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: WOODS FUND OF CHICAGO

A Employer identification number: 36-3917968

Number and street (or P O box number if mail is not delivered to street address): 35 E. WACKER DRIVE, SUITE 1760 — Room/suite

B Telephone number: 312-782-2698

City or town, state, and ZIP code: CHICAGO, IL 60601

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 55,009,199.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,146.	1,146.		STATEMENT 2
4 Dividends and interest from securities	927,475.	927,475.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-43,581.			STATEMENT 1
b Gross sales price for all assets on line 6a 15,874,452.				
7 Capital gain net income (from Part IV, line 2)		627,840.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		-128,076.		STATEMENT 4
12 Total Add lines 1 through 11	885,040.	1,428,385.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	305,130.	0.		305,130.
14 Other employee salaries and wages	67,732.	0.		67,732.
15 Pension plans, employee benefits	112,271.	0.		112,271.
16a Legal fees STMT 5	5,628.	0.		5,628.
b Accounting fees STMT 6	20,101.	0.		20,101.
c Other professional fees STMT 7	325,140.	261,244.		63,896.
17 Interest	32.	0.		32.
18 Taxes STMT 8	102,093.	3,843.		0.
19 Depreciation and depletion				
20 Occupancy	31,644.	0.		31,644.
21 Travel, conferences, and meetings	22,656.	0.		22,656.
22 Printing and publications	10,073.	0.		10,073.
23 Other expenses STMT 9	48,656.	0.		48,656.
24 **Total operating and administrative expenses** Add lines 13 through 23	1,051,156.	265,087.		687,819.
25 Contributions, gifts, grants paid	2,530,450.			2,530,450.
26 **Total expenses and disbursements** Add lines 24 and 25	3,581,606.	265,087.		3,218,269.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-2,696,566.			
b **Net investment income** (if negative, enter -0-)		1,163,298.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,171,714.	930,957.	930,957.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	13,520,718.	14,045,761.	16,977,294.
	c Investments - corporate bonds			
	11 Investments - land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	35,388,972.	32,408,120.	37,100,948.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	50,081,404.	47,384,838.	55,009,199.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	98,140,815.	98,097,234.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-48,059,411.	-50,712,396.	
	30 **Total net assets or fund balances**	50,081,404.	47,384,838.	
	31 **Total liabilities and net assets/fund balances**	50,081,404.	47,384,838.	

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	50,081,404.
2	Enter amount from Part I, line 27a	2	-2,696,566.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	47,384,838.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,384,838.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	15,874,452.		15,246,612.	627,840.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				627,840.

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	627,840.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	3,217,092.	54,852,394.	.058650
2009	3,632,781.	50,174,797.	.072403
2008	4,270,223.	62,094,470.	.068770
2007	4,334,226.	71,715,003.	.060437
2006	4,324,490.	68,744,291.	.062907

2 **Total** of line 1, column (d)	2	.323167
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	.064633
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	57,041,753.
5 Multiply line 4 by line 3	5	3,686,780.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,633.
7 Add lines 5 and 6	7	3,698,413.
8 Enter qualifying distributions from Part XII, line 4	8	3,218,269.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	23,266.
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	23,266.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	23,266.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 19,062.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 22,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	41,062.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	17,796.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	17,796. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WOODSFUND.ORG

14 The books are in care of ▶ SUZANNE R. BOYLE, TREASURER Telephone no. ▶ (312) 782-2698

Located at ▶ 35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL ZIP+4 ▶ 60601

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

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

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

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

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

Part VII-B | Statements R[redacted]garding Activities for Which Form 4720 May Be Required *(continu[redacted])*

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		305,130.	9,489.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
REBECCA J. BELCORE - 35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL 60601	PROGRAM OFFICER 40.00	67,732.	0.	0.

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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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	44,623,729.
b	Average of monthly cash balances	1b	1,260,769.
c	Fair market value of all other assets	1c	12,025,911.
d	**Total** (add lines 1a, b, and c)	1d	57,910,409.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	57,910,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	868,656.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,041,753.
6	**Minimum investment return.** Enter 5% of line 5	6	2,852,088.

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	2,852,088.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	23,266.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	16,183.		
c	Add lines 2a and 2b			2c	39,449.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,812,639.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,812,639.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,812,639.

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	3,218,269.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,218,269.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,218,269.

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				2,812,639.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 974,078.				
b From 2007 886,124.				
c From 2008 1,185,377.				
d From 2009 1,160,159.				
e From 2010 559,391.				
f **Total** of lines 3a through e	4,765,129.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 3,218,269.				
a Applied to 2010, but not more than line 2a			0.	
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				2,812,639.
e Remaining amount distributed out of corpus	405,630.			
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	5,170,759.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	974,078.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	4,196,681.			
10 Analysis of line 9:				
a Excess from 2007 886,124.				
b Excess from 2008 1,185,377.				
c Excess from 2009 1,160,159.				
d Excess from 2010 559,391.				
e Excess from 2011 405,630.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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:

SEE ATTACHED STATEMENT, (312) 782-2698
35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL 60601

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

SEE ATTACHED STATEMENT

c Any submission deadlines:

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601		SEE ATTACHED STATEMENT	SEE ATTACHED STATEMENT	2,530,450.
Total			▶ 3a	2,530,450.
b Approved for future payment				
SEE ATTACHED STATEMENT 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601		SEE ATTACHED STATEMENT	SEE ATTACHED STATEMENT	480,000.
Total			▶ 3b	480,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,146.	
4 Dividends and interest from securities			14	927,475.	
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	-43,581.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		885,040.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 885,040.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/14/12 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY S. ADAMS	[signature]	11/13/12		P00095559
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ 1301 W. 22ND ST STE 1100 OAK BROOK, IL 60523			Phone no. (630) 573-8600	

Form 990-PF (2011)

123622
12-02-11

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	ABB, LTD. ADR	P	08/15/08	08/10/11
b	AMERICAN EXPRESS CO.	P	01/26/11	08/10/11
c	CELGENE CORP.	P	09/21/09	11/07/11
d	CME GROUP INC.	P	08/10/09	03/29/11
e	COGNIZANT TECHNOLOGY SOLUTIONS CORP., CL A	P	11/21/07	06/21/11
f	DANAHER CORP.	P	01/29/03	05/26/11
g	ECOLAB INC.	P	07/27/09	03/29/11
h	EXXON MOBIL CORP.	P	11/04/10	07/01/11
i	FREEPORT-MCMORAN COPPER & GOLD INC.	P	01/05/10	01/26/11
j	FREEPORT-MCMORAN COPPER & GOLD INC.	P	01/05/10	10/25/11
k	GENERAL ELECTRIC CO.	P	01/26/11	08/10/11
l	GILEAD SCIENCES INC.	P	03/23/04	11/07/11
m	GRAINGER (W. W.) INC.	P	10/22/09	01/04/11
n	GRAINGER (W. W.) INC.	P	07/01/09	01/26/11
o	HEWLETT PACKARD CO.	P	08/28/09	01/26/11

	(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	62,423.		72,155.	-9,732.
b	54,353.		63,507.	-9,154.
c	32,019.		27,830.	4,189.
d	115,079.		110,164.	4,915.
e	189,409.		80,767.	108,642.
f	107,006.		30,305.	76,701.
g	173,580.		142,029.	31,551.
h	81,518.		68,443.	13,075.
i	75,046.		59,084.	15,962.
j	116,100.		124,505.	-8,405.
k	120,398.		160,558.	-40,160.
l	40,929.		19,898.	21,031.
m	96,585.		67,193.	29,392.
n	39,278.		24,595.	14,683.
o	23,330.		22,572.	758.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-9,732.
b				-9,154.
c				4,189.
d				4,915.
e				108,642.
f				76,701.
g				31,551.
h				13,075.
i				15,962.
j				-8,405.
k				-40,160.
l				21,031.
m				29,392.
n				14,683.
o				758.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	HEWLETT PACKARD CO.	P	07/01/09	08/10/11
b	JOHNSON CONTROLS, INC.	P	07/20/09	06/21/11
c	MEDCO HEALTH SOLUTIONS, INC.	P	01/05/10	03/17/11
d	PEPSICO INC.	P	09/21/09	01/04/11
e	PRAXAIR INC.	P	12/14/04	09/26/11
f	QUALCOMM INC.	P	06/13/05	09/26/11
g	ROBINSON (C. H.) WORLDWIDE INC.	P	07/06/10	10/27/11
h	SCRIPPS NETWORKS INTERACTIVE INC., CLASS A	P	11/04/10	08/10/11
i	TARGET CORP.	P	09/21/10	01/04/11
j	TARGET CORP.	P	05/13/05	03/21/11
k	THERMO FISHER CORP.	P	08/03/10	09/26/11
l	UNION PACIFIC CORP.	P	06/23/10	01/26/11
m	WAL-MART DE MEXICO ADR	P	05/18/07	11/07/11
n	AFFILIATED MANAGERS GROUP INC.	P	09/27/05	01/14/11
o	AFFILIATED MANAGERS GROUP INC.	P	09/27/05	02/01/11

	(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	89,613.		116,701.	-27,088.
b	100,072.		63,800.	36,272.
c	142,598.		168,786.	-26,188.
d	114,891.		104,031.	10,860.
e	69,821.		33,266.	36,555.
f	99,359.		72,702.	26,657.
g	123,494.		98,009.	25,485.
h	88,590.		116,864.	-28,274.
i	90,306.		81,916.	8,390.
j	101,274.		96,915.	4,359.
k	132,443.		116,772.	15,671.
l	37,687.		30,266.	7,421.
m	179,522.		141,398.	38,124.
n	22,194.		15,080.	7,114.
o	812.		569.	243.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-27,088.
b				36,272.
c				-26,188.
d				10,860.
e				36,555.
f				26,657.
g				25,485.
h				-28,274.
i				8,390.
j				4,359.
k				15,671.
l				7,421.
m				38,124.
n				7,114.
o				243.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	AFFILIATED MANAGERS GROUP INC.	P	09/27/05	08/11/11
b	AIRGAS INC.	P	01/06/11	02/01/11
c	AIRGAS INC.	P	06/29/11	12/14/11
d	ALLIED WORLD ASSURANCE CO. HOLDINGS	P	08/26/10	02/01/11
e	ALLIED WORLD ASSURANCE CO. HOLDINGS	P	08/26/10	03/11/11
f	ALLIED WORLD ASSURANCE CO. HOLDINGS	P	06/22/10	06/29/11
g	AMERISOURCEBERGEN CORP.	P	12/15/09	02/01/11
h	AMERISOURCEBERGEN CORP.	P	12/15/09	07/19/11
i	AMERISOURCEBERGEN CORP.	P	12/17/07	10/07/11
j	ANSYS INC.	P	09/14/10	02/01/11
k	ANSYS INC.	P	09/14/10	03/11/11
l	ANSYS INC.	P	11/10/09	06/29/11
m	ANSYS INC.	P	09/22/09	09/29/11
n	ANSYS INC.	P	09/14/09	12/02/11
o	AVNET, INC.	P	12/29/10	02/01/11

	(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	7,645.		6,473.	1,172.
b	251.		255.	-4.
c	11,866.		11,075.	791.
d	1,289.		1,041.	248.
e	4,588.		3,618.	970.
f	10,263.		8,611.	1,652.
g	1,499.		1,062.	437.
h	11,077.		6,914.	4,163.
i	11,572.		7,914.	3,658.
j	1,183.		929.	254.
k	5,036.		4,010.	1,026.
l	8,908.		6,801.	2,107.
m	23,747.		18,601.	5,146.
n	11,751.		7,426.	4,325.
o	878.		797.	81.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,172.
b				-4.
c				791.
d				248.
e				970.
f				1,652.
g				437.
h				4,163.
i				3,658.
j				254.
k				1,026.
l				2,107.
m				5,146.
n				4,325.
o				81.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	BRIGHAM EXPLORATION CO.	P	05/17/11	10/19/11
b	BRIGHAM EXPLORATION CO.	P	05/17/11	10/20/11
c	BRIGHAM EXPLORATION CO.	P	05/17/11	10/21/11
d	BRIGHAM EXPLORATION CO.	P	05/17/11	10/25/11
e	BRIGHAM EXPLORATION CO.	P	05/17/11	10/28/11
f	BRINKS CO.	P	02/18/10	02/01/11
g	BRINKS CO.	P	02/17/10	03/11/11
h	CBS CORP., CLASS B	P	01/19/11	06/07/11
i	CBS CORP., CLASS B	P	01/19/11	06/29/11
j	CBS CORP., CLASS B	P	02/01/11	08/24/11
k	CBS CORP., CLASS B	P	01/11/11	12/02/11
l	CITY NATIONAL CORP.	P	03/27/09	02/01/11
m	CITY NATIONAL CORP.	P	03/27/09	02/03/11
n	DENTSPLY INTERNATIONAL INC.	P	02/29/08	02/01/11
o	DENTSPLY INTERNATIONAL INC.	P	02/29/08	09/27/11

	(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	28,114.		21,454.	6,660.
b	9,973.		7,381.	2,592.
c	5,979.		4,400.	1,579.
d	14,369.		10,570.	3,799.
e	32,651.		23,460.	9,191.
f	1,048.		990.	58.
g	2,707.		2,376.	331.
h	14,006.		11,048.	2,958.
i	11,619.		8,276.	3,343.
j	7,293.		6,328.	965.
k	7,604.		5,940.	1,664.
l	984.		600.	384.
m	14,128.		8,541.	5,587.
n	1,739.		1,874.	-135.
o	12,012.		14,488.	-2,476.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				6,660.
b				2,592.
c				1,579.
d				3,799.
e				9,191.
f				58.
g				331.
h				2,958.
i				3,343.
j				965.
k				1,664.
l				384.
m				5,587.
n				-135.
o				-2,476.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	DPL CO.	P	08/09/10	02/01/11
b	DPL CO.	P	07/21/10	04/21/11
c	DPL CO.	P	07/10/10	05/04/11
d	EASTMAN CHEMICAL CO.	P	11/09/10	02/01/11
e	EASTMAN CHEMICAL CO.	P	11/02/10	08/11/11
f	EASTMAN CHEMICAL CO.	P	10/04/10	08/23/11
g	FISERV INC.	P	09/25/07	02/01/11
h	FISERV INC.	P	09/25/07	07/19/11
i	FLOWSERVE CORP.	P	05/11/10	02/01/11
j	FLOWSERVE CORP.	P	05/11/10	03/11/11
k	FLOWSERVE CORP.	P	05/05/10	08/11/11
l	FLOWSERVE CORP.	P	05/05/10	08/17/11
m	FLOWSERVE CORP.	P	05/05/10	08/23/11
n	FLOWSERVE CORP.	P	05/05/10	09/13/11
o	GRAINGER (W. W.) INC.	P	02/05/07	01/14/11

	(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	791.		779.	12.
b	19,139.		16,489.	2,650.
c	58,546.		49,807.	8,739.
d	912.		801.	111.
e	18,221.		17,570.	651.
f	10,588.		10,423.	165.
g	890.		706.	184.
h	14,632.		11,965.	2,667.
i	1,274.		1,123.	151.
j	7,153.		6,628.	525.
k	11,974.		15,155.	-3,181.
l	5,698.		6,735.	-1,037.
m	14,918.		18,672.	-3,754.
n	29,452.		32,116.	-2,664.
o	17,328.		9,958.	7,370.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				12.
b				2,650.
c				8,739.
d				111.
e				651.
f				165.
g				184.
h				2,667.
i				151.
j				525.
k				-3,181.
l				-1,037.
m				-3,754.
n				-2,664.
o				7,370.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	GRAINGER (W. W.) INC.	P	03/28/07	01/19/11
b	HANESBRANDS INC.	P	11/02/10	02/01/11
c	HANESBRANDS INC.	P	11/30/06	07/18/11
d	HEINZ (H. J.) CO.	P	01/27/10	02/01/11
e	INTERPUBLIC GROUP OF COMPANIES INC.	P	09/14/10	02/01/11
f	INTERNATIONAL GAME TECHNOLOGY	P	03/24/10	02/01/11
g	INVESCO LTD.	P	12/29/09	02/01/11
h	INVESCO LTD.	P	12/29/09	09/29/11
i	LAZARD LTD., CLASS A	P	01/19/11	02/01/11
j	LAZARD LTD., CLASS A	P	04/29/08	06/21/11
k	LAZARD LTD., CLASS A	P	04/16/08	06/28/11
l	MANPOWER INC.	P	06/11/08	02/01/11
m	MANPOWER INC.	P	06/11/08	08/11/11
n	MOHAWK INDUSTRIES INC.	P	05/18/09	02/01/11
o	MOHAWK INDUSTRIES INC.	P	05/18/09	09/23/11

