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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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 MILTON, ROBT & CLARA CHAR TR FDN.		A Employer identification number 35-6502846
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S4101-22G	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		C If exemption application is pending, check here ☐
Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,323,103	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	136,990	133,755		
	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	131,907			
	b Gross sales price for all assets on line 6a	1,576,704			
	7 Capital gain net income (from Part IV, line 2)		131,907		
	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)	5	5	0		
12 Total. Add lines 1 through 11	268,902	265,667	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	40,421	30,316		10,105
	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)	1,396	0	0	1,396
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,311	2,687	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)	26	26	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	54,154	33,029	0	11,501
	25 Contributions, gifts, grants paid	126,000			126,000
26 Total expenses and disbursements. Add lines 24 and 25	180,154	33,029	0	137,501	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	88,748				
b Net investment income (if negative, enter -0-)		232,638			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Form 990-PF (2011) MILTON, ROBT & CLARA CHAR. TR FDN

35-6502846

Page **2****Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	6,102	1,511	1,511
	2 Savings and temporary cash investments	48,182	203,316	203,316
	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)	1,071,259	0	0
	c Investments—corporate bonds (attach schedule)	824,356	0	0
Liabilities	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)	3,448,293	5,280,307	5,118,276
	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)	5,398,192	5,485,134	5,323,103
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	5,398,192	5,485,134	
	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)	5,398,192	5,485,134	
	31 Total liabilities and net assets/fund balances (see instructions)	5,398,192	5,485,134	

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	5,398,192
2 Enter amount from Part I, line 27a	2	88,748
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,505
4 Add lines 1, 2, and 3	4	5,491,445
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,311
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,485,134

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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	131,907
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	0

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

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

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

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

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

(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	253,185	5,381,327	0.047049
2009	248,298	5,211,957	0.047640
2008	328,051	4,997,942	0.065637
2007	329,905	6,766,925	0.048753
2006	314,115	6,856,452	0.045813
2 Total of line 1, column (d)			2 0.254892
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 0.050978
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 5,556,537
5 Multiply line 4 by line 3			5 283,261
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,326
7 Add lines 5 and 6			7 285,587
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 137,501

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)	1	4,653
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-)	2	0
3 Add lines 1 and 2	3	4,653
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	4,653
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,798
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	5,798
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	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,145
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 1,145 Refunded ☐ 0	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?		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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>WELLS FARGO BANK N.A.</u> Telephone no ▶ <u>888-730-4933</u> Located at ▶ <u>PO Box 53456 MAC S4101-22G Phoenix AZ</u> ZIP+4 ▶ <u>85072-3456</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> <u>N/A</u>			
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	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)? 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? ☐ 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	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?

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No☐ Yes ☒ No

☐ 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?

N/A

☐ Yes ☐ No

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

- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

- 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	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	Trustee			
PO Box 53456 MAC S4101-22G Phoenix AZ 85	4 00	40,421	0	0
	.00	0	0	0
	.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
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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	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	5,493,488
b	Average of monthly cash balances	1b	147,666
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,641,154
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	5,641,154
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	84,617
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,556,537
6	Minimum investment return. Enter 5% of line 5	6	277,827

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	277,827
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,653
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	4,653
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	273,174
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	273,174
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	273,174

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	137,501
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	137,501
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	137,501

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				273,174
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			125,897	
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 ▶ \$ 137,501				
a Applied to 2010, but not more than line 2a			125,897	
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				11,604
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				261,570
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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
0				0
0				0
				0
				0
				0
				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 126,000
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)
	(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	136,990	
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	131,907	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a REIMBURSEMENT OF TRADING		0	14	5	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		268,902	0
13 Total. Add line 12, columns (b), (d), and (e)				13	268,902

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

- Form
- 990-PF**
- (2011)

MILTON, ROBT & CLARA CHAR. TR. FDN.

70047200

35-6502846

12/31/2011

Security Category	Account #	CUSIP	Asset Name	FMV	Fed Cost
Invest - Corp Bonds	70047200	459200GN5	IBM CORP 6.500% 10/15/13	16,542	17,412
Invest - Corp Bonds	70047200	031162AZ3	AMGEN INC 5.700% 2/01/19	13,495	14,346
Invest - Corp Bonds	70047200	166751AJ6	CHEVRON CORP 4.950% 3/03/19	17,717	17,531
Invest - Corp Bonds	70047200	532457BD9	ELI LILLY & CO 3.550% 3/06/12	18,094	18,622
Invest - Corp Bonds	70047200	3137EACA5	FED HOME LN MTG CORP 3.750% 3/27/19	34,246	32,813
Invest - Corp Bonds	70047200	912828KQ2	US TREASURY NOTE 3.125% 5/15/19	40,365	38,422
Invest - Corp Bonds	70047200	594918AB0	MICROSOFT CORP 2.950% 6/01/14	5,311	5,292
Invest - Corp Bonds	70047200	816851AN9	SEMPRA ENERGY 6.500% 6/01/16	10,499	10,906
Invest - Corp Bonds	70047200	025816BA6	AMERICAN EXPRESS CO 7.250% 5/20/14	13,401	14,054
Invest - Corp Bonds	70047200	260543CA9	DOW CHEMICAL CO/THE 5.900% 2/15/15	5,564	5,561
Invest - Corp Bonds	70047200	912828MA5	US TREASURY NOTE 2.750% 11/30/16	32,754	32,055
Invest - Corp Bonds	70047200	713448BN7	PEPSICO INC 4.500% 1/15/20	16,992	16,685
Invest - Corp Bonds	70047200	36962GYY4	GENERAL ELEC CAP COR 6.000% 6/15/12	18,405	19,204
Invest - Corp Bonds	70047200	887317AF2	TIME WARNER INC 4.875% 3/15/20	7,585	7,718
Invest - Corp Bonds	70047200	912828NF3	US TREASURY NOTE 2.125% 5/31/15	35,894	35,655
Invest - Corp Bonds	70047200	06051GEC9	BANK OF AMERICA CORP 5.625% 7/01/20	13,856	15,336
Invest - Corp Bonds	70047200	931142CU5	WAL-MART STORES INC 3.625% 7/08/20	16,440	15,495
Invest - Corp Bonds	70047200	912828NT3	US TREASURY NOTE 2.625% 8/15/20	22,649	21,230
Invest - Corp Bonds	70047200	94973VAS6	WELLPOINT INC 4.350% 8/15/20	7,562	7,306
Invest - Corp Bonds	70047200	38141GEA8	GOLDMAN SACHS GROUP 5.125% 1/15/15	15,332	16,336
Invest - Corp Bonds	70047200	25459HAY1	DIRECTV HLDG/FIN INC 3.500% 3/01/16	9,278	9,413
Invest - Corp Bonds	70047200	40429CFN7	HSBC FINANCE CORP 5.500% 1/19/16	9,210	9,873
Invest - Corp Bonds	70047200	437076AP7	HOME DEPOT INC 5.400% 3/01/16	10,395	10,012
Invest - Corp Bonds	70047200	87612EAN6	TARGET CORP 5.875% 7/15/16	14,211	14,479
Invest - Corp Bonds	70047200	126650BH2	CVS CAREMARK CORP 5.750% 6/01/17	7,001	6,929
Invest - Corp Bonds	70047200	478160AP9	JOHNSON & JOHNSON 5.150% 8/15/12	15,432	16,264
Invest - Corp Bonds	70047200	912828HE3	US TREASURY NOTE 4.250% 9/30/12	34,007	35,392
Invest - Corp Bonds	70047200	31398AHZ8	FED NATL MTG ASSN 4.750% 11/19/12	35,351	36,865
Invest - Corp Bonds	70047200	50075NAU8	KRAFT FOODS INC 6.125% 2/01/18	10,549	10,112
Invest - Corp Bonds	70047200	912828HR4	US TREASURY NOTE 3.500% 2/15/18	17,101	16,259
Invest - Corp Bonds	70047200	31398AMW1	FED NATL MTG ASSN 3.250% 4/09/13	31,151	31,907
Invest - Corp Bonds	70047200	494550AY2	KINDER MORGAN ENER 5.950% 2/15/18	10,282	10,207

