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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

OMB No 1545-0052

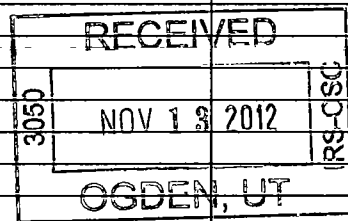
2011

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

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

Name of foundation OAK LODGE FOUNDATION		A Employer identification number 31-1604793
C/O WILLIAM O. HUNT JR.		
Number and street (or P O box number if mail is not delivered to street address)		B Telephone number (see instructions) (970) 920-9491
Room/suite		
P.O. BOX 7951		
City or town, state, and ZIP code		
ASPEN, CO 81612		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,465,663.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	92,129.	92,129.	92,129.	ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-53,252.			
b	Gross sales price for all assets on line 6a	530,859.			
7	Capital gain net income (from Part IV, line 2)				
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)	1,037.	1,037.	1,037.	ATCH 2
12	Total. Add lines 1 through 11	39,914.	93,166.	93,166.	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	18,784.	18,784.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	78.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	4,046.	4,046.		
24	Total operating and administrative expenses. Add lines 13 through 23	22,908.	22,830.		
25	Contributions, gifts, grants paid	100,500.			100,500.
26	Total expenses and disbursements. Add lines 24 and 25	123,408.	22,830.		100,500.
27	Subtract line 26 from line 12	-83,494.			
a	Excess of revenue over expenses and disbursements		70,336.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			93,166.	



Operating and Administrative Expenses NOV 23 2011

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				
	2	Savings and temporary cash investments	114,434.	160,910.	160,910.	
	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				
	10 a	Investments - U S and state government obligations (attach schedule)	217,309.	65,723.	71,870.	
	b	Investments - corporate stock (attach schedule)	961,050.	913,234.	1,052,733.	
	c	Investments - corporate bonds (attach schedule)	1,043,677.	1,118,859.	1,180,150.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
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)	2,336,470.	2,258,726.	2,465,663.	
17		Accounts payable and accrued expenses				
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)	0	0			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	2,336,470.	2,258,726.		
	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)	2,336,470.	2,258,726.		
	31	Total liabilities and net assets/fund balances (see instructions)	2,336,470.	2,258,726.		

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	2,336,470.
2	Enter amount from Part I, line 27a	2	-83,494.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 6	3	5,750.
4	Add lines 1, 2, and 3	4	2,258,726.
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	2,258,726.

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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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
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	-53,252.	
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	141,029.	2,510,062.	0.056185
2009	116,300.	2,372,948.	0.049011
2008	132,124.	2,535,541.	0.052109
2007	143,939.	2,725,445.	0.052813
2006	133,779.	2,724,052.	0.049110
2 Total of line 1, column (d)			2 0.259228
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 0.051846
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,462,182.
5 Multiply line 4 by line 3			5 127,654.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 703.
7 Add lines 5 and 6			7 128,357.
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			8 100,500.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	1,407.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 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	1,407.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,407.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	972.	
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	972.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	436.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	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?		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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
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		
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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address N/A				
14	The books are in care of WILLIAM O. HUNT JR.	Telephone no	970-920-9491	
	Located at P.O. BOX 7951, ASPEN, CO	ZIP + 4	81612	
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	
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?		Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			X

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

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

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

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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** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **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
ATTACHMENT 7		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 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (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 DIRECT GRANTS TO OTHER CHARITABLE ORGANIZATIONS	
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	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,369,106.
b	Average of monthly cash balances	1b	130,571.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,499,677.
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	2,499,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,495.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,462,182.
6	Minimum investment return. Enter 5% of line 5	6	123,109.

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	123,109.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,407.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,407.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,702.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	121,702.
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	121,702.

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	100,500.
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	100,500.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	100,500.

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

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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				121,702.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 418.				
b From 2007 10,665.				
c From 2008 7,609.				
d From 2009				
e From 2010 17,468.				
f Total of lines 3a through e	36,160.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 100,500.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				100,500.
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))	21,202.			21,202.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,958.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	14,958.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010 14,958.				
e Excess from 2011				

Form 990-PF (2011)

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

N/A

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.

