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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation JOSEPH H STAHLBERG FOUNDATION		A Employer identification number 26-3456559
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 63954 MAC A0348-012		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code SAN FRANCISCO CA 94163		C If exemption application is pending check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,885,954		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	52,671	52,412		
5 a	Gross rents		0		
b	Net rental income or (loss)	0			
6 a	Net gain or (loss) from sale of assets not on line 10	119,421			
b	Gross sales price for all assets on line 6a	1,782,093			
7	Capital gain net income (from Part IV, line 2)		119,421		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances	0			
b	Less Cost of goods sold	0			
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	0	0	0	
12	Total. Add lines 1 through 11	172,092	171,833	0	
13	Compensation of officers, directors, trustees, etc	30,859	23,144		7,715
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	985	0	0	985
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,261	0	0	1,020
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	692	682	0	10
24	Total operating and administrative expenses. Add lines 13 through 23	33,797	23,826	0	9,730
25	Contributions, gifts, grants paid	200,000			200,000
26	Total expenses and disbursements Add lines 24 and 25	233,797	23,826	0	209,730
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-61,705			
b	Net investment income (if negative, enter -0-)		148,007		
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

(HTA)

Operating and Administrative Expenses SCANNED APR 19 2012

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	0	0	
	2	Savings and temporary cash investments	59,501	81,648	81,648	
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	
	8	Inventories for sale or use	0	0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	0	230,322	233,014	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0	
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	1,849,334	1,624,037	1,571,292	
14		Land, buildings, and equipment basis	0			
		Less accumulated depreciation (attach schedule)	0	0	0	
15		Other assets (describe)	0	0	0	
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,908,835	1,936,007	1,885,954	
17		Accounts payable and accrued expenses	0	0		
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue	0	0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe)	0	0		
	23	Total liabilities (add lines 17 through 22)	0	0		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ☐				
	24	Unrestricted				
25	Temporarily restricted					
26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
27	Capital stock, trust principal, or current funds	1,908,835	1,936,007			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	1,908,835	1,936,007			
31	Total liabilities and net assets/fund balances (see instructions)	1,908,835	1,936,007			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,908,835
2	Enter amount from Part I, line 27a	2	-61,705
3	Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	91,500
4	Add lines 1, 2, and 3	4	1,938,630
5	Decreases not included in line 2 (itemize) ☐ MUTUAL FUND AND CTF INCOME SUBTRACTION	5	2,623
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,936,007

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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 See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	119,421
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	86,679	1,988,260	0.043595
2009	91,684	1,877,657	0.048829
2008	3,257	1,781,153	0.001829
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.094253
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.031418
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,046,369
5 Multiply line 4 by line 3	5	64,293
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,480
7 Add lines 5 and 6	7	65,773
8 Enter qualifying distributions from Part XII, line 4 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.	8	209,730

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

1 a 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)	1	1,480
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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 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	1,480
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,480
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,060
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	0
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	1,060
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	420
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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
c 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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
4 a 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?	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
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

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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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ▶ 94163			
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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee 4 00	30,859	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,953,538
b	Average of monthly cash balances	1b	123,994
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,077,532
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,077,532
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	31,163
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,046,369
6	Minimum investment return. Enter 5% of line 5	6	102,318

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	102,318
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,480
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,480
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,838
4	Recoveries of amounts treated as qualifying distributions	4	85,000
5	Add lines 3 and 4	5	185,838
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	185,838

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	209,730
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	209,730
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,480
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	208,250

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				185,838
2 Undistributed income, if any, as of the end of 2011			94,776	
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 209,730				
a Applied to 2010, but not more than line 2a			94,776	
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				114,954
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				
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 instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				70,884
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	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	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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)

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
0				0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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 See Attached Statement				
Total			▶ 3a	200,000
b Approved for future payment NONE				
Total			▶ 3b	0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
f _____		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	52,671	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	119,421	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		172,092	0
13 Total. Add line 12, columns (b), (d), and (e)				13	172,092

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

		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.		

[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

**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.

John A. Sulentic

Signature of officer or trustee

3/30/2012
Date

VP AND TAX DIRECTOR
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J CASTRIANO

Preparer's signature

[Signature]

Date

3/30/2012

Check ☒ if self-employed

PTIN	
------	--

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶	13-4008324
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Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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JOSEPH H STAHLBERG FOUNDATION

