



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation FIELDS FOUNDATION IRR T/U/A		A Employer identification number 35-6256726
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G		Room/suite
City or town, state, and ZIP code Phoenix AZ 85072-3456		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,739,947 (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

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 ► <input checked="" type="checkbox"/> 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	49,668	48,553		
	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	27,562			
	b Gross sales price for all assets on line 6a	368,709			
	7 Capital gain net income (from Part IV, line 2)		27,562		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total Add lines 1 through 11	77,230	RECEIVED MAY 14 2012 IRS OGDEN, UT	76,119	0	6,342
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	26,369	19,027	10	
	14 Other employee salaries and wages	10		10	
	15 Pension plans, employee benefits	110		10	
	16 a Legal fees (attach schedule)	110	0	0	0
	b Accounting fees (attach schedule)	1,089		0	1,089
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,201	1,082	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	0
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	9	9	0	0
	24 Total operating and administrative expenses.	30,668	20,118	0	7,431
Add lines 13 through 23	80,000			80,000	
25 Contributions, gifts, grants paid	110,668	20,118	0	87,431	
26 Total expenses and disbursements Add lines 24 and 25					
27 Subtract line 26 from line 12	-33,438				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		55,997			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form 990-PF (2011)

14
14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	508	508
	2 Savings and temporary cash investments	76,179	23,814	23,814
	3 Accounts receivable ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
	4 Pledges receivable ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0
	7 Other notes and loans receivable (attach schedule) ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
	8 Inventories for sale or use		0	0
	9 Prepaid expenses and deferred charges			0
	10 a Investments—U S and state government obligations (attach schedule)		0	0
	b Investments—corporate stock (attach schedule)		0	0
	c Investments—corporate bonds (attach schedule)		0	0
Liabilities	11 Investments—land, buildings and equipment basis ►	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	1,764,705	1,781,753	1,715,625
	14 Land, buildings, and equipment basis ►	0	0	0
Net Assets or Fund Balances	Less accumulated depreciation (attach schedule) ►	0	0	0
	15 Other assets (describe ►)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,840,884	1,806,075	1,739,947
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Liabilities	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 ► <input type="checkbox"/>			
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,840,884	1,806,075	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Part III Analysis of Changes in Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	1,840,884	1,806,075	
	31 Total liabilities and net assets/fund balances (see instructions)	1,840,884	1,806,075	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,840,884
2 Enter amount from Part I, line 27a	2	-33,438
3 Other increases not included in line 2 (itemize) ► Mutual Fund & CTF Income Additions	3	660
4 Add lines 1, 2, and 3	4	1,808,106
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	2,031
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,806,075

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	27,562	
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	86,968	1,765,292	0.049266
2009	95,081	1,609,083	0.059090
2008	208,168	2,194,737	0.094849
2007	136,049	2,572,474	0.052886
2006	114,975	2,439,467	0.047131

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	0.303222
3	0.060644
4	1,862,379
5	112,942
6	560
7	113,502
8	87,431

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a 1,900

6b

6c 0

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ►

780 Refunded ►

11 0

Part VII-A Statements Regarding Activities

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?

Yes

No

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

1c X

c Did the foundation file **Form 1120-POL** for this year?

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 ► \$ _____

2 X

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

3 X

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

4a 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*

4b N/A

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

5 X

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

6 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

7 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?

8b 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*

9 X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

IN _____

10 X

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*

11 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*

12 X

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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 ► WELLS FARGO BANK N A	Telephone no ► 888-730-4933	
	Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ	ZIP+4 ► 85072-3456	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	<p>During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person?</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?</p> <p>(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)?</p> <p>(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)</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?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

<input type="checkbox"/> Yes	<input type="checkbox"/> 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?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

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

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

5b N/A**6b** X**7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	25,369	0	0
----- ----- ----- ----- -----	00 00 00 00	0 0 0 0	0 0 0 0	0 0 0 0