Invest - Corp Bonds	70047200	68389XAD7 ORACLE CORP	4 950% 4/15/13	15,841	16,546
Invest - Corp Bonds	70047200	61747YCE3 MORGAN STANLEY	6.000% 4/28/15	12,021	13,113
Invest - Corp Stock	70047200	001055102 AFLAC INC		17,088	15,816
Invest - Corp Stock	70047200	002824100 ABBOTT LABS		33,738	32,616
Invest - Corp Stock	70047200	008252108 AFFILIATED MANAGERS GROUP, INC COM		34,062	30,384
Invest - Corp Stock	70047200	037411105 APACHE CORP		18,116	21,754
Invest - Corp Stock	70047200	037833100 APPLE INC		56,295	29,360
Invest - Corp Stock	70047200	057224107 BAKER HUGHES INC COM		29,184	27,558
Invest - Corp Stock	70047200	097023105 BOEING CO		22,739	21,115
Invest - Corp Stock	70047200	126650100 CVS/CAREMARK CORPORATION		40,780	32,570
Invest - Corp Stock	70047200	14040H105 CAPITAL ONE FINANCIAL CORP		21,145	20,440
Invest - Corp Stock	70047200	17275R102 CISCO SYSTEMS INC		19,074	19,473
Invest - Corp Stock	70047200	25243Q205 DIAGEO PLC - ADR		23,341	18,176
Invest - Corp Stock	70047200	254687106 WALT DISNEY CO		23,400	20,088
Invest - Corp Stock	70047200	268648102 E M C CORP MASS		21,863	18,169
Invest - Corp Stock	70047200	375558103 GILEAD SCIENCES INC		17,968	17,103
Invest - Corp Stock	70047200	428236103 HEWLETT PACKARD CO		18,032	36,533
Invest - Corp Stock	70047200	458140100 INTEL CORP		24,953	19,552
Invest - Corp Stock	70047200	478366107 JOHNSON CONTROLS INC		12,660	16,346
Invest - Corp Stock	70047200	594918104 MICROSOFT CORP		20,638	18,430
Invest - Corp Stock	70047200	641069406 NESTLE S A REGISTERED SHARES - ADR		26,720	22,076
Invest - Corp Stock	70047200	66987V109 NOVARTIS AG - ADR		22,868	20,980
Invest - Corp Stock	70047200	68389X105 ORACLE CORPORATION		22,316	26,699
Invest - Corp Stock	70047200	806857108 SCHLUMBERGER LTD		17,078	22,134
Invest - Corp Stock	70047200	872540109 TJX COS INC NEW		26,595	23,771
Invest - Corp Stock	70047200	881624209 TEVA PHARMACEUTICAL INDUSTRIES - ADR		24,216	31,853
Invest - Corp Stock	70047200	883556102 THERMO FISHER SCIENTIFIC INC		13,491	14,436
Invest - Corp Stock	70047200	907818108 UNION PACIFIC CORP		38,668	32,658
Invest - Corp Stock	70047200	38141G104 GOLDMAN SACHS GROUP INC		12,660	20,107
Invest - Corp Stock	70047200	911312106 UNITED PARCEL SERVICE-CL B		22,908	20,447
Invest - Corp Stock	70047200	87612E106 TARGET CORP		20,488	19,868
Invest - Corp Stock	70047200	91324P102 UNITEDHEALTH GROUP INC		35,476	22,288
Invest - Corp Stock	70047200	088606108 BHP BILLITON LIMITED - ADR		14,832	18,869
Invest - Corp Stock	70047200	46625H100 JPMORGAN CHASE & CO		19,950	26,363
Invest - Corp Stock	70047200	902973304 US BANCORP DEL NEW		22,181	22,933
Invest - Corp Stock	70047200	03524A108 ANHEUSER-BUSCH INBEV SPN ADR		32,569	29,368
Invest - Corp Stock	70047200	G24140108 COOPER INDUSTRIES PLC NEW IRELAND		14,079	11,411
Invest - Corp Stock	70047200	166764100 CHEVRON CORP		34,048	18,870
Invest - Corp Stock	70047200	88579Y101 3M CO		26,562	27,987