	(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	36,267.		20,331.	15,936.
b	1,115.		1,192.	-77.
c	16,354.		12,508.	3,846.
d	1,043.		957.	86.
e	1,049.		950.	99.
f	818.		915.	-97.
g	1,413.		1,333.	80.
h	14,988.		21,627.	-6,639.
i	42.		42.	0.
j	44,288.		46,061.	-1,773.
k	58,894.		58,722.	172.
l	1,183.		1,073.	110.
m	13,460.		19,907.	-6,447.
n	615.		452.	163.
o	37,475.		34,571.	2,904.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				15,936.
b				-77.
c				3,846.
d				86.
e				99.
f				-97.
g				80.
h				-6,639.
i				0.
j				-1,773.
k				172.
l				110.
m				-6,447.
n				163.
o				2,904.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	OMNICOM GROUP INC.	P	10/04/05	02/01/11
b	OMNICOM GROUP INC.	P	01/01/05	03/11/11
c	OWENS ILLINOIS INC.	P	10/22/09	02/01/11
d	OWENS ILLINOIS INC.	P	10/22/09	03/11/11
e	OWENS ILLINOIS INC.	P	10/22/09	06/29/11
f	OWENS ILLINOIS INC.	P	10/28/09	08/11/11
g	PEOPLES UNITED FINANCIAL INC.	P	01/29/08	02/01/11
h	PEOPLES UNITED FINANCIAL INC.	P	01/29/08	02/17/11
i	PEOPLES UNITED FINANCIAL INC.	P	01/30/08	03/31/11
j	PRICE (T. ROWE) GROUP INC.	P	09/27/05	02/01/11
k	PRICE (T. ROWE) GROUP INC.	P	09/27/05	08/11/11
l	PRICE (T. ROWE) GROUP INC.	P	09/27/05	12/14/11
m	PVH CORP.	P	05/11/10	02/01/11
n	PVH CORP.	P	04/05/10	02/14/11
o	PVH CORP.	P	03/23/10	08/24/11

	(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	684.		616.	68.
b	4,790.		4,026.	764.
c	983.		1,228.	-245.
d	5,266.		6,365.	-1,099.
e	17,219.		23,702.	-6,483.
f	39,130.		69,167.	-30,037.
g	16,474.		21,111.	-4,637.
h	17,078.		20,799.	-3,721.
i	52,190.		64,324.	-12,134.
j	1,999.		946.	1,053.
k	15,259.		9,559.	5,700.
l	20,333.		11,861.	8,472.
m	704.		736.	-32.
n	10,901.		10,630.	271.
o	9,136.		9,008.	128.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				68.
b				764.
c				-245.
d				-1,099.
e				-6,483.
f				-30,037.
g				-4,637.
h				-3,721.
i				-12,134.
j				1,053.
k				5,700.
l				8,472.
m				-32.
n				271.
o				128.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	PVH CORP.	P	03/23/10	11/04/11
b	QUANTA SERVICES INC.	P	05/18/10	02/01/11
c	REPUBLIC SERVICES INC.	P	05/06/10	02/01/11
d	ROYAL CARIBBEAN CRUISES	P	04/27/09	02/01/11
e	ROYAL CARIBBEAN CRUISES	P	04/27/09	03/11/11
f	SNAP-ON INC.	P	02/14/08	02/01/11
g	SUPERIOR ENERGY SERVICES	P	12/04/07	02/01/11
h	SUPERIOR ENERGY SERVICES	P	12/04/07	05/17/11
i	THERMO FISHER CORP.	P	02/04/10	02/01/11
j	THOMAS & BETTS CORP.	P	12/29/10	02/01/11
k	THOMAS & BETTS CORP.	P	12/29/10	03/11/11
l	THOMAS & BETTS CORP.	P	04/22/10	12/14/11
m	TIFFANY & CO.	P	03/27/09	02/01/11
n	TIFFANY & CO.	P	01/05/09	06/29/11
o	TIFFANY & CO.	P	01/15/09	07/19/11

	(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	10,446.		7,928.	2,518.
b	24.		22.	2.
c	878.		868.	10.
d	544.		149.	395.
e	3,456.		982.	2,474.
f	1,211.		1,070.	141.
g	1,309.		1,280.	29.
h	11,950.		12,151.	-201.
i	1,672.		1,376.	296.
j	1,037.		970.	67.
k	6,035.		5,189.	846.
l	11,443.		9,496.	1,947.
m	712.		268.	444.
n	13,503.		3,818.	9,685.
o	9,298.		2,457.	6,841.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				2,518.
b				2.
c				10.
d				395.
e				2,474.
f				141.
g				29.
h				-201.
i				296.
j				67.
k				846.
l				1,947.
m				444.
n				9,685.
o				6,841.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	TIFFANY & CO.	P	01/15/09	08/11/11
b	TIFFANY & CO.	P	01/15/09	08/24/11
c	TIFFANY & CO.	P	01/15/09	11/04/11
d	TORCHMARK CORP.	P	09/14/10	02/01/11
e	TORCHMARK CORP.	P	09/02/10	02/14/11
f	VORNADO REALTY TRUST	P	06/28/10	02/01/11
g	VORNADO REALTY TRUST	P	06/28/10	04/28/11
h	WISCONSIN ENERGY	P	09/17/10	02/01/11
i	WISCONSIN ENERGY	P	08/24/11	12/29/11
j	ABBOTT LABORATORIES	P	01/20/10	01/03/11
k	ABBOTT LABORATORIES	P	02/18/10	01/12/11
l	ADOBE SYSTEMS INC.	P	01/13/11	03/31/11
m	ADOBE SYSTEMS INC.	P	01/11/11	04/01/11
n	ADOBE SYSTEMS INC.	P	01/11/11	04/04/11
o	ALCOA INC.	P	05/11/11	12/14/11

	(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	15,113.		5,023.	10,090.
b	5,243.		1,843.	3,400.
c	9,723.		2,685.	7,038.
d	1,264.		1,092.	172.
e	18,973.		15,985.	2,988.
f	615.		543.	72.
g	51,101.		40,694.	10,407.
h	545.		512.	33.
i	12,703.		11,369.	1,334.
j	28,675.		33,568.	-4,893.
k	28,536.		32,816.	-4,280.
l	79,436.		80,430.	-994.
m	51,219.		49,331.	1,888.
n	10,303.		9,858.	445.
o	20,479.		39,283.	-18,804.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				10,090.
b				3,400.
c				7,038.
d				172.
e				2,988.
f				72.
g				10,407.
h				33.
i				1,334.
j				-4,893.
k				-4,280.
l				-994.
m				1,888.
n				445.
o				-18,804.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	AMERICAN EAGLE OUTFITTERS INC.	P	12/08/10	01/14/11
b	AMERICAN EAGLE OUTFITTERS INC.	P	12/08/10	01/18/11
c	AMERICAN EAGLE OUTFITTERS INC.	P	12/14/10	01/19/11
d	BANK OF AMERICA CORP.	P	09/11/09	02/15/11
e	BANK OF AMERICA CORP.	P	10/27/09	02/16/11
f	CHICAGO BRIDGE & IRON CO. ADR	P	01/20/10	01/11/11
g	CHICAGO BRIDGE & IRON CO. ADR	P	01/20/10	01/21/11
h	CHICAGO BRIDGE & IRON CO. ADR	P	01/20/10	05/04/11
i	CHEVRON CORP.	P	03/22/11	08/03/11
j	CHEVRON CORP.	P	03/22/11	08/17/11
k	CHEVRON CORP.	P	03/22/11	10/26/11
l	CHICOS FAS INC.	P	06/21/11	11/10/11
m	CHICOS FAS INC.	P	06/21/11	11/11/11
n	CHICOS FAS INC.	P	06/21/11	11/17/11
o	CHICOS FAS INC.	P	06/21/11	12/08/11

	(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	9,782.		11,208.	-1,426.
b	12,609.		14,411.	-1,802.
c	14,346.		15,127.	-781.
d	50,330.		54,044.	-3,714.
e	42,999.		43,669.	-670.
f	3,351.		2,358.	993.
g	13,427.		9,430.	3,997.
h	18,538.		11,788.	6,750.
i	10,169.		10,561.	-392.
j	9,738.		10,561.	-823.
k	10,647.		10,561.	86.
l	20,355.		26,263.	-5,908.
m	29,036.		35,806.	-6,770.
n	10,402.		13,427.	-3,025.
o	34,645.		45,405.	-10,760.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1,426.
b				-1,802.
c				-781.
d				-3,714.
e				-670.
f				993.
g				3,997.
h				6,750.
i				-392.
j				-823.
k				86.
l				-5,908.
m				-6,770.
n				-3,025.
o				-10,760.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	CITIGROUP INC.	P	08/26/09	02/17/11
b	CITIGROUP INC.	P	08/26/09	02/17/11
c	COMERICA, INC.	P	07/16/08	01/19/11
d	COMERICA, INC.	P	07/16/08	09/01/11
e	COMPUTER SCIENCES CORP.	P	10/19/10	02/09/11
f	COVENTRY HEALTH CARE INC.	P	01/18/11	03/17/11
g	COVENTRY HEALTH CARE INC.	P	01/19/11	09/21/11
h	COVENTRY HEALTH CARE INC.	P	01/19/11	11/08/11
i	CRACKER BARREL OLD COUNTRY STORE INC.	P	12/22/10	05/24/11
j	CROWN HOLDINGS INC.	P	03/10/11	09/26/11
k	CROWN HOLDINGS INC.	P	03/10/11	09/27/11
l	CROWN HOLDINGS INC.	P	03/10/11	09/29/11
m	CROWN HOLDINGS INC.	P	03/31/11	09/30/11
n	DISCOVER FINANCIAL SERVICES	P	11/11/10	05/19/11
o	DISCOVER FINANCIAL SERVICES	P	07/15/08	08/03/11

	(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	28,420.		27,051.	1,369.
b	27,383.		26,118.	1,265.
c	41,956.		25,146.	16,810.
d	36,829.		32,252.	4,577.
e	63,803.		63,793.	10.
f	23,866.		24,066.	-200.
g	24,309.		24,019.	290.
h	16,134.		15,012.	1,122.
i	23,916.		28,221.	-4,305.
j	36,347.		47,998.	-11,651.
k	18,926.		23,410.	-4,484.
l	24,725.		31,022.	-6,297.
m	36,718.		45,686.	-8,968.
n	15,371.		11,484.	3,887.
o	12,219.		6,817.	5,402.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,369.
b				1,265.
c				16,810.
d				4,577.
e				10.
f				-200.
g				290.
h				1,122.
i				-4,305.
j				-11,651.
k				-4,484.
l				-6,297.
m				-8,968.
n				3,887.
o				5,402.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	DISCOVER FINANCIAL SERVICES	P	07/15/08	08/17/11
b	DISCOVER FINANCIAL SERVICES	P	07/15/08	08/26/11
c	DISCOVER FINANCIAL SERVICES	P	07/15/08	09/22/11
d	DISNEY (WALT) CO.	P	10/26/07	05/11/11
e	DOW CHEMICAL CO.	P	05/05/09	07/14/11
f	DOW CHEMICAL CO.	P	04/30/09	07/15/11
g	DOW CHEMICAL CO.	P	04/30/09	09/14/11
h	DOW CHEMICAL CO.	P	05/13/09	09/15/11
i	DOW CHEMICAL CO.	P	05/06/09	10/14/11
j	EASTON CORP.	P	10/26/07	11/08/11
k	EBAY INC.	P	09/05/08	03/29/11
l	ENERGIZER HOLDINGS INC.	P	09/30/10	02/07/11
m	EXXON MOBIL CORP.	P	10/26/07	08/04/11
n	EXXON MOBIL CORP.	P	10/26/07	08/05/11
o	EXXON MOBIL CORP.	P	10/26/07	08/09/11

	(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	7,173.		4,083.	3,090.
b	7,370.		4,083.	3,287.
c	20,096.		10,888.	9,208.
d	25,165.		20,556.	4,609.
e	17,254.		8,140.	9,114.
f	13,904.		6,434.	7,470.
g	10,817.		6,373.	4,444.
h	5,521.		3,133.	2,388.
i	27,528.		15,080.	12,448.
j	9,191.		9,244.	-53.
k	21,704.		16,752.	4,952.
l	27,048.		26,971.	77.
m	14,846.		18,424.	-3,578.
n	7,501.		9,212.	-1,711.
o	14,153.		18,424.	-4,271.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,090.
b				3,287.
c				9,208.
d				4,609.
e				9,114.
f				7,470.
g				4,444.
h				2,388.
i				12,448.
j				-53.
k				4,952.
l				77.
m				-3,578.
n				-1,711.
o				-4,271.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	EXXON MOBIL CORP.	P	10/26/07	09/01/11
b	EXXON MOBIL CORP.	P	10/26/07	09/06/11
c	EXXON MOBIL CORP.	P	10/26/07	09/14/11
d	EXXON MOBIL CORP.	P	10/26/07	10/21/11
e	EXXON MOBIL CORP.	P	10/26/07	11/02/11
f	FIFTH THIRD BANCORP	P	07/27/10	05/20/11
g	FIFTH THIRD BANCORP	P	08/05/10	07/08/11
h	FIFTH THIRD BANCORP	P	06/04/09	07/11/11
i	FLEXTRONICS INTERNATIONAL LTD.	P	12/29/01	03/22/11
j	FLEXTRONICS INTERNATIONAL LTD.	P	12/29/10	05/02/11
k	FLEXTRONICS INTERNATIONAL LTD.	P	12/28/10	05/03/11
l	GENERAL CABLE CORP.	P	05/07/10	09/20/11
m	GENERAL CABLE CORP.	P	05/07/10	12/15/11
n	GENERAL CABLE CORP.	P	05/07/10	12/22/11
o	GENERAL CABLE CORP.	P	05/07/10	12/29/11

	(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	7,406.		9,212.	-1,806.
b	42,586.		55,271.	-12,685.
c	7,289.		9,212.	-1,923.
d	23,888.		27,635.	-3,747.
e	15,375.		18,424.	-3,049.
f	19,089.		19,795.	-706.
g	9,984.		10,185.	-201.
h	47,651.		36,922.	10,729.
i	32,975.		38,070.	-5,095.
j	46,059.		53,422.	-7,363.
k	46,825.		53,824.	-6,999.
l	10,379.		12,224.	-1,845.
m	24,315.		28,941.	-4,626.
n	5,088.		5,788.	-700.
o	22,874.		24,147.	-1,273.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,806.
b				-12,685.
c				-1,923.
d				-3,747.
e				-3,049.
f				-706.
g				-201.
h				10,729.
i				-5,095.
j				-7,363.
k				-6,999.
l				-1,845.
m				-4,626.
n				-700.
o				-1,273.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	GENERAL CABLE CORP.	P	11/02/11	12/30/11
b	GENERAL DYNAMICS CORP.	P	02/22/10	01/26/11
c	GENERAL DYNAMICS CORP.	P	02/17/10	06/21/11
d	GENERAL ELECTRIC CO.	P	01/20/10	01/19/11
e	GENERAL ELECTRIC CO.	P	01/20/10	08/31/11
f	GENERAL ELECTRIC CO.	P	11/17/09	10/21/11
g	GOLDMAN SACHS GROUP INC.	P	11/20/08	10/04/11
h	HARLEY DAVIDSON	P	01/26/11	04/26/11
i	HARLEY DAVIDSON	P	12/13/10	05/02/11
j	HARSCO CORP.	P	05/16/11	10/26/11
k	HARSCO CORP.	P	05/13/11	10/27/11
l	HEWLETT PACKARD CO.	P	10/03/08	02/23/11
m	HEWLETT PACKARD CO.	P	09/14/10	02/24/11
n	HEALTH MANAGEMENT ASSOCIATES INC., CL. A	P	04/28/10	12/12/11
o	HUNTINGTON BANCSHARES INC.	P	12/14/10	07/22/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,192.		1,138.	54.
b	14,914.		14,677.	237.
c	51,391.		49,894.	1,497.
d	29,137.		26,401.	2,736.
e	19,440.		19,531.	-91.
f	29,270.		28,920.	350.
g	132,904.		145,396.	-12,492.
h	15,107.		15,792.	-685.
i	30,103.		30,398.	-295.
j	8,884.		13,462.	-4,578.
k	11,286.		16,796.	-5,510.
l	34,490.		34,990.	-500.
m	25,484.		23,724.	1,760.
n	19,203.		25,331.	-6,128.
o	25,659.		26,783.	-1,124.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				54.
b				237.
c				1,497.
d				2,736.
e				-91.
f				350.
g				-12,492.
h				-685.
i				-295.
j				-4,578.
k				-5,510.
l				-500.
m				1,760.
n				-6,128.
o				-1,124.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/26/07	03/29/11
b	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/26/07	03/30/11
c	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/26/07	05/10/11
d	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/26/07	05/11/11
e	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/26/07	11/09/11
f	JPMORGAN CHASE & CO.	P	10/26/07	02/15/11
g	JPMORGAN CHASE & CO.	P	10/26/07	10/14/11
h	KORN/FERRY INTERNATIONAL	P	08/31/11	12/29/11
i	KORN/FERRY INTERNATIONAL	P	08/31/11	12/30/11
j	LEAR CORP.	P	11/03/10	03/17/11
k	LEAR CORP.	P	11/01/10	04/14/11
l	LEAR CORP.	P	11/01/10	04/15/11
m	LEAR CORP.	P	10/14/10	11/16/11
n	LEAR CORP.	P	10/14/10	11/18/11
o	LEAR CORP.	P	10/13/10	12/20/11

