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Form

990-PFDepartment of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011**For calendar year 2011 or tax year beginning****, 2011, and ending****, 20**

Name of foundation M.E. MULLER FOUNDATION OF NORTH AMERICA, INC.		A Employer identification number 31-1091447
Number and street (or P.O. box number if mail is not delivered to street address) 100 LAKESHORE ROAD EAST	Room/suite 405	B Telephone number (see instructions) 905-849-7760
City or town, state, and ZIP code OAKVILLE, ONTARIO, CANADA L6J 6M9		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) \$ 1,541,218	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	47,225	47,225		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(78,308)			
	b Gross sales price for all assets on line 6a 3,858,362				
	7 Capital gain net income (from Part IV, line 2)		(78,308)		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	(31,083)	(31,083)			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,009			3,009
	b Accounting fees (attach schedule)	4,896			4,896
	c Other professional fees (attach schedule)	29,235	29,235		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,521	2,521		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,365			5,365
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,247			6,247
	24 Total operating and administrative expenses. Add lines 13 through 23	51,273	31,756		19,517
	25 Contributions, gifts, grants paid	62,500			62,500
26 Total expenses and disbursements. Add lines 24 and 25	113,773	31,756		82,017	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(144,856)				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2011)

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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	17,043	19,197	19,197
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	733	772	772
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,696,890	1,532,303	1,521,249
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,714,666	1,552,272	1,541,218
	17 Accounts payable and accrued expenses	5,999	6,000	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	5,999	6,000	
	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.			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,708,667	1,546,272	
	31 Total liabilities and net assets/fund balances (see instructions)	1,714,666	1,552,272	

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	1,696,560
2 Enter amount from Part I, line 27a	2	(144,856)
3 Other increases not included in line 2 (itemize) ▶	3	(16,486)
4 Add lines 1, 2, and 3	4	1,535,218
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,535,218

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 BROKER ACTIVITY				
b SEE ATTACHED BROKER ACTIVITY				
c SEE ATTACHED BROKER ACTIVITY				
d FOREIGN EXCHANGE GAIN/(LOSS)				
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 651,103		768,950	(117,847)
b 2,778,598		2,742,854	35,744
c 428,661		424,076	4,585
d		(790)	(790)
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			(117,847)
b			35,744
c			4,585
d			(790)
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	(77,518)
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	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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	0	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3		
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	0	
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,673	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,673	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,673	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax 1,673 Refunded	11		

Part VII-A Statements Regarding Activities

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

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		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MEMFNA.ORG</u>	13	✓	
14	The books are in care of ► <u>MRS. CHRISTINA WOODSIDE</u> Telephone no. ► <u>905-849-7760</u> Located at ► <u>100 LAKESHORE ROAD EAST, OAKVILLE, ON CANADA</u> ZIP+4 ► <u>L6J 6M9</u>			
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		0
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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

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

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

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
SEE ATTACHED SCHEDULE				

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 FELLOWSHIPS - SEE ATTACHED SCHEDULE	62,500
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,603,016
b	Average of monthly cash balances	1b	18,120
c	Fair market value of all other assets (see instructions)	1c	772
d	Total (add lines 1a, b, and c)	1d	1,621,908
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	1,621,908
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	24,329
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,597,579
6	Minimum investment return. Enter 5% of line 5	6	79,879

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	79,879
2a	Tax on investment income for 2011 from Part VI, line 5	2a	0
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	79,879
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	79,879
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	79,879

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	82,017
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	82,017
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	82,017

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				79,879
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			4,327	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 82,017				
a Applied to 2010, but not more than line 2a			4,327	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				77,690
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,189
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

MRS. CHRISTINA WOODSIDE, 100 LAKESHORE ROAD EAST, UNIT 405, OAKVILLE, ONTARIO, CANADA L6J 6M9

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

SEE ATTACHED SCHEDULES

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				62,500
Total			▶ 3a	62,500
b Approved for future payment				
Total			▶ 3b	

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 (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	47,225	
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	(78,308)	
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)				(31,083)	
13	Total. Add line 12, columns (b), (d), and (e)				13	(31,083)

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

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

[illegible]

M. E. MÜLLER FOUNDATION OF NORTH AMERICA, INC.

Schedule to Return of Private Foundation 990-PF

December 31, 2011

Part I, Line 16 - Fees

a) Legal fees

Ice Miller, Indianapolis, Indiana, USA

\$ 3,009

b) Accounting fees

Glenn Graydon Wright LLP, Oakville, Ontario, Canada

\$ 4,896

c) Other professional fees

Macquire Private Wealth, Oakville, Ontario, Canada

\$ 29,235

Part I, Line 18 - Taxes

Excise taxes

\$ 2,521

Part I, Line 23 – Other expenses

Administration fees

\$ 4,978

Office

536

Website hosting

733\$ 6,247

M. E. MÜLLER FOUNDATION OF NORTH AMERICA, INC.

Schedule to Return of Private Foundation 990-PF

December 31, 2011

Part II, Line 13 – Investments

U.S. dollars	Cost	Market
Macquire Private Wealth 205901B1	\$ 227,235	227,814
Macquire Private Wealth 205901B2	401,412	344,632
Macquire Private Wealth 205902B1	440,306	462,440
Macquire Private Wealth 205903B1	463,350	486,363
	\$ 1,532,303	1,521,249

REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205901B1 M E Muller Foundation of North America
Non-Registered, Trust
Brandes Global Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-12-21	1,014.00	AEGON NV AMER REGD CERT	3.99 USD	4,045.86 USD		4,045.86	14,544.02	(10,498.16)
2011-04-26	94.00	AKZO NOBEL NV SP ADR	76.80 USD	7,219.20 USD		7,219.20	4,291.03	2,928.17
2011-04-26	1,011.00	ALCATEL-LUCENT ADR	6.36 USD	6,430.06 USD		6,430.06	13,163.22	(6,733.16)
2011-12-21	293.00	AMERICA MOVIL-ADR SERIES L	22.04 USD	6,457.75 USD		6,457.75	6,809.16	(351.41)
2011-05-05	17.00	ASTELLAS PHARMA INC UNSPON ADR	38.19 USD	649.23 USD		649.23	618.81	30.42
2011-12-08	32.00	ASTELLAS PHARMA INC UNSPON ADR	38.85 USD	1,243.20 USD		1,243.20	1,164.83	78.37
2011-12-21	116.00	ASTELLAS PHARMA INC UNSPON ADR	39.35 USD	4,564.24 USD		4,564.24	4,222.50	341.74
2011-05-05	13.00	ASTRAZENECA PLC SP ADR	50.61 USD	657.93 USD		657.93	673.52	(15.59)
2011-12-21	159.00	ASTRAZENECA PLC SP ADR	45.15 USD	7,178.85 USD		7,178.85	8,237.62	(1,058.77)
2011-10-07	120.00	AT&T INC	28.47 USD	3,416.41 USD		3,416.41	3,337.20	79.21
2011-12-21	268.00	AT&T INC	29.05 USD	7,785.43 USD		7,785.43	7,453.08	332.35
2011-12-21	843.00	BANK OF AMERICA CORP	5.11 USD	4,307.90 USD		4,307.90	27,397.33	(23,089.43)
2011-12-21	147.00	BB&T CORP	24.49 USD	3,600.04 USD		3,600.04	4,067.12	(467.08)
2011-04-26	132.00	BEYOND PETROLEUM PLC ADR	46.32 USD	6,114.24 USD		6,114.24	6,521.92	(407.68)
2011-12-08	8.00	BEYOND PETROLEUM PLC ADR	42.46 USD	339.68 USD		339.68	348.38	(8.70)
2011-12-21	161.00	BEYOND PETROLEUM PLC ADR	41.46 USD	6,675.08 USD		6,675.08	7,011.19	(336.11)
2011-12-21	881.00	BOSTON SCIENTIFIC CORP	5.13 USD	4,519.62 USD		4,519.62	10,063.73	(5,544.11)
2011-08-17	80.00	CANON INC ADR	47.07 USD	3,765.99 USD		3,765.99	2,032.68	1,733.31
2011-12-21	147.00	CANON INC ADR	43.96 USD	6,462.16 USD		6,462.16	3,735.06	2,727.10
2011-07-29	1,192.00	CARREFOUR SA SP ADR	6.78 USD	8,081.76 USD		8,081.76	10,554.34	(2,472.58)
2011-12-21	923.00	CARREFOUR SA SP ADR	4.26 USD	3,931.98 USD		3,931.98	4,269.68	(337.70)
2011-05-05	273.00	CARREFOUR UNSP ADR	8.99 USD	2,454.27 USD		2,454.27	2,417.23	37.04
2011-12-21	374.00	CENTRAIS ELECBRAS ADR	9.36 USD	3,500.64 USD		3,500.64	2,258.40	1,242.24
2011-03-09	92.00	CHESAPEAKE ENERGY CORPORATION	33.55 USD	3,086.61 USD		3,086.61	2,011.34	1,075.27
2011-12-21	391.00	CHESAPEAKE ENERGY CORPORATION	22.68 USD	8,867.88 USD		8,867.88	8,548.20	319.68
2011-12-21	110.00	CHEVRON CORP	104.50 USD	11,495.02 USD		11,495.02	8,161.18	3,333.84
2011-12-21	210.00	CITIGROUP INC NEW	25.56 USD	5,367.81 USD		5,367.81	5,755.11	(387.30)
2011-12-21	591.00	CORNING INC	12.45 USD	7,358.01 USD		7,358.01	10,472.88	(3,114.87)
2011-05-05	45.00	DAIICHI SANKYO CO - UNSPON ADR	19.67 USD	885.15 USD		885.15	918.30	(33.15)
2011-12-21	274.00	DAIICHI SANKYO CO SPONS ADR	19.10 USD	5,233.40 USD		5,233.40	5,591.40	(358.00)
2011-04-26	41.00	DELL INC	15.80 USD	647.80 USD		647.80	715.75	(67.95)
2011-05-05	12.00	DELL INC	15.97 USD	191.64 USD		191.64	209.49	(17.85)