Invest - Corp Stock	70047200	084670702	BERKSHIRE HATHAWAY INC.	26,934	30,624
Invest - Corp Stock	70047200	20825C104	CONOCOPHILLIPS	18,728	9,030
Invest - Corp Stock	70047200	20030N101	COMCAST CORP CLASS A	20,983	16,787
Invest - Corp Stock	70047200	150870103	CELANESE CORP	20,320	17,231
Invest - Corp Stock	70047200	92857W209	VODAFONE GROUP PLC NEW ADR	21,023	17,159
Invest - Other	70047200	04314H204	ARTISAN INTERNATIONAL FUND #661	335,615	370,977
Invest - Other	70047200	589509108	MERGER FD SH BEN INT #260	101,752	103,971
Invest - Other	70047200	693390882	PIMCO FOREIGN BD FD USD H-INST #103	91,355	91,700
Invest - Other	70047200	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	164,780	167,743
Invest - Other	70047200	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	87,154	91,341
Invest - Other	70047200	256206103	DODGE & COX INT'L STOCK FD #1048	315,014	380,989
Invest - Other	70047200	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	194,711	214,824
Invest - Other	70047200	339128100	JP MORGAN MID CAP VALUE-I #758	175,202	155,974
Invest - Other	70047200	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	193,447	225,295
Invest - Other	70047200	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	164,196	166,945
Invest - Other	70047200	922908553	VANGUARD REIT VIPER	237,046	224,675
Invest - Other	70047200	922042858	VANGUARD MSCI EMERGING MARKETS ETF	209,429	231,583
Invest - Other	70047200	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	199,220	227,583
Invest - Other	70047200	464288588	ISHARES BARCLAYS MBS BOND FUND	22,695	22,361
Invest - Other	70047200	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	198,078	230,600
Invest - Other	70047200	252645833	DIAMOND HILL LONG-SHORT FD CL I #11	165,410	156,812
Invest - Other	70047200	76628T645	RIDGEWORTH SEIX HY BD-I #5855	233,268	238,552
Invest - Other	70047200	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	251,412	275,756
Invest - Other	70047200	487300808	KEELEY SMALL CAP VAL FD CL I #2251	173,195	163,849
Savings & Temp Inv	70047200	VP0528308	FEDERATED TREAS OBL FD 68	158,686	158,686
Savings & Temp Inv	70047200	VP0528308	FEDERATED TREAS OBL FD 68	44,630	44,630
Cash	70047200			1,511	1,511

Total		5,323,103	5,485,134
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MILTON, ROBT & CLARA CHAR TR FDN

