Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
KERRY & SIMONE VICKAR FAMILY FOUNDATION

A Employer identification number
34-1974937

Number and street (or P O box number if mail is not delivered to street address)
201 SOUTH COLLEGE STREET

Room/suite
1540

B Telephone number
704-331-6580

City or town, state, and ZIP code
CHARLOTTE, NC 28244

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)* ▶$ 7,390,390.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	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	118,553.	118,553.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	169,145.			
	b Gross sales price for all assets on line 6a 2,505,291.				
	7 Capital gain net income (from Part IV, line 2)		169,145.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,517.	<652.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	291,215.	287,046.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	76,814.	0.		76,814.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	30,000.	6,000.		9,000.
	c Other professional fees STMT 4	40,302.	39,021.		1,281.
	17 Interest				
	18 Taxes STMT 5	8,292.	633.		5,899.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	4,037.	303.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	159,445.	45,957.		92,994.
	25 Contributions, gifts, grants paid	567,910.			567,910.
	26 **Total expenses and disbursements.** Add lines 24 and 25	727,355.	45,957.		660,904.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<436,140.>			
	b **Net investment income** (if negative, enter -0-)		241,089.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	20,452.	15,341.	15,341.
	2	Savings and temporary cash investments	46,880.	112,986.	112,986.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	388,766.	448,773.	464,833.
	b	Investments - corporate stock STMT 8	3,636,793.	2,123,411.	2,264,119.
	c	Investments - corporate bonds STMT 9	0.	972,600.	1,051,900.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	3,598,380.	3,582,020.	3,481,211.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	7,691,271.	7,255,131.	7,390,390.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	7,691,271.	7,255,131.	
	30	**Total net assets or fund balances**	7,691,271.	7,255,131.	
	31	**Total liabilities and net assets/fund balances**	7,691,271.	7,255,131.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,691,271.
2	Enter amount from Part I, line 27a	2	<436,140.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,255,131.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,255,131.

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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	PUBLICLY TRADED SECURITIES - LONG TERM			
b	PUBLICLY TRADED SECURITIES - SHORT TERM			
c	CAPITAL GAINS DIVIDENDS			
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	1,730,683.		1,559,167.	171,516.
b	770,281.		776,979.	<6,698.>
c	4,327.			4,327.
d				
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				171,516.
b				<6,698.>
c				4,327.
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	169,145.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	515,288.	7,841,684.	.065711
2009	523,089.	9,249,547.	.056553
2008	677,433.	9,348,119.	.072467
2007	535,506.	10,487,463.	.051062
2006	449,497.	10,143,015.	.044316

2	**Total** of line 1, column (d)	2	.290109
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	.058022
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,890,401.
5	Multiply line 4 by line 3	5	457,817.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,411.
7	Add lines 5 and 6	7	460,228.
8	Enter qualifying distributions from Part XII, line 4	8	660,904.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,411.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,411.
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	2,411.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,712.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,350.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	5,062.
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	2,651.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,651. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ L. KERRY VICKAR Telephone no. ▶704-331-6580

Located at ▶201 S COLLEGE STREET, SUITE 1540, CHARLOTTE, NC ZIP+4 ▶28202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
L. KERRY VICKAR 201 S COLLEGE STREET, STE 1540 CHARLOTTE, NC 28244	DIRECTOR 10.00	0.	0.	0.
SIMONE D. VICKAR 201 S COLLEGE STREET, STE 1540 CHARLOTTE, NC 28244	PRESIDENT 40.00	76,814.	0.	0.
JEFFREY R. GIFFORD 201 S COLLEGE STREET, STE 1540 CHARLOTTE, NC 28244	TREASURER 10.00	0.	0.	0.

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

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

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

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12-02-11

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

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12-02-11

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	7,967,513.
b	Average of monthly cash balances	1b	43,046.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,010,559.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,010,559.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	120,158.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,890,401.
6	**Minimum investment return.** Enter 5% of line 5	6	394,520.

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	394,520.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 2,411.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2,411.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	392,109.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	392,109.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	392,109.

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	660,904.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	660,904.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,411.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	658,493.

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					392,109.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				8,135.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 660,904.					
a Applied to 2010, but not more than line 2a				8,135.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					392,109.
e Remaining amount distributed out of corpus		260,660.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		260,660.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		260,660.			
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	260,660.				

