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: MOULDER FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 18386 BEARPATH TRIAL

Room/suite:

City or town, state, and ZIP code: EDEN PRAIRIE MN 55347

A Employer identification number: 35-2352236

B Telephone number (see instructions): (201) 830-4456

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,317,612

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	102,627	100,804		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	178,807			
	b	Gross sales price for all assets on line 6a 1,102,687				
	7	Capital gain net income (from Part IV, line 2)		178,807		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	1,274	1,274	0	
	12	**Total.** Add lines 1 through 11	282,708	280,885	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	1,000	333	0	667
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,677	719	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	25,828	15,498	0	10,330
	24	**Total operating and administrative expenses.** Add lines 13 through 23	30,505	16,550	0	10,997
	25	Contributions, gifts, grants paid	80,000			80,000
	26	**Total expenses and disbursements** Add lines 24 and 25	110,505	16,550	0	90,997
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	172,203			
	b	**Net investment income** (if negative, enter -0-)		264,335		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
1084 MAY 17 2012 IRS-OSC
OGDEN, UT

SCANNED MAY 30 2012

9

		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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	9,116	21,621	21,621
	2	Savings and temporary cash investments	0	0	
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,011,133	2,187,207	2,295,991
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,020,249	2,208,828	2,317,612
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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	2,029,249	2,208,828	
	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)	2,029,249	2,208,828	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,029,249	2,208,828	

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	2,029,249
2	Enter amount from Part I, line 27a	2	172,203
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	9,878
4	Add lines 1, 2, and 3	4	2,211,330
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,502
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,208,828

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	178,807
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	6,902

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	124,946	2,324,336	0 053756
2009		2,138,625	0 000000
2008		1,971,072	0 000000
2007			0 000000
2006			0 000000

2	**Total** of line 1, column (d)	2	0 053756
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 017919
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,436,666
5	Multiply line 4 by line 3	5	43,663
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,643
7	Add lines 5 and 6	7	46,306
8	Enter qualifying distributions from Part XII, line 4	8	90,997

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,643
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	2,643
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,643
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,608		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,608
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,035
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	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 ▶ $ ____________ **(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*	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
4 a	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?	4b		X
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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)*

			Yes	No
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 ▶

14 The books are in care of ▶ Morgan Stanley Trust, N A Telephone no ▶ 201-830-4456

Located at ▶ 201 Plaza Two, 7th Floor Jersey City NJ ZIP+4 ▶ 07311-3977

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

			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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	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 ▶ 20_____ , 20_____ , 20 _____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 _____ , 20_______ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

- **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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** X

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
SHARON L MOULDER 18386 BEARPATH TRAIL EDEN PRAIRIE MN !	TRUSTEE 00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,456,819
b	Average of monthly cash balances	1b	16,954
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,473,773
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	2,473,773
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	37,107
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,436,666
6	**Minimum investment return.** Enter 5% of line 5	6	121,833

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	121,833
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,643		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,643
3	Distributable amount before adjustments Subtract line 2c from line 1			3	119,190
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	119,190
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	119,190

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	90,997
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	90,997
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	2,643
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	88,354

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					119,190
2		Undistributed income, if any, as of the end of 2011					
	a	Enter amount for 2010 only				76,374	
	b	Total for prior years 20____, 20____, 20____			0		
3		Excess distributions carryover, if any, to 2011					
	a	From 2006	NONE				
	b	From 2007	NONE				
	c	From 2008	NONE				
	d	From 2009	NONE				
	e	From 2010	NONE				
	f	**Total** of lines 3a through e		0			
4		Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 90,997					
	a	Applied to 2010, but not more than line 2a				76,374	
	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					14,623
	e	Remaining amount distributed out of corpus		0			
5		Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6		**Enter the net total of each column as indicated below:**					
	a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
	b	Prior years' undistributed income Subtract line 4b from line 2b			0		
	c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
	d	Subtract line 6c from line 6b Taxable amount—see instructions			0		
	e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
	f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					104,567
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8		Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9		**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10		Analysis of line 9					
	a	Excess from 2007	0				
	b	Excess from 2008	0				
	c	Excess from 2009	0				
	d	Excess from 2010	0				
	e	Excess from 2011	0				

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

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

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

	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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	80,000
b *Approved for future payment* NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	102,627	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	178,807	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		1,274	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		282,708	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 282,708

(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) (See instructions)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Sharon L Moulder | 5/2/12 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
PricewaterhouseCoopers,LLP		4/30/2012		P00364310

Firm's name ▶

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 Grant Street, Pittsburgh, PA 15219