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

Recipient(s) paid during the year

Name

Alzheimer's Services of Northern Indiana, Inc

Street

922 E Colfax Ave

City

South Bend

State

IN

Zip Code

46601

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

32,372

Name

REAL SERVICES, INC

Street

1151 S Michigan St

City

South Bend

State

IN

Zip Code

46601

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

93,628

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

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										11,821				
										0				
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	CVS CAREMARK CORP 5 75	126650BH2			10/21/2010		10/11/2011	2,264	2,310				-46
2	X	CARNIVAL CORP	143658300			1/6/2010		10/11/2011	8,568	8,243				325
3	X	CARNIVAL CORP	143658300			1/6/2010		12/1/2011	11,262	10,853				409
4	X	CATERPILLAR INC	149123101			11/2/2005		2/2/2011	34,072	18,616				15,456
5	X	CHEVRON CORP 4 950%	166751AJ6			10/21/2010		10/11/2011	4,669	4,675				-6
6	X	CHEVRON CORP	166764100			1/6/2006		2/2/2011	17,406	10,615				6,791
7	X	CONOCOPHILLIPS	20825C104			4/1/2004		2/24/2011	13,520	6,149				7,371
8	X	CONOCOPHILLIPS	20825C104			4/1/2004		9/6/2011	4,440	2,389				2,051
9	X	COSTCO WHOLESALE COR 5	22160KAB1			10/21/2010		10/11/2011	4,071	4,264				-193
10	X	COSTCO WHOLESALE COR 5	22160KAB1			10/21/2010		12/5/2011	15,196	15,990				-794
11	X	CREDIT SUISSE COMM RT ST	22544R305			10/20/2010		2/2/2011	17,704	16,761				943
12	X	DEVON FING CORP U L 6 875	25179SAC4			10/21/2010		9/30/2011	15,000	15,853				-853
13	X	DIAGEO PLC - ADR	25243Q205			1/6/2010		9/6/2011	18,319	15,861				2,458
14	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2010		2/2/2011	6,780	6,420				360
15	X	ARTISAN INTERNATIONAL FU	04314H204			12/19/2007		10/11/2011	25,050	36,687				-11,637
16	X	AFLAC INC	001055102			1/21/2005		2/7/2011	23,612	16,216				7,396
17	X	AMERICAN EXPRESS CO 7 2	025816BA6			10/21/2010		10/11/2011	4,490	4,685				-195
18	X	BANK OF AMERICA CORP 5 6	06051GEC9			6/2/2011		10/11/2011	2,769	3,142				-373
19	X	AMGEN INC 5 700% 2/0	031162AZ3			10/21/2010		10/11/2011	3,539	3,587				-48
20	X	BANK OF AMERICA CORP 5 6	06051GEC9			1/20/2011		10/11/2011	4,614	5,112				-498
21	X	APPLE INC	037833100			1/6/2010		2/2/2011	17,213	10,561				6,652
22	X	BANK NEW YORK MELLON CO	064058100			1/6/2010		10/11/2011	9,456	14,110				-4,654
23	X	APPLE INC	037833100			1/6/2010		9/28/2011	4,391	2,323				2,068
24	X	BEAR STEARNS CO INC 5 55	073902PN2			10/21/2010		1/19/2011	20,412	20,653				-241
25	X	BERKSHIRE HATHAWAY INC	084670702			2/28/2008		2/24/2011	13,350	15,030				-1,680
26	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2010		10/11/2011	7,577	7,592				-15
27	X	DIRECTV HLDG/FIN INC 3 500	25459HAY1			9/20/2011		10/11/2011	3,069	3,138				-69
28	X	WALT DISNEY CO	254687106			1/6/2010		2/2/2011	17,212	13,540				3,672
29	X	DODGE & COX INT'L STOCK F	256206103			2/4/2011		10/11/2011	8,057	9,691				-1,634
30	X	E M C CORP MASS	268648102			1/6/2010		2/24/2011	7,569	5,102				2,467
31	X	ECOLAB INC	278865100			2/11/2010		6/2/2011	27,061	20,905				6,156
32	X	FED HOME LN MTG CORP 6 0	3134A4FM1			10/20/2010		6/15/2011	41,000	42,534				-1,534
33	X	FED HOME LN MTG CORP 3 7	3137EACA5			10/20/2010		10/11/2011	14,512	14,276				236
34	X	FED NATL MTG ASSN 4 750	31398AHZ8			10/20/2010		10/11/2011	16,782	17,403				-621
35	X	FED NATL MTG ASSN 3 250	31398AMW9			10/20/2010		10/11/2011	13,553	13,858				-305
36	X	FISERV INC	337738108			1/6/2010		8/12/2011	27,576	24,714				2,862
37	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		6/2/2011	6,473	6,223				250
38	X	GENERAL ELEC CAP COR 6 0	36962GY4			1/28/2011		10/11/2011	6,181	6,401				-220
39	X	GOLDMAN SACHS GROUP 5	38141GEA8			10/21/2010		10/11/2011	7,106	7,641				-535
40	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/20/2010		2/2/2011	23,107	20,880				2,227
41	X	HSBC FINANCE CORP 5 250	40429CCX8			3/19/2007		1/14/2011	50,000	50,037				-37
42	X	HSBC FINANCE CORP 5 500	40429CFN7			6/2/2011		10/11/2011	3,072	3,345				-273
43	X	HSBC FINANCE CORP 5 500	40429CFN7			3/4/2011		10/11/2011	1,024	1,097				-73
44	X	HOMER DEPOT INC 5 200%	437076AN2			3/19/2007		3/1/2011	100,000	100,190				-190
45	X	HOMER DEPOT INC 5 400%	437076AP7			3/4/2011		10/11/2011	3,384	3,337				47
46	X	HUSSMAN STRATEGIC GROV	448108100			6/14/2006		10/11/2011	49,099	61,488				-12,389
47	X	INTEL CORP	458140100			5/31/2007		10/11/2011	10,805	10,366				439
48	X	IBM CORP 6 500% 10/1	459200GN5			10/21/2010		10/11/2011	4,438	4,643				-205
49	X	IRON MOUNTAIN INC	462846106			1/6/2010		2/24/2011	10,052	9,487				565
50	X	IRON MOUNTAIN INC	462846106			1/6/2010		3/17/2011	22,837	18,974				3,863
51	X	ISHARES BARCLAYS MBS BO	464288588			6/2/2011		10/11/2011	537	536				1
									1,576,704	0			1,444,797	131,907
Securities									0				0	0
Other sales														0

Index	Check "X" if Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Gross Sales		Cost, Other Basis and Expenses		
									Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
Long Term CG Distributions									1,576,704		1,444,797		131,907
Short Term CG Distributions									0		0		0
52	X	ISHARES BARCLAY'S MBS BO	464288588			6/15/2011		10/11/2011	6,985	6,954		31	
53	X	JOHNSON & JOHNSON	478160104			7/31/1998		2/24/2011	10,256	475		9,781	
54	X	JOHNSON & JOHNSON	478160104			7/31/1998		6/2/2011	28,520	1,202		27,318	
55	X	JOHNSON & JOHNSON 5 15	478160AP9			10/21/2010		10/11/2011	4,160	4,337		-177	
56	X	KEELEY SMALL CAP VAL FD C	487300808			10/20/2010		2/2/2011	14,975	12,810		2,165	
57	X	KEELEY SMALL CAP VAL FD C	487300808			10/20/2010		6/2/2011	6,262	5,238		1,024	
58	X	KOHL'S CORP	500255104			2/24/2011		10/11/2011	20,233	21,696		-1,463	
59	X	KRAFT FOODS INC	50075N104			10/18/2011		12/8/2011	13,766	12,041		1,725	
60	X	KRAFT FOODS INC 6 125%	50075NAU8			3/4/2011		10/11/2011	3,465	3,370		95	
61	X	LAUDUS MONDRIAN INTL FLI	51855Q655			10/20/2010		10/11/2011	144,119	143,534		585	
62	X	ELI LILLY & CO 3 550% 3/6	532457BD9			1/28/2011		10/11/2011	6,068	6,207		-139	
63	X	MERGER FD SH BEN INT #260	589509108			10/20/2010		2/2/2011	654	653		1	
64	X	MERGER FD SH BEN INT #260	589509108			10/20/2010		10/11/2011	9,377	9,526		-149	
65	X	MICROSOFT CORP	594918104			4/1/2004		2/2/2011	16,934	15,155		1,779	
66	X	MORGAN STANLEY 6 000%	61747YCE3			4/15/2011		10/11/2011	3,954	4,371		-417	
67	X	NESTLE S A REGISTERED SH	641069406			1/6/2010		8/12/2011	10,261	7,724		2,537	
68	X	NEXTERA ENERGY INC	65339F101			1/6/2010		2/2/2011	21,960	21,336		624	
69	X	ORACLE CORP 4 950% 1/	68389XAD7			10/21/2010		10/11/2011	4,254	4,412		-158	
70	X	PEPSICO INC 4 500% 1/	713448BN7			10/21/2010		10/11/2011	4,432	4,449		-17	
71	X	PROCTER & GAMBLE CO	742718109			6/2/2011		10/11/2011	23,572	24,031		-459	
72	X	RIDGEWORTH SEIX HY BD-I #	76628T845			10/20/2010		2/2/2011	9,970	9,771		199	
73	X	SPDR DJ WILSHIRE INTERNAL	78463X863			6/2/2011		10/11/2011	28,232	34,326		-6,094	
74	X	SEMPRA ENERGY 6 500%	816851AN9			10/21/2010		10/11/2011	2,302	2,424		-122	
75	X	TCW SMALL CAP GROWTH FL	87234NB49			10/20/2010		2/2/2011	13,772	12,305		1,467	
76	X	TCW SMALL CAP GROWTH FL	87234NB49			10/20/2010		6/2/2011	7,009	5,967		1,042	
77	X	TARGET CORP	87612E106			1/6/2010		2/2/2011	16,020	14,901		1,119	
78	X	TARGET CORP 5 875%	87612EAN6			10/21/2010		10/11/2011	5,859	6,033		-174	
79	X	TRACTOR SUPPLY CO COM	892356106			1/6/2010		2/2/2011	40,815	21,080		19,735	
80	X	TRAVELERS COMPANIES, INC	89417E109			1/6/2010		2/2/2011	28,330	24,000		4,330	
81	X	US TREASURY NOTE 4 250	912828HE3			10/20/2010		10/11/2011	14,552	15,064		-512	
82	X	US TREASURY NOTE 3 500	912828HR4			6/15/2011		10/11/2011	5,602	5,420		182	
83	X	US TREASURY NOTE 3 125	912828KQ2			10/20/2010		10/11/2011	16,426	16,070		356	
84	X	US TREASURY NOTE 2 750	912828MA5			10/20/2010		10/11/2011	15,091	15,013		78	
85	X	US TREASURY NOTE 2 125	912828NF3			10/20/2010		10/11/2011	11,550	11,558		-8	
86	X	US TREASURY NOTE 2 625	912828NT3			10/20/2010		10/11/2011	3,149	3,033		116	
87	X	VANGUARD REIT VIPER	922908553			10/18/2010		2/2/2011	23,909	22,924		985	
88	X	VANGUARD REIT VIPER	922908553			10/18/2010		6/2/2011	97,685	88,288		9,397	
89	X	VANGUARD REIT VIPER	922908553			10/18/2010		10/11/2011	28,604	30,362		-1,758	
90	X	VISA INC-CLASS A SHRS	92826C839			1/6/2010		10/11/2011	27,123	25,824		1,299	
91	X	WAL-MART STORES INC 3 62	931142CU5			10/21/2010		10/11/2011	3,157	3,099		58	
92	X	COOPER INDUSTRIES PLC NF	G24140108			1/6/2010		2/2/2011	16,786	11,850		4,936	
93	X	COOPER INDUSTRIES PLC NF	G24140108			1/6/2010		3/17/2011	10,483	7,461		3,022	
94												0	
95												0	
96												0	