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12-02-11

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

L. KERRY VICKAR

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHED STATEMENT				567,910.
Total			▶ 3a	567,910.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	118,553.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,517.	
8 Gain or (loss) from sales of assets other than inventory			18	169,145.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		291,215.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 291,215.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
	11/15/12	Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
S. AARON LEPRELL		11/15/12		P00427273

Firm's name ▶ DIXON HUGHES GOODMAN LLP

Firm's EIN ▶ 56-0747981

Firm's address ▶ 6525 MORRISON BLVD., STE 500
CHARLOTTE, NC 28211

Phone no. 704-367-7020

Charity - Last year
1/1/2011 through 12/31/2011 (Cash Basis)

Date	Description		Purpose	Amount	Relationshitp
EXPENSES					
Charity					
4/5/2011	Smile For A Lifetime{Foundation}	Program Services	Charity	(2,000 00)	none
4/5/2011	CAF America	Program Services	Charity	(10,000 00)	none
4/5/2011	Town Of Parry Sound	Program Services	Charity	(5,000 00)	none
4/5/2011	University Of Manitoba Foundation USA	L Kerry Vickar School of Law Program	Charity	(50,000.00)	none
4/22/2011	March Of Dimes	Program Services	Charity	(10,000 00)	none
4/25/2011	Gladney Center For Adoption	Program Services	Charity	(10,000 00)	none
6/27/2011	Palm Beach Harvest	Program Services	Charity	(25,000 00)	none
9/16/2011	Creative Vision Foundation	Program Services	Charity	(5,000 00)	none
10/4/2011	Tanglewood Heart & Stroke Walk	Program Services	Charity	(1,000 00)	none
10/18/2011	Svc	Gas Cards for Toys for Tots WPB	Charity	(2,076 95)	none
10/18/2011	City Of Melfort	Capital Campaign	Charity	(50,000 00)	none
10/18/2011	Toys for Tots	Program Services	Charity	(25,000 00)	none
10/26/2011	Temple Beth David	Program Services	Charity	(5,000 00)	none
12/2/2011	Mount Sinai Hospital Auxiliary	Program Services	Charity	(500 00)	none
12/14/2011	Aspen Art Museum	Capital Campaign	Charity	(105,000 00)	none
12/14/2011	Jewish Federation Of Palm Beach	Program Services	Charity	(100,000 00)	none
12/16/2011	Celebrities Fore Kids	Program Services	Charity	(8,000 00)	none
12/16/2011	The Jewish Foundation Of Manitoba	Eve and Norman Vickar Program	Charity	(83,333 33)	none
12/20/2011	Palm Beach Harvest	Program Services	Charity	(10,000 00)	none
1/19/2011	Place Of Hope Plm Bch Grd	Program Services	Charity	(1,000 00)	none
1/19/2011	Aspen Art Museum	Program Services	Charity	(5,000.00)	none
1/19/2011	Koman Race For The Cure	Program Services	Charity	(2,500 00)	none
1/19/2011	Koman Race For The Cure	Program Services	Charity	(2,500 00)	none
1/19/2011	Koman Race For The Cure	Program Services	Charity	(500 00)	none
2/10/2011	H O.W	Program Services	Charity	(2,500 00)	none
2/10/2011	Ronald McDonald House Of Charlotte	Program Services	Charity	(5,000.00)	none
2/25/2011	Wallis Annenberg Center For The Performing Arts	Program Services	Charity	(25,000 00)	none
3/7/2011	Pilgrims Inn	Program Services	Charity	(2,000 00)	none
3/23/2011	Gmtef	Program Services	Charity	(5,000 00)	none
3/23/2011	Aspen Art Museum	Program Services	Charity	(10,000 00)	none
OVERALL TOTAL				(567,910 28)	