Phone no 412-355-6000

MOULDER FAMILY FOUNDATION
EIN: 35-2352236
ATTACHMENT TO 2011 FORM 990PF, PART X LINES 1(a) AND 1(b)
FYE 12/31/11

Ending Date	**Cash**	**Bonds/Common Stock**	**TOTAL**
1/31/2011	$20,416.07	$2,433,126.81	$2,453,542.88
2/28/2011	$21,220.43	$2,481,439.21	$2,502,659.64
3/31/2011	$24,746.78	$2,500,281.74	$2,525,028.52
4/30/2011	$17,632.00	$2,564,639.65	$2,582,271.65
5/31/2011	$17,069.26	$2,542,070.78	$2,559,140.04
6/30/2011	$17,491.07	$2,491,977.24	$2,509,468 31
7/31/2011	$9,967 39	$2,496,671.84	$2,506,639.23
8/31/2011	$11,242.88	$2,418,983.63	$2,430,226.51
9/30/2011	$14,595.10	$2,544,544 94	$2,559,140.04
10/31/2011	$18,063.56	$2,371,614 67	$2,389,678.23
11/30/2011	$9,382.77	$2,340,492.69	$2,349,875.46
12/31/2011	$21,620.85	$2,295,990.70	$2,317,611.55
Total	$203,448.16	$29,481,833.90	$29,685,282.06
Average	**$16,954.01**	**$2,456,819.49**	$2,473,773.51

Total of averages $2,473,773.51

MOULDER FAMILY FOUNDATION 35-2352236 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
TEMPLE UNIVERSITY SCHOOL OF PHARMACY
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	25,000

Name
HOPE CHEST FOR BREAST CANCER
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name
AFRICAN BENEDICTINE SISTERS
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name
INTERNATIONAL COMMITTE OF THE RED
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	10,000

Name
UNIVERSITY OF CHICAGO BOOTH SCHOOL
Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status
NONE	501(C)(3)

Purpose of grant/contribution	Amount
GENERAL OPERATING	25,000

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

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

	Amount
Long Term CG Distributions	14,073
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,102,687	923,880	178,807
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ARTIO INTERNATIONAL EQUI	04315J845			12/29/2009		1/4/2011	2,100	1,985				115
2	X	ARTIO INTERNATIONAL EQUI	04315J845			1/16/2009		1/4/2011	2,544	1,861				683
3	X	ARTIO INTERNATIONAL EQUI	04315J845			3/12/2009		1/4/2011	10,387	6,530				3,857
4	X	ARTIO INTERNATIONAL EQUI	04315J845			12/29/2010		1/4/2011	674	640				34
5	X	ARTIO INTERNATIONAL EQUI	04315J845			10/9/2009		1/4/2011	15,975	15,680				295
6	X	ARTIO INTERNATIONAL EQUI	04315J845			4/28/2009		1/4/2011	5,223	3,665				1,558
7	X	BLACKROCK U S OPPORTUN	091929810			10/9/2009		1/4/2011	1,860	1,475				385
8	X	BLACKROCK ENERGY & RES	091937524			7/23/2009		1/4/2011	6,220	3,928				2,292
9	X	BLACKROCK ENERGY & RES	091937524			10/9/2009		1/4/2011	10,032	7,737				2,295
10	X	BLACKROCK ENERGY & RES	091937524			6/29/2010		7/7/2011	9,630	6,294				3,336
11	X	BLACKROCK ENERGY & RES	091937524			7/23/2009		7/7/2011	39,102	23,473				15,629
12	X	BLACKROCK HEALTH SCIEN	091937573			12/9/2010		1/4/2011	638	616				22
13	X	BLACKROCK HEALTH SCIEN	091937573			3/12/2009		1/4/2011	4,538	3,165				1,373
14	X	BLACKROCK HEALTH SCIEN	091937573			10/9/2009		1/4/2011	10,032	9,046				986