	(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	16,281.		11,316.	4,965.
b	16,328.		11,316.	5,012.
c	17,076.		11,316.	5,760.
d	16,867.		11,316.	5,551.
e	18,228.		11,316.	6,912.
f	40,589.		46,693.	-6,104.
g	98,375.		123,444.	-25,069.
h	17,183.		16,244.	939.
i	5,403.		5,075.	328.
j	29,193.		26,773.	2,420.
k	27,844.		26,746.	1,098.
l	13,940.		13,367.	573.
m	12,645.		12,968.	-323.
n	12,176.		12,774.	-598.
o	11,068.		12,734.	-1,666.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				4,965.
b				5,012.
c				5,760.
d				5,551.
e				6,912.
f				-6,104.
g				-25,069.
h				939.
i				328.
j				2,420.
k				1,098.
l				573.
m				-323.
n				-598.
o				-1,666.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	LEAR CORP.	P	10/13/10	12/22/11
b	LEGG MASON INC.	P	12/22/10	01/26/11
c	LEGG MASON INC.	P	12/22/10	01/28/11
d	LINCOLN ELECTRONIC HOLDINGS INC.	P	03/31/10	01/28/11
e	LINCOLN ELECTRONIC HOLDINGS INC.	P	03/31/10	06/21/11
f	LINCOLN ELECTRONIC HOLDINGS INC.	P	03/31/10	06/22/11
g	LYONDELLBASELL INDUSTRIES, CLASS A	P	11/24/10	12/22/11
h	METROPCS COMMUNICATIONS INC.	P	02/28/11	09/15/11
i	METROPCS COMMUNICATIONS INC.	P	02/28/11	09/16/11
j	MUELLER INDUSTRIES INC.	P	05/20/11	08/31/11
k	MUELLER INDUSTRIES INC.	P	05/20/11	09/14/11
l	NU SKIN ENTERPRISES INC.	P	05/04/11	11/01/11
m	OMNICOM GROUP INC.	P	06/02/09	01/28/11
n	PARKER-HANNIFIN CORP.	P	10/26/07	08/15/11
o	PARKER-HANNIFIN CORP.	P	10/26/07	08/26/11

	(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	15,732.		16,953.	-1,221.
b	20,252.		22,327.	-2,075.
c	16,775.		18,153.	-1,378.
d	6,641.		5,436.	1,205.
e	3,433.		2,718.	715.
f	3,406.		2,718.	688.
g	19,748.		15,451.	4,297.
h	17,563.		24,360.	-6,797.
i	24,078.		34,390.	-10,312.
j	14,138.		10,914.	3,224.
k	13,437.		10,634.	2,803.
l	19,627.		14,114.	5,513.
m	4,514.		3,221.	1,293.
n	14,171.		15,831.	-1,660.
o	40,393.		47,492.	-7,099.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1,221.
b				-2,075.
c				-1,378.
d				1,205.
e				715.
f				688.
g				4,297.
h				-6,797.
i				-10,312.
j				3,224.
k				2,803.
l				5,513.
m				1,293.
n				-1,660.
o				-7,099.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	PARKER-HANNIFIN CORP.	P	03/03/09	08/30/11
b	PNC FINANCIAL SERVICES	P	11/17/08	03/11/11
c	PNC FINANCIAL SERVICES	P	01/12/09	05/13/11
d	PNC FINANCIAL SERVICES	P	02/09/09	05/16/11
e	PNC FINANCIAL SERVICES	P	02/05/09	06/21/11
f	PNC FINANCIAL SERVICES	P	02/05/09	06/29/11
g	POPULAR INC.	P	07/12/11	09/12/11
h	POPULAR INC.	P	07/09/10	09/13/11
i	POPULAR INC.	P	07/27/10	09/14/11
j	PHARMACEUTICAL PRODUCTS	P	04/01/11	06/14/11
k	PHARMACEUTICAL PRODUCTS	P	04/01/11	06/15/11
l	PHARMACEUTICAL PRODUCTS	P	04/01/11	06/16/11
m	QLOGIC CORP.	P	11/08/10	05/20/11
n	QLOGIC CORP.	P	11/08/10	06/14/11
o	QLOGIC CORP.	P	11/09/10	06/15/11

	(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	35,721.		15,594.	20,127.
b	25,250.		21,528.	3,722.
c	61,784.		46,381.	15,403.
d	37,183.		19,961.	17,222.
e	50,984.		28,738.	22,246.
f	29,224.		15,130.	14,094.
g	3,200.		5,509.	-2,309.
h	10,182.		17,361.	-7,179.
i	15,301.		25,659.	-10,358.
j	29,263.		31,149.	-1,886.
k	10,401.		11,237.	-836.
l	15,543.		16,855.	-1,312.
m	10,119.		11,071.	-952.
n	25,083.		29,432.	-4,349.
o	10,800.		12,821.	-2,021.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				20,127.
b				3,722.
c				15,403.
d				17,222.
e				22,246.
f				14,094.
g				-2,309.
h				-7,179.
i				-10,358.
j				-1,886.
k				-836.
l				-1,312.
m				-952.
n				-4,349.
o				-2,021.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	QLOGIC CORP.	P	11/09/10	06/16/11
b	RENT A CENTER INC.	P	03/24/10	03/24/11
c	RENT A CENTER INC.	P	03/24/10	03/25/11
d	RENT A CENTER INC.	P	03/08/10	04/29/11
e	RENT A CENTER INC.	P	03/08/10	04/27/11
f	ROWAN COMPANIES, INC.	P	03/31/11	12/09/11
g	ROWAN COMPANIES, INC.	P	03/24/11	12/12/11
h	ROWAN COMPANIES, INC.	P	03/24/11	12/15/11
i	ROYAL DUTCH SHELL PLC ADR	P	10/26/07	10/06/11
j	SLM CORP.	P	05/02/11	11/29/11
k	SLM CORP.	P	02/14/11	11/30/11
l	SLM CORP.	P	02/14/11	12/01/11
m	SLM CORP.	P	02/09/11	12/02/11
n	SLM CORP.	P	02/08/11	12/05/11
o	SLM CORP.	P	02/08/11	12/09/11

	(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	17,056.		19,982.	-2,926.
b	6,817.		4,763.	2,054.
c	3,400.		2,381.	1,019.
d	48,286.		37,556.	10,730.
e	27,194.		20,798.	6,396.
f	16,183.		22,229.	-6,046.
g	12,537.		16,928.	-4,391.
h	11,946.		16,643.	-4,697.
i	37,784.		52,542.	-14,758.
j	27,826.		38,502.	-10,676.
k	27,534.		34,763.	-7,229.
l	22,810.		27,318.	-4,508.
m	27,941.		32,701.	-4,760.
n	18,924.		22,240.	-3,316.
o	11,752.		13,335.	-1,583.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,926.
b				2,054.
c				1,019.
d				10,730.
e				6,396.
f				-6,046.
g				-4,391.
h				-4,697.
i				-14,758.
j				-10,676.
k				-7,229.
l				-4,508.
m				-4,760.
n				-3,316.
o				-1,583.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	SLM CORP.	P	02/08/11	12/12/11
b	SONIC CORP.	P	06/16/11	10/21/11
c	SONIC CORP.	P	06/14/11	10/25/11
d	STATE STREET CORP.	P	05/19/11	07/22/11
e	STATE STREET CORP.	P	05/20/11	07/25/11
f	STATE STREET CORP.	P	05/20/11	07/26/11
g	STATE STREET CORP.	P	05/20/11	07/28/11
h	STATE STREET CORP.	P	05/20/11	08/03/11
i	TARGET CORP.	P	04/30/09	01/11/11
j	TARGET CORP.	P	04/30/09	01/20/11
k	TARGET CORP.	P	04/17/09	01/21/11
l	TARGET CORP.	P	04/17/09	02/08/11
m	TARGET CORP.	P	04/21/09	02/14/11
n	TARGET CORP.	P	04/23/09	02/17/11
o	TARGET CORP.	P	04/21/09	02/28/11

	(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	13,942.		16,298.	-2,356.
b	5,422.		8,707.	-3,285.
c	15,961.		24,446.	-8,485.
d	21,311.		23,683.	-2,372.
e	8,520.		9,446.	-926.
f	4,255.		4,723.	-468.
g	8,415.		9,446.	-1,031.
h	24,324.		27,430.	-3,106.
i	55,173.		42,436.	12,737.
j	27,780.		20,487.	7,293.
k	33,525.		24,506.	9,019.
l	49,814.		35,486.	14,328.
m	26,865.		19,338.	7,527.
n	5,363.		3,846.	1,517.
o	20,923.		15,337.	5,586.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,356.
b				-3,285.
c				-8,485.
d				-2,372.
e				-926.
f				-468.
g				-1,031.
h				-3,106.
i				12,737.
j				7,293.
k				9,019.
l				14,328.
m				7,527.
n				1,517.
o				5,586.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	TESORO CORP.	P	08/26/11	11/09/11
b	TIME WARNER INC.	P	10/26/07	01/19/11
c	TIME WARNER INC.	P	10/26/07	03/24/11
d	TIME WARNER INC.	P	12/17/09	05/20/11
e	TIME WARNER INC.	P	10/19/09	06/30/11
f	TIME WARNER INC.	P	10/19/09	07/06/11
g	TIME WARNER INC.	P	06/25/09	07/07/11
h	TIME WARNER INC.	P	06/25/09	07/08/11
i	VIACOM INC., CLASS B	P	12/06/10	05/04/11
j	WAL-MART STORES, INC.	P	10/26/07	02/25/11
k	WAL-MART STORES, INC.	P	10/26/07	02/28/11
l	WATSON PHARMACEUTICALS INC.	P	10/26/07	02/28/11
m	WATSON PHARMACEUTICALS INC.	P	10/26/07	03/10/11
n	WELLS FARGO & CO.	P	09/18/08	05/10/11
o	WELLS FARGO & CO.	P	09/17/08	05/11/11

	(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	11,377.		8,810.	2,567.
b	26,419.		21,711.	4,708.
c	14,066.		10,008.	4,058.
d	31,196.		17,067.	14,129.
e	15,597.		8,468.	7,129.
f	7,963.		4,176.	3,787.
g	8,028.		3,436.	4,592.
h	49,427.		19,827.	29,600.
i	15,157.		11,939.	3,218.
j	46,440.		39,978.	6,462.
k	20,878.		17,768.	3,110.
l	38,991.		20,930.	18,061.
m	62,170.		31,637.	30,533.
n	28,413.		35,499.	-7,086.
o	42,124.		46,757.	-4,633.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,567.
b				4,708.
c				4,058.
d				14,129.
e				7,129.
f				3,787.
g				4,592.
h				29,600.
i				3,218.
j				6,462.
k				3,110.
l				18,061.
m				30,533.
n				-7,086.
o				-4,633.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	WELLS FARGO & CO.	P	10/09/08	05/12/11
b	EARNEST HARBOR SMALL CAP VALUE FUND	P	08/23/05	09/30/11
c	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	03/01/11
d	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	06/01/11
e	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	07/01/11
f	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	09/01/11
g	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	11/01/11
h	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	12/31/11
i	TIFF INTERNATIONAL EQUITY FUND	P	01/01/11	06/17/11
j	TIFF INTERNATIONAL EQUITY FUND	P	01/01/11	11/28/11
k	BOOK ONLY GAIN ON INVESTMENTS	P	01/01/11	12/31/11
l	CLASS ACTION SETTLEMENTS	P	01/01/11	12/31/11
m	FLAG REAL ASSETS PARTNERS, L.P.	P	01/01/11	12/31/11
n	FLAG REAL ASSETS PARTNERS, L.P.	P	01/01/11	12/31/11
o	FLAG PRIVATE EQUITY III, L.P.	P	01/01/11	12/31/11

	(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	16,883.		16,333.	550.
b	60,000.		69,186.	-9,186.
c	10,613.		9,476.	1,137.
d	10,685.		9,106.	1,579.
e	600,000.		527,346.	72,654.
f	10,703.		10,434.	269.
g	176,500.		171,915.	4,585.
h	7,579.		7,788.	-209.
i	1,100,000.		1,356,075.	-256,075.
j	4,967,878.		5,620,293.	-652,415.
k	204,366.		204,366.	0.
l	2,053.			2,053.
m	971.			971.
n	23,494.			23,494.
o	3,462.			3,462.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				550.
b				-9,186.
c				1,137.
d				1,579.
e				72,654.
f				269.
g				4,585.
h				-209.
i				-256,075.
j				-652,415.
k				0.
l				2,053.
m				971.
n				23,494.
o				3,462.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

123591
05-01-11

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	FLAG PRIVATE EQUITY III, L.P.	P	01/01/11	12/31/11
b	FLAG INTERNATIONAL PARTNERS, L.P.	P	01/01/11	12/31/11
c	FLAG INTERNATIONAL PARTNERS, L.P.	P	01/01/11	12/31/11
d	NORTHERN TRUST PRIVATE EQUITY II, L.P.	P	01/01/11	12/31/11
e	NORTHERN TRUST PRIVATE EQUITY II, L.P.	P	01/01/11	12/31/11
f	NORTHERN TRUST PRIVATE EQUITY III, L.P.	P	01/01/11	12/31/11
g	NORTHERN TRUST PRIVATE EQUITY III, L.P.	P	01/01/11	12/31/11
h	MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.	P	01/01/11	12/31/11
i	MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.	P	01/01/11	12/31/11
j				
k				
l				
m				
n				
o				

	(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	70,272.			70,272.
b	1,781.			1,781.
c	20,912.			20,912.
d	3,699.			3,699.
e	42,062.			42,062.
f	2,025.			2,025.
g	43,737.			43,737.
h	97,900.			97,900.
i	565,472.			565,472.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				70,272.
b				1,781.
c				20,912.
d				3,699.
e				42,062.
f				2,025.
g				43,737.
h				97,900.
i				565,472.
j				
k				
l				
m				
n				
o				