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

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

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

►

0

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

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

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc. purposes	
a	Average monthly fair market value of securities	1a 1,839,124
b	Average of monthly cash balances	1b 51,616
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 1,890,740
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 1,890,740
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 28,361
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 1,862,379
6	Minimum investment return. Enter 5% of line 5	6 93,119

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 93,119
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,120
b	Income tax for 2011 (This does not include the tax from Part VI)	2b 0
c	Add lines 2a and 2b	2c 1,120
3	Distributable amount before adjustments Subtract line 2c from line 1	3 91,999
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 91,999
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 91,999

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 87,431
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 87,431
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5 0
6	Adjusted qualifying distributions Subtract line 5 from line 4	6 87,431

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				91,999
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only		0		
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	13,636			
e From 2010	603			
f Total of lines 3a through e		14,239		
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 87,431			0	
a Applied to 2010, but not more than line 2a		0		
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				87,431
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))		4,568		4,568
6 Enter the net total of each column as indicated below:		9,671		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions			0	
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012			0	
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		9,671		
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	9,068			
d Excess from 2010	603			
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				<input type="checkbox"/> 4942(j)(3) or		<input type="checkbox"/> 4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
b	85% of line 2a				0		
c	Qualifying distributions from Part XII, line 4 for each year listed				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				0		
	Subtract line 2d from line 2c				0		
3	Complete 3a, b, or c for the alternative test relied upon				0		
a	"Assets" alternative test—enter				0		
(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		
c	"Support" alternative test—enter				0		
(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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached 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

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		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	49,668	
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	27,562	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		77,230	0

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	1a(1)	X
	(1) Cash	1a(2)	X
	(2) Other assets		
b	Other transactions	1b(1)	X
	(1) Sales of assets to a noncharitable exempt organization	1b(2)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(3)	X
	(3) Rental of facilities, equipment, or other assets	1b(4)	X
	(4) Reimbursement arrangements	1b(5)	X
	(5) Loans or loan guarantees	1b(6)	X
	(6) Performance of services or membership or fundraising solicitations		
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		

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

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

Sign
Here

correct, and complete Declarant
John T Salente

4/10/2012

► VP AND TAX DIRECTOR

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

Signature of officer or trustee		Date	Title	Instructions	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature		Date	Check <input checked="" type="checkbox"/> if self-employed
	JOSEPH J CASTRIANO			4/10/2012	P01251603
	Firm's name	► PricewaterhouseCoopers, LLP		Firm's EIN	► 13-4008324
	Firm's address	► 600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no	412-355-6000

FIELDS FOUNDATION IRR T/U/A

35-6256726 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

SEE ATTACHED DETAIL

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 80,000
--	------------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Account Id: 70037300

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions	Income	Principal
311 CASH CONTRIBUTIONS				
	356256726			
06/16/11	0 Units	Reg Code 000	0 00	-5,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 GRANT - ALL AMERICA CITY COMPETITION			
	CITY OF SOUTH BEND			
	COMMUNITY CITY BUILDING			
	227 W JEFFERSON BLVD			
	SOUTH BEND, IN 46601			
06/16/11	0 Units	Reg Code 000	0 00	-10,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 SPRING GRANT - EARLY CHILDHOOD EDUCATION			
	EL CAMPITO INC			
	ATTN SUSAN ENAMORADO, DIRECTOR			
	1024 W THOMAS ST			
	SOUTH BEND, IN 46601			
06/16/11	0 Units	Reg Code 000	0 00	-5,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 SPRING GRANT - SCOUTING PROGRAMS			
	BOY SCOUTS OF AM - LASALLE COUNCIL			
	ATTN JAMES WELBOURNE, COUNCIL PRES			
	1340 SOUTH BEND AVE			
	SOUTH BEND, IN 46617			
06/16/11	0 Units	Reg Code 000	0 00	-20,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 SPRING GRANT -SUMMER PROGRAMS			
	BOYS AND GIRLS CLUB			
	ATTN JOHN F MORGAN, EXE DIR			
	502 E SAMPLE ST			
	SOUTH BEND, IN 46601			
12/07/11	0 Units	Reg Code 000	0 00	-10,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 FALL GRANT			
	MORRIS ENTERTAINMENT, INC			
	ATTN KEVIN DREYER, PRES BD OF DIR			
	P O BOX 543			
	SOUTH BEND, IN 46624			
12/07/11	0 Units	Reg Code 000	0 00	-20,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 FALL GRANT			
	AMERICAN RED CROSS			
	ATTN AMY E HILL, REG DEV DIR			
	3220 E JEFFERSON BLVD			
	SOUTH BEND, IN 46615			