15	X	BLACKROCK HEALTH SCIEN	091937573			12/9/2010		1/4/2011	469	453				16
16	X	BLACKROCK HEALTH SCIEN	091937573			10/27/2010		1/4/2011	55	55				0
17	X	BLACKROCK HEALTH SCIEN	091937573			7/23/2009		1/4/2011	2,408	1,997				411
18	X	BLACKROCK HEALTH SCIEN	091937573			4/28/2009		1/4/2011	6,492	4,775				1,717
19	X	BLACKROCK INCM OPPTY TR	092475102			4/28/2009		10/20/2011	8,461	7,396				1,065
20	X	BLACKROCK INCM OPPTY TR	092475102			6/29/2010		10/20/2011	21,372	21,588				-216
21	X	BLACKROCK INCM OPPTY TR	092475102			10/27/2010		12/15/2011	215	215				0
22	X	BLACKROCK INCM OPPTY TR	092475102			4/28/2009		12/15/2011	4,914	4,095				819
23	X	BLACKROCK GLOBAL ALLOC	09251T103			8/12/2009		1/4/2011	60,724	51,978				8,746
24	X	BLACKROCK GLOBAL ALLOC	09251T103			7/23/2009		1/4/2011	168	141				27
25	X	BLACKROCK GLOBAL ALLOC	09251T103			12/18/2009		1/4/2011	2,273	2,067				206
26	X	BLACKROCK GLOBAL ALLOC	09251T103			7/23/2009		1/4/2011	12,327	10,349				1,978
27	X	EMERGING GLOBAL SHARES	268461100			9/3/2010		1/4/2011	12,512	11,187				1,325
28	X	EMERGING GLOBAL SHARES	268461100			9/3/2010		12/15/2011	18,470	21,507				-3,037
29	X	EMERGING GLOBAL SHARES	268461852			1/28/2010		1/4/2011	3,056	2,384				672
30	X	EMERGING GLOBAL SHARES	268461852			1/28/2010		6/6/2011	21,894	18,852				3,042
31	X	E V LARGE CAP VALUE I	277905642			6/29/2010		1/4/2011	25,528	21,409				4,119
32	X	E V LARGE CAP VALUE I	277905642			12/29/2010		1/4/2011	86	85				1
33	X	E V TAX MNGD SM CAP IR	277923538			6/29/2010		1/4/2011	2,623	2,051				572
34	X	GABELLI ENTREPRISE MERG	29372K625			3/11/2010		1/4/2011	517	488				29
35	X	FIDELITY ADVISOR STRATEG	315920850			4/28/2009		1/4/2011	67,655	55,735				11,920
36	X	FIRST EAGLE OVERSEAS FD	32008F101			1/4/2011		8/4/2011	71,697	72,461				-764
37	X	ISHARES S&P GLOBAL TELE	464287275			4/28/2009		1/4/2011	19,280	14,544				4,736
38	X	ISHARES S&P GLOBAL TELE	464287275			6/29/2010		1/4/2011	2,410	2,004				406
39	X	ISHARES S&P GLOBAL TELE	464287275			3/12/2009		1/4/2011	2,116	1,508				608
40	X	JPMORGAN ALERIAN MLP IN	46625H365			9/3/2010		1/4/2011	400	360				40
41	X	LOOMIS SAYLES STRATEGIC	543487284			4/28/2009		1/4/2011	70,765	51,474				19,291
42	X	MFS VALUE FD CL A	552983801			12/9/2010		1/4/2011	109	106				3
43	X	MFS VALUE FD CL A	552983801			6/25/2009		1/4/2011	95	73				22
44	X	MFS VALUE FD CL A	552983801			6/10/2009		1/4/2011	13,457	10,541				2,916
45	X	MFS VALUE FD CL A	552983801			7/23/2009		1/4/2011	11,226	9,076				2,150
46	X	MFS VALUE FD CL A	552983801			6/24/2010		1/4/2011	135	116				19
47	X	MFS VALUE FD CL A	552983801			9/28/2010		1/4/2011	76	69				7
48	X	MFS VALUE FD CL A	552983801			3/25/2010		1/4/2011	91	85				6
49	X	MFS VALUE FD CL A	552983801			12/10/2009		1/4/2011	151	135				16
50	X	MARKET VECTORS GOLD MIN	57060U100			7/23/2009		1/4/2011	3,404	2,347				1,057
51	X	MARKET VECTORS GOLD MIN	57060U100			4/28/2009		1/4/2011	23,651	13,544				10,107