¹ Please note the book value provided is for account reconciliation purposes only² Refer to your official CRA tax slip for breakdown issued separately

REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

20590181 M E Muller Foundation of North America
Non-Registered, Trust
Brandes Global Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-06-29	29 00	DELL INC	16 37 USD	474.73 USD		474.73	506.26	(31.53)
2011-09-14	107 00	DELL INC	15 01 USD	1,606.08 USD		1,606.08	1,867.92	(261.84)
2011-09-27	185 00	DELL INC	15 14 USD	2,800.90 USD		2,800.90	3,229.58	(428.68)
2011-10-07	185 00	DELL INC	15 37 USD	2,843.47 USD		2,843.47	3,229.58	(386.11)
2011-04-26	1,049 00	DEUTSCHE TELEKOM ADS	16 24 USD	17,035.76 USD		17,035.76	20,367.39	(3,331.63)
2011-03-31	225 00	DOW CHEMICAL CO	37 59 USD	8,457.77 USD		8,457.77	5,631.62	2,826.15
2011-12-08	73 00	ENI SPA - SP ADR	42 13 USD	3,075.49 USD		3,075.49	3,315.02	(239.53)
2011-12-21	243 00	ENI SPA - SP ADR	39 97 USD	9,712.73 USD		9,712.73	11,034.95	(1,322.22)
2011-01-31	266 00	FIFTH THIRD BANCORP	14 80 USD	3,936.80 USD		3,936.80	10,168.49	(6,231.69)
2011-05-05	130 00	FRANCE TELECOM ADR	22 83 USD	2,967.90 USD		2,967.90	2,935.47	32.43
2011-12-21	593 00	FRANCE TELECOM ADR	15 31 USD	9,078.89 USD		9,078.89	13,072.78	(3,993.89)
2011-04-26	47 00	FUJIFILM HOLDINGS CORP ADR	29 87 USD	1,403.89 USD		1,403.89	1,369.78	34.11
2011-05-05	7 00	FUJIFILM HOLDINGS CORP ADR	29 95 USD	209.65 USD		209.65	204.01	5.64
2011-12-21	270 00	FUJIFILM HOLDINGS CORP ADR	23 13 USD	6,245.10 USD		6,245.10	7,868.98	(1,623.88)
2011-12-21	552 00	GENERAL ELECTRIC CO	17 32 USD	9,560.64 USD		9,560.64	8,404.61	1,156.03
2011-09-19	85 00	GLAXOSMITHKLINE PLC	41 21 USD	3,502.86 USD		3,502.86	4,122.26	(619.40)
2011-12-21	213 00	GLAXOSMITHKLINE PLC	45 10 USD	9,606.32 USD		9,606.32	10,329.91	(723.59)
2011-12-21	83 00	HEWLETT PACKARD CO	25 08 USD	2,081.64 USD		2,081.64	2,093.24	(11.60)
2011-12-08	37 00	HONDA MOTOR LIMITED SP ADR	31 32 USD	1,158.84 USD		1,158.84	1,265.11	(106.27)
2011-12-21	181 00	HONDA MOTOR LIMITED SP ADR	29 40 USD	5,321.45 USD		5,321.45	6,188.78	(867.33)
2011-10-21	62 00	INTEL CORP	24 04 USD	1,490.70 USD		1,490.70	1,143.40	347.30
2011-11-16	19 00	INTEL CORP	25 31 USD	480.80 USD		480.80	350.40	130.40
2011-11-16	90 00	INTEL CORP	25 31 USD	2,277.47 USD		2,277.47	1,659.78	617.69
2011-12-21	180 00	INTEL CORP	23 46 USD	4,222.82 USD		4,222.82	3,319.56	903.26
2011-12-21	250 00	INTESA SANPAOLO UNSP ADR	10 07 USD	2,517.50 USD		2,517.50	5,565.64	(3,048.14)
2011-12-21	373 00	J SAINSBURY PLC SP ADR	17 85 USD	6,658.05 USD		6,658.05	7,855.39	(1,197.34)
2011-12-21	415 00	KEYCORP	7 41 USD	3,075.15 USD		3,075.15	4,302.60	(1,227.45)
2011-12-21	747 00	KONINKLIJKE AHOLD NV-SP ADR	12 76 USD	9,531.72 USD		9,531.72	8,081.44	1,450.28
2011-04-26	67 00	KROGER CO	24 27 USD	1,626.09 USD		1,626.09	1,435.63	190.46
2011-12-20	73 00	KROGER CO	23 95 USD	1,748.36 USD		1,748.36	1,564.19	184.17
2011-12-21	268 00	KROGER CO	24 44 USD	6,549.95 USD		6,549.95	5,742.50	807.45
2011-04-26	21 00	LILLY ELI CO	36 91 USD	775.11 USD		775.11	687.94	87.17

¹ Please note the book value provided is for account reconciliation purposes only

² Refer to your official CRA tax slip for breakdown issued separately

REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205901B1 M E Muller Foundation of North America
Non-Registered, Trust
Brandes Global Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-12-16	68 00	LILLY ELI CO	40 75 USD	2,771 01 USD		2,771 01	2,227 63	543 38
2011-12-21	157 00	LILLY ELI CO	41 28 USD	6,480 98 USD		6,480 98	5,143 20	1,337 78
2011-04-26	92 00	LOWE'S COS INC	26 32 USD	2,421 44 USD		2,421 44	1,875 81	545 63
2011-12-21	314 00	LOWE'S COS INC	25 67 USD	8,060 41 USD		8,060 41	6,402 21	1,658 20
2011-04-26	5 00	MARKS & SPENCER GROUP PLC ADR	12 58 USD	62 90 USD		62 90	55 73	7 17
2011-12-21	439 00	MARKS & SPENCER GROUP PLC ADR	9 37 USD	4,113 43 USD		4,113 43	4,892 78	(779 35)
2011-04-26	92 00	MARSH MCLENNAN	29 76 USD	2,737 92 USD		2,737 92	2,134 31	603 61
2011-12-21	278 00	MARSH MCLENNAN	31 03 USD	8,626 37 USD		8,626 37	6,449 34	2,177 03
2011-04-26	55 00	MASCO CORP	13 15 USD	723 25 USD		723 25	715 00	8 25
2011-05-05	10 00	MASCO CORP	13 31 USD	133 10 USD		133 10	130 00	3 10
2011-12-21	407 00	MASCO CORP	9 81 USD	3,992 71 USD		3,992 71	5,291 00	(1,298 29)
2011-04-26	56 00	MERCK & CO INC	35 11 USD	1,966 16 USD		1,966 16	1,700 67	265 49
2011-12-21	196 00	MERCK & CO INC	37 03 USD	7,257 90 USD		7,257 90	5,952 36	1,305 54
2011-04-26	93 00	MICROSOFT CORP	26 28 USD	2,444 04 USD		2,444 04	2,281 89	162 15
2011-12-21	591 00	MICROSOFT CORP	25 49 USD	15,064 59 USD		15,064 59	14,515 13	549 46
2011-12-21	1,080 00	MITSUBISHI UFJ FINANCIAL GROUP SP ADR	4 07 USD	4,395 71 USD		4,395 71	9,536 42	(5,140 71)
2011-12-21	1,203 00	MIZUHO FINANCIAL GROUP-ADR	2 58 USD	3,103 86 USD		3,103 86	10,567 83	(7,463 97)
2011-03-07	52 00	MOTOROLA INC COM NEW	40 32 USD	2,096 65 USD		2,096 65	3,045 19	(948 54)
2011-01-11	46 00	MOTOROLA MOBILITY HOLDINGS INC	32 28 USD	1,484 88 USD		1,484 88	2,227 87	(742 99)
2011-12-21	614 00	MS&AD INSURANCE GROUP HOLDINGS INC	8 92 USD	5,476 88 USD		5,476 88	12,448 44	(6,971 56)
2011-12-21	121 00	NEWS CORP-CL A	17 15 USD	2,075 16 USD		2,075 16	2,028 06	47 10
2011-05-05	124 00	NIPPON TELEGRAPH & TELEPHONE CORP SP ADR	23 25 USD	2,883 01 USD		2,883 01	2,865 69	17 32
2011-12-21	464 00	NIPPON TELEGRAPH & TELEPHONE CORP SP ADR	24 76 USD	11,488 69 USD		11,488 69	10,723 22	765 47
2011-04-26	46 00	NISSAN MOTOR CO LTD SP ADR	18 78 USD	863 88 USD		863 88	673 90	189 98
2011-12-21	220 00	NISSAN MOTOR CO LTD SP ADR	17 65 USD	3,883 00 USD		3,883 00	3,223 00	660 00
2011-04-26	202 00	NOKIA OYJ ADR	8 86 USD	1,789 76 USD		1,789 76	2,669 49	(879 73)
2011-07-29	465 00	NOKIA OYJ ADR	5 73 USD	2,664 50 USD		2,664 50	6,145 11	(3,480 61)
2011-12-21	130 00	PEPSICO INC	65 84 USD	8,559 21 USD		8,559 21	7,939 06	620 15
2011-04-26	201 00	PFIZER INC	20 17 USD	4,054 17 USD		4,054 17	4,560 98	(506 81)
2011-12-21	478 00	PFIZER INC	21 67 USD	10,358 31 USD		10,358 31	10,846 51	(488 20)
2011-04-26	63 00	PNC BANK CORP	61 89 USD	3,899 07 USD		3,899 07	8,534 69	(4,635 62)
2011-12-21	67 00	PNC BANK CORP	56 05 USD	3,755 35 USD		3,755 35	9,076 58	(5,321 23)