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	627,840.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABB, LTD. ADR	PURCHASED	08/15/08	08/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62,423.	72,155.	0.	0.	-9,732.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERICAN EXPRESS CO.	PURCHASED	01/26/11	08/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
54,353.	63,507.	0.	0.	-9,154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CELGENE CORP.	PURCHASED	09/21/09	11/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,019.	27,830.	0.	0.	4,189.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CME GROUP INC.	PURCHASED	08/10/09	03/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
115,079.	110,164.	0.	0.	4,915.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COGNIZANT TECHNOLOGY SOLUTIONS CORP., CL A	PURCHASED	11/21/07	06/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
189,409.	80,767.	0.	0.	108,642.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DANAHER CORP.	PURCHASED	01/29/03	05/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
107,006.	30,305.	0.	0.	76,701.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ECOLAB INC.	PURCHASED	07/27/09	03/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
173,580.	142,029.	0.	0.	31,551.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	11/04/10	07/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
81,518.	68,443.	0.	0.	13,075.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FREEPORT-MCMORAN COPPER & GOLD INC.	PURCHASED	01/05/10	01/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
75,046.	59,084.	0.	0.	15,962.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FREEPORT-MCMORAN COPPER & GOLD INC.	PURCHASED	01/05/10	10/25/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
116,100.	124,505.	0.	0.	-8,405.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ELECTRIC CO.	PURCHASED	01/26/11	08/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120,398.	160,558.	0.	0.	-40,160.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GILEAD SCIENCES INC.	PURCHASED	03/23/04	11/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40,929.	19,898.	0.	0.	21,031.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRAINGER (W. W.) INC.	PURCHASED	10/22/09	01/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
96,585.	67,193.	0.	0.	29,392.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRAINGER (W. W.) INC.	PURCHASED	07/01/09	01/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,278.	24,595.	0.	0.	14,683.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEWLETT PACKARD CO.	PURCHASED	08/28/09	01/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,330.	22,572.	0.	0.	758.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEWLETT PACKARD CO.	PURCHASED	07/01/09	08/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
89,613.	116,701.	0.	0.	-27,088.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JOHNSON CONTROLS, INC.	PURCHASED	07/20/09	06/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,072.	63,800.	0.	0.	36,272.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MEDCO HEALTH SOLUTIONS, INC.	PURCHASED	01/05/10	03/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
142,598.	168,786.	0.	0.	-26,188.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PEPSICO INC.	PURCHASED	09/21/09	01/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
114,891.	104,031.	0.	0.	10,860.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRAXAIR INC.	PURCHASED	12/14/04	09/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,821.	33,266.	0.	0.	36,555.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QUALCOMM INC.	PURCHASED	06/13/05	09/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,359.	72,702.	0.	0.	26,657.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROBINSON (C. H.) WORLDWIDE INC.	PURCHASED	07/06/10	10/27/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
123,494.	98,009.	0.	0.	25,485.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCRIPPS NETWORKS INTERACTIVE INC., CLASS A	PURCHASED	11/04/10	08/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
88,590.	116,864.	0.	0.	-28,274.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	09/21/10	01/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90,306.	81,916.	0.	0.	8,390.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	05/13/05	03/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
101,274.	96,915.	0.	0.	4,359.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THERMO FISHER CORP.	PURCHASED	08/03/10	09/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,443.	116,772.	0.	0.	15,671.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNION PACIFIC CORP.	PURCHASED	06/23/10	01/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,687.	30,266.	0.	0.	7,421.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WAL-MART DE MEXICO ADR	PURCHASED	05/18/07	11/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
179,522.	141,398.	0.	0.	38,124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AFFILIATED MANAGERS GROUP INC.	PURCHASED	09/27/05	01/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,194.	15,080.	0.	0.	7,114.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AFFILIATED MANAGERS GROUP INC.	PURCHASED	09/27/05	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
812.	569.	0.	0.	243.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AFFILIATED MANAGERS GROUP INC.	PURCHASED	09/27/05	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,645.	6,473.	0.	0.	1,172.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AIRGAS INC.	PURCHASED	01/06/11	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
251.	255.	0.	0.	-4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AIRGAS INC.	PURCHASED	06/29/11	12/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,866.	11,075.	0.	0.	791.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIED WORLD ASSURANCE CO. HOLDINGS	PURCHASED	08/26/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,289.	1,041.	0.	0.	248.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIED WORLD ASSURANCE CO. HOLDINGS	PURCHASED	08/26/10	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,588.	3,618.	0.	0.	970.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLIED WORLD ASSURANCE CO. HOLDINGS	PURCHASED	06/22/10	06/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,263.	8,611.	0.	0.	1,652.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERISOURCEBERGEN CORP.	PURCHASED	12/15/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,499.	1,062.	0.	0.	437.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERISOURCEBERGEN CORP.	PURCHASED	12/15/09	07/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,077.	6,914.	0.	0.	4,163.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERISOURCEBERGEN CORP.	PURCHASED	12/17/07	10/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,572.	7,914.	0.	0.	3,658.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANSYS INC.	PURCHASED	09/14/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,183.	929.	0.	0.	254.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANSYS INC.	PURCHASED	09/14/10	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,036.	4,010.	0.	0.	1,026.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANSYS INC.	PURCHASED	11/10/09	06/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,908.	6,801.	0.	0.	2,107.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANSYS INC.	PURCHASED	09/22/09	09/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,747.	18,601.	0.	0.	5,146.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ANSYS INC.	PURCHASED	09/14/09	12/02/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,751.	7,426.	0.	0.	4,325.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AVNET, INC.	PURCHASED	12/29/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
878.	797.	0.	0.	81.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRIGHAM EXPLORATION CO.	PURCHASED	05/17/11	10/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,114.	21,454.	0.	0.	6,660.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRIGHAM EXPLORATION CO.	PURCHASED	05/17/11	10/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,973.	7,381.	0.	0.	2,592.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRIGHAM EXPLORATION CO.	PURCHASED	05/17/11	10/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,979.	4,400.	0.	0.	1,579.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRIGHAM EXPLORATION CO.	PURCHASED	05/17/11	10/25/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,369.	10,570.	0.	0.	3,799.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRIGHAM EXPLORATION CO.	PURCHASED	05/17/11	10/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,651.	23,460.	0.	0.	9,191.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRINKS CO.	PURCHASED	02/18/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,048.	990.	0.	0.	58.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BRINKS CO.	PURCHASED	02/17/10	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,707.	2,376.	0.	0.	331.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CBS CORP., CLASS B	PURCHASED	01/19/11	06/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,006.	11,048.	0.	0.	2,958.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CBS CORP., CLASS B	PURCHASED	01/19/11	06/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,619.	8,276.	0.	0.	3,343.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CBS CORP., CLASS B	PURCHASED	02/01/11	08/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,293.	6,328.	0.	0.	965.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CBS CORP., CLASS B	PURCHASED	01/11/11	12/02/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,604.	5,940.	0.	0.	1,664.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITY NATIONAL CORP.	PURCHASED	03/27/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
984.	600.	0.	0.	384.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITY NATIONAL CORP.	PURCHASED	03/27/09	02/03/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,128.	8,541.	0.	0.	5,587.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DENTSPLY INTERNATIONAL INC.	PURCHASED	02/29/08	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,739.	1,874.	0.	0.	-135.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DENTSPLY INTERNATIONAL INC.	PURCHASED	02/29/08	09/27/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,012.	14,488.	0.	0.	-2,476.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DPL CO.	PURCHASED	08/09/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
791.	779.	0.	0.	12.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DPL CO.	PURCHASED	07/21/10	04/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,139.	16,489.	0.	0.	2,650.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DPL CO.	PURCHASED	07/10/10	05/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,546.	49,807.	0.	0.	8,739.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EASTMAN CHEMICAL CO.	PURCHASED	11/09/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
912.	801.	0.	0.	111.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EASTMAN CHEMICAL CO.	PURCHASED	11/02/10	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,221.	17,570.	0.	0.	651.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EASTMAN CHEMICAL CO.	PURCHASED	10/04/10	08/23/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,588.	10,423.	0.	0.	165.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FISERV INC.	PURCHASED	09/25/07	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
890.	706.	0.	0.	184.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FISERV INC.	PURCHASED	09/25/07	07/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,632.	11,965.	0.	0.	2,667.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOWSERVE CORP.	PURCHASED	05/11/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,274.	1,123.	0.	0.	151.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOWSERVE CORP.	PURCHASED	05/11/10	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,153.	6,628.	0.	0.	525.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOWSERVE CORP.	PURCHASED	05/05/10	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,974.	15,155.	0.	0.	-3,181.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOWSERVE CORP.	PURCHASED	05/05/10	08/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,698.	6,735.	0.	0.	-1,037.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOWSERVE CORP.	PURCHASED	05/05/10	08/23/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,918.	18,672.	0.	0.	-3,754.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLOWSERVE CORP.	PURCHASED	05/05/10	09/13/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,452.	32,116.	0.	0.	-2,664.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRAINGER (W. W.) INC.	PURCHASED	02/05/07	01/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,328.	9,958.	0.	0.	7,370.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRAINGER (W. W.) INC.	PURCHASED	03/28/07	01/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,267.	20,331.	0.	0.	15,936.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HANESBRANDS INC.	PURCHASED	11/02/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,115.	1,192.	0.	0.	-77.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HANESBRANDS INC.	PURCHASED	11/30/06	07/18/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,354.	12,508.	0.	0.	3,846.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEINZ (H. J.) CO.	PURCHASED	01/27/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,043.	957.	0.	0.	86.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERPUBLIC GROUP OF COMPANIES INC.	PURCHASED	09/14/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,049.	950.	0.	0.	99.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL GAME TECHNOLOGY	PURCHASED	03/24/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
818.	915.	0.	0.	-97.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INVESCO LTD.	PURCHASED	12/29/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,413.	1,333.	0.	0.	80.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INVESCO LTD.	PURCHASED	12/29/09	09/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,988.	21,627.	0.	0.	-6,639.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAZARD LTD., CLASS A	PURCHASED	01/19/11	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42.	42.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAZARD LTD., CLASS A	PURCHASED	04/29/08	06/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
44,288.	46,061.	0.	0.	-1,773.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LAZARD LTD., CLASS A	PURCHASED	04/16/08	06/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,894.	58,722.	0.	0.	172.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MANPOWER INC.	PURCHASED	06/11/08	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,183.	1,073.	0.	0.	110.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MANPOWER INC.	PURCHASED	06/11/08	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,460.	19,907.	0.	0.	-6,447.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MOHAWK INDUSTRIES INC.	PURCHASED	05/18/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
615.	452.	0.	0.	163.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MOHAWK INDUSTRIES INC.	PURCHASED	05/18/09	09/23/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,475.	34,571.	0.	0.	2,904.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OMNICOM GROUP INC.	PURCHASED	10/04/05	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
684.	616.	0.	0.	68.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OMNICOM GROUP INC.	PURCHASED	01/01/05	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,790.	4,026.	0.	0.	764.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OWENS ILLINOIS INC.	PURCHASED	10/22/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
983.	1,228.	0.	0.	-245.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OWENS ILLINOIS INC.	PURCHASED	10/22/09	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,266.	6,365.	0.	0.	-1,099.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OWENS ILLINOIS INC.	PURCHASED	10/22/09	06/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,219.	23,702.	0.	0.	-6,483.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OWENS ILLINOIS INC.	PURCHASED	10/28/09	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,130.	69,167.	0.	0.	-30,037.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PEOPLES UNITED FINANCIAL INC.	PURCHASED	01/29/08	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,474.	21,111.	0.	0.	-4,637.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PEOPLES UNITED FINANCIAL INC.	PURCHASED	01/29/08	02/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,078.	20,799.	0.	0.	-3,721.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PEOPLES UNITED FINANCIAL INC.	PURCHASED	01/30/08	03/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52,190.	64,324.	0.	0.	-12,134.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRICE (T. ROWE) GROUP INC.	PURCHASED	09/27/05	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,999.	946.	0.	0.	1,053.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRICE (T. ROWE) GROUP INC.	PURCHASED	09/27/05	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,259.	9,559.	0.	0.	5,700.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRICE (T. ROWE) GROUP INC.	PURCHASED	09/27/05	12/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,333.	11,861.	0.	0.	8,472.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PVH CORP.	PURCHASED	05/11/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
704.	736.	0.	0.	-32.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PVH CORP.	PURCHASED	04/05/10	02/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,901.	10,630.	0.	0.	271.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PVH CORP.	PURCHASED	03/23/10	08/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,136.	9,008.	0.	0.	128.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PVH CORP.	PURCHASED	03/23/10	11/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,446.	7,928.	0.	0.	2,518.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QUANTA SERVICES INC.	PURCHASED	05/18/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24.	22.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REPUBLIC SERVICES INC.	PURCHASED	05/06/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
878.	868.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROYAL CARIBBEAN CRUISES	PURCHASED	04/27/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
544.	149.	0.	0.	395.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROYAL CARIBBEAN CRUISES	PURCHASED	04/27/09	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,456.	982.	0.	0.	2,474.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SNAP-ON INC.	PURCHASED	02/14/08	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,211.	1,070.	0.	0.	141.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SUPERIOR ENERGY SERVICES	PURCHASED	12/04/07	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,309.	1,280.	0.	0.	29.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SUPERIOR ENERGY SERVICES	PURCHASED	12/04/07	05/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,950.	12,151.	0.	0.	-201.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THERMO FISHER CORP.	PURCHASED	02/04/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,672.	1,376.	0.	0.	296.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THOMAS & BETTS CORP.	PURCHASED	12/29/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,037.	970.	0.	0.	67.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THOMAS & BETTS CORP.	PURCHASED	12/29/10	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,035.	5,189.	0.	0.	846.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THOMAS & BETTS CORP.	PURCHASED	04/22/10	12/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,443.	9,496.	0.	0.	1,947.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFFANY & CO.	PURCHASED	03/27/09	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
712.	268.	0.	0.	444.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFFANY & CO.	PURCHASED	01/05/09	06/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,503.	3,818.	0.	0.	9,685.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFFANY & CO.	PURCHASED	01/15/09	07/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,298.	2,457.	0.	0.	6,841.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFFANY & CO.	PURCHASED	01/15/09	08/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,113.	5,023.	0.	0.	10,090.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFFANY & CO.	PURCHASED	01/15/09	08/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,243.	1,843.	0.	0.	3,400.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFFANY & CO.	PURCHASED	01/15/09	11/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,723.	2,685.	0.	0.	7,038.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TORCHMARK CORP.	PURCHASED	09/14/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,264.	1,092.	0.	0.	172.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TORCHMARK CORP.	PURCHASED	09/02/10	02/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,973.	15,985.	0.	0.	2,988.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VORNADO REALTY TRUST	PURCHASED	06/28/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
615.	543.	0.	0.	72.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VORNADO REALTY TRUST	PURCHASED	06/28/10	04/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,101.	40,694.	0.	0.	10,407.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WISCONSIN ENERGY	PURCHASED	09/17/10	02/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
545.	512.	0.	0.	33.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WISCONSIN ENERGY	PURCHASED	08/24/11	12/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,703.	11,369.	0.	0.	1,334.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABBOTT LABORATORIES	PURCHASED	01/20/10	01/03/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,675.	33,568.	0.	0.	-4,893.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABBOTT LABORATORIES	PURCHASED	02/18/10	01/12/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,536.	32,816.	0.	0.	-4,280.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADOBE SYSTEMS INC.	PURCHASED	01/13/11	03/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79,436.	80,430.	0.	0.	-994.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADOBE SYSTEMS INC.	PURCHASED	01/11/11	04/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,219.	49,331.	0.	0.	1,888.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ADOBE SYSTEMS INC.	PURCHASED	01/11/11	04/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,303.	9,858.	0.	0.	445.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALCOA INC.	PURCHASED	05/11/11	12/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,479.	39,283.	0.	0.	-18,804.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERICAN EAGLE OUTFITTERS INC.	PURCHASED	12/08/10	01/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,782.	11,208.	0.	0.	-1,426.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERICAN EAGLE OUTFITTERS INC.	PURCHASED	12/08/10	01/18/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,609.	14,411.	0.	0.	-1,802.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERICAN EAGLE OUTFITTERS INC.	PURCHASED	12/14/10	01/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,346.	15,127.	0.	0.	-781.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BANK OF AMERICA CORP.	PURCHASED	09/11/09	02/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,330.	54,044.	0.	0.	-3,714.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BANK OF AMERICA CORP.	PURCHASED	10/27/09	02/16/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,999.	43,669.	0.	0.	-670.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICAGO BRIDGE & IRON CO. ADR	PURCHASED	01/20/10	01/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,351.	2,358.	0.	0.	993.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICAGO BRIDGE & IRON CO. ADR	PURCHASED	01/20/10	01/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,427.	9,430.	0.	0.	3,997.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICAGO BRIDGE & IRON CO. ADR	PURCHASED	01/20/10	05/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,538.	11,788.	0.	0.	6,750.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHEVRON CORP.	PURCHASED	03/22/11	08/03/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,169.	10,561.	0.	0.	-392.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHEVRON CORP.	PURCHASED	03/22/11	08/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,738.	10,561.	0.	0.	-823.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHEVRON CORP.	PURCHASED	03/22/11	10/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,647.	10,561.	0.	0.	86.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICOS FAS INC.	PURCHASED	06/21/11	11/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,355.	26,263.	0.	0.	-5,908.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICOS FAS INC.	PURCHASED	06/21/11	11/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,036.	35,806.	0.	0.	-6,770.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICOS FAS INC.	PURCHASED	06/21/11	11/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,402.	13,427.	0.	0.	-3,025.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHICOS FAS INC.	PURCHASED	06/21/11	12/08/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,645.	45,405.	0.	0.	-10,760.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP INC.	PURCHASED	08/26/09	02/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,420.	27,051.	0.	0.	1,369.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITIGROUP INC.	PURCHASED	08/26/09	02/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,383.	26,118.	0.	0.	1,265.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMERICA, INC.	PURCHASED	07/16/08	01/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
41,956.	25,146.	0.	0.	16,810.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMERICA, INC.	PURCHASED	07/16/08	09/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,829.	32,252.	0.	0.	4,577.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMPUTER SCIENCES CORP.	PURCHASED	10/19/10	02/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
63,803.	63,793.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVENTRY HEALTH CARE INC.	PURCHASED	01/18/11	03/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,866.	24,066.	0.	0.	-200.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVENTRY HEALTH CARE INC.	PURCHASED	01/19/11	09/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,309.	24,019.	0.	0.	290.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVENTRY HEALTH CARE INC.	PURCHASED	01/19/11	11/08/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,134.	15,012.	0.	0.	1,122.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CRACKER BARREL OLD COUNTRY STORE INC.	PURCHASED	12/22/10	05/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,916.	28,221.	0.	0.	-4,305.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CROWN HOLDINGS INC.	PURCHASED	03/10/11	09/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,347.	47,998.	0.	0.	-11,651.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CROWN HOLDINGS INC.	PURCHASED	03/10/11	09/27/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,926.	23,410.	0.	0.	-4,484.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CROWN HOLDINGS INC.	PURCHASED	03/10/11	09/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,725.	31,022.	0.	0.	-6,297.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CROWN HOLDINGS INC.	PURCHASED	03/31/11	09/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,718.	45,686.	0.	0.	-8,968.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	11/11/10	05/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,371.	11,484.	0.	0.	3,887.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	07/15/08	08/03/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,219.	6,817.	0.	0.	5,402.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	07/15/08	08/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,173.	4,083.	0.	0.	3,090.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	07/15/08	08/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,370.	4,083.	0.	0.	3,287.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVER FINANCIAL SERVICES	PURCHASED	07/15/08	09/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,096.	10,888.	0.	0.	9,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISNEY (WALT) CO.	PURCHASED	10/26/07	05/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,165.	20,556.	0.	0.	4,609.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DOW CHEMICAL CO.	PURCHASED	05/05/09	07/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,254.	8,140.	0.	0.	9,114.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DOW CHEMICAL CO.	PURCHASED	04/30/09	07/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,904.	6,434.	0.	0.	7,470.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DOW CHEMICAL CO.	PURCHASED	04/30/09	09/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,817.	6,373.	0.	0.	4,444.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DOW CHEMICAL CO.	PURCHASED	05/13/09	09/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,521.	3,133.	0.	0.	2,388.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DOW CHEMICAL CO.	PURCHASED	05/06/09	10/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,528.	15,080.	0.	0.	12,448.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EASTON CORP.	PURCHASED	10/26/07	11/08/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,191.	9,244.	0.	0.	-53.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EBAY INC.	PURCHASED	09/05/08	03/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,704.	16,752.	0.	0.	4,952.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGIZER HOLDINGS INC.	PURCHASED	09/30/10	02/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,048.	26,971.	0.	0.	77.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	08/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,846.	18,424.	0.	0.	-3,578.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	08/05/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,501.	9,212.	0.	0.	-1,711.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	08/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,153.	18,424.	0.	0.	-4,271.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	09/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,406.	9,212.	0.	0.	-1,806.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	09/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,586.	55,271.	0.	0.	-12,685.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	09/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,289.	9,212.	0.	0.	-1,923.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	10/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,888.	27,635.	0.	0.	-3,747.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	10/26/07	11/02/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,375.	18,424.	0.	0.	-3,049.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIFTH THIRD BANCORP	PURCHASED	07/27/10	05/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,089.	19,795.	0.	0.	-706.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIFTH THIRD BANCORP	PURCHASED	08/05/10	07/08/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,984.	10,185.	0.	0.	-201.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIFTH THIRD BANCORP	PURCHASED	06/04/09	07/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
47,651.	36,922.	0.	0.	10,729.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLEXTRONICS INTERNATIONAL LTD.	PURCHASED	12/29/01	03/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,975.	38,070.	0.	0.	-5,095.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLEXTRONICS INTERNATIONAL LTD.	PURCHASED	12/29/10	05/02/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
46,059.	53,422.	0.	0.	-7,363.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLEXTRONICS INTERNATIONAL LTD.	PURCHASED	12/28/10	05/03/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
46,825.	53,824.	0.	0.	-6,999.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL CABLE CORP.	PURCHASED	05/07/10	09/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,379.	12,224.	0.	0.	-1,845.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL CABLE CORP.	PURCHASED	05/07/10	12/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,315.	28,941.	0.	0.	-4,626.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL CABLE CORP.	PURCHASED	05/07/10	12/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,088.	5,788.	0.	0.	-700.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL CABLE CORP.	PURCHASED	05/07/10	12/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,874.	24,147.	0.	0.	-1,273.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL CABLE CORP.	PURCHASED	11/02/11	12/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,192.	1,138.	0.	0.	54.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL DYNAMICS CORP.	PURCHASED	02/22/10	01/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,914.	14,677.	0.	0.	237.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL DYNAMICS CORP.	PURCHASED	02/17/10	06/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,391.	49,894.	0.	0.	1,497.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ELECTRIC CO.	PURCHASED	01/20/10	01/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,137.	26,401.	0.	0.	2,736.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ELECTRIC CO.	PURCHASED	01/20/10	08/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,440.	19,531.	0.	0.	-91.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GENERAL ELECTRIC CO.	PURCHASED	11/17/09	10/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,270.	28,920.	0.	0.	350.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS GROUP INC.	PURCHASED	11/20/08	10/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,904.	145,396.	0.	0.	-12,492.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARLEY DAVIDSON	PURCHASED	01/26/11	04/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,107.	15,792.	0.	0.	-685.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARLEY DAVIDSON	PURCHASED	12/13/10	05/02/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,103.	30,398.	0.	0.	-295.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARSCO CORP.	PURCHASED	05/16/11	10/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,884.	13,462.	0.	0.	-4,578.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARSCO CORP.	PURCHASED	05/13/11	10/27/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,286.	16,796.	0.	0.	-5,510.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEWLETT PACKARD CO.	PURCHASED	10/03/08	02/23/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,490.	34,990.	0.	0.	-500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEWLETT PACKARD CO.	PURCHASED	09/14/10	02/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,484.	23,724.	0.	0.	1,760.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HEALTH MANAGEMENT ASSOCIATES INC., CL. A	PURCHASED	04/28/10	12/12/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,203.	25,331.	0.	0.	-6,128.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HUNTINGTON BANCSHARES INC.	PURCHASED	12/14/10	07/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,659.	26,783.	0.	0.	-1,124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL BUSINESS MACHINES CORP.	PURCHASED	10/26/07	03/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,281.	11,316.	0.	0.	4,965.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL BUSINESS MACHINES CORP.	PURCHASED	10/26/07	03/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,328.	11,316.	0.	0.	5,012.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL BUSINESS MACHINES CORP.	PURCHASED	10/26/07	05/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,076.	11,316.	0.	0.	5,760.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL BUSINESS MACHINES CORP.	PURCHASED	10/26/07	05/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,867.	11,316.	0.	0.	5,551.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL BUSINESS MACHINES CORP.	PURCHASED	10/26/07	11/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,228.	11,316.	0.	0.	6,912.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPMORGAN CHASE & CO.	PURCHASED	10/26/07	02/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40,589.	46,693.	0.	0.	-6,104.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPMORGAN CHASE & CO.	PURCHASED	10/26/07	10/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
98,375.	123,444.	0.	0.	-25,069.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KORN/FERRY INTERNATIONAL	PURCHASED	08/31/11	12/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,183.	16,244.	0.	0.	939.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KORN/FERRY INTERNATIONAL	PURCHASED	08/31/11	12/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,403.	5,075.	0.	0.	328.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	11/03/10	03/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,193.	26,773.	0.	0.	2,420.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	11/01/10	04/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,844.	26,746.	0.	0.	1,098.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	11/01/10	04/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,940.	13,367.	0.	0.	573.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	10/14/10	11/16/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,645.	12,968.	0.	0.	-323.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	10/14/10	11/18/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,176.	12,774.	0.	0.	-598.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	10/13/10	12/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,068.	12,734.	0.	0.	-1,666.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEAR CORP.	PURCHASED	10/13/10	12/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,732.	16,953.	0.	0.	-1,221.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGG MASON INC.	PURCHASED	12/22/10	01/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,252.	22,327.	0.	0.	-2,075.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEGG MASON INC.	PURCHASED	12/22/10	01/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,775.	18,153.	0.	0.	-1,378.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LINCOLN ELECTRONIC HOLDINGS INC.	PURCHASED	03/31/10	01/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,641.	5,436.	0.	0.	1,205.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LINCOLN ELECTRONIC HOLDINGS INC.	PURCHASED	03/31/10	06/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,433.	2,718.	0.	0.	715.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LINCOLN ELECTRONIC HOLDINGS INC.	PURCHASED	03/31/10	06/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,406.	2,718.	0.	0.	688.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LYONDELLBASELL INDUSTRIES, CLASS A	PURCHASED	11/24/10	12/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,748.	15,451.	0.	0.	4,297.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPCS COMMUNICATIONS INC.	PURCHASED	02/28/11	09/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,563.	24,360.	0.	0.	-6,797.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPCS COMMUNICATIONS INC.	PURCHASED	02/28/11	09/16/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,078.	34,390.	0.	0.	-10,312.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MUELLER INDUSTRIES INC.	PURCHASED	05/20/11	08/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,138.	10,914.	0.	0.	3,224.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MUELLER INDUSTRIES INC.	PURCHASED	05/20/11	09/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,437.	10,634.	0.	0.	2,803.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NU SKIN ENTERPRISES INC.	PURCHASED	05/04/11	11/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,627.	14,114.	0.	0.	5,513.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OMNICOM GROUP INC.	PURCHASED	06/02/09	01/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,514.	3,221.	0.	0.	1,293.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARKER-HANNIFIN CORP.	PURCHASED	10/26/07	08/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,171.	15,831.	0.	0.	-1,660.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARKER-HANNIFIN CORP.	PURCHASED	10/26/07	08/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40,393.	47,492.	0.	0.	-7,099.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARKER-HANNIFIN CORP.	PURCHASED	03/03/09	08/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,721.	15,594.	0.	0.	20,127.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PNC FINANCIAL SERVICES	PURCHASED	11/17/08	03/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,250.	21,528.	0.	0.	3,722.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PNC FINANCIAL SERVICES	PURCHASED	01/12/09	05/13/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61,784.	46,381.	0.	0.	15,403.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PNC FINANCIAL SERVICES	PURCHASED	02/09/09	05/16/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,183.	19,961.	0.	0.	17,222.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PNC FINANCIAL SERVICES	PURCHASED	02/05/09	06/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,984.	28,738.	0.	0.	22,246.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PNC FINANCIAL SERVICES	PURCHASED	02/05/09	06/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,224.	15,130.	0.	0.	14,094.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POPULAR INC.	PURCHASED	07/12/11	09/12/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,200.	5,509.	0.	0.	-2,309.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POPULAR INC.	PURCHASED	07/09/10	09/13/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,182.	17,361.	0.	0.	-7,179.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POPULAR INC.	PURCHASED	07/27/10	09/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,301.	25,659.	0.	0.	-10,358.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCTS	PURCHASED	04/01/11	06/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,263.	31,149.	0.	0.	-1,886.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCTS	PURCHASED	04/01/11	06/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,401.	11,237.	0.	0.	-836.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PHARMACEUTICAL PRODUCTS	PURCHASED	04/01/11	06/16/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,543.	16,855.	0.	0.	-1,312.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QLOGIC CORP.	PURCHASED	11/08/10	05/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,119.	11,071.	0.	0.	-952.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QLOGIC CORP.	PURCHASED	11/08/10	06/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,083.	29,432.	0.	0.	-4,349.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QLOGIC CORP.	PURCHASED	11/09/10	06/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,800.	12,821.	0.	0.	-2,021.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QLOGIC CORP.	PURCHASED	11/09/10	06/16/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,056.	19,982.	0.	0.	-2,926.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RENT A CENTER INC.	PURCHASED	03/24/10	03/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,817.	4,763.	0.	0.	2,054.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RENT A CENTER INC.	PURCHASED	03/24/10	03/25/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,400.	2,381.	0.	0.	1,019.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RENT A CENTER INC.	PURCHASED	03/08/10	04/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
48,286.	37,556.	0.	0.	10,730.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RENT A CENTER INC.	PURCHASED	03/08/10	04/27/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,194.	20,798.	0.	0.	6,396.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROWAN COMPANIES, INC.	PURCHASED	03/31/11	12/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,183.	22,229.	0.	0.	-6,046.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROWAN COMPANIES, INC.	PURCHASED	03/24/11	12/12/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,537.	16,928.	0.	0.	-4,391.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROWAN COMPANIES, INC.	PURCHASED	03/24/11	12/15/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,946.	16,643.	0.	0.	-4,697.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ROYAL DUTCH SHELL PLC ADR	PURCHASED	10/26/07	10/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37,784.	52,542.	0.	0.	-14,758.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	05/02/11	11/29/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,826.	38,502.	0.	0.	-10,676.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	02/14/11	11/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,534.	34,763.	0.	0.	-7,229.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	02/14/11	12/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,810.	27,318.	0.	0.	-4,508.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	02/09/11	12/02/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,941.	32,701.	0.	0.	-4,760.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	02/08/11	12/05/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,924.	22,240.	0.	0.	-3,316.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	02/08/11	12/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,752.	13,335.	0.	0.	-1,583.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SLM CORP.	PURCHASED	02/08/11	12/12/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,942.	16,298.	0.	0.	-2,356.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SONIC CORP.	PURCHASED	06/16/11	10/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,422.	8,707.	0.	0.	-3,285.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SONIC CORP.	PURCHASED	06/14/11	10/25/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,961.	24,446.	0.	0.	-8,485.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATE STREET CORP.	PURCHASED	05/19/11	07/22/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,311.	23,683.	0.	0.	-2,372.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATE STREET CORP.	PURCHASED	05/20/11	07/25/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,520.	9,446.	0.	0.	-926.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATE STREET CORP.	PURCHASED	05/20/11	07/26/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,255.	4,723.	0.	0.	-468.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATE STREET CORP.	PURCHASED	05/20/11	07/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,415.	9,446.	0.	0.	-1,031.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STATE STREET CORP.	PURCHASED	05/20/11	08/03/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,324.	27,430.	0.	0.	-3,106.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/30/09	01/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
55,173.	42,436.	0.	0.	12,737.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/30/09	01/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,780.	20,487.	0.	0.	7,293.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/17/09	01/21/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,525.	24,506.	0.	0.	9,019.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/17/09	02/08/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49,814.	35,486.	0.	0.	14,328.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/21/09	02/14/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,865.	19,338.	0.	0.	7,527.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/23/09	02/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,363.	3,846.	0.	0.	1,517.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TARGET CORP.	PURCHASED	04/21/09	02/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,923.	15,337.	0.	0.	5,586.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TESORO CORP.	PURCHASED	08/26/11	11/09/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,377.	8,810.	0.	0.	2,567.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	10/26/07	01/19/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,419.	21,711.	0.	0.	4,708.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	10/26/07	03/24/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,066.	10,008.	0.	0.	4,058.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	12/17/09	05/20/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31,196.	17,067.	0.	0.	14,129.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	10/19/09	06/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,597.	8,468.	0.	0.	7,129.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	10/19/09	07/06/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,963.	4,176.	0.	0.	3,787.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	06/25/09	07/07/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,028.	3,436.	0.	0.	4,592.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIME WARNER INC.	PURCHASED	06/25/09	07/08/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49,427.	19,827.	0.	0.	29,600.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VIACOM INC., CLASS B	PURCHASED	12/06/10	05/04/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,157.	11,939.	0.	0.	3,218.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WAL-MART STORES, INC.	PURCHASED	10/26/07	02/25/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
46,440.	39,978.	0.	0.	6,462.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WAL-MART STORES, INC.	PURCHASED	10/26/07	02/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,878.	17,768.	0.	0.	3,110.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WATSON PHARMACEUTICALS INC.	PURCHASED	10/26/07	02/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,991.	20,930.	0.	0.	18,061.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WATSON PHARMACEUTICALS INC.	PURCHASED	10/26/07	03/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62,170.	31,637.	0.	0.	30,533.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO & CO.	PURCHASED	09/18/08	05/10/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
28,413.	35,499.	0.	0.	-7,086.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO & CO.	PURCHASED	09/17/08	05/11/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,124.	46,757.	0.	0.	-4,633.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO & CO.	PURCHASED	10/09/08	05/12/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,883.	16,333.	0.	0.	550.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EARNEST HARBOR SMALL CAP VALUE FUND	PURCHASED	08/23/05	09/30/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,000.	69,186.	0.	0.	-9,186.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	03/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,613.	9,476.	0.	0.	1,137.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	06/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,685.	9,106.	0.	0.	1,579.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	07/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
600,000.	527,346.	0.	0.	72,654.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	09/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,703.	10,434.	0.	0.	269.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	11/01/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
176,500.	171,915.	0.	0.	4,585.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	12/31/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,579.	7,788.	0.	0.	-209.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFF INTERNATIONAL EQUITY FUND	PURCHASED	01/01/11	06/17/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,100,000.	1,356,075.	0.	0.	-256,075.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TIFF INTERNATIONAL EQUITY FUND	PURCHASED	01/01/11	11/28/11