Line 11 (990-PF) - Other Income

		5	5	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	REIMBURSEMENT OF TRADING LOSS	5	5	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,396	0	0	1,396
	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	1,396			1,396
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		12,311	2,687	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	3,826			
2	ESTIMATED EXCISE TAX PAID	5,798			
3	FOREIGN TAX WITHHELD	2,687	2,687		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		26	26	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	26	26		
3	STATE/AG FEES				
4					
5					
6					
7					
8					
9					

			1,071,259	0	0	0
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		1,071,259			
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		824,356		0		0		0	
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	CORPORATE BONDS			824,356					
2									
3									
4									
5									
6									
7									
8									
9									
10									

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

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	CVS CAREMARK CORP 5 750% 6/01/17		0	6,927	
2	JOHNSON & JOHNSON 5 150% 8/15/12		0	16,264	
3	US TREASURY NOTE 4.250% 9/30/12		0	35,392	
4	FED NATL MTG ASSN 4.750% 11/19/12		0	36,865	
5	KRAFT FOODS INC 6.125% 2/01/18		0	10,112	
6	US TREASURY NOTE 3.500% 2/15/18		0	16,259	
7	FED NATL MTG ASSN 3.250% 4/09/13		0	31,907	
8	KINDER MORGAN ENER 5.950% 2/15/18		0	10,207	
9	ORACLE CORP 4 950% 4/15/13		0	16,546	
10	MORGAN STANLEY 6 000% 4/28/15		0	13,113	
11	AFLAC INC		0	15,816	
12	ABBOTT LABORATORIES		0	32,616	
13	AFFILIATED MANAGERS GROUP INC		0	30,384	
14	APACHE CORPORATION COM		0	21,754	
15	APPLE COMPUTER INC COM		0	29,360	
16	BAKER HUGHES INC		0	27,558	
17	BOEING COMPANY		0	21,115	
18	CVS/CAREMARK CORPORATION		0	32,570	
19	CAPITAL ONE FINANCIAL CORP		0	20,440	
20	CISCO SYSTEMS INC		0	19,473	
21	DIAGEO PLC - ADR		0	18,176	
22	WALT DISNEY CO		0	20,088	
23	E M C CORP MASS		0	18,168	
24	GILEAD SCIENCES INC		0	17,103	
25	HEWLETT PACKARD CO		0	36,533	
26	INTEL CORP		0	19,552	
27	JOHNSON CONTROLS INC		0	16,346	
28	MICROSOFT CORP		0	18,430	
29	NESTLE S A REGISTERED SHARES - ADR		0	22,076	
30	NOVARTIS AG - ADR		0	20,980	
31	ORACLE CORPORATION		0	26,699	
32	SCHLUMBERGER LTD		0	22,134	
33	TJX COS INC NEW		0	23,771	
34	TEVA PHARMACEUTICAL INDUSTRIES - A		0	31,853	
35	THERMO FISHER SCIENTIFIC INC		0	14,436	
36	UNION PACIFIC CORP		0	32,658	
37	GOLDMAN SACHS GROUP INC		0	20,106	
38	UNITED PARCEL SERVICE-CL B		0	20,447	
39	TARGET CORP		0	19,868	
40	IBM CORP 6 500% 10/15/13		0	17,412	
41	AMGEN INC 5 700% 2/01/19		0	14,346	
42	CHEVRON CORP 4 950% 3/03/19		0	17,531	
43	ELI LILLY & CO 3 550% 3/06/12		0	18,622	
44	FED HOME LN MTG CORP 3 750% 3/27/19		0	32,813	