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

	Amount
Long Term CG Distributions	14,073
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,102,687	923,880	178,807
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	NFJ DIVID INT & PREM STRT	65337H109			10/9/2009		1/4/2011	4,242	3,288				954
53	X	NUVEEN GLOBAL VALUE OPP	6706EH103			6/29/2010		1/4/2011	2,881	2,491				390
54	X	NUVEEN GLOBAL VALUE OPP	6706EH103			8/18/2009		1/4/2011	2,941	2,227				714
55	X	NUVEEN GLOBAL VALUE OPP	6706EH103			8/12/2009		1/4/2011	6,438	4,922				1,516
56	X	NUVEEN GLOBAL VALUE OPP	6706EH103			8/14/2009		1/4/2011	34,812	27,228				7,584
57	X	NUVEEN GLOBAL VALUE OPP	6706EH103			10/9/2009		1/4/2011	1,033	893				140
58	X	OPPENHEIMER INTL BD FD C	68380T103			12/30/2009		1/4/2011	1,896	1,849				47
59	X	OPPENHEIMER INTL BD FD C	68380T103			4/28/2009		1/4/2011	834	727				107
60	X	OPPENHEIMER INTL BD FD C	68380T103			6/30/2009		1/4/2011	358	331				27
61	X	OPPENHEIMER INTL BD FD C	68380T103			7/23/2009		1/4/2011	9,000	8,437				563
62	X	OPPENHEIMER INTL BD FD C	68380T103			7/31/2009		1/4/2011	376	356				20
63	X	OPPENHEIMER INTL BD FD C	68380T103			8/31/2009		1/4/2011	361	348				13
64	X	OPPENHEIMER INTL BD FD C	68380T103			10/30/2009		1/4/2011	510	510				0
65	X	OPPENHEIMER INTL BD FD C	68380T103			9/30/2009		1/4/2011	354	353				1
66	X	OPPENHEIMER INTL BD FD C	68380T103			10/9/2009		1/4/2011	49,771	50,227				-456
67	X	OPPENHEIMER INTL BD FD C	68380T103			11/30/2009		1/4/2011	517	529				-12
68	X	PIMCO FDS PAC INVT MGMT	693391120			12/30/2009		1/4/2011	1,211	1,151				60
69	X	PIMCO FDS PAC INVT MGMT	693391120			12/31/2009		1/4/2011	178	169				9
70	X	PIMCO FDS PAC INVT MGMT	693391120			11/30/2009		1/4/2011	127	125				2
71	X	PIMCO FDS PAC INVT MGMT	693391120			10/30/2009		1/4/2011	201	192				9
72	X	PIMCO FDS PAC INVT MGMT	693391120			4/28/2009		1/4/2011	16,962	14,946				2,016
73	X	PIMCO ALL ASSET ALL AUTH	72200Q232			4/28/2009		1/4/2011	59,751	53,156				6,595
74	X	PIMCO ALL ASSET ALL AUTH	72200Q232			12/30/2009		1/4/2011	6,805	6,611				194
75	X	PIMCO ALL ASSET ALL AUTH	72200Q232			9/17/2009		1/4/2011	811	812				-1
76	X	PIMCO ALL ASSET ALL AUTH	72200Q232			10/9/2009		1/4/2011	44,238	44,574				-336
77	X	PIONEER GLOBAL HIGH YIEL	72369G108			10/29/2010		7/7/2011	309	306				3
78	X	PIONEER GLOBAL HIGH YIEL	72369G108			11/30/2010		7/7/2011	298	290				8
79	X	PIONEER GLOBAL HIGH YIEL	72369G108			12/31/2010		7/7/2011	325	322				3
80	X	PIONEER GLOBAL HIGH YIEL	72369G108			6/30/2011		7/7/2011	304	302				2
81	X	PIONEER GLOBAL HIGH YIEL	72369G108			1/31/2011		7/7/2011	287	289				-2
82	X	PIONEER GLOBAL HIGH YIEL	72369G108			2/28/2011		7/7/2011	286	291				-5
83	X	PIONEER GLOBAL HIGH YIEL	72369G108			3/31/2011		7/7/2011	287	293				-6
84	X	PIONEER GLOBAL HIGH YIEL	72369G108			5/31/2011		7/7/2011	295	301				-6
85	X	PIONEER GLOBAL HIGH YIEL	72369G108			4/29/2011		7/7/2011	291	299				-8
86	X	PIONEER GLOBAL HIGH YIEL	72369G108			6/29/2010		7/7/2011	47,942	43,710				4,232
87	X	POWERSHARES DB CMDTY I	73935S105			7/23/2009		1/4/2011	1,719	1,741				-22
88	X	POWERSHARES WATER RES	73935X575			4/28/2009		1/4/2011	2,147	1,538				609
89	X	POWERSHARES DB G10 CUR	73935Y102			4/28/2009		1/4/2011	38,549	38,603				-54
90	X	POWERSHARES DB G10 CUR	73935Y102			7/23/2009		1/4/2011	2,268	2,089				179
91	X	POWERSHARES DB G10 CUR	73935Y102			6/29/2010		1/4/2011	3,543	3,527				16
92	X	POWERSHARES DB G10 CUR	73935Y102			1/16/2009		1/4/2011	2,244	1,790				454
93	X	POWERSHARES DB G10 CUR	73935Y102			3/12/2009		1/4/2011	1,583	1,306				277
94	X	SPDR GOLD TRUST	78463V107			4/28/2009		1/4/2011	22,099	14,356				7,743
95	X	SPDR GOLD TRUST	78463V107			7/23/2009		1/4/2011	3,099	2,157				942
96	X	UIT	78463V107			1/1/2009		1/5/2011	9	6				3
97	X	UIT	78463V107			1/1/2009		3/3/2011	7	4				3
98	X	UIT	78463V107			1/1/2009		4/7/2011	8	5				3
99	X	UIT	78463V107			1/1/2009		5/9/2011	9	5				4
100	X	UIT	78463V107			1/1/2009		6/8/2011	9	5				4
101	X	UIT	78463V107			1/1/2009		7/8/2011	9	5				4
102	X	UIT	78463V107			1/1/2009		8/10/2011	9	5				4

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

	Amount
Long Term CG Distributions	14,073
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,102,687	923,880	178,807
Other sales	0	0	- 0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
103	X	UIT	78463V107			1/1/2009		9/9/2011	10	5				5
104	X	UIT	78463V107			1/1/2009		10/13/2011	11	6				5
105	X	UIT	78463V107			1/1/2009		11/14/2011	10	5				5
106	X	UIT	78463V107			1/1/2009		12/9/2011	9	5				4
107	X	SENTINEL GOVERNMENT SE	817270606			4/28/2009		7/7/2011	48,614	50,082				-1,468
108	X	SENTINEL GOVERNMENT SE	817270606			10/22/2009		7/7/2011	285	296				-11
109	X	SENTINEL GOVERNMENT SE	817270606			6/23/2010		7/7/2011	256	267				-11
110	X	SENTINEL GOVERNMENT SE	817270606			11/23/2009		7/7/2011	261	272				-11
111	X	VANGUARD REIT VIPERS	922908553			7/23/2009		1/4/2011	23,728	13,886				9,842
112	X	VANGUARD REIT VIPERS	922908553			7/23/2009		7/7/2011	27,463	14,014				13,449
113	X	VANGUARD GROWTH ETF	922908736			1/16/2009		1/4/2011	1,974	1,206				768
114	X	VANGUARD GROWTH ETF	922908736			4/28/2009		1/4/2011	678	444				234
115	X	UIT	78463V107			1/1/2009		2/4/2011	8	5				3
116	X	POWERSHARES COMM ST L			X				0	45				-45
117	X	POWERSHARES COMM K1 LT							504	0				504
118	X	POWERSHARES HARVEST K							1					1
119	X	POWERSHARES HARVEST K							1					1
120	X	DISALLOWED LOSS FROM W							21					21