26-3456559 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

AUTISM RESEARCH INSTITUTE

Street

4182 ADAMS AVENUE

City

SAN DIEGO

State

CA

Zip Code

92116

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

53,750

Name

UCI INSTITUTE FOR MEMORY IMPAIRMENTS AND NEUROLOGICAL DISORDERS

Street

2642 BIOLOGICAL SCIENCES III

City

IRVINE

State

CA

Zip Code

92697-4545

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

48,750

Name

UCLA ALZHEIMER DISEASE CENTER

Street

710 WESTWOOD PLAZA, SUITE 1-145

City

LOS ANGELES

State

CA

Zip Code

90095-1769

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

48,750

Name

USC ALZHEIMER DISEASE RESEARCH CENTER

Street

1520 SAN PABLO STREET

City

LOS ANGELES

State

CA

Zip Code

90033

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

48,750

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals														
Gross Sales														
Cost, Other Basis and Expenses														
Net Gain or Loss														
126,122														
-6,701														
Other sales														
3,112														
9,813														
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Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals														
Securities														
Other sales														
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	ISHARES TR S & P MIDCAP 40	464287507			7/14/2011		10/21/2011	20,428	23,273				-2,845
53	X	ISHARES S&P MIDCAP 400 GR	464287606			10/21/2011		12/27/2011	2,700	2,646				54
54	X	ISHARES S&P MIDCAP 400 VA	464287705			10/21/2011		12/27/2011	2,839	2,706				133
55	X	ISHARES TR SMALLCAP 600 I	464287804			5/31/2011		12/15/2011	3,956	4,471				-515
56	X	ISHARES TR SMALLCAP 600 I	464287804			5/31/2011		12/27/2011	1,950	2,087				-137
57	X	ISHARES SILVER TR	46428Q109			5/25/2010		1/12/2011	11,524	6,987				4,537
58	X	UIT	46428Q109			1/1/1901		1/31/2011	8	0				8
59	X	UIT	46428Q109			1/1/1901		2/28/2011	8	0				8
60	X	UIT	46428Q109			1/1/1901		3/31/2011	10	0				10
61	X	UIT	46428Q109			1/1/1901		4/30/2011	12	0				12
62	X	ISHARES SILVER TRUST	46428Q109			5/25/2010		5/9/2011	4,806	2,271				2,535
63	X	UIT	46428Q109			1/1/1901		5/31/2011	9	0				9
64	X	UIT	46428Q109			1/1/1901		7/31/2011	9	0				9
65	X	UIT	46428Q109			1/1/1901		8/31/2011	10	0				10
66	X	UIT	46428Q109			1/1/1901		9/30/2011	9	0				9
67	X	ISHARES SILVER TRUST	46428Q109			5/25/2010		10/21/2011	17,350	9,957				7,393
68	X	JOHNSON & JOHNSON	478160104			10/21/2011		12/27/2011	990	947				43
69	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/9/2011		8/25/2011	53,993	50,000				3,993
70	X	LAUDUS MONDRIAN INTL FI-II	51855Q655			11/23/2010		8/25/2011	41,139	37,999				3,140
71	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/17/2011		12/27/2011	2,061	2,084				-23
72	X	MERGER FD SH BEN INT #260	589509108			1/12/2011		12/15/2011	3,196	3,170				26
73	X	MERGER FD SH BEN INT #260	589509108			1/12/2011		12/27/2011	1,890	1,870				20
74	X	PIMCO FOREIGN BD FD USD	693390882			8/25/2011		12/15/2011	4,473	4,460				13
75	X	PIMCO FOREIGN BD FD USD	693390882			8/25/2011		12/27/2011	1,878	1,869				9
76	X	POWERSHARES DB COMMOD	73935S105			1/6/2010		2/25/2011	15,782	13,723				2,059
77	X	POWERSHARES DB COMMOD	73935S105		X	1/6/2010		10/21/2011	6,574	6,156				418
78	X	POWERSHARES DB COMMOD	73935S105			10/21/2010		10/21/2011	55,329	49,974				5,355
79	X	QUALCOMM INC	747525103			10/21/2011		12/27/2011	989	950				39
80	X	RIDGEMORTH SEIX HY BD-I #	76628T645			5/10/2011		12/15/2011	3,169	3,465				-296
81	X	RIDGEMORTH SEIX HY BD-I #	76628T645			5/10/2011		12/27/2011	2,064	2,242				-178
82	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/9/2011		12/27/2011	1,882	2,407				-525
83	X	SPDR DOW JONES REIT ETF	78464A607			8/19/2009		2/17/2011	11,617	7,114				4,503
84	X	SPDR DOW JONES REIT ETF	78464A607			8/19/2009		5/9/2011	26,551	15,610				10,941
85	X	SPDR DOW JONES REIT ETF	78464A607			8/19/2009		10/21/2011	72,603	47,819				24,784
86	X	VANGUARD INTERMEDIATE T	921937819			10/21/2011		12/15/2011	3,856	3,817				39
87	X	VANGUARD INTERMEDIATE T	921937819			10/21/2011		12/27/2011	2,327	2,343				-16
88	X	VANGUARD SHORT TERM BO	921937827			10/21/2011		12/15/2011	8,126	8,127				-1
89	X	VANGUARD SHORT TERM BO	921937827			10/21/2011		12/27/2011	6,298	6,339				-41
90	X	VANGUARD MSCI EMERGING	922042858			12/6/2010		12/15/2011	3,883	4,875				-992
91	X	VANGUARD MSCI EMERGING	922042858			12/6/2010		12/27/2011	1,884	2,342				-458
92	X	TAXABLE SHORT-TERM BOND	999612906			12/22/2008		5/13/2011	17,765	17,356				409
93	X	TAXABLE SHORT-TERM BOND	999612906			12/22/2008		10/21/2011	302,318	297,725				4,593
94	X	TAXABLE INTERMEDIATE TER	999708902			12/22/2008		1/14/2011	145,040	133,051				11,989
95	X	TAXABLE INTERMEDIATE TER	999708902			12/22/2008		10/21/2011	26,455	24,400				2,055
96	X	UIT	46428Q109			1/1/1901		6/30/2011	8	0				8
97	X	TAXABLE INTERMEDIATE TER	999708902			2/20/2009		10/21/2011	76,584	70,482				6,102
98	X	TAXABLE INTERMEDIATE TER	999708902			5/13/2011		10/21/2011	29,974	30,225				-251
99		SECTION 1231 GAIN ADJUST							2,189					2,189
100		SHORT TERM GAIN FROM SAL			X					241				-241
101		LONG TERM GAIN FROM SAL							923					923
102		FINAL- YEAR K-1 ADJUSTMEN								9,572				-9,572