N/A

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**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div>a Paid during the year</div> <div>ATTACHMENT 8</div>				
<div>Total</div>			<div>▶ 3a</div>	<div>100,500.</div>
<div>b Approved for future payment</div>				
<div>Total</div>			<div>▶ 3b</div>	

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	92,129.	14			
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	41	1,037.	41			
8 Gain or (loss) from sales of assets other than inventory	18	-53,252.	18			
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)		39,914.				
13 Total. Add line 12, columns (b), (d), and (e)					13	39,914.

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
37,840.		ST GAINS- SEE ATTACHMENT 42,758.					VAR -4,918.	VAR
490,275.		LT GAINS- SEE ATTACHMENT 540,395.					VAR -50,120.	VAR
2,744.		ISHARES S&P					VAR 2,744.	VAR
		POWERSHARES DB 958.					VAR -958.	VAR
TOTAL GAIN (LOSS)							<u>-53,252.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
UBS DIVIDENDS	28,001.	28,001.	28,001.
UBS INTEREST	64,099.	64,099.	64,099.
ISHARES S&P	15.	15.	15.
POWERSHARES	14.	14.	14.
TOTAL	<u>92,129.</u>	<u>92,129.</u>	<u>92,129.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	<u>1,037.</u>	<u>1,037.</u>	<u>1,037.</u>
TOTALS	<u><u>1,037.</u></u>	<u><u>1,037.</u></u>	<u><u>1,037.</u></u>

ATTACHMENT 3FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BROKERAGE FEES	18,784.	18,784.
TOTALS	<u>18,784.</u>	<u>18,784.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
EXCISE TAX	78.
TOTALS	<u>78.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	303.	303.
OTHER - ADJUSTMENT TO BASIS	3,743.	3,743.
TOTALS	<u>4,046.</u>	<u>4,046.</u>

ATTACHMENT 6FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

TAX EXEMPT INTEREST

5,750.

TOTAL

5,750.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 7

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
WILLIAM O. HUNT JR. 330 LAKE AVENUE ASPEN, CO 81611	PRESIDENT	0	0	0
WILLIAM O. HUNT JR. 330 LAKE AVENUE ASPEN, CO 81611	TREASURER	0	0	0
IAN C. HUNT 9823 WANDA PARK DRIVE BEVERLY HILLS, CA 90210	DIRECTOR	0	0	0
HILARY H. MCCUTCHEON 1409 N. DEARBORN PKWY CHICAGO, IL 60610	DIRECTOR	0	0	0
CHRISTOPHER HUNT 2409 6TH STREET SANTA MONICA, CA 90405	SECRETARY	0	0	0
WILLIAM O. HUNT JR. 330 LAKE AVENUE ASPEN, CO 81611	DIRECTOR	0	0	0
GRAND TOTALS		0	0	0

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
SEE ATTACHMENT	NONE		VARIOUS	124,500.
LESS 2005 - 2010 UNCASHED CHECKS	NONE		VARIOUS	-24,000.
TOTAL CONTRIBUTIONS PAID				100,500.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust **OAK LODGE FOUNDATION**

Employer identification number

C/O WILLIAM O. HUNT JR.

31-1604793

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-4,918.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►	5	-4,918.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-48,334.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ►	12	-48,334.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			-4,918.
14 Net long-term gain or (loss):				
a Total for year	14a			-48,334.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			-53,252.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	
a The loss on line 15, column (3) or b \$3,000	16 (3,000)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:	
• Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero	

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24?		
<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box		
<input type="checkbox"/> No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same?		
<input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31		
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (15)		30
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31
32 Add lines 30 and 31		32
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34

Schedule D (Form 1041) 2011

PAGE 32

Employer identification number

6a

[illegible]



OAK LODGE FOUNDATION
CP 09273 EP

Account name:
Account number:

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See Important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