Line 11 (990-PF) - Other Income

		1,274	1,274	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	1,274	1,274	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,000	333	0	667
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,000	333		667
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		3,677	719	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	719	719		
2	PY EXCISE TAX DUE	1,350			
3	ESTIMATED EXCISE PAYMENTS	1,608			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		25,828	15,498	0	10,330
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT FEES	108	65		43
2	TRUSTEE FEES	25,446	15,268		10,178
3	POWERSHARES HARVEST MISC FEES	31	19		12
4	POWERSHARES COMMODITY MISC FEES	218	131		87
5	PRIOR YEAR AG FEE	25	15		10
6					
7					
8					
9					

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

			2,011,133	2,187,207	2,295,991
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	POWERSHARES DB CMDTY IND TRACKIN		0	19,839	
2	BLACKROCK GLOBAL ALLOCATION		0	82,619	
3	SPDR GOLD TRUST		0	15,756	
4	TOTAL		2,011,133		2,295,991
5	SPDR SERIES TRUST DB INTL GVT		0	48,327	
6	GABELLI ENTREPRISE MERGE & ACQ A		0	22,725	
7	BLACKROCK INTL OPPORTUNITIES PORT		0	64,534	
8	BLACKROCK ENERGY & RESOURCES PT		0	17,044	
9	FIDELITY ADVISOR STRATEGIC INCOME		0	108,856	
10	SENTINEL GOVERNMENT SEC A		0	77,304	
11	POWERSHARES DYNAMIC LARGE CAP V		0	88,134	
12	JPMORGAN ALERIAN MLP INDEX ETN		0	21,882	
13	MFS EMERGING MARKETS DEBT FUND A		0	76,009	
14	DELAWARE DIVERSIFIED INCOME FD A		0	77,388	
15	FIDELITY ADV FLOATING RT HI INCM A		0	74,118	
16	MAINSTAY 130/30 HIGH YIELD FUND A		0	101,603	
17	ROYCE MICRO-CAP FD FIN INTERM SVC		0	44,560	
18	E V TAX MNGD SM CAP IR		0	18,709	
19	WISDOMTREE DREYFUS		0	24,123	
20	TEMPLETON GLOBAL BOND FUND ADVIS		0	122,915	
21	MFS UTILITIES A		0	51,210	
22	AIM GROWTH SER		0	49,368	
23	JOHN HANCOCK FDS STR INC OPP A		0	77,604	
24	FIRST EAGLE OVERSEAS I		0	75,116	
25	PIMCO REAL RETURN P		0	68,703	
26	PIMCO ALL ASSET ALL AUTH P		0	122,939	
27	ALLIANZ NFJ INTL VALUE P		0	60,126	
28	ALLIANCEBERNSTEIN REAL ASSET ADV		0	49,750	
29	BLACKROCK MICRO CAP EQTY A		0	18,177	
30	BLACKROCK INCM OPPTY TR		0	55,731	
31	ISHARES TRUST - S&P MIDCAP 400		0	37,322	
32	PUTNAM VOYAGER FD INC		0	44,317	
33	ISHARES LEHMAN 1-3 YR TREAS BD FD		0	48,276	
34	VANGUARD EMERGING MKTS VIPERS FD		0	34,982	
35	OPPENHEIMER INTL BD FD CLASS A		0	88,226	
36	LOOMIS SAYLES STRATEGIC INCOME FD		0	97,631	
37	NFJ DIVID INT & PREM STRTGY		0	35,140	
38	POWERSHARES WATER RESOURCE POR		0	17,111	
39	VANGUARD GROWTH ETF		0	35,475	
40	MARKET VECTORS GOLD MINERS ETF		0	13,558	

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

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

1	COST BASIS ADJUSTMENT	1	505
2	PY LATE POSTING MUTUAL FUNDS	2	3,243
3	POWERSHARES HARVEST K1 INCOME ADJUSTMENT	3	25
4	PARTNERSHIP BASIS ADJUSTMENT	4	6,105
5	Total	5	9,878

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

1	POWERSHARES COMMODITY K1 INCOME ADJUSTMENT	1	258
2	CY LATE POSTING MUTUAL FUNDS	2	2,223
3	ADJUSTMENT FOR DISALLOWED LOSS	3	21
4	Total	4	2,502