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
U S DOLLAR	513 63	1 0000	513 63		513 63			
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	34,089 020	1 0000	34,089 02	1 0000	34,089 02			
GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - PREMIER SHARES (GIPXX)	0 020	1 0000	0 02	1 0000	0 02			
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ADOBE SYSTEMS INC CMN (ADBE)	409 00	28 2700	11,562 43	30 0129	12,275 27	(712 84)		
AFLAC INCORPORATED CMN (AFL)	182 00	43 2600	7,873 32	42 9402	7,815 11	58 21	3 0513	240 24
ALLSTATE CORPORATION COMMON STOCK (ALL)	0 00	27 4100	0 00				3 0646	
			35 49					
ALTERA CORP CMN (ALTR)	187 00	37 1000	6,937 70	38 3326	7,168 20	(230 50)	0 8625	59 84
AMERICAN ELECTRIC POWER INC CMN (AEP)	302 00	41 3100	12,475 62	33 2218	10,032 99	2,442 63	4 5510	567 76
AMERIPRISE FINANCIAL, INC CMN (AMP)	198 00	49 6400	9,828 72	52 9968	10,493 37	(664 65)	2 2562	221 76
AT&T INC CMN (T)	415 00	30 2400	12,549 60	29 2193	12,126 01	423 59	5 8201	730 40
BOEING COMPANY CMN (BA)	256 00	73 3500	18,777 60	61 5038	15,744 98	3,032 62	2 3995	450 56
BOSTON PROPERTIES INC COMMON STOCK (BXP)	84 00	99 6000	8,366 40	95 8180	8,048 71	317 69	2 2088	184 80
			46 20					
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	1,237 00	5 3400	6,605 58	6 1810	7,645 84	(1,040 26)		
CBS CORPORATION CMN CLASS B (CBS)	481 00	27 1400	13,054.34	22 0840	10,622 39	2,431 95	1 4738	192 40
			53 40					
CELGENE CORPORATION CMN (CELG)	128 00	67 6000	8,652 80	59 6939	7,640 82	1,011 98		
CHEVRON CORPORATION CMN (CVX)	158 00	106 4000	16,811 20	91 9231	14,523 85	2,287 35	3 0451	511 92
CISCO SYSTEMS, INC CMN (CSCO)	784 00	18 0800	14,174 72	15 4911	12,145 03	2,029 69	1 3274	188 16
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	324 00	62 0000	20,088 00	84 5940	27,408 45	(7,320 45)	1 0968	220 32
EMC CORPORATION MASS CMN (EMC)	788 00	21 5400	16,973 52	20 9081	16,475 62	497 90		
EVEREST RE GROUP LTD CMN (RE)	143 00	84 0900	12,024 87	83 0226	11,872 24	152 64	2 2833	274 56
EXXON MOBIL CORPORATION CMN (XOM)	321 00	84 7600	27,207 96	74 6320	23,956 89	3,251 08	2 2180	603 48
FIFTH THIRD BANCORP CMN (FITB)	736 00	12 7200	9,361 92	12 3919	9,120 42	241 50	2 5157	235 52
			58 88					
FRANKLIN RESOURCES INC CMN (BEN)	98 00	96 0600	9,413 88	77 0384	7,549 76	1,864 12	1 1243	105 84