Account Id: 70037300

Trust Year Ending 12/31/2011

Tax Code/Desc	Paid For	Transactions	Income	Principal
311 CASH CONTRIBUTIONS				
	356256726			
12/07/11	0 Units	Reg Code 000	0 00	-10,000 00
	CHARITABLE CASH CONTRIBUTION			
	2011 FALL GRANT			
	5 STAR			
	ATTN JENNIFER HASBROOK, GRANTS ADMIN			
	2204 CALIFORNIA RD			
	ELKHART, IN 46514			
	Total For:		0 00	-80,000 00
	Total for Taxcode: 311		0 00	-80,000 00
	Total for Distributions:		0 00	-80,000 00
	Total for all Tax Codes:		-20,111 70	1,015,179 70

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

Long Term CG Distributions		Amount		Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Date Acquired	
Long Term CG Distributions		3,744											
Short Term CG Distributions		0											
Index		Check "X" if Sale of Security		Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Date Acquired	
1	X	COMCAST CORP CLASS A		20030N101		20826C104		2/11/2010		12/6/2004		2/24/2011	
2	X	CONOCOPHILLIPS		20828C104						3,240		2,564	
3	X	CONOCOPHILLIPS		20828C104						3,090		1,931	
4	X	CREDIT SUISSE COMM RT ST		22544R305						9/6/2011		1,502	
5	X	DIAGEO PLC -ADR		25243Q205						6/2/2010		1,716	
6	X	DIAMOND HILL LONG-SHORT		25264S833						11/17/2010		3,538	
7	X	DODGE & COX INT'L STOCK F		256206103						10/15/2007		3,424	
8	X	ECOLAB INC		278865100						2/11/2010		3,515	
9	X	FISERV INC		337738108						8/12/2011		10,825	
10	X	GOLDFMAN SACHS GRTH OPP		38142Y401						6/2/2010		7,445	
11	X	HUSSMAN STRATEGIC GROW		448108100						11/17/2010		6,199	
12	X	INTEL CORP		458140100						10/15/2007		6,199	
13	X	IRON MOUNTAIN INC		462846106						2/11/2010		6,199	
14	X	IRON MOUNTAIN INC		462846106						2/11/2010		6,199	
15	X	JOHNSON & JOHNSON		478160104						8/3/2000		3,016	
16	X	JOHNSON & JOHNSON		478160104						6/2/2011		9,949	
17	X	KEELEY SMALL CAP VAL FD C		487300808						11/17/2010		6,292	
18	X	KOHLS CORP		500255104						2/24/2011		3,586	
19	X	KRAFT FOODS INC		50075N104						11/15/2010		2/24/2011	
20	X	LAUDUS MONDRIAN INT'L FI-I		51855Q655						6/6/2011		4,651	
21	X	LAUDUS MONDRIAN INT'L FI-I		51855Q655						11/17/2010		6,295	
22	X	MERGER FD SH BEN INT #260		589509108						11/17/2010		2,236	
23	X	NESTLE S A REGISTERED SH		6410699406						2/11/2010		3,141	
24	X	NEXTERA ENERGY INC		653339F101						2/11/2010		2,692	
25	X	PROCTER & GAMBLE CO		742718109						11/15/2010		2,857	
26	X	PROCTER & GAMBLE CO		742718109						11/15/2010		5,167	
27	X	SPDR DJ WILSHIRE INTERNA		784632X863						6/15/2011		4,700	
28	X	TCW SMALL CAP GROWTH FU		87234N849						6/2/2011		44,655	
29	X	VANGUARD REIT VIPER		92229086553						11/15/2010		4,720	
30	X	VISA INC-CLASS A SHRS		92826C839						2/12/2010		10,309	
31	X	COOPER INDUSTRIES PLC NF		G24140108						2/11/2010		9,986	
32	X	AFLAC INC		001055102						6/2/2011		2,180	
33	X	APPLE INC		037833100						2/11/2010		6,588	
34	X	ARTISAN INTERNATIONAL FU		04314H204						9/28/2011		5,190	
35	X	ASTRAZENECA PLC		5,900 ⁹		046353AB4				10/15/2007		4,844	
36	X	BANK NEW YORK MELLON CO		064058100						10/23/2008		9,597	
37	X	CARNIVAL CORP		143658300						2/11/2010		8,204	
38	X	COCA-COLA CO		5,350%		191216AK6				7/19/2002		6,805	
39	X									10/23/2008		5,138	
40										10/11/2011		59,058	
41										47,675		0	
42										0		0	
43										0		0	
44										0		0	
45										0		0	
46										0		0	
47										0		0	
48										0		0	
49										0		0	
50										0		0	
51										0		0	