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
		Long Term CG Distributions	Amount	4,639					Securities	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
		Short Term CG Distributions	2,156						Other sales	1,778,981	1,652,859	126,122	
										3,112	9,813	-6,701	

Line 16b (990-PF) - Accounting Fees

		985	0	0	985
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only) 985
1	TAX PREP FEES	985			985
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	0			
2	ESTIMATED EXCISE TAX PAID	241			
3	FOREIGN TAX WITHHELD	1,020			1,020
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	692	682	Adjusted Net Income	Disbursements for Charitable Purposes	10
1	TRUSTEE FEES						
2	ADR FEES						
3	STATE AG FEES	10					10
4	INVESTMENT EXPENSES	194		194			
5	PARTNERSHIP EXPENSES	488		488			
6							
7							
8							
9							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1			0	230,322	0	233,014
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			1,849,334	1,624,037	1,571,292
1	MICROSOFT CORP		0	0	
2	AMGEN INC		0	3,353	
3	APPLE COMPUTER INC COM		0	6,772	
4	BAKER HUGHES INC		0	4,180	
5	BRISTOL MYERS SQUIBB CO		0	5,799	
6	CAPITAL ONE FINANCIAL CORP		0	4,929	
7	CARDINAL HEALTH INC COM		0	4,720	
8	CISCO SYSTEMS INC		0	1,409	
9	DANAHER CORP		0	4,769	
10	ECOLAB INC		0	4,659	
11	GENERAL ELECTRIC CO		0	4,273	
12	GILEAD SCIENCES INC		0	4,680	
13	HOME DEPOT INC		0	4,910	
14	INTEL CORP		0	4,754	
15	INTERNATIONAL BUSINESS MACHS CORP		0	4,659	
16	INTUIT COM		0	4,670	
17	JOHNSON & JOHNSON		0	4,165	
18	MCDONALDS CORP		0	5,649	
19	NATIONAL OILWELL INC COM		0	4,080	
20	OCCIDENTAL PETE CORP		0	4,371	
21	ORACLE CORPORATION		0	5,093	
22	PROCTER & GAMBLE CO		0	5,052	
23	PUBLIC SVC ENTERPRISE GROUP INC		0	4,651	
24	QUALCOMM INC		0	3,958	
25	TEXAS INSTRUMENTS INC		0	4,934	
26	TIMKEN CO		0	4,864	
27	UNITED TECHNOLOGIES CORP		0	5,171	
28	COCA COLA CO		0	4,887	
29	MCKESSON CORP		0	4,357	
30	"CENTURYLINK, INC"		0	4,507	
31	UNUM GROUP		0	4,488	
32	COSTCO WHOLESALE CORP		0	4,757	
33	EXXON MOBIL CORPORATION		0	5,484	
34	HONEYWELL INTERNATIONAL INC		0	4,524	
35	TARGET CORP		0	4,384	
36	UNITEDHEALTH GROUP INC		0	4,747	
37	TYCO INTERNATIONAL LTD NEW		0	5,085	
38	FORD MOTOR COMPANY		0	3,895	
39	JPMORGAN CHASE & CO		0	3,609	
40	ANHEUSER-BUSCH INBEV SPN ADR		0	4,601	
41	ACCENTURE PLC		0	5,042	
42	KRAFT FOODS INC		0	4,691	
43	CHEVRON CORP		0	4,593	
44	MEADWESTVACO CORP		0	4,174	