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

	Amount
Long Term CG Distributions	14,073
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,088,614	0	923,880	164,734	0	0	0	164,734
1	ARTIO INTERNATIONAL EQUITY FUND I	04315J845		12/29/2009	1/4/2011	2,100	0	1,985	115			0	115
2	ARTIO INTERNATIONAL EQUITY FUND I	04315J845		1/16/2009	1/4/2011	2,544	0	1,861	683			0	683
3	ARTIO INTERNATIONAL EQUITY FUND I	04315J845		3/12/2009	1/4/2011	10,387	0	6,530	3,857			0	3,857
4	ARTIO INTERNATIONAL EQUITY FUND I	04315J845		12/29/2010	1/4/2011	674	0	640	34			0	34
5	ARTIO INTERNATIONAL EQUITY FUND I	04315J845		10/9/2009	1/4/2011	15,975	0	15,680	295			0	295
6	ARTIO INTERNATIONAL EQUITY FUND I	04315J845		4/28/2009	1/4/2011	5,223	0	3,665	1,558			0	1,558
7	BLACKROCK U S OPPORTUNITIES PO	091929810		10/9/2009	1/4/2011	1,860	0	1,475	385			0	385
8	BLACKROCK ENERGY & RESOURCES	091937524		7/23/2009	1/4/2011	6,220	0	3,928	2,292			0	2,292
9	BLACKROCK ENERGY & RESOURCES	091937524		10/9/2009	1/4/2011	10,032	0	7,737	2,295			0	2,295
10	BLACKROCK ENERGY & RESOURCES	091937524		6/29/2010	7/7/2011	9,630	0	6,294	3,336			0	3,336
11	BLACKROCK ENERGY & RESOURCES	091937524		7/23/2009	7/7/2011	39,102	0	23,473	15,629			0	15,629
12	BLACKROCK HEALTH SCIENCE PORTF	091937573		12/9/2010	1/4/2011	638	0	616	22			0	22
13	BLACKROCK HEALTH SCIENCE PORTF	091937573		3/12/2009	1/4/2011	4,538	0	3,165	1,373			0	1,373
14	BLACKROCK HEALTH SCIENCE PORTF	091937573		10/9/2009	1/4/2011	10,032	0	9,046	986			0	986
15	BLACKROCK HEALTH SCIENCE PORTF	091937573		12/9/2010	1/4/2011	469	0	453	16			0	16
16	BLACKROCK HEALTH SCIENCE PORTF	091937573		10/27/2010	1/4/2011	55	0	55	0			0	0
17	BLACKROCK HEALTH SCIENCE PORTF	091937573		7/23/2009	1/4/2011	2,408	0	1,997	411			0	411
18	BLACKROCK HEALTH SCIENCE PORTF	091937573		4/28/2009	1/4/2011	6,492	0	4,775	1,717			0	1,717
19	BLACKROCK INCM OPPTY TR	092475102		4/28/2009	10/20/2011	8,461	0	7,396	1,065			0	1,065
20	BLACKROCK INCM OPPTY TR	092475102		6/29/2010	10/20/2011	21,372	0	21,588	-216			0	-216
21	BLACKROCK INCM OPPTY TR	092475102		10/27/2010	12/15/2011	215	0	215	0			0	0
22	BLACKROCK INCM OPPTY TR	092475102		4/28/2009	12/15/2011	4,914	0	4,095	819			0	819
23	BLACKROCK GLOBAL ALLOCATION CL	09251T103		8/12/2009	1/4/2011	60,724	0	51,978	8,746			0	8,746
24	BLACKROCK GLOBAL ALLOCATION CL	09251T103		7/23/2009	1/4/2011	168	0	141	27			0	27
25	BLACKROCK GLOBAL ALLOCATION CL	09251T103		12/18/2009	1/4/2011	2,273	0	2,067	206			0	206
26	BLACKROCK GLOBAL ALLOCATION CL	09251T103		7/23/2009	1/4/2011	12,327	0	10,349	1,978			0	1,978
27	EMERGING GLOBAL SHARES DJ EMER	268461100		9/3/2010	1/4/2011	12,512	0	11,187	1,325			0	1,325