¹ Please note the book value provided is for account reconciliation purposes only

² Refer to your official CRA tax slip for breakdown, issued separately

REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205901B1 M E Muller Foundation of North America
Non-Registered, Trust
Brandes Global Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-04-26	536 00	REGIONS FINANCIAL CORP	7 28 USD	3,902.19 USD		3,902.19	2,918.64	983.55
2011-12-08	133 00	SAFEWAY INC	20 61 USD	2,741.14 USD		2,741.14	2,795.41	(54.27)
2011-12-21	332 00	SAFEWAY INC	20 71 USD	6,875.75 USD		6,875.75	6,978.03	(102.28)
2011-05-05	6 00	SANOFI SYNTHELABO SP ADR	39 47 USD	236.82 USD		236.82	228.48	8.34
2011-12-21	239 00	SANOFI SYNTHELABO SP ADR	35 31 USD	8,439.11 USD		8,439.11	9,101.19	(662.08)
2011-12-21	173 00	SEVEN & I HOLDINGS UNSP ADR	54.22 USD	9,380.06 USD		9,380.06	8,303.69	1,076.37
2011-05-05	31 00	SONY CORP ADR	28 08 USD	870.48 USD		870.48	872.63	(2.15)
2011-12-21	240 00	SONY CORP ADR	17 22 USD	4,132.82 USD		4,132.82	6,755.88	(2,623.06)
2011-12-08	593 00	STMICROELECTRONICS NV	5 95 USD	3,528.41 USD		3,528.41	8,404.05	(4,875.64)
2011-12-21	376 00	STMICROELECTRONICS NV	5 63 USD	2,116.92 USD		2,116.92	2,079.28	37.64
2011-12-21	721 00	SUMITOMO MITSUI FINANCIAL	5 46 USD	3,936.73 USD		3,936.73	10,553.62	(6,616.89)
2011-01-27	143 00	SUNTRUST BANKS	29 81 USD	4,263.40 USD		4,263.40	2,751.51	1,511.89
2011-04-26	64 00	SUPERVALU INC	11.12 USD	711.68 USD		711.68	1,851.62	(1,139.94)
2011-12-08	131 00	SWISS RE LTD SPONS ADR	52 58 USD	6,887.98 USD		6,887.98	7,565.25	(677.27)
2011-04-12	186 00	SWISS REINSURANCE ADR	60 50 USD	11,253.00 USD		11,253.00	7,866.48	3,386.52
2011-04-26	29 00	TAKEDA PHARMACEUTICAL LTD - SP ADR	23 62 USD	684.98 USD		684.98	698.54	(13.56)
2011-05-05	12 00	TAKEDA PHARMACEUTICAL LTD - SP ADR	24 26 USD	291.12 USD		291.12	289.05	2.07
2011-12-21	222 00	TAKEDA PHARMACEUTICAL LTD - SP ADR	20 76 USD	4,608.72 USD		4,608.72	5,347.40	(738.68)
2011-12-21	233 00	TE CONNECTIVITY LTD	30 28 USD	7,055.26 USD		7,055.26	5,794.26	1,261.00
2011-04-26	225 00	TELECOM ITALIA SP ADR	14 51 USD	3,264.77 USD		3,264.77	5,814.30	(2,549.53)
2011-12-21	836 00	TELECOM ITALIA SP ADR	10 26 USD	8,577.44 USD		8,577.44	21,603.34	(13,025.90)
2011-10-26	403 00	TELECOM PORTUGAL SP ADR	7 04 USD	2,837.12 USD		2,837.12	3,055.95	(218.83)
2011-12-08	500 00	TELECOM PORTUGAL SP ADR	6 29 USD	3,145.10 USD		3,145.10	3,791.50	(646.40)
2011-06-10	196 00	TELEFONAKTIEBOLAGET LM ERICSSON SP ADR	14 07 USD	2,757.88 USD		2,757.88	2,264.84	493.04
2011-12-21	548 00	TELEFONAKTIEBOLAGET LM ERICSSON SP ADR	9 68 USD	5,304.69 USD		5,304.69	6,332.31	(1,027.62)
2011-12-21	165 00	TELEFONICA DE ESPANA SP ADR	16 84 USD	2,778.62 USD		2,778.62	2,702.25	76.37
2011-04-26	305 00	TELEFONOS DE MEXICO SP ADR	18 76 USD	5,721.83 USD		5,721.83	7,081.67	(1,359.84)
2011-01-12	636 00	TENET HEALTHCARE CORP	6 95 USD	4,420.26 USD		4,420.26	5,542.91	(1,122.65)
2011-02-22	6 00	TEXAS INSTRUMENTS	36 04 USD	216.24 USD		216.24	111.55	104.69
2011-03-04	93 00	TEXAS INSTRUMENTS	36 21 USD	3,367.54 USD		3,367.54	1,729.03	1,638.51
2011-04-21	179 00	TEXAS INSTRUMENTS	35 34 USD	6,325.88 USD		6,325.88	3,327.93	2,997.95
2011-12-21	215 00	TOKIO MARINE HOLDINGS ADR	21 87 USD	4,702.05 USD		4,702.05	5,435.31	(733.26)

¹ Please note the book value provided is for account reconciliation purposes only

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205901B1 M E Muller Foundation of North America
Non-Registered, Trust
Brandes Global Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-04-26	37 00	TOTAL SA SP ADR	61.59 USD	2,278.83 USD		2,278.83	1,858.55	420.28
2011-12-21	202 00	TOTAL SA SP ADR	48.82 USD	9,861.66 USD		9,861.66	10,146.66	(285.00)
2011-12-21	160 00	TOYOTA MOTOR CORP ADR	63.96 USD	10,233.66 USD		10,233.66	12,928.96	(2,695.30)
2011-12-21	338 00	UNILEVER NV	33.49 USD	11,319.65 USD		11,319.65	7,511.76	3,807.89
2011-02-02	139 00	VALERO ENERGY CORP	26.40 USD	3,669.61 USD		3,669.61	2,549.49	1,120.12
2011-04-01	64 00	VALERO ENERGY CORP	30.04 USD	1,922.57 USD		1,922.57	1,173.87	748.70
2011-12-21	432 00	VALERO ENERGY CORP	20.57 USD	8,886.28 USD		8,886.28	7,923.60	962.68
2011-01-04	5 00	VERIZON COMMUNICATIONS	36.55 USD	182.75 USD		182.75	220.60	(37.85)
2011-04-26	255 00	VERIZON COMMUNICATIONS	37.67 USD	9,605.88 USD		9,605.88	11,250.60	(1,644.72)
2011-04-26	113 00	VIVO PARTICIPACOES SP ADR	41.85 USD	4,729.07 USD		4,729.07	2,599.96	2,129.11
2011-04-26	59 00	WELLS FARGO CO	28.87 USD	1,703.33 USD		1,703.33	3,487.69	(1,784.36)
2011-12-21	277 00	WELLS FARGO CO	26.38 USD	7,307.26 USD		7,307.26	16,374.43	(9,067.17)
2011-12-21	316 00	WESTERN DIGITAL CORP	30.72 USD	9,707.55 USD		9,707.55	8,043.66	1,663.89
2011-04-26	176 00	XEROX CORP	10.14 USD	1,784.66 USD		1,784.66	2,334.56	(549.90)
2011-12-21	545 00	XEROX CORP	7.92 USD	4,316.45 USD		4,316.45	7,229.18	(2,912.73)
Sales Total				\$ 651,102.97		\$ 651,102.97	\$ 768,950.48	\$ (117,847.51)
Equities Total								
				\$ 651,102.97		\$ 651,102.97	\$ 768,950.48	\$ (117,847.51)