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
FREEPORT-MCMORAN COPPER & GOLD CMN (FCX)	161 00	36 7900	5,923 19	39 3886	6,341 57	(418 38)	2 7181	161 00
GENERAL ELECTRIC CO CMN (GE)	1,952 00	17.9100	34,960 32 331 84	16 9846	33,153 90	1,806 42	3 7968	1,327 36
GENERAL MILLS INC CMN (GIS)	418 00	40 4100	16,891 38	35 1308	14,684 67	2,206 71	3 0191	509 96
GOOGLE, INC CMN CLASS A (GOOG)	10 00	645 9000	6,459 00	490 8170	4,908 17	1,550 83		
HALLIBURTON COMPANY CMN (HAL)	201 00	34 5100	6,936 51	34 1654	6,867 24	69 27	1 0432	72 36
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	392 00	16 2500	6,370 00 39 20	26 4131	10,353 94	(3,983 94)	2 4615	156 80
HONEYWELL INTL INC CMN (HON)	315 00	54 3500	17,120 25	38 6819	12,184 81	4,935 44	2 7415	469 35
ILLINOIS TOOL WORKS CMN (ITW)	131 00	46 7100	6,119 01 47 16	42 1473	5,521 29	597 72	3 0829	188 64
INVESCO LTD CMN (IVZ)	317 00	20.0900	6,368 53	23 3018	7,386 66	(1,018 13)	2 4390	155 33
JOHNSON CONTROLS INC CMN (JCI)	202 00	31 2600	6,314 52 50 22	28 1943	5,695 25	619 27	2 3033	145 44
JPMORGAN CHASE & CO CMN (JPM)	935 00	33 2500	31,088 75	44 2384	41,362 92	(10,274 17)	3 0075	935 00
JUNIPER NETWORKS, INC CMN (JNPR)	416 00	20 4100	8,490 56	24 0795	10,017 06	(1,526 50)		
LIBERTY GLOBAL INC CMN CLASS A (LBTYA)	157 00	41 0300	6,441 71	38 1876	5,995 45	446 26		
LIBERTY INTERACTIVE CORP INTERACTIVE CMN CLASS A (LINTA)	455 00	16 2150	7,377 83	17 5291	7,975 74	(597 92)		
LOWES COMPANIES INC CMN (LOW)	312 00	25 3800	7,918 56	25 9868	8,107 87	(189 31)	2 2065	174 72
MACY'S INC CMN (M)	184 00	32 1800	5,921 12 18 40	32 5847	5,995 59	(74 47)	2 4860	147 20
MARSH & MCLENNAN CO INC CMN (MMC)	231 00	31 6200	7,304 22	23 2807	5,377 84	1,926 38	2 7830	203 28
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	329 00	26 0400	8,567 16	23 5671	7,753 56	813 60	3 3794	289 52
MERCK & CO , INC CMN (MRK)	602 00	37 7000	22,695 40 252 84	36 7754	22,138 81	556 59	4 4562	1,011 36
MICROSOFT CORPORATION CMN (MSFT)	409 00	25 9600	10,617 64	26 6099	10,883 44	(265 80)	3 0817	327 20

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
MORGAN STANLEY CMN (MS)	727 00	15 1300	10,999 51	15 6282	11,361 73	(362 22)	1 3219	145 40
MYLAN INC CMN (MYL)	295 00	21 4600	6,330 70	20 0551	5,916 25	414 45		
NETAPP, INC CMN (NTAP)	178 00	36 2700	6,456 06	35 1819	6,262 37	193 69		
NVIDIA CORP CMN (NVDA)	444 00	13 8600	6,153 84	15.9516	7,082 53	(928.69)		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	132 00	93 7000	12,368 40	92.1707	12,166 54	201 86	1 9637	242 88
			44 62					
P G & E CORPORATION CMN (PCG)	272 00	41 2200	11,211 84	46 4971	12,647 22	(1,435 38)	4 4153	495 04
			123 76					
PEPSICO INC CMN (PEP)	181 00	66 3500	12,009 35	61 7937	11,184 66	824 69	3 1047	372 86
			99 91					
PFIZER INC CMN (PFE)	1,335 00	21 6400	28,889 40	19 2429	25,689 31	3,200 09	4 0665	1,174 80
PPL CORPORATION CMN (PPL)	488 00	29 4200	14,356 96	26 7132	13,036 06	1,320 90	4 7587	683 20
			184 45					
PRUDENTIAL FINANCIAL INC CMN (PRU)	319 00	50 1200	15,988 28	48 2973	15,406 84	581 44	2 8931	462 55
SLM CORPORATION CMN (SLM)	723 00	13 4000	9,688 20	11 9427	8,634 61	1,053 59	2 9851	289 20
SPRINT NEXTEL CORPORATION CMN (S)	4,400 00	2 3400	10,296 00	6 2424	27,466 66	(17,170 66)		
SUNTRUST BANKS INC $1 00 PAR CMN (STI)	430 00	17 7000	7,611 00	27 8972	11,995 80	(4,384 80)	1 1299	86 00
TEXAS INSTRUMENTS INC CMN (TXN)	206 00	29 1100	5,996 66	28 4167	5,853 85	142.81	2 3360	140 08
THE MOSAIC COMPANY CMN (MOS)	106 00	50 4300	5,345 58	70 4626	7,469 04	(2,123.46)		
THE TRAVELERS COMPANIES, INC CMN (TRV)	282 00	59 1700	16,685 94	43.7809	12,346 22	4,339 72	2 7717	462 48
THERMO FISHER SCIENTIFIC INC CMN (TMO)	261 00	44 9700	11,737 17	53 9510	14,081 20	(2,344 03)		
TRANSOCEAN LTD CMN (RIG)	147 00	38 3900	5,643 33	43 2289	6,354 65	(711 32)	8 2313	464 52
U S BANCORP CMN (USB)	625 00	27 0500	16,906 25	24 6251	15,390.66	1,515 59	1.8484	312 50
			78 13					
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	225 00	50 6800	11,403 00	49 2029	11,070 65	332 35	1 2826	146 25
WALT DISNEY COMPANY (THE) CMN (DIS)	498 00	37 5000	18,675 00	36 8322	18,342 43	332 57	1 6000	298 80
			298 80					
THE HOME DEPOT, INC CMN (HD)	338 00	42 0400	14,209 52	38 7565	13,099 71	1,109 81	2 7593	392 08
SIMON PROPERTY GROUP INC CMN (SPG)	53 00	128 9400	6,833 82	111 6238	5,916 06	917 76	2 7920	190 80
STARWOOD HOTELS & RESORTS CMN (HOT)	124 00	47 9700	5,948.28	52 0058	6,448 72	(500 44)	1 0423	62 00