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,967,878.	5,620,293.	0.	0.	-652,415.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BOOK ONLY GAIN ON INVESTMENTS	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
204,366.	0.	0.	0.	204,366.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION SETTLEMENTS	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,053.	0.	0.	0.	2,053.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG REAL ASSETS PARTNERS, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
971.	971.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG REAL ASSETS PARTNERS, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,494.	23,494.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG PRIVATE EQUITY III, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,462.	3,462.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG PRIVATE EQUITY III, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70,272.	70,272.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG INTERNATIONAL PARTNERS, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,781.	1,781.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG INTERNATIONAL PARTNERS, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,912.	20,912.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY II, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,699.	3,699.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY II, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,062.	42,062.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY III, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,025.	2,025.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY III, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,737.	43,737.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
97,900.	97,900.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.	PURCHASED	01/01/11	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
565,472.	565,472.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-43,581.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
NOW INTEREST	1,113.
OTHER INTEREST	33.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,146.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLAIR	126,405.	0.	126,405.
BROWN CAPITAL SMALL COMPANY FUND	5,230.	0.	5,230.
CHANNING	42,502.	0.	42,502.
EARNEST	9,378.	0.	9,378.
MONDRIAN EMERGING MARKETS EQUITY	129,352.	0.	129,352.
MSCI EAFE INDEX FUND	33,950.	0.	33,950.
PALISADES	72,079.	0.	72,079.
PIMCO	326,398.	0.	326,398.
TIFF INTERNATIONAL EQUITY FUND	182,181.	0.	182,181.
TOTAL TO FM 990-PF, PART I, LN 4	927,475.	0.	927,475.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SB PARTNERS CAPITAL FUND, L.P.	0.	-1,778.	
FLAG REAL ASSETS PARTNERS, L.P.	0.	-13,061.	
FLAG PRIVATE EQUITY III, L.P.	0.	1,370.	
FLAG INTERNATIONAL PARTNERS, L.P.	0.	-15,885.	
NORTHERN TRUST PRIVATE EQUITY FUND II, L.P.	0.	-29,153.	
NORTHERN TRUST PRIVATE EQUITY FUND III, L.P.	0.	-36,301.	
MONDRIAN EMERGING MARKETS EQUITY FUND	0.	-33,268.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-128,076.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,628.	0.		5,628.
TO FM 990-PF, PG 1, LN 16A	5,628.	0.		5,628.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX RETURN PREPARATION FEES	20,101.	0.		20,101.
TO FORM 990-PF, PG 1, LN 16B	20,101.	0.		20,101.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	39,580.	39,580.		0.
INVESTMENT ADVISORY FEES	74,911.	74,911.		0.
CUSTODIAL FEES	29,911.	29,911.		0.
INVESTMENT RISK/ANALYTIC SERVICES	116,754.	116,754.		0.
COMPUTER CONSULTANT FEES	11,750.	0.		11,750.
CONSULTANT FEES RELATED TO PROGRAM AND ADMINISTRATION	49,704.	0.		49,704.
ADR FEES	88.	88.		0.
TAX CONSULTATION AND RETURN PREPARATION	2,442.	0.		2,442.
TO FORM 990-PF, PG 1, LN 16C	325,140.	261,244.		63,896.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	30,600.	0.		0.
STATE UBIT	5,600.	0.		0.
FOREIGN TAXES	3,843.	3,843.		0.
FEDERAL UBIT	62,050.	0.		0.
TO FORM 990-PF, PG 1, LN 18	102,093.	3,843.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	382.	0.		382.
BOOK, SUBSCRIPTIONS, ETC.	379.	0.		379.
COMPUTER RELATED EXPENSES	7,906.	0.		7,906.
DUES & MEMBERSHIPS	8,155.	0.		8,155.
EQUIPMENT RENTAL	6,601.	0.		6,601.
EQUIPMENT REPAIRS & MAINTENANCE	1,983.	0.		1,983.