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205902B1 M E Muller Foundation of North America
Non-Registered, Trust
Barometer US Tactical Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-05-25	149 00	ACME PACKET INC	74.42 USD	11,089 09 USD		11,089 09	10,774 41	314 68
2011-02-04	157 00	AFFILIATED MANAGERS GROUP	100 03 USD	15,704 99 USD		15,704 99	14,213 18	1,491 81
2011-03-16	198 00	AGRIUM INC	87 64 CAD	17,353 22 CAD	1 0021	17,389 66	18,521 35	(1,131 69)
2011-07-29	3 00	AGRIUM INC	82 93 CAD	248 79 CAD	1 0490	260 98	266 49	(5 51)
2011-08-04	170 00	AGRIUM INC	79 70 CAD	13,584 39 CAD	1 0247	13,884 39	15,101 24	(1,216 85)
2011-05-19	3,244 00	ALCATEL-LUCENT ADR	5 78 USD	18,750 32 USD		18,750 32	16,090 24	2,660 08
2011-11-18	216 00	ALLERGAN INC	82 33 USD	17,782 20 USD		17,782 20	17,521 90	260 30
2011-05-11	338 00	ALLIED NEVADA GOLD CORP	31 20 CAD	10,544 59 CAD	1 0406	10,972 49	13,471 16	(2,498 67)
2011-09-26	392 00	ALLIED NEVADA GOLD CORP	37 02 CAD	14,512 98 CAD	0 9667	14,028 97	15,789 28	(1,760 31)
2011-03-23	255 00	ALTERA CORP	41 63 USD	10,616 54 USD		10,616 54	10,661 50	(44 96)
2011-08-08	70 00	AMAZON COM INC	198 17 USD	13,872 00 USD		13,872 00	14,441 00	(569 00)
2011-10-27	60 00	AMAZON COM INC	207 44 USD	12,446 24 USD		12,446 24	13,182 57	(736 33)
2011-03-15	293 00	AMERICAN TOWER CORP	49 14 USD	14,398 46 USD		14,398 46	16,081 98	(1,683 52)
2011-07-29	3 00	APPLE INC	389 84 USD	1,169 52 USD		1,169 52	1,127 37	42 15
2011-11-14	32 00	APPLE INC	380 32 USD	12,170 12 USD		12,170 12	12,025 26	144 86
2011-04-08	404 00	ARIBA INC NEW	31 50 USD	12,726 24 USD		12,726 24	13,189 06	(462 82)
2011-01-24	669 00	ARM HOLDINGS PLC-SPONS ADR	25 03 USD	16,747 81 USD		16,747 81	14,636 05	2,111 76
2011-03-23	544 00	ARM HOLDINGS PLC-SPONS ADR	25 57 USD	13,909 86 USD		13,909 86	16,008 12	(2,098 26)
2011-07-29	11 00	ARM HOLDINGS PLC-SPONS ADR	28 65 USD	315 15 USD		315 15	324 06	(8 91)
2011-08-31	432 00	ARM HOLDINGS PLC-SPONS ADR	27 59 USD	11,918 58 USD		11,918 58	12,726 85	(808 27)
2011-12-15	478 00	ARM HOLDINGS PLC-SPONS ADR	25 54 USD	12,208 17 USD		12,208 17	14,257 59	(2,049 42)
2011-04-07	672 00	ARUBA NETWORKS INC	30 02 USD	20,172 63 USD		20,172 63	15,449 88	4,722 75
2011-07-07	558 00	AT&T INC	31 14 USD	17,376 18 USD		17,376 18	17,127 98	248 20
2011-04-15	350 00	AUTONATION INC	32 39 USD	11,336 78 USD		11,336 78	9,804 31	1,532 47
2011-07-29	7 00	BAIDU COM SP ADR	154 54 USD	1,081 78 USD		1,081 78	1,057 76	24 02
2011-08-16	95 00	BAIDU COM SP ADR	135 23 USD	12,847 13 USD		12,847 13	14,355 35	(1 508 22)
2011-08-26	276 00	BARRICK GOLD CORP	49 41 CAD	13,635 84 CAD	1 0179	13,880 19	13,690 10	190 09
2011-05-09	181 00	BAYTEX ENERGY CORP NEW	54 78 CAD	9,914 93 CAD	1 0363	10,274 54	5,912 80	4,361 74
2011-05-17	184 00	BAYTEX ENERGY CORP NEW	50 96 CAD	9,377 30 CAD	1 0178	9,544 31	6,010 81	3,533 50
2011-07-29	3 00	BRIGHAM EXPLORATION CO	31 36 USD	94 08 USD		94 08	98 05	(3 97)
2011-08-04	392 00	BRIGHAM EXPLORATION CO	27 85 USD	10,918 85 USD		10,918 85	12,812 01	(1,893 16)
2011-03-29	3,232 00	CAPSTONE MINING CORP	4 43 CAD	14,317 76 CAD	1 0266	14,698 47	15,364 94	(666 47)

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

M E Muller Foundation of North America
Non-Registered, Trust
Barometer US Tactical Equity

205902B1

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-07-29	74 00	CARBO CERAMICS INC	159.69 USD	11,816.73 USD		11,816.73	12,900.18	(1,083.45)
2011-06-02	183 00	CATERPILLAR INC	103.11 USD	18,869.15 USD		18,869.15	16,482.95	2,386.20
2011-07-22	120 00	CATERPILLAR INC	105.43 USD	12,651.64 USD		12,651.64	13,028.38	(376.74)
2011-03-09	417 00	CELANESE CORP SERIES A	40.84 USD	17,030.57 USD		17,030.57	16,528.90	501.67
2011-08-03	295 00	CELANESE CORP SERIES A	48.94 USD	14,438.69 USD		14,438.69	15,184.54	(745.85)
2011-07-13	482 00	CEPHEID INC	32.54 USD	15,683.85 USD		15,683.85	15,409.20	274.65
2011-03-01	90 00	CF INDUSTRIES HOLDINGS INC	138.19 USD	12,437.24 USD		12,437.24	13,023.90	(586.66)
2011-09-20	67 00	CF INDUSTRIES HOLDINGS INC	165.09 USD	11,061.22 USD		11,061.22	11,450.71	(389.49)
2011-07-29	17 00	CHECK POINT SOFTWARE TECHNOLOGIES	57.37 USD	975.29 USD		975.29	949.40	25.89
2011-08-26	257 00	CHECK POINT SOFTWARE TECHNOLOGIES	52.68 USD	13,539.22 USD		13,539.22	14,352.68	(813.46)
2011-11-21	238 00	CHECK POINT SOFTWARE TECHNOLOGIES	52.79 USD	12,564.31 USD		12,564.31	13,918.60	(1,354.29)
2011-01-19	3,059 00	CITIGROUP INC	4.75 USD	14,530.25 USD		14,530.25	15,570.31	(1,040.06)
2011-01-14	546 00	CLOUD PEAK ENERGY INC	22.81 USD	12,455.46 USD		12,455.46	11,818.22	637.24
2011-01-14	515 00	COMPANHIA DE BEBIDAS DAS AMERICAS	28.44 USD	14,646.60 USD		14,646.60	11,710.05	2,936.55
2011-01-06	365 00	COMPLETE PRODUCTION SERVICES	25.25 USD	9,214.72 USD		9,214.72	8,763.61	451.11
2011-04-29	216 00	CONOCOPHILLIPS	78.15 USD	16,880.64 USD		16,880.64	16,729.16	151.48
2011-06-01	210 00	CONOCOPHILLIPS	72.85 USD	15,299.30 USD		15,299.30	15,361.48	(62.18)
2011-02-08	1,194 00	CONSOLIDATED THOMPSON IRON MINES LTD	17.17 CAD	20,500.98 CAD	0.9997	20,494.83	13,752.07	6,742.76
2011-07-29	304 00	CORN PRODUCTS INTERNATIONAL INC	50.64 USD	15,394.80 USD		15,394.80	16,679.57	(1,284.77)
2011-04-25	336 00	CRESCENT POINT ENERGY CORP	44.23 CAD	14,859.67 CAD	1.0418	15,480.51	12,792.90	2,687.61
2011-04-15	202 00	CSX CORP	76.26 USD	15,404.96 USD		15,404.96	15,753.64	(348.68)
2011-01-24	346 00	CYPRESS SEMICONDUCTOR CORP	20.73 USD	7,172.58 USD		7,172.58	5,994.59	1,177.99
2011-02-22	484 00	CYPRESS SEMICONDUCTOR CORP	21.20 USD	10,261.38 USD		10,261.38	8,385.49	1,875.89
2011-06-10	660 00	CYPRESS SEMICONDUCTOR CORP	20.88 USD	13,780.87 USD		13,780.87	15,436.81	(1,655.94)
2011-06-10	146 00	DOMTAR CORP	92.36 CAD	13,484.65 CAD	1.0169	13,712.27	13,854.97	(142.70)
2011-11-15	1,359 00	DUNDEE INTERNATIONAL REAL	9.51 CAD	12,918.11 CAD	0.9726	12,563.77	13,906.93	(1,343.16)
2011-08-03	1,665 00	ELAN CORP PLC ADR	10.32 USD	17,187.30 USD		17,187.30	15,706.89	1,480.41
2011-04-13	595 00	EMC CORPORATION (MASS)	26.63 USD	15,844.91 USD		15,844.91	15,987.59	(142.68)
2011-07-18	545 00	EMC CORPORATION (MASS)	26.48 USD	14,431.60 USD		14,431.60	15,482.47	(1,050.87)
2011-11-10	505 00	EMC CORPORATION (MASS)	23.95 USD	12,097.12 USD		12,097.12	10,945.88	1,151.24
2011-01-12	1,586 00	EQUINOX MINERALS LTD	5.95 CAD	9,428.93 CAD	1.0152	9,572.53	9,583.06	(10.53)
2011-07-29	8 00	ESTEE LAUDER COS	104.42 USD	835.36 USD		835.36	819.49	15.87