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (STRATEGIC)								
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	370 00	32.4900	12,021 30	35 8727	13,272.92	(1,251 62)	3 0779	370 00
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	193 00	40 3600	7,789 48	50 5147	9,749 33	(1,959 85)	1 9449	151 49
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	488 00	34 3700	16,772 56	30 3816	14,826 22	1,946 34	3 0678	514 55
TOTAL GSAM LARGE CAP VALUE (STRATEGIC)			815,555 94 1,763 30		823,046 64	(7,490 69)	2 7972	18,519 56

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**817,319.24**	**823,046.64**	**(7,490.69)**	**18,519.56**

---

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	1,374 310	1 0000	1,374 31	1 0000	1,374 31	0 00		
			Market Value		**Adjusted Cost / [5] Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**1,374.31**		**1,374.31**	**0.00**		

---

[5] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DELAWARE LARGE CAP GROWTH								
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES (GFPXX)	10,395 690	1 0000	10,395 69	1.0000	10,395 69			

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADOBE SYSTEMS INC CMN (ADBE)	771 00	28 2700	21,796 17	27 6100	21,287 30	508 88		
ALLERGAN INC CMN (AGN)	495 00	87 7400	43,431.30	53 1329	26,300.78	17,130 52	0 2279	99 00
APOLLO GROUP CLASS A COMMON STOCK (APOL)	667 00	53 8700	35,931 29	43 9184	29,293 57	6,637 72		
APPLE, INC CMN (AAPL)	157 00	405 0000	63,585 00	125 5598	19,712 89	43,872 11		
CATERPILLAR INC (DELAWARE) CMN (CAT)	131 00	90 6000	11,868 60	83 2509	10,905 86	962 74	2 0309	241 04
CME GROUP INC CMN CLASS A (CME)	117 00	243 6700	28,509 39	282 4032	33,041 17	(4,531 78)	2 2982	655 20
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	843 00	44 8000	37,766 40	27 2280	22,953 18	14,813 22		
EL PASO CORP CMN (EP)	865 00	26 5700	22,983 05 8 65	24 7752	21,430 59	1,552 46	0 1505	34 60
EOG RESOURCES INC CMN (EOG)	364 00	98 5100	35,857 64	90 5998	32,978 34	2,879 30	0 6497	232 96
EXPEDITORS INTL WASH INC CMN (EXPD)	525 00	40 9600	21,504 00	45 9507	24,124 10	(2,620 10)	1 2207	262 50
GOOGLE, INC CMN CLASS A (GOOG)	62 00	645 9000	40,045 80	521 7103	32,346 04	7,699 76		
INTERCONTINENTALEXCHANGE INC CMN (ICE)	289 00	120 5500	34,838 95	96 4116	27,862 94	6,976 01		
INTUIT INC CMN (INTU)	616 00	52 5900	32,395 44	31 8851	19,641 21	12,754 23	1 1409	369 60
LOWES COMPANIES INC CMN (LOW)	739 00	25 3800	18,755 82	22 4711	16,606 12	2,149 70	2 2065	413 84
MASTERCARD INCORPORATED CMN CLASS A (MA)	109 00	372 8200	40,637 38	188 6460	20,562 41	20,074 97	0 1609	65 40
NIKE CLASS-B CMN CLASS B (NKE)	257 00	96 3700	24,767.09 110 88	54 4466	13,992 78	10,774 31	1 4942	370 08
PERRIGO COMPANY CMN (PRGO)	178 00	97 3000	17,319 40	64 0345	11,398 15	5,921 25	0 3289	56 96
POLYCOM INC CMN (PLCM)	873 00	16 3000	14,229 90	16 4239	14,338 07	(108 17)		
PRICELINE COM INC CMN (PCLN)	68 00	467 7100	31,804 28	209 2174	14,226 78	17,577.50		
QUALCOMM INC CMN (QCOM)	792 00	54 7000	43,322 40	42 6592	33,786 08	9,536 32	1 5722	681 12
STAPLES, INC CMN (SPLS)	1,596 00	13 8900	22,168.44 159 60	21.5073	34,325.60	(12,157 16)	2 8798	638 40
TERADATA CORPORATION CMN (TDC)	468 00	48 5100	22,702 68	31 3469	14,670 36	8,032 32		
VERISIGN INC CMN (VRSN)	1,004 00	35 7200	35,862 88	28 5145	28,628 58	7,234 30		
VISA INC CMN CLASS A (V)	443 00	101 5300	44,977 79	66 3942	29,412 63	15,565 16	0 8667	389 84