3,448,293

5,280,307

5,118,276

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

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
45	US TREASURY NOTE 3 125% 5/15/19		0	38,422	
46	MICROSOFT CORP 2 950% 6/01/14		0	5,292	
47	SEMPRA ENERGY 6 500% 6/01/16		0	10,906	
48	AMERICAN EXPRESS CO 7.250% 5/20/14		0	14,054	
49	DOW CHEMICAL CO/THE 5 900% 2/15/15		0	5,561	
50	US TREASURY NOTE 2 750% 11/30/16		0	32,055	
51	PEPSICO INC 4 500% 1/15/20		0	16,685	
52	GENERAL ELEC CAP COR 6 000% 6/15/12		0	19,204	
53	TIME WARNER INC 4 875% 3/15/20		0	7,718	
54	US TREASURY NOTE 2 125% 5/31/15		0	35,655	
55	BANK OF AMERICA CORP 5 625% 7/01/20		0	15,336	
56	WAL-MART STORES INC 3 625% 7/08/20		0	15,495	
57	US TREASURY NOTE 2 625% 8/15/20		0	21,230	
58	WELLPOINT INC 4 350% 8/15/20		0	7,306	
59	GOLDMAN SACHS GROUP 5.125% 1/15/1		0	16,336	
60	DIRECTV HLDG/FIN INC 3 500% 3/01/16		0	9,413	
61	HSBC FINANCE CORP 5 500% 1/19/16		0	9,873	
62	HOME DEPOT INC 5 400% 3/01/16		0	10,012	
63	TARGET CORP 5 875% 7/15/16		0	14,479	
64	UNITEDHEALTH GROUP INC		0	22,288	
65	BHP BILLITON LIMITED		0	18,868	
66	JPMORGAN CHASE & CO		0	26,363	
67	US BANCORP DEL NEW		0	22,933	
68	ANHEUSER-BUSCH INBEV SPN ADR		0	29,368	
69	COOPER INDUSTRIES PLC NEW IRELAND		0	11,411	
70	CHEVRON CORP		0	18,870	
71	3M CO		0	27,987	
72	BERSHIRE HATHAWAY INC		0	30,624	
73	CONOCOPHILLIPS		0	9,030	
74	COMCAST CORP CLASS A		0	16,787	
75	CELANESE CORP		0	17,231	
76	VODAFONE GROUP PLC NEW ADR		0	17,159	
77	ARTISAN INTERNATIONAL FUND 661		0	370,977	
78	MERGER FD SH BEN INT 260		0	103,971	
79	PIMCO FOREIGN BD FD USD H-INST 103		0	91,700	
80	TCW SMALL CAP GROWTH FUND-I 4724		0	167,743	
81	LAUDUS MONDRIAN INTL FI-INST 2940		0	91,341	
82	DODGE & COX INT'L STOCK FD 1048		0	380,989	
83	DREYFUS EMG MKT DEBT LOC C-I 6083		0	214,824	
84	JP MORGAN MID CAP VALUE-I 758		0	155,974	
85	HUSSMAN STRATEGIC GROWTH FUND 60		0	225,295	
86	GOLDMAN SACHS GRTH OPP FD-I 1132		0	166,945	
87	VANGUARD REIT VIPER		0	224,675	

3,448,293

5,280,307

5,118,276

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
88	VANGUARD EMERGING MARKETS ETF		0	231,583	
89	OPPENHEIMER DEVELOPING MKT-Y 788		0	227,583	
90	ISHARES BARCLAYS MBS BOND FUND		0	22,361	
91	SPDR DJ WILSHIRE INTERNATIONAL REA		0	230,600	
92	DIAMOND HILL LONG-SHORT FD CL I 11		0	156,812	
93	RIDGEWORTH SEIX HY BD-I 5855		0	238,552	
94	CREDIT SUISSE COMM RT ST-CO 2156		0	275,756	
95	KEELEY SMALL CAP VAL FD CL I 2251		0	163,849	
96	PRIOR YEAR		3,448,293		5,118,276

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	1,986
2	Purchase of Accrued Interest c/o from PY	2	2,519
3	Total	3	4,505