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205902B1 M E Muller Foundation of North America
Non-Registered, Trust
Barometer US Tactical Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-08-22	141 00	ESTEE LAUDER COS	88.01 USD	12,408.99 USD		12,408.99	14,443.55	(2,034.56)
2011-05-13	446 00	FOCUS MEDIA HOLDING-ADR	32.30 USD	14,407.85 USD		14,407.85	13,759.10	648.75
2011-04-14	285 00	FREEMPORT-MCMORAN COPPER & GOLD INC	52.73 USD	15,029.02 USD		15,029.02	16,321.24	(1,292.22)
2011-03-15	140 00	GARDNER DENVER INC	69.70 USD	9,758.32 USD		9,758.32	9,662.77	95.55
2011-05-09	595 00	GEORGIA GULF CORP CO	31.31 USD	18,632.13 USD		18,632.13	14,454.63	4,177.50
2011-07-29	86 00	GIBSON ENERGY INC	17.32 CAD	1,489.52 CAD	1.0490	1,562.49	1,438.30	124.19
2011-04-28	670 00	GLOBE SPECIALTY METALS INC	21.89 USD	14,668.71 USD		14,668.71	15,941.44	(1,272.73)
2011-05-11	307 00	GOLDCORP INC	46.09 CAD	14,150.31 CAD	1.0406	14,724.53	16,378.20	(1,653.67)
2011-07-28	288 00	GOLDCORP INC	45.90 CAD	13,219.20 CAD	1.0486	13,860.99	15,729.20	(1,868.21)
2011-07-29	6 00	GOODRICH CORP	95.20 USD	571.20 USD		571.20	565.68	5.52
2011-08-18	157 00	GOODRICH CORP	81.38 USD	12,776.82 USD		12,776.82	14,801.91	(2,025.09)
2011-09-30	129 00	GREEN MOUNTAIN COFFEE ROASTER	94.36 USD	12,172.44 USD		12,172.44	11,425.43	747.01
2011-07-29	17 00	HALLIBURTON CO	54.28 USD	922.76 USD		922.76	926.50	(3.74)
2011-08-18	225 00	HALLIBURTON CO	40.50 USD	9,112.52 USD		9,112.52	12,262.48	(3,149.96)
2011-05-04	2,454 00	HECKMANN CORP	5.92 USD	14,527.68 USD		14,527.68	15,705.60	(1,177.92)
2011-06-28	2,383 00	HORIZONS BP TSX 60 CLS A UNITS	10.73 CAD	25,576.26 CAD	1.0124	25,892.13	25,855.30	36.83
2011-08-09	2,577 00	HORIZONS BP TSX 60 CLS A UNITS	11.72 CAD	30,207.85 CAD	1.0097	30,500.56	30,630.26	(129.70)
2011-08-10	1,133 00	HORIZONS BP TSX 60 CLS A UNITS	11.59 CAD	13,131.47 CAD	1.0055	13,204.09	13,466.85	(262.76)
2011-08-22	1,974 00	HORIZONS BP TSX 60 CLS A UNITS	11.51 CAD	22,719.56 CAD	1.0102	22,951.30	22,770.03	181.27
2011-08-23	1,968 00	HORIZONS BP TSX 60 CLS A UNITS	11.49 CAD	22,612.32 CAD	1.0060	22,748.90	22,700.82	48.08
2011-09-27	4,178 00	HORIZONS BP TSX 60 CLS A UNITS	11.49 CAD	47,996.45 CAD	0.9768	46,880.53	47,505.75	(625.22)
2011-10-05	3,850 00	HORIZONS BP TSX 60 CLS A UNITS	12.00 CAD	46,217.71 CAD	0.9517	43,983.55	44,775.79	(792.24)
2011-02-28	2,136 00	HUNTINGTON BANCSHARES INC	6.77 USD	14,460.72 USD		14,460.72	14,994.72	(534.00)
2011-07-29	7 00	IBM CORP	182.35 USD	1,276.45 USD		1,276.45	1,091.74	184.71
2011-09-12	122 00	IBM CORP	159.09 USD	19,409.35 USD		19,409.35	19,027.49	381.86
2011-12-28	124 00	IBM CORP	183.72 USD	22,781.42 USD		22,781.42	21,953.02	828.40
2011-07-29	97 00	INTER PIPELINE FUND	15.56 CAD	1,509.32 CAD	1.0490	1,583.26	1,580.35	2.91
2011-03-29	212 00	INTEROIL CORPORATION	75.65 USD	16,037.80 USD		16,037.80	15,711.72	326.08
2011-10-17	1,337 00	ISHARES S&P/TSX 60 INDEX FUND	17.12 CAD	22,889.44 CAD	0.9793	22,416.54	21,401.99	1,014.55
2011-11-18	1,384 00	ISHARES S&P/TSX 60 INDEX FUND	16.99 CAD	23,514.16 CAD	0.9735	22,891.51	22,154.34	737.17
2011-03-14	629 00	JDS UNIPHASE CORP	21.76 USD	13,685.91 USD		13,685.91	10,053.68	3,632.23
2011-03-24	1,076 00	KKR & CO LP	17.60 USD	18,939.64 USD		18,939.64	14,434.86	4,504.78

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205902B1 M E Muller Foundation of North America
Non-Registered, Trust
Barometer US Tactical Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-05-09	145 00	LABRADOR IRON ORE ROYALTY CORP	67 05 CAD	9,722 77 CAD	1 0363	10,075 41	10,532 59	(457 18)
2011-05-04	4,127 00	LAKE SHORE GOLD CORP	3 78 CAD	15,605 43 CAD	1 0426	16,270 85	18,262 74	(1,991 89)
2011-02-09	320 00	LAS VEGAS SANDS CORP	46 35 USD	14,833 47 USD		14,833 47	15,535 97	(702 50)
2011-09-29	285 00	LAS VEGAS SANDS CORP	40 76 USD	11,616 00 USD		11,616 00	14,242 05	(2,626 05)
2011-05-17	300 00	LEGG MASON INC	33 09 USD	9,927 06 USD		9,927 06	11,156 97	(1,229 91)
2011-07-29	97 00	LONGVIEW OIL CORP	11 08 CAD	1,074 76 CAD	1 0490	1,127 41	1,108 61	18 80
2011-05-27	176 00	LULULEMON ATHLETICA INC	87 20 CAD	15,346 65 CAD	1 0180	15,623 20	13,453 10	2,170 10
2011-05-16	321 00	LYONDELLBASELL INDUSTRIES	37 83 USD	12,143 85 USD		12,143 85	13,949 22	(1,805 37)
2011-07-29	23 00	MACY'S INC	28 73 USD	660 79 USD		660 79	661 94	(1 15)
2011-08-04	509 00	MACY'S INC	26 80 USD	13,641 30 USD		13,641 30	14,648 97	(1,007 67)
2011-07-27	293 00	MAGNA INTERNATIONAL INC CL A	45 96 CAD	13,464 84 CAD	1 0560	14,218 47	15,259 71	(1,041 24)
2011-07-19	440 00	MANITOBA TELECOM SERVICES INC	31 66 CAD	13,931 02 CAD	1 0460	14,572 26	15,748 10	(1,175 84)
2011-07-19	572 00	MARSH MCLENNAN	29 12 USD	16,656 70 USD		16,656 70	17,920 02	(1,263 32)
2011-05-24	957 00	MASTEC INC	19 27 USD	18,445 22 USD		18,445 22	16,228 23	2,216 99
2011-11-08	584 00	MASTEC INC	16 40 USD	9,579 70 USD		9,579 70	11,721 41	(2,141 71)
2011-09-12	131 00	MCDONALDS CORP	84 95 USD	11,128 46 USD		11,128 46	11,543 72	(415 26)
2011-07-29	30 00	MEG ENERGY CORP	51 07 CAD	1,532 10 CAD	1 0490	1,607 16	1,547 04	60 12
2011-08-08	368 00	MEG ENERGY CORP	42 83 CAD	15,760 26 CAD	1 0036	15,817 15	18,977 00	(3,159 85)
2011-07-29	16 00	MI DEVELOPMENTS INC CLASS A	29 81 USD	476 96 USD		476 96	481 32	(4 36)
2011-03-14	207 00	NATIONAL OILWELL VARCO	75 05 USD	15,535 47 USD		15,535 47	12,897 48	2,637 99
2011-05-04	173 00	NATIONAL OILWELL VARCO	69 37 USD	12,001 03 USD		12,001 03	13,917 82	(1,916 79)
2011-04-26	273 00	NETEASE COM INC ADR	49 15 USD	13,418 58 USD		13,418 58	13,737 41	(318 83)
2011-09-28	1,092 00	NEW GOLD INC	11 27 CAD	12,306 84 CAD	0 9697	11,934 44	14,035 50	(2,101 06)
2011-12-05	228 00	NEWMONT MINING CORP	66 65 USD	15,196 22 USD		15,196 22	13,839 51	1,356 71
2011-12-01	582 00	NUANCE COMMUNICATIONS INC	24 31 USD	14,148 42 USD		14,148 42	13,967 07	181 35
2011-05-13	450 00	NXP SEMICONDUCTORS NV	30 59 USD	13,763 66 USD		13,763 66	13,743 86	19 80
2011-11-21	443 00	OASIS PETROLEUM INC	28 00 USD	12,404 13 USD		12,404 13	14,079 56	(1,675 43)
2011-11-10	324 00	OPNET TECH INC	34 34 USD	11,125 29 USD		11,125 29	14,310 27	(3,184 98)
2011-03-09	116 00	PARKER HANNIFIN CORP	85 94 USD	9,969 05 USD		9,969 05	8,927 34	1,041 71
2011-01-05	255 00	PEABODY ENERGY CORP	62 41 USD	15,913 50 USD		15,913 50	13,180 85	2,732 65
2011-04-18	219 00	PEABODY ENERGY CORP	63 76 USD	13,963 94 USD		13,963 94	15,781 03	(1,817 09)
2011-01-13	236 00	PNC BANK CORP	62 01 USD	14,634 38 USD		14,634 38	14,419 55	214 83