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			1,849,334	1,624,037	1,571,292
45	CONOCOPHILLIPS		0	4,545	
46	WYNN RESORTS LTD		0	3,614	
47	COMCAST CORP CLASS A		0	4,976	
48	ASCENA RETAIL GROUP INC		0	4,230	
49	INTERCONTINENTAL EXCHANGE INC		0	4,712	
50	ACE LIMITED		0	5,573	
51	MERGER FD SH BEN INT 260		0	35,505	
52	PIMCO FOREIGN BD FD USD H-INST 103		0	57,324	
53	ISHARES TR SMALLCAP 600 INDEX FD		0	106,999	
54	ISHARES S&P MIDCAP 400 VALUE		0	49,796	
55	ISHARES S & P 500 INDEX FUND		0	61,826	
56	LAUDUS MONDRIAN INTL FI-INST 2940		0	55,036	
57	ISHARES S&P MIDCAP 400 GROWTH		0	48,119	
58	ISHARES MSCI EAFE		0	207,810	
59	DREYFUS EMG MKT DEBT LOC C-I 6083		0	58,364	
60	HUSSMAN STRATEGIC GROWTH FUND 60		0	69,288	
61	VANGUARD REIT VIPER		0	66,513	
62	VANGUARD EMERGING MARKETS ETF		0	113,336	
63	VANGUARD BD INDEX FD INC		0	267,216	
64	SPDR DJ WILSHIRE INTERNATIONAL REA		0	76,197	
65	VANGUARD INTERMEDIATE TERM B		0	113,048	
66	DIAMOND HILL LONG-SHORT FD CL I 11		0	38,341	
67	RIDGEWORTH SEIX HY BD-I 5855		0	106,881	
68	CREDIT SUISSE COMM RT ST-CO 2156		0	92,437	
69			1,849,334	-225,998	1,571,292

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND AND CTF INCOME ADDITION	1	1,249
2	RETURNED GRANTS	2	85,000
3	COST BASIS ADJUSTMENT	3	5,251
4	Total	4	91,500