28	EMERGING GLOBAL SHARES DJ EMER	268461100		9/3/2010	12/15/2011	18,470	0	21,507	-3,037			0	-3,037
29	EMERGING GLOBAL SHARES DJ EMER	268461852		1/28/2010	1/4/2011	3,056	0	2,384	672			0	672
30	EMERGING GLOBAL SHARES DJ EMER	268461852		1/28/2010	6/6/2011	21,894	0	18,852	3,042			0	3,042
31	E V LARGE CAP VALUE I	277905642		6/29/2010	1/4/2011	25,528	0	21,409	4,119			0	4,119
32	E V LARGE CAP VALUE I	277905642		12/29/2010	1/4/2011	86	0	85	1			0	1
33	E V TAX MNGD SM CAP IR	277923538		6/29/2010	1/4/2011	2,623	0	2,051	572			0	572
34	GABELLI ENTREPRISE MERGE & ACQ A	29372K625		3/11/2010	1/4/2011	517	0	488	29			0	29
35	FIDELITY ADVISOR STRATEGIC INCOM	315920850		4/28/2009	1/4/2011	67,655	0	55,735	11,920			0	11,920
36	FIRST EAGLE OVERSEAS FD CL A	32008F101		1/4/2011	8/4/2011	71,697	0	72,461	-764			0	-764
37	ISHARES S&P GLOBAL TELECOMM SE	464287275		4/28/2009	1/4/2011	19,280	0	14,544	4,736			0	4,736
38	ISHARES S&P GLOBAL TELECOMM SE	464287275		6/29/2010	1/4/2011	2 410	0	2,004	406			0	406
39	ISHARES S&P GLOBAL TELECOMM SE	464287275		3/12/2009	1/4/2011	2,116	0	1,508	608			0	608
40	JPMORGAN ALERIAN MLP INDEX ETN	46625H365		9/3/2010	1/4/2011	400	0	360	40			0	40
41	LOOMIS SAYLES STRATEGIC INCOME	543487284		4/28/2009	1/4/2011	70,765	0	51,474	19,291			0	19,291
42	MFS VALUE FD CL A	552983801		12/9/2010	1/4/2011	109	0	106	3			0	3
43	MFS VALUE FD CL A	552983801		6/25/2009	1/4/2011	95	0	73	22			0	22
44	MFS VALUE FD CL A	552983801		6/10/2009	1/4/2011	13,457	0	10,541	2,916			0	2,916
45	MFS VALUE FD CL A	552983801		7/23/2009	1/4/2011	11,226	0	9,076	2,150			0	2,150
46	MFS VALUE FD CL A	552983801		6/24/2010	1/4/2011	135	0	116	19			0	19
47	MFS VALUE FD CL A	552983801		9/28/2010	1/4/2011	76	0	69	7			0	7
48	MFS VALUE FD CL A	552983801		3/25/2010	1/4/2011	91	0	85	6			0	6
49	MFS VALUE FD CL A	552983801		12/10/2009	1/4/2011	151	0	135	16			0	16
50	MARKET VECTORS GOLD MINERS ETF	57060U100		7/23/2009	1/4/2011	3,404	0	2,347	1,057			0	1,057
51	MARKET VECTORS GOLD MINERS ETF	57060U100		4/28/2009	1/4/2011	23,651	0	13 544	10,107			0	10,107
52	NFJ DIVID INT & PREM STRTGY	65337H109		10/9/2009	1/4/2011	4,242	0	3,288	954			0	954
53	NUVEEN GLOBAL VALUE OPPORTUNIT	6706EH103		6/29/2010	1/4/2011	2,881	0	2,491	390			0	390
54	NUVEEN GLOBAL VALUE OPPORTUNIT	6706EH103		8/18/2009	1/4/2011	2 941	0	2 227	714			0	714
55	NUVEEN GLOBAL VALUE OPPORTUNIT	6706EH103		8/12/2009	1/4/2011	6 438	0	4,922	1,516			0	1,516
56	NUVEEN GLOBAL VALUE OPPORTUNIT	6706EH103		8/14/2009	1/4/2011	34,812	0	27,228	7,584			0	7,584
57	NUVEEN GLOBAL VALUE OPPORTUNIT	6706EH103		10/9/2009	1/4/2011	1,033	0	893	140			0	140
58	OPPENHEIMER INTL BD FD CLASS A	68380T103		12/30/2009	1/4/2011	1,896	0	1,849	47			0	47