FILING FEES	125.	0.		125.
PAYROLL PROCESSING FEES	2,022.	0.		2,022.
POSTAGE/COURIER SERVICES	1,458.	0.		1,458.
PUBLICITY/MEDIA MATTERS	350.	0.		350.
STORAGE	540.	0.		540.
SUPPLIES	4,207.	0.		4,207.
MISCELLANEOUS	3,334.	0.		3,334.
CONSULTANT'S REIMBURSEMENT EXPENSE	2,354.	0.		2,354.
FURNITURE AND EQUIPMENT PURCHASED	8,860.	0.		8,860.
TO FORM 990-PF, PG 1, LN 23	48,656.	0.		48,656.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABB LTD. ADR	132,675.	109,026.
ABBOTT LABORATORIES	126,352.	140,575.
ACCENTURE PLC, CLASS A	150,145.	233,680.
ACTIVISION BLIZZARD INC.	160,957.	167,552.
ADVANCE AUTO PARTS INC.	48,199.	48,741.
AFFILIATED MANAGERS GROUP INC.	33,102.	88,850.
AGCO CORP.	82,360.	64,455.
AIRGAS INC.	89,784.	107,985.
ALLIED WORLD ASSURANCE COMPANY HOLDINGS	68,797.	104,527.
AMAZON.COM INC.	148,390.	129,825.
AMERICAN EAGLE OUTFITTERS INC.	0.	0.
AMERICAN EXPRESS CO.	99,803.	129,717.
AMERISOURCEBERGEN CORP.	54,062.	92,789.
ANSYS INC.	36,149.	54,531.
APPLE INC.	125,743.	356,400.
ARKANSAS BEST CORP.	33,692.	25,051.
AVIS BUDGET GROUP INC.	119,000.	87,904.
AVNET INC.	58,417.	81,984.
BAKER HUGHES INC.	55,689.	38,912.
BANK OF AMERICA CORP.	0.	0.
BEAM INC.	77,081.	88,986.
BRINKS CO.	70,375.	75,748.
BROADCOM CORP., CLASS A	136,434.	128,890.
CAPITAL ONE FINANCIAL	265,462.	215,679.
CARDINAL HEALTH INC.	132,476.	121,830.
CBS CORP., CLASS B	68,689.	95,940.
CELGENE CORP.	217,206.	254,852.
CHEVRON CORP.	193,137.	234,080.
CHICAGO BRIDGE & IRON	37,170.	60,480.
CIGNA CORP.	123,475.	117,600.
CIT GROUP INC.	52,941.	52,305.
CITIGROUP INC.	0.	0.

CITRIX SYSTEMS INC.	147,941.	121,440.
CITY NATIONAL CORP.	59,003.	75,990.
CME GROUP INC.	0.	0.
COGNIZANT TECHNOLOGY SOLUTIONS CORP., CLASS A	0.	0.
COLGATE-PALMOLIVE CO.	181,344.	184,780.
COMCAST CORP., CLASS A	203,372.	220,503.
COMERICA INC.	50,666.	54,180.
COMPUTER SCIENCES CORP.	0.	0.
COVENTRY HEALTH CARE INC.	64,902.	72,888.
COVIDIEN PLC	0.	0.
COVIDIEN PLC DUBLIN SHARES	311,447.	279,062.
CRACKER BARREL OLD COUNTRY STORE INC.	0.	0.
DANAHER CORP.	76,370.	237,082.
DELPHI AUTOMOTIVE PLC	23,898.	23,694.
DENTSPLY INTERNATIONAL INC.	87,262.	84,256.
DIRECTV, CLASS A	230,610.	235,180.
DISCOVER FINANCIAL SERVICES	88,386.	199,200.
DISCOVERY COMMUNICATIONS INC.	162,631.	179,858.
DISNEY (WALT) CO.	136,184.	121,875.
DOW CHEMICAL CO.	0.	0.
DPL CO.	0.	0.
EASTMAN CHEMICAL CO.	54,538.	59,215.
EATON CORP.	95,417.	95,766.
EBAY INC.	197,821.	277,519.
ECOLAB INC.	0.	0.
EMC CORP.	137,411.	142,164.
ENERGIZER HOLDINGS INC.	0.	0.
ERICSSON (L. M.) TELEPHONE CO. ADR CLASS B	74,444.	49,840.
EXPRESS SCRIPTS, INC.	28,390.	196,189.
EXXON MOBIL CORP.	312,575.	365,316.
FASTENAL CO.	69,686.	229,389.
FIFTH THIRD BANCORP	0.	0.
FIRST NIAGARA FINANCIAL GROUP	104,488.	64,276.
FISERV INC.	66,236.	78,300.
FLEXTRONICS INTERNATIONAL INC.	0.	0.
FLOWSERVE CORP.	0.	0.
FORTUNE BRANDS HOME AND SECURITY INC.	43,120.	50,852.
FREEPORT-MCMORAN COPPER & GOLD INC.	0.	0.
GENERAL CABLE CORP.	28,990.	27,511.
GENERAL DYNAMICS CORP.	0.	0.
GENERAL ELECTRIC CO.	95,436.	109,251.
GILEAD SCIENCES, INC.	55,747.	174,771.
GOLDMAN SACHS GROUP INC.	0.	0.
GOOGLE INC., CLASS A	214,096.	226,065.
GRAINGER (W. W.) INC.	98,378.	224,628.
HALLIBURTON CO.	234,455.	193,256.
HANESBRANDS INC.	82,011.	96,490.
HARLEY DAVIDSON	111,346.	128,271.
HEALTH MANAGEMENT ASSOCIATES INC., CLASS A	74,716.	63,382.
HEINZ (H. J.) COMPANY	59,642.	84,519.
HEWLETT PACKARD CO.	0.	0.
HUNTINGTON BANCSHARES INC.	0.	0.
INSPERITY INC.	21,237.	17,745.
INTERCONTINENTALEXCHANGE INC.	180,416.	186,852.

INTERNATIONAL BUSINESS MACHINES CORP.	79,209.	128,716.
INTERNATIONAL GAME TECHNOLOGY	60,287.	75,783.
INTERPUBLIC GROUP COMPANIES, INC.	80,809.	95,549.
INVESCO LTD.	81,841.	77,869.
J2 GLOBAL COMMUNICATIONS INC.	28,799.	28,140.
JOHNSON & JOHNSON	151,042.	163,950.
JOHNSON CONTROLS INC.	92,638.	125,040.
JONES LANG LASALLE INC.	31,432.	32,529.
JPMORGAN CHASE & CO.	21,141.	29,925.
KORN/FERRY INTERNATIONAL	25,942.	27,296.
LAZARD LTD., CLASS A	0.	0.
LEAR CORP.	0.	0.
LEGG MASON INC.	0.	0.
LIFEPOINT HOSPITALS INC.	31,524.	29,720.
LINCOLN ELECTRONICS HOLDINGS INC.	0.	0.
LYONDELLBASELL INDUSTRIES, CLASS A	36,979.	48,735.
MACY'S INC.	81,419.	86,886.
MANPOWER INC.	60,335.	45,581.
MCCORMICK & CO. INC., NON-VOTING	210,392.	233,445.
MCDONALD'S CORP.	229,718.	396,303.
MCKESSON CORP.	97,617.	93,492.
MEAD JOHNSON NUTRITION	183,207.	241,242.
MEDCO HEALTH SOLUTIONS INC.	0.	0.
MICROSOFT CORP.	27,366.	273,878.
MOHAWK INDUSTRIES INC.	0.	0.
MONSANTO CO.	193,623.	189,189.
MOTOROLA SOLUTIONS INC.	106,136.	106,467.
MYLAN INC.	37,745.	42,920.
NATIONAL OILWELL VARCO	196,965.	169,975.
NCR CORP.	148,088.	130,034.
NEWS CORP., CLASS A	126,607.	135,720.
NIKE INC., CLASS B	151,279.	175,393.
NU SKIN ENTERPRISES INC., CLASS A	17,643.	24,285.
OCCIDENTAL PETROLEUM CORP.	146,514.	164,912.
OM GROUP INC.	31,390.	24,629.
OMNICOM GROUP INC.	141,107.	190,892.
OWENS ILLINOIS INC.	0.	0.
PARKER-HANNIFIN CORP.	0.	0.
PEOPLES UNITED FINANCIAL INC.	0.	0.
PEPSICO INC.	0.	0.
PHILLIPS VAN HEUSEN CORP.	0.	0.
PLAINS EXPLORATION & PRODUCTION CO.	40,261.	41,420.
PNC FINANCIAL SERVICES GROUP	0.	0.
POPULAR INC.	0.	0.
PRAXAIR, INC.	122,418.	295,044.
PRECISION CASTPARTS CORP.	167,567.	164,790.
PRICE (T. ROWE) GROUP INC.	23,936.	46,414.
PROCTER & GAMBLE CO.	225,156.	242,157.
PVH CORP. (FORMERLY PHILLIPS VAN HEUSEN CORP.)	47,620.	62,666.
QLOGIC CORP.	0.	0.
QUALCOMM INC.	172,260.	275,688.
QUANTA SERVICES INC.	114,226.	115,584.
RENT A CENTER, INC.	0.	0.
REPUBLIC SERVICES INC.	90,296.	97,692.

ROBINSON (C. H.) WORLDWIDE INC.	0.	0.
ROCKWELL COLLINS INC.	106,478.	98,337.
ROYAL CARIBBEAN CRUISES	41,805.	54,222.
ROYAL DUTCH SHELL PLC ADR	0.	0.
SCHLUMBERGER LTD.	164,147.	179,655.
SCRIPPS NETWORKS INTERACTIVE INC., CLASS A	0.	0.
SIGNET JEWELERS LTD.	47,703.	48,356.
SIRIUS XM RADIO INC.	117,245.	123,396.
SLM CORPORATION	38,248.	36,180.
SMUCKER (J. M.) CO.	65,154.	68,399.
SNAP-ON INC.	83,506.	98,608.
SUN TRUST BANKS INC.	50,961.	46,020.
SUNCOR ENERGY INC.	166,074.	115,320.
SUPERIOR ENERGY SERVICES, INC.	69,618.	89,586.
SYMANTEC CORP.	88,483.	79,502.
TARGET CORP.	0.	0.
TESORO CORP.	37,443.	39,712.
TEVA PHARMACEUTICAL INDUSTRIES ADR	181,363.	141,664.
THERMO FISHER CORP.	54,605.	67,950.
THOMAS & BETTS CORP.	72,702.	100,409.
TIFFANY & CO.	11,757.	39,358.
TIME WARNER CABLE INC.	0.	0.
TORCHMARK CORP.	69,447.	97,497.
UNION PACIFIC CORP.	100,154.	144,078.
UNITED PARCEL SERVICE INC., CLASS B	165,498.	224,693.
UNITED TECHNOLOGIES CORP.	158,511.	168,107.
UNITEDHEALTH GROUP INC.	96,206.	176,265.
VALUECLICK, INC.	78,018.	84,708.
VIACOM INC., CLASS B	91,615.	122,607.
VORNADO REALTY TRUST	0.	0.
WAL-MART DE MEXICO ADR	0.	0.
WAL-MART STORES INC.	0.	0.
WATSON PHARMACEUTICALS INC.	0.	0.
WELLS FARGO & CO.	99,903.	124,020.
WESCO INTERNATIONAL INC.	28,435.	37,107.
WGL HOLDINGS, INC.	73,610.	83,089.
WILLIS GROUP HOLDINGS	89,716.	94,633.
WISCONSIN ENERGY	72,430.	86,911.
YUM BRANDS INC.	179,951.	259,054.
ZIONS BANCORP	170,067.	177,452.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,045,761.	16,977,294.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AURORA OFFSHORE FUND LTD.	FMV	4,000,000.	4,847,817.
BROWN CAPITAL SMALL COMPANY GROWTH FUND	FMV	1,854,504.	5,148,295.
EARNEST HARBOR SMALL CAP VALUE FUND	FMV	3,521,872.	3,505,323.
FLAG INTERNATIONAL PARTNERS, L.P.	COST	696,663.	696,663.
FLAG PRIVATE EQUITY III, L.P.	COST	1,612,994.	1,612,994.
FLAG REAL ASSET PARTNERS, L.P.	COST	1,068,817.	1,068,817.
GUIDANCE CAPITAL BLUE TERRAIN TE	COST	0.	0.
MONDRIAN EMERGING MARKETS EQUITY	FMV	3,142,022.	3,037,271.
MSCI EAFE INDEX FUND	FMV	3,068,503.	2,954,068.
NEIGHBORHOOD REJUVINATION PARTNERS	COST	1.	1.
NORTHERN TRUST PRIVATE EQUITY II, L.P.	COST	1,240,129.	1,240,129.
NORTHERN TRUST PRIVATE EQUITY III, L.P.	COST	1,123,033.	1,123,033.
PIMCO TOTAL RETURN FUND	FMV	8,234,370.	8,512,713.
SB PARTNERS CAPITAL FUND	COST	145,854.	145,854.
TIFF INTERNATIONAL EQUITY FUND	FMV	0.	0.
TIFF SHORT-TERM BOND FUND	FMV	99,358.	99,358.
WILLIAM BLAIR BLUE TERRAIN TE	FMV	2,600,000.	3,108,612.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,408,120.	37,100,948.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA S. WASHINGTON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	FORMER PRESIDENT 40.00	48,411.	0.	0.
JESUS G. GARCIA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	CHAIR AND DIRECTOR 5.00	0.	0.	0.
LEE BEY 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.
DORIS SALOMON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	FORMER DIRECTOR 5.00	3,000.	0.	0.
BETH E. RICHIE 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.
PATRICK MICHAEL SHEAHAN 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	2,000.	0.	0.
CHARLES N. WHEATLEY 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	0.	0.	0.
SUZANNE R. BOYLE 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	TREASURER 20.00	40,645.	2,037.	0.
DEBORAH D. CLARK 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	SECRETARY/GRANTS & OPERATI 40.00	57,777.	2,756.	0.
AMINA J. DICKERSON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	3,000.	0.	0.
RICARDO ESTRADA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	3,000.	0.	0.