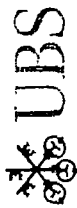
Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
GOOGLE INC CL A	FIFO	5,000	Jan 12, 11	Aug 29, 11	2,689.84	3,087.40		-397.56	
HONDA MOTOR CO ADR JAPAN ADR	FIFO	50,000	Nov 17, 10	Nov 10, 11	1,469.47	1,845.50		-376.03	
	FIFO	100,000	Apr 07, 11	Nov 10, 11	2,938.94	3,426.65		-487.71	
ISHARES TRUST S&P U S PFD STOCK INDEX FUND	FIFO	400,000	Apr 04, 11	Jun 06, 11	15,815.78	15,840.00		-24.22	
ROCKWELL COLLINS INC	FIFO	15,000	Dec 10, 10	Aug 11, 11	669.73	873.30		-203.57	
	FIFO	30,000	Jan 12, 11	Aug 11, 11	1,339.48	1,822.68		-483.20	
	FIFO	40,000	Mar 16, 11	Aug 11, 11	1,785.96	2,458.56		-672.60	
US BANCORP DEL (NEW)	FIFO	500,000	Jan 12, 11	Aug 15, 11	11,131.08	13,404.00		-2,272.92	
Total					\$37,840.28	\$42,758.09		-\$4,917.81	-\$4,917.81

Net short-term capital gains and losses

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
BAC CAP TRUST II 7.00% TRUST PFD DUE 02/01/32 CALLABLE@525.00	FIFO	2,000,000	Jul 25, 05	Dec 23, 11	42,479.18	50,000.00		-7,520.82	
CISCO SYSTEMS INC	FIFO	100,000	Oct 23, 08	Apr 25, 11	1,693.96	1,742.00		-48.04	
EATON VANCE SENIOR INCOME TRUST SBI	Adjustment	876,000	Jul 25, 05	Jun 27, 11	6,193.65	7,032.66	-115.50	-839.01	
	FIFO	1,283,000	Jul 25, 05	Nov 03, 11	8,431.96	10,293.02	-176.26	-1,861.06	
	FIFO	1,000,000	Jul 25, 05	Nov 11, 11	6,481.33	8,160.00		-1,678.67	
	FIFO	1,000,000	Jul 25, 05	Nov 29, 11	6,352.27	8,082.27	-77.73	-1,730.00	

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Portfolio Management Program

Account name:
Account number:
OAK LODGE FOUNDATION
CP 09273 EPYour Financial Advisor:
VAN NICE
312-525-5500/800-621-0684

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
FHLMC 05 500 % DUE 091511 DTD 092501 FC 03152002	FIFO	100,000 000	Jul 25, 05	Sep 15, 11	100,000 00	100,000 00			
FNMA 05 500 % DUE 031511 DTD 032601 FC 09152001	FIFO	50,000 000	Jul 25, 05	Mar 15, 11	50,000 00	50,000 00			
GENL MILLS INC	FIFO	20,000	Dec 15, 09	Jul 11, 11	736 99	588 01			48 98
	FIFO	180,000	Mar 03, 10	Jul 11, 11	6,632 87	6,518 70			114 17
	FIFO	200,000	May 17, 10	Jul 11, 11	7,369 85	7,275 00			94 85
GOOGLE INC CL A	FIFO	5,000	Dec 15, 09	Aug 29, 11	2,689 85	2,969 80		-279 95	
HEWLETT PACKARD CO	FIFO	50,000	Sep 15, 09	Apr 04, 11	2,031 46	2,278 00		-246 54	
	FIFO	60,000	Dec 15, 09	Apr 04, 11	2,437 75	3,072 44		-634 69	
HONDA MOTOR CO ADR JAPAN ADR	FIFO	50,000	Sep 15, 09	Nov 10, 11	1,469 47	1,538 45		-68 98	
INVECO VAN KAMPEN SR INC TRST	FIFO	1,000,000	Jul 25, 05	Jan 12, 11	4,853 41	8,140 00		-3,286 59	
	FIFO	1,000,000	Jul 25, 05	Apr 04, 11	5,069 90	8,140 00		-3,070 10	
	FIFO	1,000,000	Jul 25, 05	Jun 27, 11	4,883 40	8,140 00		-3,256 60	
	FIFO	1,000,000	Jul 25, 05	Jun 29, 11	5,009 90	8,140 00		-3,130 10	
	FIFO	5,000,000	Jul 25, 05	Sep 16, 11	21,524 58	40,700 00		-19,175 42	
ISHARES TRUST FTSE CHINA INDEX FUND ETF	FIFO	400,000	Aug 20, 10	Aug 24, 11	17,198 46	18,922 00		-1,723 54	
ISHARES TRUST S&P 500 FID STOCK INDEX FUND	FIFO	600,000	Apr 12, 10	Jun 06, 11	23,723 67	23,152 50			571 17
JOHNSON & JOHNSON COM	FIFO	20,000	Dec 15, 09	Apr 07, 11	1,186 01	1,295 16		-109 15	
JOHNSON CONTROLS INC 05 250% 011511 DTD011705 FC071505 MW@-15BP B/E	FIFO	25,000 000	Sep 02, 08	Jan 15, 11	25,000 00	25,350 50		-350 50	
JP MORGAN HIGHBRIDGE STAT MARKET NEUTRAL FUND A	FIFO	937 500	Sep 15, 09	Jan 12, 11	14,062 50	15,030 00		-937 50	
MICROSOFT CORP	FIFO	100,000	Jul 24, 09	May 03, 11	2,556 95	2,326 32			230 63
	FIFO	50,000	Aug 25, 09	May 03, 11	1,278 47	1,230 46			48 01