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Non-Registered, Trust
Barometer US Tactical Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-08-08	256.00	POTASH CORP OF SASKATCHEWAN	49.90 CAD	12,774.40 CAD	1.0057	12,847.60	15,970.20	(3,122.60)
2011-01-20	766.00	POWERSHARES EXCHANGE DWA EMERG	17.71 USD	13,565.94 USD		13,565.94	11,827.04	1,738.90
2011-08-15	648.00	POWERSHARES QQQ TRUST S-1	54.18 USD	35,108.64 USD		35,108.64	33,970.75	1,137.89
2011-08-30	435.00	POWERSHARES QQQ TRUST S-1	54.51 USD	23,711.85 USD		23,711.85	22,959.21	752.64
2011-10-14	494.00	POWERSHARES QQQ TRUST S-1	57.75 USD	28,528.55 USD		28,528.55	26,600.09	1,928.46
2011-11-22	323.00	POWERSHARES QQQ TRUST S-1	54.53 USD	17,613.29 USD		17,613.29	17,392.36	220.93
2011-07-29	2.00	PRECISION CASTPARTS CORP	159.53 USD	319.06 USD		319.06	319.57	(0.51)
2011-08-08	93.00	PRECISION CASTPARTS CORP	144.81 USD	13,467.40 USD		13,467.40	14,860.18	(1,392.78)
2011-11-23	72.00	PRECISION CASTPARTS CORP	152.44 USD	10,975.76 USD		10,975.76	10,966.56	9.20
2011-08-12	28.00	PRICELINE COM INC	503.10 USD	14,086.74 USD		14,086.74	14,479.92	(393.18)
2011-06-14	1,846.00	PROSHARES SHORT RUSSELL2000	31.04 USD	57,295.23 USD		57,295.23	54,520.04	2,775.19
2011-06-28	789.00	PROSHARES SHORT RUSSELL2000	30.00 USD	23,670.08 USD		23,670.08	23,302.45	367.63
2011-08-09	966.00	PROSHARES SHORT RUSSELL2000	35.44 USD	34,236.30 USD		34,236.30	31,927.83	2,308.47
2011-08-10	375.00	PROSHARES SHORT RUSSELL2000	35.46 USD	13,297.54 USD		13,297.54	12,394.35	903.19
2011-08-23	650.00	PROSHARES SHORT RUSSELL2000	35.57 USD	23,120.50 USD		23,120.50	22,822.41	298.09
2011-01-28	585.00	PROSHARES SHORT S&P500	42.78 USD	25,026.30 USD		25,026.30	25,043.85	(17.55)
2011-02-02	303.00	PROSHARES SHORT S&P500	42.15 USD	12,771.48 USD		12,771.48	12,838.08	(66.60)
2011-12-07	1,022.00	PROSHARES SHORT S&P500	40.72 USD	41,615.84 USD		41,615.84	44,835.04	(3,219.20)
2011-07-29	351.00	RACKSPACE HOSTING INC	39.77 USD	13,959.31 USD		13,959.31	15,308.87	(1,349.56)
2011-09-28	133.00	RANDGOLD RESOURCES LTD-ADR	96.05 USD	12,775.28 USD		12,775.28	13,883.24	(1,107.96)
2011-12-13	294.00	RED HAT INC	47.43 USD	13,944.57 USD		13,944.57	13,964.29	(19.72)
2011-01-04	229.00	RESEARCH IN MOTION LTD	58.75 CAD	13,453.98 CAD	0.9960	13,400.43	14,181.28	(780.85)
2011-01-20	279.00	RIVERBED TECHNOLOGY INC	33.81 USD	9,433.99 USD		9,433.99	5,084.43	4,349.56
2011-01-24	367.00	RIVERBED TECHNOLOGY INC	34.50 USD	12,661.54 USD		12,661.54	6,688.11	5,973.43
2011-05-04	122.00	ROCKWELL AUTOMATION INC	82.32 USD	10,042.83 USD		10,042.83	10,623.70	(580.87)
2011-02-17	216.00	ROVI CORP	59.21 USD	12,789.99 USD		12,789.99	8,007.29	4,782.70
2011-10-14	617.00	RYDEX EFT TRUST S&P 500	44.71 USD	27,583.42 USD		27,583.42	26,352.07	1,231.35
2011-10-17	417.00	RYDEX EFT TRUST S&P 500	44.40 USD	18,516.05 USD		18,516.05	17,810.07	705.98
2011-06-13	421.00	SEMTECH CORP	25.62 USD	10,786.31 USD		10,786.31	10,762.11	24.20
2011-01-28	743.00	SHORT QQQ PROSHARES	33.42 USD	24,831.06 USD		24,831.06	25,016.81	(185.75)
2011-02-02	385.00	SHORT QQQ PROSHARES	33.00 USD	12,705.00 USD		12,705.00	12,789.66	(84.66)
2011-03-01	310.00	SIGNATURE BANK	51.67 USD	16,016.49 USD		16,016.49	14,484.87	1,531.62

¹ Please note the book value provided is for account reconciliation purposes only