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

1	Cost Basis Adjustment	1	758
2	Mutual Fund & CTF Income Subtraction	2	5,553
3	Total	3	6,311

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

Amount													
11,821													
0													
Long Term CG Distributions													
Short Term CG Distributions													
	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
1	CVS CAREMARK CORP 5 750% 6/01/11	126650BH2		10/21/2010	10/11/2011	2,264	0	2,310	-46			0	-46
2	CARNIVAL CORP	143658300		1/6/2010	10/11/2011	8,568	0	8,243	325			0	325
3	CARNIVAL CORP	143658300		1/6/2010	12/1/2011	11,262	0	10,853	409			0	409
4	CATERPILLAR INC	149123101		11/2/2005	2/2/2011	34,072	0	18,616	15,456			0	15,456
5	CHEVRON CORP 4 950% 3/03/19	168751AU6		10/21/2010	10/11/2011	4,669	0	4,675	-6			0	-6
6	CHEVRON CORP	166764100		1/6/2006	2/2/2011	17,406	0	10,615	6,791			0	6,791
7	CONOCOPHILLIPS	20825C104		4/1/2004	2/24/2011	13,520	0	6,149	7,371			0	7,371
8	CONOCOPHILLIPS	20825C104		4/1/2004	9/6/2011	4,440	0	2,389	2,051			0	2,051
9	COSTCO WHOLESALE COR 5 300% 3/1/22/160KAB1	122160KAB1		10/21/2010	10/11/2011	4,071	0	4,264	-193			0	-193
10	COSTCO WHOLESALE COR 5 300% 3/1/22/160KAB1	122160KAB1		10/21/2010	12/5/2011	15,196	0	15,990	-794			0	-794
11	CREDIT SUISSE COMM RT ST-CO #215622544R305	120201010		10/20/2010	2/2/2011	17,704	0	16,761	943			0	943
12	DEVON FING CORP U L 6 875% 9/30/11	125179SAC4		10/21/2010	9/30/2011	15,000	0	15,853	-853			0	-853
13	DIAGEO PLC - ADR	25243Q205		1/6/2010	9/6/2011	18,319	0	15,861	2,458			0	2,458
14	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		10/20/2010	2/2/2011	6,780	0	6,420	360			0	360
15	ARTISAN INTERNATIONAL FUND #681	04314H204		12/19/2007	10/11/2011	25,050	0	36,687	-11,637			0	-11,637
16	AFAC INC	001055102		1/21/2005	2/7/2011	23,812	0	16,216	7,396			0	7,396
17	AMERICAN EXPRESS CO 7 250% 5/20/10	025816BA6		10/21/2010	10/11/2011	4,490	0	4,685	-195			0	-195
18	BANK OF AMERICA CORP 5 625% 7/01/0605TGEC9	10605TGEC9		6/2/2011	10/11/2011	2,769	0	3,142	-373			0	-373
19	AMGEN INC 5 700% 2/01/19	031162AZ3		10/21/2010	10/11/2011	3,539	0	3,587	-48			0	-48
20	BANK OF AMERICA CORP 5 625% 7/01/0605TGEC9	10605TGEC9		1/20/2011	10/11/2011	4,614	0	5,112	-498			0	-498
21	APPLE INC	037833100		1/6/2010	2/2/2011	17,213	0	10,561	6,652			0	6,652
22	BANK NEW YORK MELLON CORP COM	064058100		1/6/2010	10/11/2011	9,456	0	14,110	-4,654			0	-4,654
23	APPLE INC	037833100		1/6/2010	9/28/2011	4,391	0	2,323	2,068			0	2,068
24	BEAR STEARNS CO INC 5 550% 1/22/11	073902PN2		10/21/2010	1/19/2011	20,412	0	20,653	-241			0	-241
25	BERKSHIRE HATHAWAY INC	084670702		2/28/2008	2/24/2011	13,350	0	15,030	-1,680			0	-1,680
26	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		10/20/2010	10/11/2011	7,577	0	7,592	-15			0	-15
27	DIRECTV HLDG/FIN INC 3 500% 3/01/16	25459HAY1		9/20/2011	10/11/2011	3,069	0	3,138	-69			0	-69
28	WALT DISNEY CO	254687106		1/6/2010	2/2/2011	17,212	0	13,540	3,672			0	3,672
29	DODGE & COX INT'L STOCK FD #1048	256206103		2/4/2011	10/11/2011	8,057	0	9,691	-1,634			0	-1,634
30	E M C CORP MASS	268648102		1/6/2010	2/24/2011	7,569	0	5,102	2,467			0	2,467
31	ECOLAB INC	278865100		2/11/2010	6/2/2011	27,061	0	20,905	6,156			0	6,156
32	FED HOME LN MTG CORP 6 000% 6/15/3134A4FM1	3134A4FM1		10/20/2010	6/15/2011	41,000	0	42,534	-1,534			0	-1,534
33	FED HOME LN MTG CORP 3 750% 3/27/3137EACA5	3137EACA5		10/20/2010	10/11/2011	14,512	0	14,276	236			0	236
34	FED NATL MTG ASSN 4 750% 11/19/1231399AHZ8	11399AHZ8		10/20/2010	10/11/2011	16,782	0	17,403	-621			0	-621
35	FED NATL MTG ASSN 3 250% 4/09/13	31398AMW9		10/20/2010	10/11/2011	13,553	0	13,858	-305			0	-305
36	FISERV INC	337738108		1/6/2010	8/12/2011	27,576	0	24,714	2,862			0	2,862
37	JP MORGAN MID CAP VALUE-I #758	339128100		2/4/2011	6/2/2011	6,473	0	6,223	250			0	250
38	GENERAL ELEC CAP COR 6 000% 6/15/36962GY4	36962GY4		1/28/2011	10/11/2011	6,181	0	6,401	-220			0	-220
39	GOLDMAN SACHS GROUP 5 125% 1/15/3814TGEA8	153814TGEA8		10/21/2010	10/11/2011	7,106	0	7,641	-535			0	-535
40	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401	11338142Y401		10/20/2010	2/2/2011	23,107	0	20,860	2,227			0	2,227
41	HSBC FINANCE CORP 5 250% 1/14/1140429CCX8	140429CCX8		3/19/2007	1/14/2011	50,000	0	50,037	-37			0	-37
42	HSBC FINANCE CORP 5 500% 1/19/1640429CFN7	1640429CFN7		6/2/2011	10/11/2011	3,072	0	3,345	-273			0	-273
43	HSBC FINANCE CORP 5 500% 1/19/1640429CFN7	1640429CFN7		3/4/2011	10/11/2011	1,024	0	1,097	-73			0	-73
44	HOME DEPOT INC 5 200% 3/01/11	437076AN2		3/19/2007	3/1/2011	100,000	0	100,190	-190			0	-190
45	HOME DEPOT INC 5 400% 3/01/16	437076AN2		3/4/2011	10/11/2011	3,384	0	3,337	47			0	47
46	HUSMAN STRATEGIC GROWTH FUND	448108100		6/14/2006	10/11/2011	49,099	0	61,488	-12,389			0	-12,389
47	INTEL CORP	458140100		5/31/2007	10/11/2011	10,805	0	10,366	439			0	439
48	IBM CORP 6 500% 10/15/13	459200GN5		10/21/2010	10/11/2011	4,438	0	4,643	-205			0	-205
49	IRON MOUNTAIN INC	462846106		1/6/2010	2/24/2011	10,052	0	9,487	565			0	565
50	IRON MOUNTAIN INC	462846106		1/6/2010	3/17/2011	22,837	0	18,974	3,863			0	3,863
51	ISHARES BARCLAYS MBS BOND FUND	464288588		6/2/2011	10/11/2011	537	0	536	1			0	1
52	ISHARES BARCLAYS MBS BOND FUND	464288588		6/15/2011	10/11/2011	6,985	0	6,954	31			0	31
53	JOHNSON & JOHNSON	478160104		7/31/1998	2/24/2011	10,256	0	475	9,781			0	9,781
54	JOHNSON & JOHNSON	478160104		7/31/1998	6/2/2011	28,520	0	1,202	27,318			0	27,318
55	JOHNSON & JOHNSON 5 150% 8/15/1478160AP9	1478160AP9		10/21/2010	10/11/2011	4,160	0	4,337	-177			0	-177
56	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/20/2010	2/2/2011	14,975	0	12,810	2,165			0	2,165
57	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/20/2010	6/2/2011	6,262	0	5,238	1,024			0	1,024
58	KOHL'S CORP	500255104		2/24/2011	10/11/2011	20,233	0	21,696	-1,463			0	-1,463