Line 5 - Decreases not included in Part III, Line 2

3	PARTNERSHIP INCOME ADJUSTMENT	3	7,146
4	Total	4	2,623

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount																
Long Term CG Distributions 4,639																
Short Term CG Distributions 2,156																
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	1,772,186	3,112	1,662,672	112,626	0	0	0	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	112,626
1	VANGUARD REIT VIPER	922908553		10/21/2011	12/15/2011		3,969	0	3,849	120			0		120	
2	WYNN RESORTS LTD	983134107		10/21/2011	12/27/2011		1,025	0	1,122	-97			0		-97	
3	AFLAC INC	001055102		10/21/2011	12/21/2011		4,123	0	4,158	-35			0		-35	
4	AMERIPRISE FINL INC	03076C106		10/21/2011	12/21/2011		5,330	0	4,574	756			0		756	
5	APPLE INC	037833100		10/21/2011	12/27/2011		1,225	0	1,195	30			0		30	
6	BMC SOFTWARE INC	055921100		10/21/2011	12/21/2011		3,626	0	4,201	-575			0		-575	
7	CHEVRON CORP	166764100		10/21/2011	12/27/2011		971	0	940	31			0		31	
8	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/25/2011	12/15/2011		3,859	0	4,204	-345			0		-345	
9	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/25/2011	12/27/2011		1,892	0	1,981	-89			0		-89	
10	DIAMOND HILL LONG-SHORT FD CL I #125264S833			10/25/2011	12/27/2011		1,878	0	1,814	64			0		64	
11	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		11/2/2010	12/27/2011		2,997	0	3,415	-418			0		-418	
12	GATEWAY FUND - Y #1986	367829984		11/2/2011	7/14/2011		40,995	0	40,545	450			0		450	
13	HUSSMAN STRATEGIC GROWTH FUND	448108100		8/10/2009	1/12/2011		89,230	0	96,111	-6,881			0		-6,881	
14	HUSSMAN STRATEGIC GROWTH FUND	448108100		8/10/2009	10/21/2011		10,374	0	10,678	-304			0		-304	
15	HUSSMAN STRATEGIC GROWTH FUND	448108100		8/10/2009	12/15/2011		3,857	0	3,923	-66			0		-66	
16	INTERNATIONAL BUSINESS MACHS CO	459200101		10/21/2011	12/27/2011		1,113	0	1,075	38			0		38	
17	UIT	464285105		1/1/1901	1/31/2011		4	0	0	4			0		4	
18	UIT	464285105		1/1/1901	2/28/2011		11	0	0	11			0		11	
19	UIT	464285105		1/1/1901	3/31/2011		13	0	0	13			0		13	
20	UIT	464285105		1/1/1901	4/30/2011		13	0	0	13			0		13	
21	UIT	464285105		1/1/1901	5/31/2011		14	0	0	14			0		14	
22	UIT	464285105		1/1/1901	6/30/2011		14	0	0	14			0		14	
23	UIT	464285105		1/1/1901	7/31/2011		14	0	0	14			0		14	
24	ISHARES GOLD TRUST	464285105		2/4/2011	8/16/2011		20,313	0	15,456	4,857			0		4,857	
25	UIT	464285105		1/1/1901	8/31/2011		12	0	0	12			0		12	
26	UIT	464285105		1/1/1901	9/30/2011		13	0	0	13			0		13	
27	ISHARES GOLD TRUST	464285105		3/12/2010	10/21/2011		24,003	0	16,194	7,809			0		7,809	
28	ISHARES GOLD TRUST	464285105		2/4/2011	10/21/2011		31,605	0	26,090	5,515			0		5,515	
29	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		1/14/2010	3/21/2011		15,960	0	15,123	837			0		837	
30	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		2/16/2010	3/21/2011		2,280	0	1,995	285			0		285	
31	ISHARES BARCLAYS TIPS BOND FUND	464287176		2/16/2010	5/9/2011		22,224	0	20,862	1,362			0		1,362	
32	ISHARES BARCLAYS TIPS BOND FUND	464287176		5/26/2010	5/9/2011		27,779	0	26,418	1,361			0		1,361	
33	ISHARES S & P 500 INDEX FUND	464287200		11/23/2010	1/12/2011		66,429	0	61,094	5,335			0		5,335	
34	ISHARES S & P 500 INDEX FUND	464287200		11/23/2010	2/17/2011		13,484	0	11,863	1,621			0		1,621	
35	ISHARES S & P 500 INDEX FUND	464287200		1/6/2010	10/21/2011		37,032	0	34,236	2,796			0		2,796	
36	ISHARES S & P 500 INDEX FUND	464287200		1/27/2010	10/21/2011		55,548	0	49,156	6,392			0		6,392	
37	ISHARES S & P 500 INDEX FUND	464287200		2/16/2010	10/21/2011		37,032	0	32,893	4,139			0		4,139	
38	ISHARES S & P 500 INDEX FUND	464287200		2/22/2010	10/21/2011		24,688	0	22,278	2,410			0		2,410	
39	ISHARES S & P 500 INDEX FUND	464287200		3/1/2010	10/21/2011		27,774	0	25,234	2,540			0		2,540	
40	ISHARES S & P 500 INDEX FUND	464287200		3/8/2010	10/21/2011		33,946	0	31,584	2,362			0		2,362	
41	ISHARES S & P 500 INDEX FUND	464287200		11/23/2010	10/21/2011		13,578	0	13,049	529			0		529	
42	ISHARES S & P 500 INDEX FUND	464287200		5/31/2011	10/21/2011		23,454	0	25,633	-2,179			0		-2,179	
43	ISHARES S & P 500 INDEX FUND	464287200		2/4/2010	10/21/2011		17,528	0	15,298	2,230			0		2,230	
44	ISHARES S & P 500 INDEX FUND	464287200		2/4/2010	12/15/2011		3,920	0	3,448	472			0		472	
45	ISHARES IBOX \$ INV GR CORP BD FD	464287242		11/2/2010	2/17/2011		27,002	0	28,092	-1,090			0		-1,090	
46	ISHARES MSCI EAFE	464287465		3/21/2011	10/21/2011		5,885	0	6,773	-888			0		-888	
47	ISHARES MSCI EAFE	464287465		3/21/2011	12/15/2011		3,880	0	4,753	-873			0		-873	
48	ISHARES MSCI EAFE	464287465		3/21/2011	12/27/2011		6,064	0	7,307	-1,243			0		-1,243	
49	ISHARES TR S & P MIDCAP 400 ID FD	464287507		3/2/2011	10/21/2011		18,300	0	20,554	-2,254			0		-2,254	