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation	Net Gain or Loss		
												Gross Sales	Cost, Other Basis and Expenses				
52															0		
53															0		
54															0		
55															0		
56															0		
57															0		
58															0		
59															0		
60															0		
61															0		
62															0		
63															0		
64															0		
		Securities		Other sales		0		0		0		0		0			
		Other sales		0		0		0		0		0		0			
		Gross Sales		Cost, Other Basis and Expenses		341,147		368,709		341,147		0		27,562			
		Totals		Gross Sales		Cost, Other Basis and Expenses		341,147		368,709		0		27,562			

Line 16b (990-PF) - Accounting Fees

	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	1,089			1,089
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX		1,219		
2	ESTIMATED EXCISE TAX PAID		1,900		
3	FOREIGN TAX WITHHELD		1,082	1,082	
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	0
1	TRUSTEE FEES					
2	ADR FEES		9	9		
3	STATE AG FEES					
4						
5						
6						
7						
8						
9						

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

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

1 Mutual Fund & CTF Income Additions	1	660
2 Total	2	660

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

1 Cost Basis Adjustment	1	187
2 Mutual Fund & CTF Income Subtraction	2	1,844
3 Total	3	2,031

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

Long Term CG Distributions		Amount	3,744	Short Term CG Distributions		0	Totals		364,965	0		341,147	23,818	0	
Kind(s) of Property Sold		CUSIP #	How Acquired	Date Acquired	Date Sold	Date	Gross Sales Price	Depreciation Allowed	F M V as of 12/31/69	Cost or Other Basis Plus	Expense of Sale	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	
1	COMCAST CORP CLASS A	20030N101	12/6/2004	2/24/2011			3,240	0	2,564	676		0	676		
2	CONOCOPHILLIPS	20825C104	2/11/2010	2/24/2011			3,090	0	1,931	1,159		0	1,159		
3	CONOCOPHILLIPS	20825C104	9/6/2011	1,502	0		1,110	392				0	392		
4	CREDIT SUISSE COMM RT ST-CO #215622564R305	11/17/2010	6/2/2011	1,716	0		1,577	139				0	139		
5	DIAGEO PLC -ADR	25243Q205	2/11/2010	9/6/2011			3,538	0	2,858	680		0	680		
6	DIAMOND HILL LONG-SHORT FDC CL I #25284S833	11/17/2010	10/1/2011	3,424	0		3,352	72				0	72		
7	DODGE & COX INTL STOCK FD #1048	256206103	10/15/2007	10/1/2011			3,515	0	5,652	-2,137		0	-2,137		
8	ECOMERICA INC	278865100	2/11/2010	10/8/2011			8,255	0	8,376	2,449		0	2,449		
9	EFISERV INC	33773S108	2/11/2010	8/12/2011			7,445	0	6,199	1,246		0	1,246		
10	GOLDMAN SACHS GRTH OPP FD-L #111338142Y401	11/17/2010	6/2/2011	7,032	0		6,273	759				0	759		
11	HUSSMAN STRATEGIC GROWTH FUND	448108100	10/15/2007	10/1/2011			16,576	0	21,206	-4,630		0	-4,630		
