-6343 WELLS FARGO

23-7416727

<u>DESCRIPTION</u>	<u>2011 BEGINNING BOOK VALUE</u>	<u>2011 ENDING BOOK VALUE</u>	<u>2011 ENDING FMV</u>
AKAMAI TECH	7,088 41		
ALASKA AIR GROUP		33,737 61	41,599 86
APPLE INC	7,165 88	32,267 92	42,525 00
CARBO CERAMICS INC		33,385 71	22,816 05
CHIPOTLE MEXICAN GRILL	7,781 40	34,125.13	55,389 36
CHURCH & DWIGHT INC		25,707 66	27,776 32
CIMAREX ENERGY COGNIZANT TECH	7,998 28		
COGNIZANT TECH	6,649.30		
CUMMINS INC	7,821 11	36,027.88	30,983 04
DECKERS OUTDOOR CORP	7,493 99	40,793 06	43,981 74
DEERE & CO	6,883 39		
DISCOVER FINANCIAL		34,216.46	32,904 00
DOMTAR CORP	8,872 59		
EQUITY RESIDENTIAL	8,448 20	35,410 58	32,621 16
FOSSIL INC	6,554 60	25,798.56	31,109 12
GARDNER DENVER INC		33,864 70	28,281 02
INTUITIVE SURGICAL INC		32,088.04	34,262 74
JONES LANG LASALLE INC	8,152 01		
LANCASTER COLONY CORP		33,873.22	33,560 56
LAUDER ESTEE COS	8,042 18	34,936 06	51,105 60
MBIA INC	7,711 55		
MEAD JOHNSON	7,945.50		
NEWMARKET CORP		35,627 87	40,414 44
NISOURCE INC		26,390 31	29,095 82
NORDSON CORP	8,040 45		
OGE ENERGY CORP	8,062 84	33,370 27	42,986 18
ONEOK INC NEW		36,037.01	46,379.15
PERRIGO CO	7,077 42	27,722.82	44,174 20
QUESTAR CORP	7,490.20		
QWEST COMM	7,165 09		
SALESFORCE.COM	7,749 88		
UNITED CONTINENTAL HOLDINGS	7,559.42		
VALSPAR CORP	10,444 68		
WELLCARE HEALTH PLANS		36,333 61	35,332.50
WILLIAMS COMPANIES		26,496 75	33,053 02
TOTAL	178,198.37	688,211.23	780,350.88