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DELAWARE LARGE CAP GROWTH								
WALGREEN CO CMN (WAG)	480 00	33 0600	15,868 80	43 1762	20,724 56	(4,855 76)	2 7223	432 00
CTRIP COM INTERNATIONAL, LTD ADR CMN (CTRP)	555 00	23 4000	12,987.00	41 3554	22,952 26	(9,965 26)		
NOVO-NORDISK A/S ADR ADR CMN (NVO)	190 00	115 2600	21,899 40	56 7907	10,790 24	11,109 16	1 1781	258 00
SYNGENTA AG SPONSORED ADR CMN (SYT)	393 00	58.9400	23,163 42	44 7588	17,590 20	5,573 22		
TOTAL DELAWARE- LARGE CAP GROWTH			831,375 40 279 13		636,278 48	195,096 93	1 1653	5,200 54

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**831,654.53**	**636,278.48**	**195,096.93**	**5,200.54**

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PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
NON-US EQUITY						
NON-US EQUITY MANAGERS PORTFOLIO 1 [SERIES]						
NON-US EQUITY MANAGERS PORTFOLIO 1 OFFSHORE L P (GMSIEC)[12]	8,500 27	128 9080	1,095,753 32	1,468,267 00 0 00		(372,513 68)

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,095,753.32**	**1,468,267.00**	**(372,513.68)**	

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[12] Please refer to the end of the Holdings section for further details pertaining to these investments

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE FEDERAL FUND-PREMIER SHARES	2,229 830	1 0000	2,229 83	1 0000	2,229 83	0 00		

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS STRATEGIC ASIA PARTNERS[12]	40,809 31	500,000 00	454,239 60	(4,951 09)
GS HEDGE FUND OPPORTUNITIES[12]	1,383,029 44	1,200,700 00	0 00	182,329 44
GS LIBERTY HARBOR I 2 0% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[12,18]	711,574 85	625,000 00	0 00	86,574 85
TOTAL HEDGE FUNDS	**2,135,413.60**	**2,325,700.00**	**454,239.60**	**263,953.20**

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[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[18] See Fund Prospectus for further details on the liquidity characteristics of your investment

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [26] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [25]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
GS PERRY PRIVATE OPPORTUNITIES FUND	625,000 00	389,292 38	238,069 60	242,292 60	209,600 00	40,444 62	250,044 62	7,752 02
Closing Date Aug,2007[10,12]		146,999 78			Sep 30, 2011			
TOTAL ALTERNATIVE INVESTMENTS	**625,000.00**	**2,714,992.38**	**238,069.60**				**2,385,458.22**	**271,705.22**
		601,239.38						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,387,688.05**	**2,115,982.83**	**271,705.22**	-
		2,717,222.21		

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

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[10] Contributions may include fees Distributions may be net of fees