12	INTEL CORP	458140100	11/8/1999	10/7/2011			3,586	0	6,292	-2,706		0	-2,706		
13	IRON MOUNTAIN INC	462946106	2/11/2010	2/24/2011			3,141	0	6,892	449		0	449		
14	IRON MOUNTAIN INC	462846106	2/11/2010	3/17/2011			7,850	0	5,923	1,927		0	1,927		
15	JOHNSON & JOHNSON	478160104	8/3/2000	2/24/2011			3,016	0	2,432	584		0	584		
16	JOHNSON & JOHNSON	478160104	8/3/2000	6/2/2011			9,949	0	7,295	2,654		0	2,654		
17	KEELEY SMALL CAP VAL FD CL I #2251	487300808	11/17/2010	6/2/2011			2,236	0	1,912	324		0	324		
18	KOHL'S CORP	500255104	2/21/2011	10/1/2011			7,081	0	7,500	-419		0	-419		
19	KRAFT FOODS INC	50075N104	11/15/2010	12/8/2011			4,891	0	4,162	729		0	729		
20	LAUDIUS MONDRIAN INT'L FI-INST #294051855Q635	—	6/6/2011	10/1/2011			4,651	0	4,700	-49		0	-49		
21	LAUDIUS MONDRIAN INT'L FI-INST #294051855Q635	—	11/17/2010	10/1/2011			44,279	0	42,443	1,836		0	1,836		
22	MERGER FD SH BEN INT #260	589309108	11/17/2010	3,396	0		3,396	0	3,445	-49		0	-49		
23	NESTLE S A REGISTERED SHARES - A	641069406	2/11/2010	8/12/2011			2,850	0	2,071	779		0	779		
24	NEXTERA ENERGY INC	65339F101	2/11/2010	2/7/2011			8,287	0	6,852	1,415		0	1,415		
25	PROCTER & GAMBLE CO	742718109	11/15/2010	2/24/2011			5,065	0	5,167	-112		0	-112		
26	PROCTER & GAMBLE CO	742718109	1/15/2010	6/15/2011			4,779	0	4,844	-65		0	-65		
27	SPDR DJ WILSHIRE INTERNATIONAL RI	78463X663	6/2/2011	9,996	0		0	11,796	-1,800		0	-1,800			
28	TCW SMALL CAP GROWTH FUND-I #47787234N949	11/17/2010	6/2/2011	2,180	0		1,849	331	0			0	331		
29	VANGUARD REIT VIPER	922908553	11/15/2010	6/2/2011			44,959	0	40,239	4,720		0	4,720		
30	VANGUARD REIT VIPER	922908553	11/15/2010	10/1/2011			10,062	0	10,309	-247		0	-247		
31	VISA INC-CLASS A SHRS	92826C839	2/11/2010	10/1/2011			9,168	0	8,419	749		0	749		
32	COOPER INDUSTRIES PLC NEWIRELAI	G2414108	2/11/2010	3/17/2011			6,783	0	4,658	2,125		0	2,125		
33	AFLAC INC	001055102	2/11/2010	2/7/2011			6,588	0	5,247	1,341		0	1,341		
34	APPLE INC	037833100	2/11/2010	9/28/2011			5,190	0	2,541	2,649		0	2,649		
35	ARTISAN INTERNATIONAL FUND #661	04314H204	10/15/2007	10/12/2011			9,735	0	16,647	-6,912		0	-6,912		
36	ASTRAZENECA PLC	5 900% 9/15/17	046353AB4	10/23/2008			11,844	0	9,597	2,247		0	2,247		
37	BANK NEW YORK MELLON CORP COM	064058100	2/11/2010	10/1/2011			5,867	0	8,204	-2,337		0	-2,337		
38	CARNIVAL CORP	143658300	7/19/2002	12/1/2011			6,605	0	5,138	1,467		0	1,467		
39	COCA-COLA CO	5 350% 11/15/17	191216AK6	10/23/2008	10/11/2011		59,058	0	47,675	11,383		0	11,383		
40							0	0	0	0		0	0		
41							0	0	0	0		0	0		
42							0	0	0	0		0	0		
43							0	0	0	0		0	0		
44							0	0	0	0		0	0		
45							0	0	0	0		0	0		
46							0	0	0	0		0	0		
47							0	0	0	0		0	0		
48							0	0	0	0		0	0		
49							0	0	0	0		0	0		
50							0	0	0	0		0	0		
51							0	0	0	0		0	0		
52							0	0	0	0		0	0		
53							0	0	0	0		0	0		