50	ISHARES TR S & P MIDCAP 400 ID FD	464287507		5/9/2011	10/21/2011		17,024	0	19,934	-2,910			0		-2,910	
51	ISHARES TR S & P MIDCAP 400 ID FD	464287507		5/31/2011	10/21/2011		22,556	0	26,418	-3,862			0		-3,862	
52	ISHARES TR S & P MIDCAP 400 ID FD	464287507		7/14/2011	10/21/2011		20,428	0	23,273	-2,845			0		-2,845	
53	ISHARES S&P MIDCAP 400 GROWTH	464287606		10/21/2011	12/27/2011		2,700	0	2,646	54			0		54	
54	ISHARES S&P MIDCAP 400 VALUE	464287705		10/21/2011	12/27/2011		2,839	0	2,706	133			0		133	
55	ISHARES TR SMALLCAP 600 INDEX FD	464287804		5/31/2011	12/15/2011		3,956	0	4,471	-515			0		-515	
56	ISHARES TR SMALLCAP 600 INDEX FD	464287804		5/31/2011	12/27/2011		1,950	0	2,087	-137			0		-137	
57	ISHARES SILVER TR	464280109		5/25/2010	1/12/2011		11,524	0	6,987	4,537			0		4,537	
58	UIT	464280109		1/1/1901	1/31/2011		8	0	0	8			0		8	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions												
		4,639	2,156					1,772,186	3,112	1,662,672	112,626	0	0	0	112,626
59	UIT	46428Q109			1/1/1901	2/28/2011		8	0	0	8			0	8
60	UIT	46428Q109			1/1/1901	3/31/2011		10	0	0	10			0	10
61	UIT	46428Q109			1/1/1901	4/30/2011		12	0	0	12			0	12
62	ISHARES SILVER TRUST	46428Q109			5/25/2010	5/9/2011		4,806	0	2,271	2,535			0	2,535
63	UIT	46428Q109			1/1/1901	5/31/2011		9	0	0	9			0	9
64	UIT	46428Q109			1/1/1901	7/31/2011		9	0	0	9			0	9
65	UIT	46428Q109			1/1/1901	8/31/2011		10	0	0	10			0	10
66	UIT	46428Q109			1/1/1901	9/30/2011		9	0	0	9			0	9
67	ISHARES SILVER TRUST	46428Q109			5/25/2010	10/21/2011		17,350	0	9,957	7,393			0	7,393
68	JOHNSON & JOHNSON	47816Q104			10/21/2011	12/27/2011		990	0	947	43			0	43
69	LAUDUS MONDRIAN INTL FI-INST #294051855Q655				2/9/2011	8/25/2011		53,993	0	50,000	3,993			0	3,993
70	LAUDUS MONDRIAN INTL FI-INST #294051855Q655				11/23/2010	8/25/2011		41,139	0	37,999	3,140			0	3,140
71	LAUDUS MONDRIAN INTL FI-INST #294051855Q655				2/17/2011	12/27/2011		2,061	0	2,084	-23			0	-23
72	MERGER FD SH BEN INT #260	589509108			1/12/2011	12/15/2011		3,196	0	3,170	26			0	26
73	MERGER FD SH BEN INT #260	589509108			1/12/2011	12/27/2011		1,890	0	1,870	20			0	20
74	PIMCO FOREIGN BD FD USD FI-INST #14	693390882			8/25/2011	12/15/2011		4,473	0	4,460	13			0	13
75	PIMCO FOREIGN BD FD USD FI-INST #14	693390882			8/25/2011	12/27/2011		1,878	0	1,869	9			0	9
76	POWERSHARES DB COMMODITY INDEX 73935S105				1/6/2010	2/25/2011		15,782	0	13,723	2,059			0	2,059
77	POWERSHARES DB COMMODITY INDEX 73935S105				1/6/2010	10/21/2011		6,574	0	6,156	418			0	418
78	POWERSHARES DB COMMODITY INDEX 73935S105				10/21/2010	10/21/2011		55,329	0	49,974	5,355			0	5,355
79	QUALCOMM INC	747525103			10/21/2011	12/27/2011		989	0	950	39			0	39
80	RIDGEWORTH SEIX HY BD-1 #5855	76628T645			5/10/2011	12/15/2011		3,169	0	3,465	-296			0	-296
81	RIDGEWORTH SEIX HY BD-1 #5855	76628T645			5/10/2011	12/27/2011		2,064	0	2,242	-178			0	-178
82	SPDR DJ WILSHIRE INTERNATIONAL REIT	78464A607			5/9/2011	12/27/2011		1,882	0	2,407	-525			0	-525
83	SPDR DOW JONES REIT ETF	78464A607			8/19/2009	2/17/2011		11,617	0	7,114	4,503			0	4,503
84	SPDR DOW JONES REIT ETF	78464A607			8/19/2009	5/9/2011		26,551	0	15,610	10,941			0	10,941
85	SPDR DOW JONES REIT ETF	78464A607			8/19/2009	10/21/2011		72,603	0	47,819	24,784			0	24,784
86	VANGUARD INTERMEDIATE TERM B	921937819			10/21/2011	12/15/2011		3,856	0	3,817	39			0	39
87	VANGUARD INTERMEDIATE TERM B	921937819			10/21/2011	12/27/2011		2,327	0	2,343	-16			0	-16
88	VANGUARD SHORT TERM BOND ETF	921937827			10/21/2011	12/15/2011		8,126	0	8,127	-1			0	-1
89	VANGUARD SHORT TERM BOND ETF	921937827			10/21/2011	12/27/2011		6,298	0	6,339	-41			0	-41
90	VANGUARD MSCI EMERGING MARKETS	922042858			12/6/2010	12/15/2011		3,883	0	4,875	-992			0	-992
91	VANGUARD MSCI EMERGING MARKETS	922042858			12/6/2010	12/27/2011		1,884	0	2,342	-458			0	-458
92	TAXABLE SHORT-TERM BOND FUND	999612906			12/22/2008	5/13/2011		17,765	0	17,356	409			0	409
93	TAXABLE INTERMEDIATE TERM BD FD	999708902			12/22/2008	10/21/2011		302,318	0	297,725	4,593			0	4,593
94	TAXABLE INTERMEDIATE TERM BD FD	999708902			12/22/2008	1/14/2011		145,040	0	133,051	11,989			0	11,989
95	TAXABLE INTERMEDIATE TERM BD FD	999708902			12/22/2008	10/21/2011		26,455	0	24,400	2,055			0	2,055
96	UIT	46428Q109			1/1/1901	6/30/2011		8	0	0	8			0	8
97	TAXABLE INTERMEDIATE TERM BD FD	999708902			2/20/2009	10/21/2011		76,584	0	70,482	6,102			0	6,102
98	TAXABLE INTERMEDIATE TERM BD FD	999708902			5/13/2011	10/21/2011		29,974	0	30,225	-251			0	-251
99	SECTION 1231 GAIN ADJUSTMENT FRO							0	2,189	0	2,189			0	2,189
100	SHORT TERM GAIN FROM SALES ADJ							0	0	241	-241			0	-241
101	LONG TERM GAIN FROM SALES ADJ							0	923	0	923			0	923
102	FINAL YEAR K-1 ADJUSTMENT							0	0	9,572	-9,572			0	-9,572