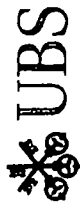
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Page 3 of 4



Account name: OAK LODGE FOUNDATION
Account number: CP 09273 EP

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
	FIFO	100,000	Sep 15, 09	May 03, 11	2,556.95	2,509.57			47.38
	VSP	150,000	Mar 18, 10	Apr 11, 11	3,921.45	4,447.50		-526.05	
MONSANTO CO NEW	FIFO	300,000	May 29, 09	Jan 12, 11	22,464.10	24,018.60		-1,554.50	
	FIFO	5,000	Dec 15, 09	Jan 12, 11	374.40	410.78		-36.38	
POWERSHARES DB MULTI SECTOR COMMODITY TR DB AGRICULTURE FUND	FIFO	200,000	Dec 03, 08	Nov 18, 11	5,849.89	4,720.00			1,129.89
	FIFO	100,000	Mar 16, 09	Nov 18, 11	2,924.94	2,413.00			511.94
	FIFO	100,000	Jul 24, 09	Nov 18, 11	2,924.94	2,456.05			468.89
	FIFO	50,000	Aug 25, 09	Nov 18, 11	1,462.47	1,280.02			182.45
	FIFO	100,000	Sep 15, 09	Nov 18, 11	2,924.95	2,506.22			418.73
	FIFO	50,000	Oct 28, 09	Nov 18, 11	1,462.47	1,279.18			183.29
	FIFO	65,000	Dec 15, 09	Nov 18, 11	1,901.21	1,721.34			179.87
	FIFO	35,000	Feb 04, 10	Nov 18, 11	1,023.73	882.35			141.38
ROCKWELL COLLINS INC	FIFO	15,000	Dec 15, 09	Aug 11, 11	669.74	847.27		-177.53	
STRYKER CORP	FIFO	150,000	Dec 28, 06	Aug 23, 11	6,902.99	8,396.77		-1,493.78	
	FIFO	50,000	Sep 15, 09	Aug 23, 11	2,300.99	2,347.64		-46.65	
	FIFO	25,000	Dec 15, 09	Aug 23, 11	1,150.50	1,299.24		-148.74	
UNITD TECHNOLOGIES CORP	FIFO	100,000	Nov 07, 07	Dec 23, 11	7,373.85	7,533.45		-159.60	
	FIFO	10,000	Dec 15, 09	Dec 23, 11	737.39	701.82			35.57
WESTERN UNION CO CALL 05 400% 111711 DTD111706 FC051707 @MW T+15BP NTS	FIFO	50,000,000	Sep 02, 08	Nov 17, 11	50,000.00	50,397.00		-397.00	
Total					\$490,274.80	\$540,395.09		-\$54,527.49	\$4,407.20
Net long-term capital gains or losses								-\$50,120.29	
Net capital gains/losses:								-\$55,038.10	

* Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Oak Lodge Foundation
31-1604793
12/31/2010

Schedule Attached to Form 990-PF
Part II lines 10 a, b, c.