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205902B1 M E Muller Foundation of North America
Non-Registered, Trust
Barometer US Tactical Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-09-23	362 00	SILVER WHEATON CORP	33.00 CAD	11,946.36 CAD	0.9667	11,549.02	13,903.86	(2,354.84)
2011-02-22	427 00	SINO-FOREST CORP	21.40 CAD	9,139.21 CAD	1.0101	9,231.52	10,490.75	(1,259.23)
2011-01-24	278 00	SKYWORKS SOLUTIONS INC	29.19 USD	8,113.99 USD		8,113.99	5,289.65	2,824.34
2011-03-15	343 00	SKYWORKS SOLUTIONS INC	31.11 USD	10,671.04 USD		10,671.04	6,526.43	4,144.61
2011-11-23	180 00	SM ENERGY CO	73.29 USD	13,192.52 USD		13,192.52	14,043.22	(850.70)
2011-06-24	100 00	SPDR GOLD TRUST	146.41 USD	14,641.05 USD		14,641.05	15,182.78	(541.73)
2011-09-26	118 00	SPDR GOLD TRUST	154.99 USD	18,288.82 USD		18,288.82	19,303.38	(1,014.56)
2011-08-15	295 00	SPDR TRUST SR 1	120.32 USD	35,494.40 USD		35,494.40	34,134.45	1,359.95
2011-05-09	877 00	SPROTT PHYSICAL SILVER TRUST	16.90 USD	14,821.30 USD		14,821.30	15,824.06	(1,002.76)
2011-04-08	311 00	STARBUCKS CORP	35.70 USD	11,102.76 USD		11,102.76	10,673.49	429.27
2011-07-29	38 00	STARBUCKS CORP	40.40 USD	1,535.20 USD		1,535.20	1,430.24	104.96
2011-04-29	417 00	SUCCESSFACTORS INC	34.89 USD	14,548.00 USD		14,548.00	15,956.63	(1,408.63)
2011-07-29	7 00	SXC HEALTH SOLUTIONS CORP	58.87 CAD	412.09 CAD	1.0490	432.28	359.46	72.82
2011-09-22	301 00	SXC HEALTH SOLUTIONS CORP	56.97 CAD	17,147.04 CAD	0.9676	16,591.30	15,456.94	1,134.36
2011-03-14	156 00	T ROWE PRICE GROUP INC	63.74 USD	9,943.46 USD		9,943.46	9,629.86	313.60
2011-02-09	318 00	TECK RESOURCES LTD CL B	57.24 CAD	18,203.53 CAD	1.0009	18,219.91	12,713.42	5,506.49
2011-07-29	258 00	TERADATA CORP	54.12 USD	13,963.86 USD		13,963.86	15,086.40	(1,122.54)
2011-07-18	219 00	THE J M SMUCKER CO	75.42 USD	16,517.11 USD		16,517.11	15,824.61	692.50
2011-06-03	1,316 00	TRINIDAD DRILLING LTD	9.50 CAD	12,502.39 CAD	1.0223	12,781.07	13,943.26	(1,162.19)
2011-09-12	341 00	UNILEVER NV	30.40 USD	10,368.04 USD		10,368.04	11,495.11	(1,127.07)
2011-03-16	2,578 00	URANIUM ONE INC	3.84 CAD	9,899.52 CAD	1.0021	9,920.31	15,594.35	(5,674.04)
2011-09-22	238 00	VENTAS INC	49.46 USD	11,772.29 USD		11,772.29	11,523.51	248.78
2011-04-26	249 00	VERIFONE HLDGS INC	54.25 USD	13,508.20 USD		13,508.20	6,376.86	7,131.34
2011-05-11	205 00	VERIFONE HLDGS INC	49.61 USD	10,169.03 USD		10,169.03	5,250.03	4,919.00
2011-05-09	140 00	VERMILION ENERGY INC	48.29 CAD	6,761.08 CAD	1.0363	7,006.30	4,581.25	2,425.05
2011-07-29	9 00	VERMILION ENERGY INC	48.10 CAD	432.90 CAD	1.0490	454.11	294.51	159.60
2011-08-04	147 00	VERMILION ENERGY INC	44.13 CAD	6,487.55 CAD	1.0219	6,629.43	4,810.32	1,819.11
2011-06-01	232 00	VERTEX PHARMACEUTICALS INC	53.78 USD	12,475.82 USD		12,475.82	11,124.38	1,351.44
2011-06-13	1,251 00	VITERRA INC	10.64 CAD	13,311.89 CAD	1.0173	13,542.05	15,526.63	(1,984.58)
2011-01-24	77 00	VNWARE INC CL A	88.99 USD	6,852.28 USD		6,852.28	6,613.97	238.31
2011-01-26	113 00	VNWARE INC CL A	85.10 USD	9,616.67 USD		9,616.67	9,706.22	(89.55)
2011-07-29	13 00	VNWARE INC CL A	100.09 USD	1,301.17 USD		1,301.17	1,131.34	169.83

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011
Reported in USD

205902B1

M E Muller Foundation of North America
Non-Registered, Trust
Barometer US Tactical Equity

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Equities								
Sales								
2011-08-12	110 00	VNWARE INC CL A	90.43 USD	9,947.30 USD		9,947.30	9,572.87	374.43
2011-06-13	280 00	WABTEC CORP	63.31 USD	17,727.81 USD		17,727.81	15,535.91	2,191.90
2011-02-16	137 00	WALTER INDUSTRIES INC	126.17 USD	17,284.82 USD		17,284.82	16,502.88	781.94
2011-03-02	555 00	WEATHERFORD INTERNATIONAL LTD	19.97 USD	11,083.35 USD		11,083.35	11,808.51	(725.16)
2011-07-29	30 00	WESTSHORE TERMINALS INVESTMENT CORP	22.02 CAD	660.60 CAD	1.0490	692.96	485.23	207.73
2011-04-28	254 00	WHITING PETROLEUM CORP	68.28 USD	17,343.20 USD		17,343.20	14,415.86	2,927.34
2011-10-24	910 00	YAMANA GOLD INC	14.80 CAD	13,468.91 CAD	0.9908	13,344.86	13,463.84	(118.98)
2011-07-18	275 00	YUM! BRANDS INC	54.87 USD	15,089.03 USD		15,089.03	15,180.63	(91.60)
Sales Total				\$ 2,775,977.40		\$ 2,778,598.04	\$ 2,742,853.80	\$ 35,744.24
Equities Total								
				\$ 2,775,977.40		\$ 2,778,598.04	\$ 2,742,853.80	\$ 35,744.24

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011

Reported in USD

205903B1 M E Muller Foundation of North America
Non-Registered, Trust
Delaware U S Government Fixed Income

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Fixed Income								
Sales								
2011-04-27	8,000.00	FNMA 4 375% 15MAR2013	106.10 USD	8,488.00 USD		8,488.00	8,549.74	(61.74)
2011-05-05	2,000.00	FNMA 4 375% 15MAR2013	106.90 USD	2,138.02 USD		2,138.02	2,137.44	0.58
2011-07-29	2,000.00	FNMA 4 375% 15MAR2013	106.00 USD	2,120.00 USD		2,120.00	2,137.43	(17.43)
2011-04-27	3,000.00	FNMA 5 00% 15MAR2016	112.30 USD	3,369.00 USD		3,369.00	3,249.00	120.00
2011-05-05	1,000.00	FNMA 5 00% 15MAR2016	113.38 USD	1,133.77 USD		1,133.77	1,083.00	50.77
2011-07-29	1,000.00	FNMA 5 00% 15MAR2016	115.00 USD	1,150.00 USD		1,150.00	1,083.00	67.00
2011-09-23	33,000.00	FNMA 5 00% 15MAR2016	116.30 USD	38,379.00 USD		38,379.00	35,739.02	2,639.98
2011-04-27	1,000.00	U S TREASURY 5.25% NOV 15, 2028	113.20 USD	1,132.00 USD		1,132.00	1,133.50	(1.50)
2011-07-29	1,000.00	U S TREASURY 5.25% NOV 15, 2028	118.85 USD	1,188.50 USD		1,188.50	1,158.75	29.75
2011-07-29	16,000.00	U S TREASURY 5.25% NOV 15, 2028	119.00 USD	19,040.00 USD		19,040.00	18,539.97	500.03
2011-02-23	20,000.00	US T NOTE 1.375% 15SEP2012	101.00 USD	20,200.00 USD		20,200.00	20,322.00	(122.00)
2011-04-27	2,000.00	US T NOTE 1.375% 15SEP2012	101.20 USD	2,024.00 USD		2,024.00	2,032.20	(8.20)
2011-08-10	25,000.00	US T NOTE 1.375% 15SEP2012	101.20 USD	25,300.00 USD		25,300.00	25,391.10	(91.10)
2011-08-22	16,000.00	US T NOTE 1.375% 15SEP2012	101.20 USD	16,192.00 USD		16,192.00	16,250.30	(58.30)
2011-04-27	4,000.00	US TREAS BD 4 375% 15MAY40	98.25 USD	3,930.00 USD		3,930.00	3,949.24	(19.24)
2011-05-05	1,000.00	US TREAS BD 4 375% 15MAY40	101.48 USD	1,014.75 USD		1,014.75	987.31	27.44
2011-10-28	12,000.00	US TREAS BD 4 375% 15MAY40	118.00 USD	14,160.00 USD		14,160.00	11,865.98	2,294.02
2011-01-07	15,000.00	US TREASURY BILL 15MAY2019 USD	100.50 USD	15,075.00 USD		15,075.00	15,448.10	(373.10)
2011-04-27	1,000.00	US TREASURY BILL 15MAY2019 USD	100.50 USD	1,005.00 USD		1,005.00	1,029.87	(24.87)
2011-05-05	1,000.00	US TREASURY BILL 15MAY2019 USD	102.26 USD	1,022.59 USD		1,022.59	1,029.87	(7.28)
2011-06-15	13,000.00	US TREASURY BILL 15MAY2019 USD	104.22 USD	13,548.60 USD		13,548.60	13,489.57	59.03
2011-07-29	1,000.00	US TREASURY BILL 15MAY2019 USD	105.50 USD	1,055.00 USD		1,055.00	1,037.66	17.34
2011-08-22	14,000.00	US TREASURY BILL 15MAY2019 USD	110.90 USD	15,526.00 USD		15,526.00	14,681.60	844.40
2011-04-27	1,000.00	US TREASURY N/B 1.75% 15NOV2011	100.80 USD	1,008.00 USD		1,008.00	1,015.07	(7.07)
2011-07-29	1,000.00	US TREASURY N/B 1.75% 15NOV2011	100.42 USD	1,004.20 USD		1,004.20	1,015.07	(10.87)
2011-07-29	12,000.00	US TREASURY N/B 1.75% 15NOV2011	100.40 USD	12,048.00 USD		12,048.00	12,180.84	(132.84)
2011-04-27	4,000.00	US TREASURY N/B 2.75% 15FEB2019	98.25 USD	3,930.00 USD		3,930.00	3,787.84	142.16
2011-07-29	2,000.00	US TREASURY N/B 2.75% 15FEB2019	103.25 USD	2,065.00 USD		2,065.00	1,915.55	149.45
2011-09-16	10,000.00	US TREASURY N/B 2.75% 15FEB2019	107.25 USD	10,725.00 USD		10,725.00	9,577.75	1,147.25
2011-03-10	43,000.00	US TREASURY N/B 6.25% 15AUG2023	124.25 USD	53,427.50 USD		53,427.50	57,398.55	(3,971.05)
2011-04-27	1,000.00	US TREASURY N/B 6.25% 15AUG2023	124.50 USD	1,245.00 USD		1,245.00	1,334.85	(89.85)
2011-05-05	1,000.00	US TREASURY N/B 6.25% 15AUG2023	127.13 USD	1,271.31 USD		1,271.31	1,334.85	(63.54)