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

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

Part

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

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	475
3 Second quarter estimated tax payment	3	475
4 Third quarter estimated tax payment	4	475
5 Fourth quarter estimated tax payment	5	475
6 Other payments	6	0
7 Total	7	1,900

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Corp Bonds	70037300	78387GAP8	SBC COMMUNICATIONS	5.100%	9/15/14	500000
Invest - Corp Bonds	70037300	073902PP7	BEAR STEARNS CO INC	5.350%	2/01/12	100000
Invest - Corp Bonds	70037300	046353AB4	ASTRAZENECA PLC	5.900%	9/15/17	40000
Invest - Corp Stock	70037300	001055102	AFLAC INC	137	6360.91	5926.62
Invest - Corp Stock	70037300	002824100	ABBOTT LABS	200	10631.46	11246
Invest - Corp Stock	70037300	008252108	AFFILIATED MANAGERS GROUP, INC COM	124	11308.97	11897.8
Invest - Corp Stock	70037300	037411105	APACHE CORP	65	2603.25	5887.7
Invest - Corp Stock	70037300	037833100	APPLE INC	47	9185.68	19035
Invest - Corp Stock	70037300	057224107	BAKER HUGHES INC COM	150	6819	7296
Invest - Corp Stock	70037300	097023105	BOEING CO	110	7492.51	8068.5
Invest - Corp Stock	70037300	126650100	CVS/CAREMARK CORPORATION	260	7857.2	10602.8
Invest - Corp Stock	70037300	14040H105	CAPITAL ONE FINANCIAL CORP	200	7062	8458
Invest - Corp Stock	70037300	17275R102	CISCO SYSTEMS INC	472	8138.21	8533.76
Invest - Corp Stock	70037300	25243Q205	DIAGEO PLC - ADR	90	5715.9	7867.8
Invest - Corp Stock	70037300	254687106	WALT DISNEY CO	285	8873.8	10687.5
Invest - Corp Stock	70037300	268648102	E M C CORP MASS	265	6896.76	5708.1
Invest - Corp Stock	70037300	375558103	GILEAD SCIENCES INC	151	5882.79	6180.43
Invest - Corp Stock	70037300	428236103	HEWLETT PACKARD CO	250	11478	6440
Invest - Corp Stock	70037300	458140100	INTEL CORP	345	14004.84	8366.25
Invest - Corp Stock	70037300	478366107	JOHNSON CONTROLS INC	140	5650.42	4376.4
Invest - Corp Stock	70037300	594918104	MICROSOFT CORP	275	7895.25	7139
Invest - Corp Stock	70037300	641069406	NESTLE S.A. REGISTERED SHARES - ADR	155	7133.1	8945.05
Invest - Corp Stock	70037300	669987V109	NOVARTIS AG - ADR	150	7987.11	8575.5
Invest - Corp Stock	70037300	683889X105	ORACLE CORPORATION	235	7071.45	6027.75
Invest - Corp Stock	70037300	806857108	SCHLUMBERGER LTD	100	3519.62	6831
Invest - Corp Stock	70037300	872540109	TJX COS INC NEW	138	8001.57	8907.9
Invest - Corp Stock	70037300	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	180	9803.79	7264.8
Invest - Corp Stock	70037300	883556102	TERMO FISHER SCIENTIFIC INC	130	6614.88	5846.1
Invest - Corp Stock	70037300	907818108	UNION PACIFIC CORP	135	12645.09	14301.9
Invest - Corp Stock	70037300	38141G104	GOLDMAN SACHS GROUP INC	35	5874.4	3165.05
Invest - Corp Stock	70037300	911312106	UNITED PARCEL SERVICE-CL B	105	6859.26	7684.95
Invest - Corp Stock	70037300	87612E106	TARGET CORP	155	7615.86	7939.1
Invest - Corp Stock	70037300	91324P102	UNITEDHEALTH GROUP INC	200	6538	10136
Invest - Corp Stock	70037300	088606108	BHP BILLITON LIMITED - ADR	70	6289.5	4944.1
Invest - Corp Stock	70037300	46625H100	JPMORGAN CHASE & CO	296	10933.52	9842
Invest - Corp Stock	70037300	902973304	US BANCORP DEL NEW	285	7970.74	7709.25
Invest - Corp Stock	70037300	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	206	11457.71	12563.94
Invest - Corp Stock	70037300	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	90	3811.5	4873.5
Invest - Corp Stock	70037300	166764100	CHEVRON CORP	80	6860.8	8512