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		1 819
2 First quarter estimated tax payment	12/9/2011	2 241
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 1,060

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	94,776
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	94,776

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Corp Stock	73164000	031162100	AMGEN INC	58	3352 98	3724 18
Invest - Corp Stock	73164000	037833100	APPLE INC	17	6771 61	6885
Invest - Corp Stock	73164000	057224107	BAKER HUGHES INC COM	77	4179 56	3745 28
Invest - Corp Stock	73164000	110122108	BRISTOL MYERS SQUIBB CO	177	5798 52	6237 48
Invest - Corp Stock	73164000	14040H105	CAPITAL ONE FINANCIAL CORP	118	4928 86	4990 22
Invest - Corp Stock	73164000	14149Y108	CARDINAL HEALTH INC COM	110	4720 1	4467 1
Invest - Corp Stock	73164000	17275R102	CISCO SYSTEMS INC	81	1409 4	1464 48
Invest - Corp Stock	73164000	235851102	DANAHER CORP	104	4769 44	4892 16
Invest - Corp Stock	73164000	278865100	ECOLAB INC	83	4658 9	4798 23
Invest - Corp Stock	73164000	369604103	GENERAL ELECTRIC CO	261	4272 57	4674 51
Invest - Corp Stock	73164000	375558103	GILEAD SCIENCES INC	113	4680 46	4625 09
Invest - Corp Stock	73164000	437076102	HOME DEPOT INC	136	4909 6	5717 44
Invest - Corp Stock	73164000	458140100	INTEL CORP	199	4754 11	4825 75
Invest - Corp Stock	73164000	459200101	INTERNATIONAL BUSINESS MACHS CORP	26	4658 68	4780 88
Invest - Corp Stock	73164000	461202103	INTUIT COM	88	4669 7	4627 92
Invest - Corp Stock	73164000	478160104	JOHNSON & JOHNSON	66	4165 26	4328 28
Invest - Corp Stock	73164000	580135101	MCDONALDS CORP	62	5649 44	6220 46
Invest - Corp Stock	73164000	594918104	MICROSOFT CORP	159	4324 8	4127 64
Invest - Corp Stock	73164000	637071101	NATIONAL OILWELL INC COM	62	4079 6	4215 38
Invest - Corp Stock	73164000	674599105	OCCIDENTAL PETE CORP	51	4371 21	4778 7
Invest - Corp Stock	73164000	68389X105	ORACLE CORPORATION	159	5092 77	4078 35
Invest - Corp Stock	73164000	742718109	PROCTER & GAMBLE CO	77	5051 97	5136 67
Invest - Corp Stock	73164000	744573106	PUBLIC SVC ENTERPRISE GROUP INC	138	4650 6	4555 38
Invest - Corp Stock	73164000	747525103	QUALCOMM INC	75	3958 5	4102.5
Invest - Corp Stock	73164000	882508104	TEXAS INSTRUMENTS INC	163	4934 01	4744 93
Invest - Corp Stock	73164000	887389104	TIMKEN CO	120	4863 69	4645.2
Invest - Corp Stock	73164000	913017109	UNITED TECHNOLOGIES CORP	69	5170 86	5043.21
Invest - Corp Stock	73164000	191216100	COCA COLA CO	72	4887 36	5037 84
Invest - Corp Stock	73164000	58155Q103	MCKESSON CORP	59	4356 56	4596 69
Invest - Corp Stock	73164000	156700106	CENTURYLINK, INC	128	4506 88	4761.6
Invest - Corp Stock	73164000	91529Y106	UNUM GROUP	186	4488 18	3919 02
Invest - Corp Stock	73164000	22160K105	COSTCO WHOLESALE CORP	56	4757 2	4665.92
Invest - Corp Stock	73164000	30231G102	EXXON MOBIL CORPORATION	69	5484 12	5848.44
Invest - Corp Stock	73164000	438516106	HONEYWELL INTERNATIONAL INC	90	4524 3	4891 5
Invest - Corp Stock	73164000	87612E106	TARGET CORP	81	4383 72	4148 82
Invest - Corp Stock	73164000	91324P102	UNITEDHEALTH GROUP INC	100	4747	5068
Invest - Corp Stock	73164000	H89128104	TYCO INTERNATIONAL LTD NEW	115	5085 3	5371 65
Invest - Corp Stock	73164000	345370860	FORD MOTOR COMPANY	327	3894 57	3518 52
Invest - Corp Stock	73164000	46625H100	JPMORGAN CHASE & CO	108	3609 36	3591
Invest - Corp Stock	73164000	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	78	4600 73	4757 22
Invest - Corp Stock	73164000	G1151C101	ACCENTURE PLC	87	5041 65	4631 01