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REALIZED GAIN (LOSS) - DETAIL

As of December 31, 2011
Reported in USD

205903B1 M E Muller Foundation of North America
Non-Registered, Trust
Delaware U S Government Fixed Income

Trade Date	Quantity	Description	Price	Gross Amount	Exch Rate	Total Proceeds	Book Value ¹	Realized Gain/(Loss)
Fixed Income								
Sales								
2011-04-27	8,000 00	US TREASURY NOTE 1 50% 31DEC2013	101 10 USD	8,088 00 USD		8,088 00	8,036 39	51 61
2011-05-05	2,000 00	US TREASURY NOTE 1 50% 31DEC2013	101 70 USD	2,034 06 USD		2,034 06	2,009 10	24 96
2011-07-29	3,000 00	US TREASURY NOTE 1 50% 31DEC2013	102 45 USD	3 073 50 USD		3,073 50	3,013 65	59 85
2011-08-03	12,000 00	US TREASURY NOTE 1 50% 31DEC2013	102 37 USD	12,284 40 USD		12,284 40	12,054 58	229 82
2011-08-22	26,000 00	US TREASURY NOTE 1 50% 31DEC2013	102 83 USD	26,735 80 USD		26,735 80	26,118 26	617 54
2011-10-27	10,000 00	US TREASURY NOTE 1 50% 31DEC2013	102 60 USD	10,260 00 USD		10,260 00	10,045 49	214 51
2011-12-06	14,000 00	US TREASURY NOTE 1 50% 31DEC2013	102 50 USD	14,350 00 USD		14,350 00	14,063 68	286 32
2011-03-10	20,000 00	US TREASURY NOTE 2 625% 29FEB2016	102 25 USD	20,450 00 USD		20,450 00	20,828 25	(378 25)
2011-04-27	3,000 00	US TREASURY NOTE 2 625% 29FEB2016	102 55 USD	3,076 50 USD		3,076 50	3,124 24	(47 74)
2011-05-05	1,000 00	US TREASURY NOTE 2 625% 29FEB2016	103 72 USD	1,037 15 USD		1,037 15	1,041 41	(4 26)
2011-06-01	13,000 00	US TREASURY NOTE 2 625% 29FEB2016	105 10 USD	13,663 00 USD		13,663 00	13,538 37	124 63
2011-07-29	1,000 00	US TREASURY NOTE 2 625% 29FEB2016	106 20 USD	1,062 00 USD		1,062 00	1,041 41	20 59
2011-04-27	2,000 00	US TREASURY NOTE 4 00% 15FEB2015	109 05 USD	2,181 00 USD		2,181 00	2,159 41	21 59
2011-05-05	1,000 00	US TREASURY NOTE 4 00% 15FEB2015	109 87 USD	1,098 71 USD		1,098 71	1,079 70	19 01
2011-05-26	13,000 00	US TREASURY NOTE 4 00% 15FEB2015	110 40 USD	14,352 00 USD		14,352 00	14,036 15	315 85
Sales Total				\$ 428,661.36		\$ 428,661.36	\$ 424,076.11	\$ 4,585.25
Fixed Income Total								
				\$ 428,661.36		\$ 428,661.36	\$ 424,076.11	\$ 4,585.25

¹ Please note the book value provided is for account reconciliation purposes only
² Refer to your official CRA tax slip for breakdown, issued separately

M. E. MÜLLER FOUNDATION OF NORTH AMERICA, INC.

Schedule to Return of Private Foundation 990-PF

December 31, 2011

Part VIII	(b) Title/Hours Per Week	(c) Compensation	(d) Contributions to Benefit Plan	(e) Expense Account
Steven J. MacDonald, M.D., F.R.C.S. c/o Orthopaedic Department University Hospital 339 Windermere Road PO Box 5339, Postal Station A London ON Canada N6A 5A5	Chairman 10 hours	\$0	0	0
Daniel J. Berry, M.D. Department of Orthopaedic Surgery Mayo Clinic 200 First Street South West Rochester MN 55905 USA	Director 5 hours	\$0	0	0
Robert Buly, M.D. The Hospital for Special Surgery 535 East 70 th Street New York NY 10021 USA	Director 5 hours	\$0	0	0
Michael Leunig, M.D. Schulthess Klinik Lenggalded, CH-8008 Zurich, Switzerland	Director 5 hours	\$0	0	0
Douglas Naudie, M.D. c/o Orthopaedic Department University Hospital 339 Windermere Road PO Box 5339, Postal Station A London ON Canada N6A 5A5	Director 5 hours	\$0	0	0

M. E. MÜLLER FOUNDATION OF NORTH AMERICA, INC.

Schedule to Return of Private Foundation 990-PF

December 31, 2011

Part VIII	(b) Title/Hours Per Week	(c) Compensation	(d) Contributions to Benefit Plan	(e) Expense Account
Javad Parvizi, M.D. Rothman Institute at Thomas Jefferson University 925 Chestnut Street Philadelphia PA 19107 USA	Director 5 hours	\$0	0	0
Joseph Schatzker, M.D., F.R.C.S.(C) M. E. Müller Foundation of North America 108 Crescent Road Toronto ON Canada M4W 1T5	Director 5 hours	\$0	0	0
Rafael J. Srerra, M.D. Department of Orthopaedic Surgery Mayo Clinic, Mayo College of Medicine 200 First Street South West Rochester MN 55905 USA	Director 5 hours	\$0	0	0
Robert Timlin Trousdale, M.D. Department of Orthopaedic Surgery Mayo Clinic 200 First Street South West Rochester MN 55905 USA	Director 5 hours	\$0	0	0

M. E. MÜLLER FOUNDATION OF NORTH AMERICA, INC.

Schedule to Return of Private Foundation 990-PF

December 31, 2011

Part XV, Question 2(b) – Information Regarding Contribution, Grant, Gift, Loan, Scholarship, Etc., Programs:

There is no specified application form, but an application should demonstrate that the applicant, an orthopaedic surgeon who graduated from a North American program, wishes to further his/her training, education, and/or surgical skills in the particular field of orthopaedics relating to the hip joint.

Invitations to apply for a fellowship are solicited through ads in Professional Journals.

Applications are sent out, reviewed by a peer review committee and voted on by the Board of Directors.

Below is a sample copy of an ad.

**THE HIP SOCIETY
EUROPEAN FELLOWSHIP IN HIP RECONSTRUCTION
Sponsored by
THE M. E. MÜLLER FOUNDATION OF NORTH AMERICA**

“An Experience of a Lifetime”

The Hip Society is pleased to accept applicants for the Clinical Fellowship in Reconstructive Hip Surgery. The one-year Fellowship is held at one or several European sites selected by the candidate and the Fellowship director. The Fellowship will provide excellent opportunities to learn surgical techniques from master hip surgeons in Europe and to pursue clinical research projects related to hip surgery.

Applicants must have completed their Residency Training in Orthopaedic Surgery in an approved program in the United States or Canada, and must furnish proof of a special interest in hip reconstructive surgery.

Applications are being accepted for the August 2012 to July 2013 and the August 2012 to July 2013 Fellowship positions. Applications must be received by August 31, 2011 and 2012 respectively. Award decisions will be announced by November 30, 2011 and 2012. The fellowship enjoys generous financial support from the Maurice E. Muller Foundation of North America.

Visit the Foundation website at www.memfna.org to print off a Fellowship application form for submission.

For further information, you can contact the Fellowship director, Dr. Robert Timlin Trousdale at the following address:

Dr. Robert Timlin Trousdale
c/o Orthopaedic Department
University Hospital
339 Windermere Road
PO Box 5339, Postal Station A
London, Ontario
Canada N6A 5A5

trousdale.robert@mayo.edu

M. E. MÜLLER FOUNDATION OF NORTH AMERICA, INC.

Schedule to Return of Private Foundation 990-PF

December 31, 2011

Part IX-A, Summary of Direct Charitable Activities

Part XV, Supplementary Information – Line 3a

Fellowships

Dr. Lisa Tibor
1002 30th Street
Unit 207
San Diego CA 92102
USA

\$ 37,500

Dr. Charles Schwab
2920 North 70th Street
Milwaukee WI 53210
USA

\$ 25,000