Invest - Corp Stock	70037300	88579Y101	3M CO	120	10333 77	9807 6
Invest - Corp Stock	70037300	084670702	BERKSHIRE HATHAWAY INC	118	9803 53	9003 4
Invest - Corp Stock	70037300	20825C104	CONOCOPHILLIPS	87	4199 49	6339 69
Invest - Corp Stock	70037300	20030N101	COMCAST CORP CLASS A	370	7298.82	8772.7
Invest - Corp Stock	70037300	150870103	CELANESE CORP	156	6906 12	
Invest - Corp Stock	70037300	92857W209	VODAFONE GROUP PLC NEW ADR	300	6483	8409
Invest - Other	70037300	04314H204	ARTISAN INTERNATIONAL FUND #661	5595 893	145783 8	110966 6
Invest - Other	70037300	589509108	MERGER FD SH BEN INT #260	2190	34930.5	34142.1
Invest - Other	70037300	6933390882	PIMCO FOREIGN BD FD USD H-INST #103	2908.404	30800	30770 91
Invest - Other	70037300	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	2116 465	56096 96	55006 93
Invest - Other	70037300	518555Q655	LAUDUS MONDRIAN INTL FI-INST #2940	2525 117	29730 09	29240 85
Invest - Other	70037300	256206103	DODGE & COX INT'L STOCK FD #1048	3615 369	137537.2	105713.4
Invest - Other	70037300	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	4946 074	71489 97	65090 33
Invest - Other	70037300	339128100	JP MORGAN MID CAP VALUE-I #758	2443 466	54446.3	58032 32
Invest - Other	70037300	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	5222 155	75340.61	64911.39
Invest - Other	70037300	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	2485 779	56611 41	54886
Invest - Other	70037300	922908553	VANGUARD REIT VIPER	1371	74635 26	79518
Invest - Other	70037300	922042858	VANGUARD MSCI EMERGING MARKETS ETF	1774	76020.05	67784.54
Invest - Other	70037300	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	2298 17	76400 88	66577.98
Invest - Other	70037300	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	2088	75053 37	66461 04
Invest - Other	70037300	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	3278	51825.18	55496.54
Invest - Other	70037300	76628T645	RIDGEWORTH SEIX HY BD-I #5855	8311 375	79549.8	78210.04
Invest - Other	70037300	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	10295 91	90879.34	84220.58
Invest - Other	70037300	487300808	KEELEY SMALL CAP VAL FD CL I #2251	2478.124	55927 5	57839.41
					1781752	1715625

Cash	70037300	000000000		508.44	508 44
Savings & Temp Inv	70037300	VP0528308	FEDERATED TREAS OBL FD 68	9462.14	9462.14
Savings & Temp Inv	70037300	VP0528308	FEDERATED TREAS OBL FD 68	14352 22	14352.22
				24322.8	24322.8