Invest - Corp Stock	73164000	50075N104	KRAFT FOODS INC	133	4690 91	4968 88
Invest - Corp Stock	73164000	166764100	CHEVRON CORP	44	4593 16	4681 6
Invest - Corp Stock	73164000	583334107	MEADWESTVACO CORP	153	4173 84	4582 35
Invest - Corp Stock	73164000	20825C104	CONOCOPHILLIPS	64	4545 28	4663 68
Invest - Corp Stock	73164000	983134107	WYNN RESORTS LTD	29	3613 98	3204 21
Invest - Corp Stock	73164000	20030N101	COMCAST CORP CLASS A	209	4976 29	4955 39
Invest - Corp Stock	73164000	04351G101	ASCENA RETAIL GROUP INC	150	4230	4458
Invest - Corp Stock	73164000	45865V100	INTERCONTINENTAL EXCHANGE INC	38	4712	4580 9
Invest - Corp Stock	73164000	H0023R105	ACE LIMITED	81	5572 8	5679 72
Total Invest - Corp Stock					230322.39	233014.38
Savings & Temp Inv						
Savings & Temp Inv	73164000	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	68212 21	68212 21	68212 21
Savings & Temp Inv	73164000	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	13435 85	13435 85	13435 85
Total Savings & Temp Inv					81648.06	81648.06
Invest - Other						
Invest - Other	73164000	589509108	MERGER FD SH BEN INT #260	2240 044	35504 7	34922 29
Invest - Other	73164000	693390882	PIMCO FOREIGN BD FD USD H-INST #103	5397 723	57323 82	57107 91
Invest - Other	73164000	464287804	ISHARES TR SMALLCAP 600 INDEX FD	1524	106999 21	104089 2
Invest - Other	73164000	464287705	ISHARES S&P MIDCAP 400 VALUE	681	49796 43	51742 38
Invest - Other	73164000	464287200	ISHARES S & P 500 INDEX FUND	576	61825 85	72552 96
Invest - Other	73164000	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	4693 594	55036 23	54351 82
Invest - Other	73164000	464287606	ISHARES S&P MIDCAP 400 GROWTH	491	48118 79	48476 43
Invest - Other	73164000	464287465	ISHARES MSCI EAFE	3738	207810 03	185143 14
Invest - Other	73164000	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	4001 11	58364 33	52654 61
Invest - Other	73164000	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	5507 385	69288 32	68456 8
Invest - Other	73164000	922908553	VANGUARD REIT VIPER	1227	66512 6	71166
Invest - Other	73164000	922042858	VANGUARD MSCI EMERGING MARKETS ETF	2662	113336 4	101715 02
Invest - Other	73164000	921937827	VANGUARD SHORT TERM BOND ETF	3288	267215 76	265801 92
Invest - Other	73164000	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	1936	76197 3	61622 88
Invest - Other	73164000	921937819	VANGUARD INTERMEDIATE TERM B	1303	113048 28	113321 91
Invest - Other	73164000	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	2325 126	38341 32	39364 38
Invest - Other	73164000	76628T645	RIDGEWORTH SEIX HY BD-I #5855	10774 52	106881 24	101388 22
Invest - Other	73164000	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	10686 32	92436 67	87414 1
Total Invest - Other					1624037.28	1571291.97