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

Long Term CG Distributions															Amount			
Short Term CG Distributions															11,821			
															0			
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	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	0	1,444,797	120,086	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
59	KRAFT FOODS INC	50075N104		10/18/2010	12/8/2011		13,766	0	12,041	1,725			0					1,725
60	KRAFT FOODS INC	50075NAU8		3/4/2011	10/11/2011		3,465	0	3,370	95			0					95
61	LAUDUS MONDRIAN INTL FI-INST #294U	51855Q655		10/20/2010	10/11/2011		144,119	0	143,534	585			0					585
62	ELI LILLY & CO	532457BD9		1/28/2011	10/11/2011		6,068	0	6,207	-139			0					-139
63	MERGER FD SH BEN INT #260	589509108		10/20/2010	2/2/2011		654	0	653	1			0					1
64	MERGER FD SH BEN INT #260	589509108		10/20/2010	10/11/2011		9,377	0	9,526	-149			0					-149
65	MICROSOFT CORP	594918104		4/1/2004	2/2/2011		16,934	0	15,155	1,779			0					1,779
66	MORGAN STANLEY	61747YCE3		4/15/2011	10/11/2011		3,954	0	4,371	-417			0					-417
67	NESTLE SA REGISTERED SHARES - A	641089406		1/6/2010	8/12/2011		10,261	0	7,724	2,537			0					2,537
68	NEXTERA ENERGY INC	65339F101		1/6/2010	2/2/2011		21,960	0	21,336	624			0					624
69	ORACLE CORP	68389XAD7		10/21/2010	10/11/2011		4,254	0	4,412	-158			0					-158
70	PEPSICO INC	713448BN7		10/21/2010	10/11/2011		4,432	0	4,449	-17			0					-17
71	PROCTER & GAMBLE CO	742718109		6/2/2011	10/11/2011		23,572	0	24,031	-459			0					-459
72	RIDGECORP SEIX HY BD-I #5855	76628T645		10/20/2010	2/2/2011		9,970	0	9,771	199			0					199
73	SPDR DJ WILSHIRE INTERNATIONAL R	878463X863		6/2/2011	10/11/2011		28,232	0	34,326	-6,094			0					-6,094
74	SEMPRA ENERGY	6500Y 6/01/16		10/21/2010	10/11/2011		2,302	0	2,424	-122			0					-122
75	TCW SMALL CAP GROWTH FUND-I #47	87234N849		10/20/2010	2/2/2011		13,772	0	12,305	1,467			0					1,467
76	TCW SMALL CAP GROWTH FUND-I #47	87234N849		10/20/2010	6/2/2011		7,009	0	5,967	1,042			0					1,042
77	TARGET CORP	87612E106		1/6/2010	2/2/2011		16,020	0	14,901	1,119			0					1,119
78	TARGET CORP	87612E106		10/21/2010	10/11/2011		5,859	0	6,033	-174			0					-174
79	TRACTOR SUPPLY CO COM	892356106		1/6/2010	2/2/2011		40,815	0	21,080	19,735			0					19,735
80	TRAVELERS COMPANIES, INC	89417E109		1/6/2010	2/2/2011		28,330	0	24,000	4,330			0					4,330
81	US TREASURY NOTE 4.250% 9/30/12	912828HE3		10/20/2010	10/11/2011		14,552	0	15,064	-512			0					-512
82	US TREASURY NOTE 3.500% 2/15/18	912828HR4		6/15/2011	10/11/2011		5,602	0	5,420	182			0					182
83	US TREASURY NOTE 3.125% 5/15/19	912828KQ2		10/20/2010	10/11/2011		16,426	0	16,070	356			0					356
84	US TREASURY NOTE 2.750% 11/30/16	912828MA5		10/20/2010	10/11/2011		15,091	0	15,013	78			0					78
85	US TREASURY NOTE 2.125% 5/31/15	912828NF3		10/20/2010	10/11/2011		11,550	0	11,558	-8			0					-8
86	US TREASURY NOTE 2.625% 8/15/20	912828NT3		10/20/2010	10/11/2011		3,149	0	3,033	116			0					116
87	VANGUARD REIT VIPER	922908553		10/18/2010	2/2/2011		23,909	0	22,924	985			0					985
88	VANGUARD REIT VIPER	922908553		10/18/2010	6/2/2011		97,685	0	88,288	9,397			0					9,397
89	VANGUARD REIT VIPER	922908553		10/18/2010	10/11/2011		28,604	0	30,362	-1,758			0					-1,758
90	VISA INC-CLASS A SHRS	92626C839		1/6/2010	10/11/2011		27,123	0	25,824	1,299			0					1,299
91	WAL-MART STORES INC 3.625% 7/08/20	931142CU5		10/21/2010	10/11/2011		3,157	0	3,099	58			0					58
92	COOPER INDUSTRIES PLC NEW IRELA	G24140108		1/6/2010	2/2/2011		16,786	0	11,850	4,936			0					4,936
93	COOPER INDUSTRIES PLC NEW IRELA	G24140108		1/6/2010	3/17/2011		10,483	0	7,461	3,022			0					3,022
94							0	0	0	0			0					0
95							0	0	0	0			0					0
96							0	0	0	0			0					0

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	5,798
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	0
7 Total	7	5,798

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	<u>125,897</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>125,897</u>