JOSINA W. MORITA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.
CONSUELLA BROWN 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	ACTING PRESIDENT/PROGRAM DIRECTOR 40.00	132,297.	4,696.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		305,130.	9,489.	0.

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

For Community Organizing

A Just Harvest a/k/a Northside P.O.W.E.R. 7653 N. Paulina St., Chicago, IL 60626 *Support for organizing around issues such as affordable housing, employment, health care and protecting social safety nets.*	20,000
Albany Park Neighborhood Council 3334 W. Lawrence Ave., 3rd floor, Chicago, IL 60625 *Support for a grassroots organization addressing issues such as affordable housing, education, youth resources, and immigrant rights*	40,000
Albany Park Theater Project P. O. Box 257995, Chicago, IL 60625 *Support for a multiethnic youth theater ensemble that uses art to communicate and organize community members and legislators in support of immigration reform.*	20,000
Alianza Leadership Institute d/b/a Alliance of the Southeast 9204 S. Commercial Ave., Suite 301, Chicago, IL 60617 *Support for a training institute for Latino community organizers and leaders to expand the training model to the African-American community and to continue to look at issues through a racial equity lens.*	20,000
American Friends Service Committee 637 S. Dearborn, Suite 3, Chicago, IL 60605 *Support for the United Taxi Drivers Community Council that is dedicated to organizing for a living wage, improved safety, better health and fair treatment for taxi drivers in Chicago*	20,000
Blocks Together 3453 W. North Ave., Chicago, IL 60647 *Support for a multi-issue grassroots organization that addresses issues such as school improvement, youth restorative justice, affordable housing, and employment.*	35,000
Brighton Park Neighborhood Council 4477 S. Archer Ave., Chicago, IL 60632 *Support for a multi-issue grassroots organization addressing issues such as foreclosure prevention, public education reform, immigration reform, community safety and violence prevention*	35,000
Centro de Trabajadores Unidos: Immigrant Workers' Project 3200 E. 91st St., Chicago, IL 60617 *Support for a Latino-based worker center to promote worker rights, develop leadership of immigrant women workers and implement new wage theft legislation.*	20,000
Chicago Community and Workers Rights (fiscal agent is Coalition of African, Arab, Asian, European & Latino Immigrants of Illinois) 3200 S. Kedzie, Chicago, IL 60623 *Support for a Latino-based worker center for workplace-based organizing campaigns, leadership development and development of a citywide worker rights strategy*	15,000

Gender JUST
(fiscal agent is National People's Action)
4905 N. Clark, Unit 2EA, Chicago, IL 60640
Support to an organization connecting LGBT rights with issues of racial justice and poverty 25,000

IIRON Education Fund
(fiscal agent is Southsiders Organized for Unity and Liberation)
1436 W. Jonquil Terrace, Chicago, IL 60626
Support for the Chicago metropolitan area work of a coalition focused on alleviating poverty through constituent leadership development and the Make Wall Street Pay Campaign 20,000

Imagine Englewood If...
(fiscal agent is Goodcity)
730 W. 69th St., Chicago, IL 60621
Support for a parent-driven campaign to improve the quality of life and protect youth from lead-poisoning 20,000

Inner-City Muslim Action Network
2744 W. 63rd St., Chicago, IL 60629
Support for a campaign that brings together community residents and local storeowners on issues related to food justice and bridges racial and cultural divides. 40,000

Interfaith Leadership Project (formerly of Cicero, Berwyn and Stickney)
1510 S. 49th Ct., Cicero, IL 60804
Support to a faith-based, multi-issue organization focused on immigrant rights, foreclosure prevention, and civic engagement. 25,000

Jane Addams Senior Caucus
1111 N. Wells St., Suite 302, Chicago, IL 60610
Support for organizing senior citizens throughout Chicago to preserve and increase affordable housing options for low-income seniors. 20,000

Kenwood Oakland Community Organization
4242 S. Cottage Grove Ave., Chicago, IL 60653
Support to engage and organize residents around issues of affordable housing, youth leadership, education and fresh food options. 40,000

Lakeview Action Coalition
3225 N. Sheffield, Chicago, IL 60657
Support for a multi-issue, grassroots organization in Chicago's Lakeview neighborhood addressing issues such as affordable housing, health care, economic justice and youth homelessness. 25,000

Latinos Progresando
3047 W. Cermak Road, Chicago, IL 60623
Support for Teatro Americano, a Latino youth-led theater group that through the arts organizes community members to support just, humane and comprehensive immigration reform. 2,000

Logan Square Neighborhood Association, Inc.
2840 N. Milwaukee Ave., Chicago, Il 60618
Support for a multi-issue, grassroots organization working in the Logan Square, Avondale and Lathrop Homes communities on issues such as affordable housing,

foreclosure prevention, school improvement, and living wage jobs.	40,000
Lugenia Burns Hope Center Inc. 3424 S. State St., Suite 102, Chicago, IL 60616 *Support to implement inter-linked community block groups that can collaborate on common local issues*	15,000
Metropolitan Tenants Organization 2150 S. Canalport, Suite 2-B2, Chicago, IL 60608 *Support to organize low-income tenants around issues including affordable housing, bed bug infestations and preservation of Housing and Urban Development subsidized housing and market rate housing*	30,000
Midwest Academy Inc. 27 E. Monroe, #1100, Chicago, IL 60603 *Support for a community organizing internship project that recruits a diverse group of youth, trains them in organizing and advocacy, and provides interns to community-based organizations so as to build sustainable community organizations in Chicago*	30,000
Mothers Opposed to Violence Everywhere (fiscal agent is St. Agatha's Catholic Church) 3147 W. Douglas Blvd., Chicago, IL 60623 *Support for an African-American organization working on neighborhood safety, school improvement and parent leadership development*	18,000
Northwest Neighborhood Federation 4924 W. Addison St., Chicago, IL 60641 *Support for a grassroots organization working on local and national immigration reform issues and school overcrowding*	25,000
Organization of the NorthEast 4648 N. Racine Ave., Chicago, IL 60640 *Support for a multi-issue, grassroots organization focused on issues such as affordable housing, foreclosure prevention and payday lending reform*	40,000
Pilsen Alliance 1831 S. Racine, 3rd floor, Chicago, IL 60608 *Support for a multi-issue, grassroots organization working on environmental and economic justice issues.*	25,000
Southsiders Organized for Unity and Liberation 6400 S. Kimbark, Chicago, IL 60637 *Support for a faith-based organization working to implement a vacant property ordinance, protect social safety nets and bring new resources to the community*	30,000
Southwest Organizing Project 2609 W. 63rd St., 2nd floor, Chicago, IL 60629 *Support for a multi-issue grassroots organization organizing on issues of foreclosure prevention, education, and immigrant rights*	40,000
Warehouse Workers for Justice (fiscal agent is UE Research & Education Fund) 37 S. Ashland Ave., Chicago, IL 60607 *Support for a worker-led center focused on developing leaders to ensure the protection of worker's rights in the warehouse and distribution industry, mainly in*	

Will County. 25,000

West Town Leadership United
1116 N. Kedzie Ave., Chicago, IL 60651
Support for an organization that works to develop the leadership of Latino parents involved in public education reform issues. 20,000

Workers Center for Racial Justice
(fiscal agent is Grassroots Policy Project)
728 W. Jackson Blvd., Suite 105, Chicago, IL 60661
Support for a workers center that engages the African-American community in a campaign advocating for a comprehensive local hire policy 20,000

800,000

For Public Policy

Center for Tax and Budget Accountability
70 E. Lake St., Suite 1700, Chicago, IL 60601
Support of a bipartisan fiscal think tank focused on ensuring fair tax and economic policies for less-advantaged residents of Illinois through supporting a progressive income tax and an increased minimum wage. 45,000

Chicago Jobs Council
29 E. Madison, Suite 1700, Chicago, IL 60602
Support for a campaign that advocates for integrated workforce and economic development policy, particularly for the most disadvantaged job seekers 35,000

Chicago Metropolis 2020
30 W. Monroe, Suite 1300, Chicago, IL 60603
Support for juvenile and adult criminal justice campaigns to promote a statewide strategic planning process to reform systems and build community capacity 25,000

Gilloury Institute d/b/a Silk Road Rising
680 S. Federal St., Suite 301, Chicago, IL 60605
Support for an arts-based project to combat racism and xenophobia by organizing public support for the building of a mosque in Naperville, Illinois. 20,000

Housing Action Illinois
11 E. Adams St., Suite 1601, Chicago, IL 60603
Support to build the capacity of community-based organizations to participate and influence public policy addressing the housing needs of low and moderate-income families 30,000

Illinois Action for Children
4753 N. Broadway, Suite 1200, Chicago, IL 60640
Support to engage and empower early childhood care providers to develop and advocate for a policy agenda that will improve the quality of care for low-income children 20,000

Illinois Asset Building Group
(fiscal agent is Heartland Alliance for Human Needs and Human Rights)
33 W. Grand Ave., Suite 500, Chicago, IL 60654
Support for a coalition that works to advance asset-building policies such as state sponsored children's savings accounts and increasing the number of financial institutions offering small dollar loans. 40,000

Juvenile Justice Initiative
518 Davis, Suite 211, Evanston, IL 60201

Support for a statewide coalition advocating for concrete improvements for youth in the criminal justice system and for reduced incarceration of juveniles in Illinois	30,000	
Latino Policy Forum 180 N. Michigan Ave., Suite 1250, Chicago, IL 60601 *Support for a strategic alliance of Latino nonprofits in Illinois that works to secure equity, resources and investments for Latinos while building power, influence and leadership.*	40,000	
Loyola University School of Law Civitas Child Law Center and Policy Programs 25 E. Pearson St., Room 1114, Chicago, IL 60611 *To support the Child Law Policy Institute's efforts to strengthen children's protections and actively advance a juvenile justice reform framework.*	10,000	
Mikva Challenge Grant Foundation 332 S. Michigan Ave., Chicago, IL 60604 *Support to establish a Youth Governance Task Force that will institutionalize Chicago's commitment to young people and to a youth voice*	25,000	
Monroe Foundation 1547 S. Wolf Rd., Hillside, IL 60162 *Support for a project that provides leadership training and organizing of low-income communities that are affected by rising foreclosures and increasing bank fees*	15,000	
Project NIA (fiscal agent is Rogers Park Community Council) 1530 W. Morse Ave., Chicago, IL 60626 *Support for an organization working on juvenile justice and prison reform issues*	20,000	
Safer Foundation 571 W. Jackson Blvd., Chicago, IL 60661 *Support for public policy advocacy to eliminate systemic barriers to employment for formerly incarcerated individuals.*	25,000	
Women Employed 65 E. Wacker Pl., Suite 1500, Chicago, IL 60601 *Support for an initiative that mobilizes low-income student leaders to protect and improve financial aid programs and advocate to increase the effectiveness and availability of student support services.*	35,000	
Woodstock Institute 29 E. Madison St., Suite 1710, Chicago, IL 60602 *Support for an organization that provides original research and policy analysis regarding policies for low-income families and individuals in Illinois and nationally.*	35,000	
		450,000
For the Intersection of Community Organizing and Public Policy		
Access Living of Metropolitan Chicago 115 W. Chicago Ave., Chicago, IL 60654 *Support for organizing and advocacy work to improve access for people with disabilities to accessible, affordable and integrated housing and to quality education.*	25,000	
Action Now Institute 209 W. Jackson Blvd., Suite 201, Chicago, IL 60606		

Support for multi-issue, grassroots organizing on issues of foreclosure prevention, bank accountability, quality education and raising the minimum wage. 40,000

Affinity Community Services P. O. Box 377948, Chicago, IL 60637 *Support for a social justice organization working with and on behalf of black LGBTQ communities around immigrant rights issues*	15,000
Asian American Institute 4753 N. Broadway St., Suite 904, Chicago, IL 60640 *Support for a pan-Asian grassroots organization to develop an Asian-American social justice network and to work with an Asian-American Advisory Council to address issues of immigration and language access.*	25,000
Business and Professional People for the Public Interest 25 E. Washington St., Suite 1515, Chicago, IL 60602 *Support for an initiative that advocates for affordable housing at the state and local levels and seeks to address the foreclosure crisis.*	45,000
Chicago Coalition for the Homeless 70 E. Lake St., Suite 720, Chicago, IL 60601 *Support for organizing and advocacy efforts to prevent homelessness through campaigns for affordable housing and alleviation of state budget cuts*	40,000
Chicago Freedom School 719 S. State St., Suite 3N, Chicago, IL 60605 *Support for participatory education on historical approaches to community organizing, including a youth organizer training institute and racial justice leadership training*	35,000
Chicago Rehabilitation Network a/k/a Chicago Rehab Network 53 W. Jackson Blvd., Suite 739, Chicago, IL 60604 *Support for an organization working on affordable housing and community-driven development.*	30,000
Chicago Workers' Collaborative 401 S. La Salle St., Suite 1400, Chicago, IL 60605 *Support for community organizing and advocacy efforts among low-income Latino workers to enforce state labor laws, to forward a temporary staffing industry campaign and to expand a base to include African Americans.*	40,000
Coalition for a Better Chinese American Community (fiscal agent is Chinese American Service League Inc.) 155 N. Harbor Dr., Unit 2112, Chicago, IL 60601 *Support to engage Chinese youth and adults in organizing for educational equity, redistricting and government responsiveness.*	20,000
Coalition of African, Arab, Asian, European, and Latino Immigrants of Illinois 4300 N. Hermitage Ave., Chicago, IL 60613 *Support for a project that organizes low-income laborers including the Street Vendors Association*	25,000
Community Justice for Youth Initiative 10 W. 35th St., Suite 9C4-1, Chicago, IL 60622 *Support for the initiative's efforts to eliminate the school-to-prison pipeline*	3,000