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

		Amount											
	Long Term CG Distributions	14,073											
	Short Term CG Distributions	0			Totals	1,088,614	0	923,880	164,734	0	0	0	164,734
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
59	OPPENHEIMER INTL BD FD CLASS A	68380T103		4/28/2009	1/4/2011	834	0	727	107			0	107
60	OPPENHEIMER INTL BD FD CLASS A	68380T103		6/30/2009	1/4/2011	358	0	331	27			0	27
61	OPPENHEIMER INTL BD FD CLASS A	68380T103		7/23/2009	1/4/2011	9,000	0	8,437	563			0	563
62	OPPENHEIMER INTL BD FD CLASS A	68380T103		7/31/2009	1/4/2011	376	0	356	20			0	20
63	OPPENHEIMER INTL BD FD CLASS A	68380T103		8/31/2009	1/4/2011	361	0	348	13			0	13
64	OPPENHEIMER INTL BD FD CLASS A	68380T103		10/30/2009	1/4/2011	510	0	510	0			0	0
65	OPPENHEIMER INTL BD FD CLASS A	68380T103		9/30/2009	1/4/2011	354	0	353	1			0	1
66	OPPENHEIMER INTL BD FD CLASS A	68380T103		10/9/2009	1/4/2011	49,771	0	50,227	-456			0	-456
67	OPPENHEIMER INTL BD FD CLASS A	68380T103		11/30/2009	1/4/2011	517	0	529	-12			0	-12
68	PIMCO FDS PAC INVT MGMT SER	693391120		12/30/2009	1/4/2011	1,211	0	1,151	60			0	60
69	PIMCO FDS PAC INVT MGMT SER	693391120		12/31/2009	1/4/2011	178	0	169	9			0	9
70	PIMCO FDS PAC INVT MGMT SER	693391120		11/30/2009	1/4/2011	127	0	125	2			0	2
71	PIMCO FDS PAC INVT MGMT SER	693391120		10/30/2009	1/4/2011	201	0	192	9			0	9
72	PIMCO FDS PAC INVT MGMT SER	693391120		4/28/2009	1/4/2011	16,962	0	14,946	2,016			0	2,016
73	PIMCO ALL ASSET ALL AUTHORITY FUI	72200Q232		4/28/2009	1/4/2011	59,751	0	53,156	6,595			0	6,595
74	PIMCO ALL ASSET ALL AUTHORITY FUI	72200Q232		12/30/2009	1/4/2011	6,805	0	6,611	194			0	194
75	PIMCO ALL ASSET ALL AUTHORITY FUI	72200Q232		9/17/2009	1/4/2011	811	0	812	-1			0	-1
76	PIMCO ALL ASSET ALL AUTHORITY FUI	72200Q232		10/9/2009	1/4/2011	44,238	0	44,574	-336			0	-336
77	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		10/29/2010	7/7/2011	309	0	306	3			0	3
78	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		11/30/2010	7/7/2011	298	0	290	8			0	8
79	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		12/31/2010	7/7/2011	325	0	322	3			0	3
80	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		6/30/2011	7/7/2011	304	0	302	2			0	2
81	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		1/31/2011	7/7/2011	287	0	289	-2			0	-2
82	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		2/28/2011	7/7/2011	286	0	291	-5			0	-5
83	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		3/31/2011	7/7/2011	287	0	293	-6			0	-6
84	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		5/31/2011	7/7/2011	295	0	301	-6			0	-6
85	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		4/29/2011	7/7/2011	291	0	299	-8			0	-8
86	PIONEER GLOBAL HIGH YIELD FD CL A	72369G108		6/29/2010	7/7/2011	47,942	0	43,710	4,232			0	4 232
87	POWERSHARES DB CMDTY IND TRACK	73935S105		7/23/2009	1/4/2011	1,719	0	1,741	-22			0	-22
88	POWERSHARES WATER RESOURCE P(	73935X575		4/28/2009	1/4/2011	2,147	0	1,538	609			0	609
89	POWERSHARES DB G10 CUR HARVEST	73935Y102		4/28/2009	1/4/2011	38,549	0	38,603	-54			0	-54
90	POWERSHARES DB G10 CUR HARVEST	73935Y102		7/23/2009	1/4/2011	2,268	0	2,089	179			0	179
91	POWERSHARES DB G10 CUR HARVEST	73935Y102		6/29/2010	1/4/2011	3,543	0	3,527	16			0	16
92	POWERSHARES DB G10 CUR HARVEST	73935Y102		1/16/2009	1/4/2011	2 244	0	1,790	454			0	454
93	POWERSHARES DB G10 CUR HARVEST	73935Y102		3/12/2009	1/4/2011	1,583	0	1,306	277			0	277
94	SPDR GOLD TRUST	78463V107		4/28/2009	1/4/2011	22,099	0	14,356	7,743			0	7,743
95	SPDR GOLD TRUST	78463V107		7/23/2009	1/4/2011	3,099	0	2,157	942			0	942
96	UIT	78463V107		1/1/2009	1/5/2011	9	0	6	3			0	3
97	UIT	78463V107		1/1/2009	3/3/2011	7	0	4	3			0	3
98	UIT	78463V107		1/1/2009	4/7/2011	8	0	5	3			0	3
99	UIT	78463V107		1/1/2009	5/9/2011	9	0	5	4			0	4
100	UIT	78463V107		1/1/2009	6/8/2011	9	0	5	4			0	4
101	UIT	78463V107		1/1/2009	7/8/2011	9	0	5	4			0	4
102	UIT	78463V107		1/1/2009	8/10/2011	9	0	5	4			0	4
103	UIT	78463V107		1/1/2009	9/9/2011	10	0	5	5			0	5
104	UIT	78463V107		1/1/2009	10/13/2011	11	0	6	5			0	5
105	UIT	78463V107		1/1/2009	11/14/2011	10	0	5	5			0	5
106	UIT	78463V107		1/1/2009	12/9/2011	9	0	5	4			0	4
107	SENTINEL GOVERNMENT SEC A	817270606		4/28/2009	7/7/2011	48,614	0	50,082	-1 468			0	-1 468
108	SENTINEL GOVERNMENT SEC A	817270606		10/22/2009	7/7/2011	285	0	296	-11			0	-11
109	SENTINEL GOVERNMENT SEC A	817270606		6/23/2010	7/7/2011	256	0	267	-11			0	-11
110	SENTINEL GOVERNMENT SEC A	817270606		11/23/2009	7/7/2011	261	0	272	-11			0	-11
111	VANGUARD REIT VIPERS	922908553		7/23/2009	1/4/2011	23 728	0	13 886	9,842			0	9 842
112	VANGUARD REIT VIPERS	922908553		7/23/2009	7/7/2011	27,463	0	14,014	13,449			0	13,449
113	VANGUARD GROWTH ETF	922908736		1/16/2009	1/4/2011	1 974	0	1,206	768			0	768
114	VANGUARD GROWTH ETF	922908736		4/28/2009	1/4/2011	678	0	444	234			0	234
115	UIT	78463V107		1/1/2009	2/4/2011	8	0	5	3			0	3
116	POWERSHARES COMM ST LOSS					0	0	45	-45			0	-45

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

	Amount
Long Term CG Distributions	14,073
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,088,614	0	923,880	164,734	0	0	0	164,734
117	POWERSHARES COMM K1 LT GAIN					504	0	0	504			0	504
118	POWERSHARES HARVEST K1 ST GAIN					1	0	0	1			0	1
119	POWERSHARES HARVEST K1 LT GAIN					1	0	0	1			0	1
120	DISALLOWED LOSS FROM WASH SALE					21	0	0	21			0	21

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	SHARON L MOULDER		18386 BEARPATH TRAIL	EDEN PRAIRIE	MN	55347		TRUSTEE		
2										
3										
4										
5										
6										
7										
8										
9										
10										

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

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	1,608
7	Total		7	1,608

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	76,374
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	76,374