Description	12/31/2011 End of Year	12/31/2010 Beginning of Year	12/31/2011 End Of Year	
	# of share	Book Value	Book Value	Fair Market Value
Investments - Corporate Stock				
3M CO DE	400	30,277.90	30,277.90	32,692.00
Abbott Labs	75	3,714.30	3,714.30	4,217.25
Aberdeen Equity Long	2,319	25,000.00	25,256.52	25,509.74
American Century Equity	1,658	5,000.00	17,000.00	17,463.91
Apache Corp	300	27,453.00	27,453.00	27,174.00
BAC Capital Trust 2/1/32 7%	-	50,000.00	-	-
Borg Warner Inc	200	-	14,099.76	12,748.00
Bristol Myers Squibb Co	500	11,378.75	11,378.75	17,620.00
Calamos Market Neutral	2,030	20,647.08	21,022.83	24,566.61
Chevron Corp	325	27,116.46	27,116.46	34,580.00
Cisco Systems Inc De	-	1,742.00	-	-
Cognizant Tech Solutions	1,200	27,201.84	27,201.84	77,172.00
Colgate Palmolive Co	300	20,434.31	20,434.31	27,717.00
CSX Corp	300	4,769.08	6,255.08	6,318.00
Diamond Hill Long-Short	1,422	12,500.00	22,500.00	23,821.01
Eaton Vance Sr Income Trust	8,096	88,464.73	59,636.51	52,866.88
Energen Corp DE	800	21,440.00	21,440.00	40,000.00
Exelon Corp	1,000	-	43,300.00	43,370.00
Fiserv Inc	250	10,682.50	10,682.50	14,685.00
Gateway Fund Class A	958	12,959.44	25,321.99	25,292.52
General Mills Inc	-	14,481.71	-	-
Google Inc	-	2,969.80	-	-
Guggenheim Timber ETF	500	7,304.99	7,304.99	8,270.00
Harris Preferred Cap Corp 7.375%	1,000	25,000.00	25,000.00	25,250.00
Hewlett Packard	-	5,350.44	-	-
Honda Motor Co	-	3,383.95	-	-
Ishares Barclays Tips Bond Fund	200	3,162.12	21,687.54	23,338.00
Ishares Barclays 1-3 Yrr CD Bond Fund	600	-	62,710.56	62,520.00
Ishares Comex Gold Trust	1,600	13,920.65	13,920.65	24,368.00
Ishares FTSE/XINHUA China 25 Index fund	340	11,142.48	11,142.48	11,855.80
Ishares Iboxx High Yield Corp	300	26,546.50	26,546.50	26,829.00
Ishares MSCI EAFE Index Fund	200	4,938.39	11,597.91	9,906.00
Ishares MSCI Taiwan Invests	600	4,320.00	4,320.00	7,026.00
Ishares S&P GSCI Commodity Ind	500	11,550.90	17,637.00	16,490.00
Ishares TR MSCI Emerging Mkts Index Fund	320	12,320.52	12,320.52	12,140.80
Ishares Trust FTSE China Index Fund	-	18,922.00	-	-
Ishares Trust S&P U S PFD	-	23,152.50	-	-
Ishares Trust Russell 2000 Value Index Fund	200	6,109.85	13,353.69	13,128.00
Johnson & Johnson	-	1,295.16	-	-
JP Morgan Highbndge	-	15,000.00	-	-
Keppel Corp	440	3,046.25	6,666.25	6,265.60

Oak Lodge Foundation
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Schedule Attached to Form 990-PF
Part II lines 10 a, b, c