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[22] Estimated using Net Asset Value (NAV) when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND - PREMIER SHARES	64,129 100	1 0000	64,129 10	1 0000	64,129 10			
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GENERAL ELECTRIC CAPITAL CORP 2 25% 03/12/2012 S&P AA+ /Moody's Aaa	125,000.00	100 4100	125,512 50 851 56	100 0379 100 55	125,047 35 125,687 50	465 15 (175 00)	2 0565	2,812 50
HEWLETT-PACKARD COMPANY 4 75% 06/02/2014 M-W+45 00BP S&P BBB+ /Moody's A2	125,000 00	105 6060	132,007.50 478 30	100 4083 100 82	125,510 36 126,030 00	6,497 14 5,977 50	4 5699	5,937 50
TYCO INTERNATIONAL FINANCE S A 3 375% 10/15/2015 M-W+15 00BP S&P A- /Moody's A3	100,000 00	104 6530	104,653 00 712 50	104 2157 104 69	104,215 68 104,694.00	437 32 (41 00)	2 2090	3,375 00
DANAHER CORPORATION 2 3% 06/23/2016 SR LIEN M-W+15 00BP S&P A+ /Moody's A2	100,000 00	103 9390	103,939 00 51 11	99 8400	99,840 00	4,099 00	2 3341	2,300 00
WAL-MART STORES, INC. 5 375% 04/05/2017 S&P AA /Moody's Aa2	125,000 00	118 0150	147,518 75 1,605 03	104 2488 106 11	130,311 05 132,641 25	17,207 70 14,877 50	4 4600	6,718 75
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M-W+35 00BP S&P A /Moody's A1	150,000 00	121 3480	182,022 00 1,820 83	102 7430 103 69	154,114 50 155,535 00	27,907 50 26,487 00	5 2325	8,625 00
KOHL'S CORPORATION 4 0% 11/01/2021 SR LIEN M-W+30 00BP Next Call Dt 08 01 21 S&P BBB+ /Moody's Baa1	100,000 00	102 4540	102,454 00 822 22	100 9457 100 96	100,945 66 100,960 00	1,508 34 1,494 00	3.8811	4,000 00
* U S TREASURY NOTE 1.375000% 11/30/2015 MN ON THE RUN Moody's Aaa	100,000 00	103 0470	103,047 00 116 46	102.9413 102 99	102,941 28 102,990 00	105 72 57 00	0 6135	1,375 00
KFW 5 125% 03/14/2016 MS S&P AAA /Moody's Aaa	125,000 00	115 6990	144,623 75 1,886 28	106 0927 109 60	132,615 83 137,000 00	12,007 92 7,623 75	3 5514	6,406 25
* FHLB 4 75% 12/16/2016 JD S&P AA+ /Moody's Aaa	125,000 00	117 4950	146,868 75 247 40	105 8505 108 69	132,313 13 135,857 50	14,555 62 11,011 25	3 4560	5,937.50
* ONTARIO (PROVINCE OF) 3 15% 12/15/2017 S&P AA- /Moody's Aa1	100,000 00	106 0340	106,034 00 140 00	105 6395 105 71	105,639 53 105,710 00	394 47 324 00	2 1366	3,150 00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
* U S TREASURY NOTE 2 625000% 04/30/2018 AO ON THE	100,000 00	108 8830	108,883 00	107 8790	107,878 97	1,004 03	1 3237	2,625 00
RUN Moody's Aaa			437 50	107 96	107,960 94	922 06		
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			1,571,692 35		1,485,502 44	86,189 91	3 1828	53,262 50
			9,169 19		1,499,035.29	72,657.06		
			Market Value		**Adjusted Cost / ⁶ Original Cost**	**Unrealized Gain (Loss)**		**Estimated Annual Income**
TOTAL PORTFOLIO			**1,580,861.54**		**1,485,502.44**	**86,189.91**		**53,262.50**
					1,499,035.29	**72,657.06**		

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VICKAR FDN TACTICAL TILTS

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	254 88	1 0000	254 88	1 0000	254 88	0 00		