Description	12/31/2011 End of Year	12/31/2010 Beginning of Year	12/31/2011 End Of Year	
	# of share	Book Value	Book Value	Fair Market Value
Lord Abbett Floating Rate Fund A	2,781	13,081.70	26,048.96	25,052.81
Lord Abbett Short Duration Inc Fund Cl A	2,943	13,078.69	13,649.87	13,361.15
Lord Abbett Value Opp Fund	488	7,036.02	7,063.28	7,370.67
McDonalds Corp	100	1,550.88	7,197.36	10,033.00
Microsoft Corp	-	10,513.85	-	-
Monsanto Co	-	24,429.38	-	-
New York Comnty Bancorp	100	1,101.95	1,101.95	1,237.00
Noble Energy Inc	100	7,166.36	7,166.36	9,439.00
Northeast Utilities	20	515.90	515.90	721.40
Oracle Corp	100	1,705.00	1,705.00	2,565.00
PepsiCo Inc	215	11,844.40	11,844.40	14,265.25
Pfizer Inc	300	4,952.62	4,952.62	6,492.00
Pico Income Fund	2,329	-	25,565.72	25,268.85
Powershares DB Multi Sector	-	22,118.81	-	-
Proctor & Gamble Co	200	12,710.53	12,710.53	13,342.00
Qualcomm Inc.	300	11,787.00	11,787.00	16,410.00
Rockwell Collins Inc	-	1,720.57	-	-
Rydex SGI Long Short interest rate Strategy	817	-	20,000.00	19,287.10
Stericycle Inc	200	5,823.44	5,823.44	15,584.00
Stryker Corp	-	12,043.65	-	-
Texas Instruments	250	6,080.84	6,080.84	7,277.50
Travelers Cos Inc	140	7,028.25	7,028.25	8,283.80
United Technologies Corp	-	8,235.27	-	-
Van Kampen Senior Income Trust	-	73,260.00	-	-
Vodafone Group	200	-	5,289.56	5,606.00
Walt Disney Co	195	5,517.30	5,517.30	7,312.50
Wells Fargo Asset Allocation Fund Class A	2,118	20,548.00	21,385.87	25,248.16
Wells Fargo Capital VII 5/1/33; 5.85%	2,500	62,500.00	62,500.00	63,375.00
Total line 10b		961,050.01	913,234.05	1,052,733.31

Oak Lodge Foundation
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Schedule Attached to Form 990-PF
Part II lines 10 a, b, c.

Description	12/31/2011 End of Year	12/31/2010 Beginning of Year	12/31/2011 End Of Year	
	# of share	Book Value	Book Value	Fair Market Value
Investments - U.S. and state government obligations				
Federal Farm Credit Bank 10/18/13 4.710%	65,000	64,081.61	64,081.61	69,997.85
FHLM due 9/15/2011, 5 5%	-	100,000.00	-	-
FNMA due 3/15/2011, 5.5%	-	50,000.00	-	-
FNMA Pass Thru Pool 03/01/23, 7%	150,000	3,227.01	1,641.58	1,872.10
Total line 10a		217,308.62	65,723.19	71,869.95

Oak Lodge Foundation
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12/31/2010

Schedule Attached to Form 990-PF
Part II lines 10 a, b, c.

Description	12/31/2011 End of Year	12/31/2010 Beginning of Year	12/31/2011 End Of Year	
	# of share	Book Value	Book Value	Fair Market Value
Investments - Corporate Bonds				
Air Products & Chemicals	100,000	104,807.00	104,807.00	103,797.00
Arcelormittal B/E Foreign Security	25,000	-	25,720.25	23,899.50
Avon Products Inc 7/15/18; 4 2%	100,000	96,987.00	96,987.00	100,152.00
Brown Forman Corp, 5.2% 04/01/12	25,000	25,385.00	25,385.00	25,248.00
Coca Cola 3/1/12, 3.75%	50,000	51,709.00	51,709.00	50,220.50
Du Pont Nemours Co 3/6/13, 4 125%	25,000	26,225.75	26,225.75	25,955.50
Edison Intl Nts B/E	25,000	-	25,486.50	25,725.75
Ingersoll Rand Co 11/18/27 ; 6.13%	55,000	55,000.00	55,000.00	64,306.55
Johnson Controls Inc, 5.25%, 01/15/11	-	25,390.50	-	-
JP Morgan Chase & Co. Global Note CPN 6.625%	100,000	105,390.00	105,390.00	101,004.00
Kinder Morgan Energy 5.125%, 11/15/14	50,000	44,517.50	44,517.50	54,091.50
Goldman Sachs Group Inc	50,000	-	51,052.00	48,985.00
Microsoft Corp 6/1/19; 4.2%	100,000	101,882.00	101,882.00	115,278.00
Morgan Stanley Med Notes CPN 5.75% 08/31/12	100,000	101,670.00	101,670.00	101,284.00
Pepsico Inc 3/1/14; 3 75%	100,000	104,432.00	104,432.00	106,325.00
Petrobras Intl Fin Nts Foreign Security	25,000	-	25,766.50	25,755.25
Pimco All Assets	3,627	14,883.76	37,828.36	36,159.01
Quebec Province CDA 2/27/26, 7.14%	75,000	75,000.00	75,000.00	106,363.50
Union Carbide corp 06/01/25; 6 79%	60,000	60,000.00	60,000.00	65,599.80
Western Union Co, 5 4%, 11/17/11	-	50,397.00	-	-
Total line 10c		1,043,676.51	1,118,858.86	1,180,149.86

Oak Lodge Foundation
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12/31/2011

Schedule Attached to Form 990-PF
Part XV

<u>DATE</u>	<u>RECIPIENT</u>	<u>CITY</u>	<u>STATE</u>	<u>AMOUNT</u>
3/1/2011	Zanmi Sasye Partners with Sassier	Greenwood	IL	\$5,000
5/19/2011	Yale University Class of '61	New Haven	CT	\$10,000
6/23/2011	Land Stewardship Project	Minneapolis	MN	\$1,000
8/3/2011	Audubon Society, Colorado	Denver	CO	\$3,000
8/3/2011	Anderson Ranch	Snowmass Village	CO	\$3,000
8/3/2011	Christ Episcopal Church "Haiti Mission"	Aspen	CO	\$2,500
8/3/2011	Aspen Science Center	Aspen	CO	\$3,000
8/3/2011	Aspen Chapel	Aspen	CO	\$3,000
8/19/2011	Great Lake Boat Building School	Cedarville	MI	\$20,000
10/28/2011	Mr. Jeff Cane	Carbondale	CO	\$1,000
10/28/2011	Aspen Chapel	Aspen	CO	\$3,000
12/21/2011	Wildfowl and Wetlands Foundation	Three Rivers	MI	\$5,000
12/21/2011	Aspen Center for Environmental Studies	Aspen	CO	\$5,000
12/21/2011	Environmental Defense Fund	Washington	DC	\$5,000
12/21/2011	Jo Davies Conservation Foundation	Elizabeth	IL	\$5,000
12/21/2011	Lift-Up	Glenwood Springs	CO	\$4,000
12/21/2011	Doctors without Borders	New York	NY	\$10,000
12/21/2011	Christ Episcopal Church "Haiti Mission"	Aspen	CO	\$4,000
12/21/2011	International Crane Foundation	Baraboo	WI	\$4,000
12/21/2011	Oxfam America	Boston	MA	\$10,000
12/21/2011	The Nature Conservancy of Illinois	Chicago	IL	\$5,000
12/21/2011	The Nature Conservancy of Colorado	Boulder	CO	\$5,000
12/21/2011	Operation Migration	Niagara Falls	NY	\$2,000
12/21/2011	Equine Land Conservation Resource	Lexington	KY	\$3,000
12/21/2011	Quiet Use Coalition "For RMRI"	Salida	CO	\$3,000

Total Distributions for Oak Lodge 2011

\$ 124,500.00

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	OAK LODGE FOUNDATION C/O WILLIAM O. HUNT JR.		Employer identification number (EIN) or	
	Number, street, and room or suite no. If a P.O. box, see instructions.		Social security number (SSN)	
	P.O. BOX 7951		<input checked="" type="checkbox"/> 31-1604793	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		ASPEN, CO 81612		

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

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

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

- The books are in the care of WILLIAM O. HUNT JR.
Telephone No. 970 920-9491 FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 11/15, 2012
For calendar year 2011, or other tax year beginning , 20 , and ending , 20 .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension ATTACHMENT 1

INTERNAL REVENUE SERVICE
W & I FIELD ASSISTANCE
CHICAGO, IL 60604

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

Signature and Verification must be completed for Part II only.

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

Signature [Signature] Title CPA Date AUG 14 2012

Form 8868 (Rev. 1-2012)