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	59,891.795	6 8700	411,456 63	7.0347	421,322 38	(9,865 75) 24,182 77		32,760 81
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	8,328 415	8 6400	71,957 51	8 9469	74,513.63	(2,556.12) (1,542 50)		3,731 13
TOTAL OTHER FIXED INCOME			**483,414.14**		**495,836.01**	**(12,421.87)**		**36,491.94**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
KBW BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF ETF (KBE)	1,698 00	19 8300	33,671 34	23 5328	39,958 69	(6,287 35)	1 8845	634 54
NON-US EQUITY								
JAPANESE EQUITY NOTE (TOPIX)								
EKSPORTFINANS ASA LINKED TO TPX INDEX 0% DUE 04/16/2012 STRUCTURED NOTE (TPXELN20)	80 00	730 8450	58,467 60	999 0000	79,920 00	(21,452 40)		
TOTAL PUBLIC EQUITY			**92,138.94**		**119,878.69**	**(27,739.75)**	**1.8845**	**634.54**

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[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

ALTERNATIVE INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
COMMODITIES								
WTI CRUDE OIL FUTURES DECEMBER 2012 NOTE	16,000 00	93 8410	15,014 56	100 0000	16,000 00	(985 44)		

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
CHINESE PROXY (ASIAN BASKET) OVERWEIGHT VS USD NOTE								
EKSPORTFINANS ASA LINKED TO ASIAN FX BASK VS USD 0% COUPON DUE JAN 2012 STRUCTURED NOTE (AG20W3K3)	40,000 00	91 8960	36,758 40	100.0000	40,000 00	(3,241 60)		
OTHER STRUCTURED PRODUCTS								
EKSPORTFINANS ASA LINKED TO CNY VS USD FX RATE 0% COUPON DUE 11/27/2012 STRUCTURED NOTE (AG7EL6F5)	37,000 00	88 6970	32,817 89	101 0000 101 11	37,370 00 37,409 12	(4,552 11) (4,591 23)		
TOTAL MISCELLANEOUS			**69,576.29**		**77,370.00** **77,409.12**	**(7,793.71)** **(7,832.83)**	**(0.9120)**	

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**660,398.81**	**709,339.58** **709,378.70**	**(48,940.77)** **(48,979.89)**	**37,126.48**

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	<2,697.>	0.	<2,697.>
BOND PREMIUM AMORTIZATION	<9,866.>	0.	<9,866.>
DIVIDENDS	53,803.	4,327.	49,476.
INTEREST	81,640.	0.	81,640.
TOTAL TO FM 990-PF, PART I, LN 4	122,880.	4,327.	118,553.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME/(LOSS)	<652.>	<652.>	
NONTAXABLE DIVIDENDS	4,169.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,517.	<652.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - INTERNAL	30,000.	6,000.		9,000.
TO FORM 990-PF, PG 1, LN 16B	30,000.	6,000.		9,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	39,021.	39,021.		0.
PAYROLL PROCESSING FEES	1,281.	0.		1,281.
TO FORM 990-PF, PG 1, LN 16C	40,302.	39,021.		1,281.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	5,899.	0.		5,899.
FOREIGN TAX ON INVESTMENT INCOME	633.	633.		0.
DEPARTMENT OF TREASURY	1,750.	0.		0.
MISC. TAX	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,292.	633.		5,899.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	303.	303.		0.
UTILITIES	2,739.	0.		0.
OFFICE SUPPLIES	995.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,037.	303.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK NOTES	X		132,313.	146,869.
OTHER GOVT OBLIGATIONS	X		316,460.	317,964.
TOTAL U.S. GOVERNMENT OBLIGATIONS			448,773.	464,833.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			448,773.	464,833.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,123,411.	2,264,119.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,123,411.	2,264,119.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	972,600.	1,051,900.
TOTAL TO FORM 990-PF, PART II, LINE 10C	972,600.	1,051,900.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS STRATEGIC ASIA PARTNERS, LTD	COST	45,760.	40,809.
GS HEDGE FUND OPPORTUNITIES, SER 1	COST	1,200,700.	1,383,029.
GS LIBERTY HARBOR I	COST	625,000.	711,575.
PORTFOLIO I OFFSHORE L.P.	COST	1,468,267.	1,095,753.
GS PERRY PRIVATE OPPORTUNITIES FUND	COST	242,293.	250,045.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,582,020.	3,481,211.