Community Organizing and Family Issues 1436 W. Randolph, 4th floor, Chicago, IL 60607 *Support for a citywide parent organizing project addressing issues of restorative justice, expansion of early childhood education and expansion of local family-focused groups to other neighborhoods*	30,000
Designs for Change 17 E. Monroe St., No. 335, Chicago, IL 60603 *Support for a policy reform project focused on regulating school closings and restricting the use of academic probation for schools.*	30,000
Developing Communities Project 212 E. 95th St., Chicago, IL 60619 *Support for a project that advocates for transportation equity that will give low-income communities access to public transportation.*	30,000
ENLACE Chicago (formerly Little Village Community Development Corp.) 2756 S. Harding, Chicago, IL 60623-4412 *Support for multi-issue, grassroots organizing work in a predominantly Latino neighborhood on issues such as juvenile justice, school reform and immigrant rights.*	35,000
Grand Boulevard Federation 3619 S. State St., Suite 300, Chicago, IL 60609 *Support for a project that organizes and develops public school parent leaders to advocate for public education reform for Bronzeville-area schools*	15,000
Grassroots Collaborative 637 S. Dearborn St., 3rd floor, Chicago, IL 60605 *Support for a broad-based community and labor coalition advocating for jobs, education, housing and government reform*	40,000
Heartland Alliance for Human Needs and Human Rights 33 W. Grand Ave., Suite 500, Chicago, IL 60654 *Support for a campaign that advocates for poverty reduction efforts at the state level*	35,000
Illinois Arts Alliance d/b/a Arts Alliance Illinois 70 E. Lake St., Suite 420, Chicago, IL 60601 *Support for implementation of a strategic plan to create a stronger foundation for arts support in Illinois through research, base building and advocacy.*	25,000
Illinois Coalition for Immigrant and Refugee Rights 55 E. Jackson Blvd., Suite 2075, Chicago, IL 60604 *Support for a coalition of grassroots and ethnic organizations advocating for fair immigration reform at the local, state and federal levels*	50,000
Illinois Hunger Coalition 205 W. Monroe, 3rd floor, Chicago, IL 60606 *Support for a campaign to assure greater access to food subsidies and other income supports for low-income individuals and families.*	40,000
Interfaith Housing Center of the Northern Suburbs 614 Lincoln Ave., Winnetka, IL 60093 *Support for continued tenant organizing and advocacy and for the pilot of a popular education initiative in the northern suburbs*	25,000

Korean American Resource and Cultural Center 6146 N. Lincoln Ave., Chicago, IL 60659 *Support for organizing on issues such as immigration reform, worker rights, language access, education access and civic participation*	30,000
Latino Union, Inc., a/k/a Latino Union of Chicago 3416 W. Bryn Mawr Ave., Chicago, IL 60659 *Support for an organization engaging day laborers to ensure workplace rights and fair immigration policy*	40,000
Manufactured Home Owners' Association of Illinois (fiscal agent is Manufactured Home Owners Association of America) 1330 E. Rand Rd., #135, Des Plaines, IL 60016 *Support for an organization of low-income seniors who own mobile homes but no land and are organizing to pass legislation that will provide a more equitable dispute resolution process for mobile home owners and landlords*	15,000
National People's Action 810 N. Milwaukee Ave., Chicago, IL 60622 *Support for metropolitan Chicago-based work including the Make Wall Street Pay Campaign, foreclosure prevention and payday lending reform*	40,000
Protestants for the Common Good 332 S. Michigan Ave., Suite 500, Chicago, IL 60602 *Support for a faith-based network advocating for government support of education and human services, increasing the minimum wage, charity care advocacy and a sensible drug policy.*	35,000
Restaurant Opportunities Center of Chicago (fiscal agent is Restaurant Opportunities Centers United) 77 W. Washington St., Suite 812, Chicago, IL 60602 *Support for a campaign highlighting issues of living wage, wage theft and discrimination in the restaurant industry.*	45,000
Sargent Shriver National Center on Poverty Law 50 E. Washington Blvd., Suite 500, Chicago, IL 60602 *Support for public policy advocacy to reduce poverty in Illinois, including efforts to increase earnings, assets and opportunities for low-income families and individuals*	65,000
Southside Together Organizing for Power (fiscal agent is Illinois Justice Foundation) 6146 S. Kenwood, Chicago, IL 60637 *Support for a multi-issue, grassroots organization working on issues such as affordable housing preservation, access to health care and improved conditions at the Temporary Juvenile Detention Center.*	30,000
Storycatchers Theatre 920 N. Franklin St., Suite 302, Chicago, IL 60610 *Support to use performing arts to build bridges among the juvenile justice system, the mental health community and advocacy groups to advance policy change for incarcerated youth.*	20,000
Supportive Housing Providers Association 212 E. Ohio St., 5th floor, Chicago, IL 60611	

Support for advocacy to increase low-income housing opportunities paired with supportive services throughout Illinois.	30,000	
TARGET Area Development Corporation 1542 W. 79th St., Chicago, IL 60620 *Support for a multi-issue, grassroots organization working on issues such as criminal justice reform, school improvement and neighborhood safety.*	40,000	
United African Organization, Inc. 3424 S. State St., Suite 3C8-2, Chicago, IL 60616 *Support for increasing the visibility of black immigrants in multiple civic arenas and launch of a youth organizing and empowerment program*	35,000	
United Congress of Community and Religious Organizations (fiscal agent is TARGET Area Development Corporation) 2744 W. 63rd St., Chicago, IL 60629 *Support for a coalition of grassroots organizations advocating through a multiracial, human rights framework on issues such as criminal justice and immigration reform*	25,000	
We The People Media 4859 S. Wabash Ave., Chicago, IL 60615 *Support for an organization that uses media to bring the voices and perspective of current and former public housing residents to the broader public*	20,000	
		1,168,000
Other		
Chicago Communities for Public Education Reform, formerly Chicago Fund for Education Organizing (fiscal agent is Public Interest Projects) 45 W. 36th St., 6th floor, New York, NY 10018 *Support to a funders' collaborative advocating on education issues*	40,000	
		40,000
Discretionary for Special Purposes		
Antioch University 2326 Sixth Ave., Seattle, WA 98121 *To conduct and transcribe interviews of several Chicago activists who were an instrumental part of the Chicago Freedom Movement.*	1,500	
Beyondmedia Education 4001 N. Ravenswood Ave., Suite 204-B, Chicago, IL 60613 *To provide consultant advice on execution of its dissolution plan so as to relocate within other organizations its key programs and resources benefitting the youth and women-oriented media arts movement in Chicago.*	6,500	
Blocks Together 3453 W. North Ave., Chicago, IL 60647 *To support travel to the state capitol to advocate for community input in school facility decisions and for educationally sound and fiscally responsible criteria*	500	
Chicago Coalition for the Homeless 70 E. Lake St., Suite 720, Chicago, IL 60601 *To support travel to Cleveland, Ohio to explore Cleveland Housing Network's implementation of a program to rent rehabbed property, with option to purchase, to low-income households*	2,000	

Chicago Latinos in Philanthropy (fiscal agent is Mujeres Latinas en Accion) *For the preparation of a twenty-five year retrospective for leaders in the philanthropic field to reflect on lessons learned and present a vision for the future of Latinos and philanthropy*	1,500
Chicago Youth Boxing Club 2300 S. Millard, Chicago, IL 60623 *Support for an arts-based youth engagement process to examine the causes and consequences of gang violence*	5,000
Donors Forum 208 S. La Salle St., Suite 740, Chicago, IL 60604 *Support for marketing and outreach for the 2012 Handy L. Lindsey, Jr. Lecture on Inclusiveness in Philanthropy and for identification and recruitment of African American professionals to sit on various nonprofit boards*	2,500
Enlace Chicago 2756 S. Harding, Chicago, IL 60623 *To support work around the 2011 redistricting process*	5,000
eta Creative Arts 7558 S. South Chicago Ave., Chicago, IL 60619 *Support for an interactive performance of a play about youth violence.*	1,000
Friends of West Edgewater Park (fiscal agent is Friends of the Parks) 308 W. Erie St., 3rd floor, Chicago, IL 60654 *Capacity building support to aid in engaging residents, especially youth and Latinos, in the organization's efforts to secure open space and a park in the neighborhood*	5,000
Grand Boulevard Federation 3619 S. State St., Suite 300, Chicago, IL 60609 *Support for professional development for the staff of the Peer Parent Education Network*	250
Illinois Arts Alliance d/b/a Arts Alliance Illinois 70 E. Lake St., Suite 420, Chicago, IL 60601 *Support to engage less-advantaged leaders and communities in an advocacy campaign to build support for arts and arts education*	7,500
Illinois Coalition for Immigrant and Refugee Rights 55 E. Jackson, Suite 2075, Chicago, IL 60604 *Support for leadership training for an organizer of color to enhance the organization's restructuring process.*	3,000
Kentucky Foundation for Women 1215 Heyburn Building, 332 W. Broadway, Louisville, KY 40202 *Capacity building support to institutionalize the Art and Social Justice Working Group, a national collaboration of foundations and practioners.*	2,500
New World Foundation, The 666 West End Ave., New York, NY 10025 *To support the Racial Equity in Philanthropy Group that assists organizations to increase their ability to effectively promote racial equity in their operations and practices*	10,000

Northwestern University School of Law, Bluhm Legal Clinic Children and Family Justice Center, 337 E. Chicago Ave , Chicago, IL 60611 *Support to attend a national convening in Washington, D C on the issue of fair sentencing of youth.*	1,200	
Southwest Organizing Project 2609 W. 63rd St., 2nd floor, Chicago, IL 60629 *To support a training and mentoring effort for professional development of emerging organizers, most of whom will be people of color*	10,000	
We the People Media Inc. 4859 S. Wabash Ave , Chicago, IL 60615 *Support for a consultant to analyze and facilitate a merger of the organization with the Center for Public Affairs.*	2,500	
Workers Center for Racial Justice (fiscal agent is Grassroots Policy Project) 728 W. Jackson Blvd., Suite 105, Chicago, IL 60661 *Support for planning and facilitating a national convening in Chicago of Black and Latino organizers to discuss organizing as it relates to racial justice*	3,500	
Young People's Project, Inc., The P.O. Box 390929, Chicago, IL 60639 *To support the documentation of a Chicago meeting in order to add a Chicago presence in a national conference about quality education as a constitutional right*	1,500	
		72,450
Total Line 3a, Grants and Contributions Paid During the Year		2,530,450

NOTE: All grantees are public charities.

Detail to Page 11, Part XV, Item 3b
Grants Approved for Future Payment

Albany Park Neighborhood Council	40,000
Alianza Leadership Institute	20,000
Community Organizing and Family Issues	30,000
Grand Boulevard Federation	35,000
Grassroots Collaborative	40,000
Illinois Coalition for Immigrant and Refugee Rights	50,000
Kenwood Oakland Community Organization	40,000
Korean American Resource and Cultural Center	30,000
Latino Policy Forum	40,000
Lugenia Burns Hope Center Inc.	10,000
Logan Square Neighborhood Association Inc.	40,000
Metropolitan Tenants Organization	30,000
Southwest Organizing Project	40,000
Woodstock Institute	35,000
Total Line 3b	480,000

Grants approved in 2011 for payment in succeeding year.

WOODS FUND OF CHICAGO
Chicago, Illinois

FINANCIAL STATEMENTS
December 31, 2011 and 2010

CliftonLarsonAllen

TABLE OF CONTENTS

CliftonLarsonAllen

CliftonLarsonAllen LLP
www cliftonlarsonallen com

Independent Auditor's Report

Board of Directors
Woods Fund of Chicago
Chicago, Illinois

We have audited the accompanying statements of financial position (cash basis) of Woods Fund of Chicago (the "Fund") as of December 31, 2011 and 2010, and the related statements of activities (cash basis) for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in the summary of significant accounting policies, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Fund as of December 31, 2011 and 2010, and its revenues and expenses for the years then ended on the basis of accounting described in the summary of significant accounting policies.

CliftonLarsonAllen LLP

Oak Brook, Illinois
August 1, 2012

WOODS FUND OF CHICAGO
STATEMENTS OF FINANCIAL POSITION (CASH BASIS)
December 31, 2011 and 2010

ASSETS

	2011	2010
Cash and temporary cash investments	$ 930,957	$ 1,171,714
Investments:		
Corporate stock, at cost	14,045,761	13,520,718
Mutual funds, at cost	26,520,630	30,295,914
Partnership interests, at cost	5,887,490	5,093,058
TOTAL ASSETS	$ 47,384,838	$ 50,081,404

NET ASSETS

UNRESTRICTED NET ASSETS	$ 47,384,838	$ 50,081,404

The accompanying notes are an integral part of the financial statements.

WOODS FUND OF CHICAGO
STATEMENTS OF ACTIVITIES (CASH BASIS)
Years Ended December 31, 2011 and 2010

	2011	2010
REVENUES, GAINS AND LOSSES		
Investment income:		
Interest on cash and temporary cash investments	$ 1,146	$ 1,857
Dividends	927,475	1,245,341
Realized gain on sale of corporate stocks	599,051	1,144,469
Realized gain (loss) on sale of mutual funds	(644,685)	187,678
Capital gains distributions	-	154,805
Other income:		
Class action settlements	2,053	16,391
Total revenues, gains and losses	885,040	2,750,541
OPERATING AND ADMINISTRATIVE EXPENSES		
Compensation of officers, directors and key employees	305,130	286,592
Other employee salaries and wages	67,732	142,549
Employee benefits	112,271	134,540
Legal fees	5,628	19,768
Other professional fees	345,241	338,480
Taxes	102,093	43,892
Occupancy	31,644	106,741
Travel, conferences and meetings	22,656	18,793
Printing and publications	10,073	-
Other operating and administrative expenses	48,688	51,359
Total operating and administrative expenses	1,051,156	1,142,714
CONTRIBUTIONS, GIFTS AND GRANTS PAID	2,530,450	2,362,000
Total expenses and disbursements	3,581,606	3,504,714
CHANGE IN NET ASSETS	(2,696,566)	(754,173)
NET ASSETS, BEGINNING OF YEAR	50,081,404	50,835,577
NET ASSETS, END OF YEAR	$ 47,384,838	$ 50,081,404

The accompanying notes are an integral part of the financial statements.

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woods Fund of Chicago (the "Fund") was created pursuant to a Plan of Reorganization for Woods Charitable Fund, Inc. (Charitable Fund) and was incorporated in the State of Illinois on November 16, 1993, as a charitable corporation not for pecuniary gain. In accordance with the Asset Transfer Agreement, 70% of the market value of assets of the Charitable Fund was allocated to the Woods Fund of Chicago. The Fund is a grant-making foundation whose goal is to increase opportunities for less-advantaged people and communities in the metropolitan area, including the opportunity to shape decisions affecting them. The Fund works primarily as a funding partner with nonprofit organizations. The Fund supports nonprofits in their important roles of engaging people in civic life, addressing the causes of poverty and other challenges facing the region, promoting more effective public policies, reducing racism and other barriers to equal opportunity, and building a sense of community and common ground. The Fund's primary sources of revenue are investment income and realized gains. The Fund's fiscal year ends on December 31. Significant accounting policies followed by the Fund are presented below.

Basis of Accounting

The financial statements of the Fund have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Accordingly, revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

Financial Statement Presentation

The Fund reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Net assets are generally reported as unrestricted unless assets are received from donors with explicit stipulations that limit the use of the asset. The Fund has no temporarily or permanently restricted net assets.

Temporary Cash Investments

The Fund considers all highly liquid investments to be temporary cash investments. The Fund's temporary cash investments consist of money market funds.

Investments

Investments in marketable equity securities and partnerships are stated at cost. The Fund evaluates partnership interests yearly for impairment.

Refunds from Grants Awarded to Other Funds

Unexpended balances of grants awarded by the Fund are required to be returned to the Fund. Grant refunds to the Fund are recorded when received.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Fund has been determined by the Internal Revenue Service (IRS) to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986 (the "Code") as an organization described in Section 501(c)(3) of the Code. The Fund is a private foundation as described in Section 509(a) and qualifies for the charitable contribution deduction under Section 170(b).

The Fund determined that it was not required to record a liability related to uncertain tax positions.

The federal and state tax returns of the Fund for 2008, 2009 and 2010 are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

NOTE 2 - INVESTMENTS

The Fund's investments are carried at cost. Fair values at December 31, 2011 and 2010 were determined as follows:

- Investments in mutual funds at net asset value.
- Investments in United States Government securities at latest bid quotation.
- Corporate stocks at closing prices of national securities exchanges or latest bid quotation.
- Partnership interests by the Fund's partnership equity plus its allocated portion of income, expense and unrealized appreciation or depreciation of partnership assets.

The total fair value of the Fund's investments, cash and temporary cash investments at December 31, 2011 and 2010 is $56,355,243 and $60,872,283, respectively.

Corporate Stock and Mutual Funds

Investments in corporate stock and mutual funds are stated at cost. Fair values and unrealized appreciation at December 31 are summarized as follows:

	2011		
	Cost	Fair Value	Unrealized Appreciation
Corporate stock	$ 14,045,761	$ 16,977,294	$ 2,931,533
Mutual funds	26,520,630	31,214,634	4,694,004
Total	$ 40,566,391	$ 48,191,928	$ 7,625,537

NOTE 2 - INVESTMENTS (continued)

	2010		
	Cost	Fair Value	Unrealized Appreciation
Corporate stock	$ 13,520,718	$ 17,803,332	$ 4,282,614
Mutual funds	30,295,914	36,325,223	6,029,309
Total	$ 43,816,632	$ 54,128,555	$ 10,311,923

The following summarizes the investment return which includes interest on cash and temporary cash investments and investments:

	2011	2010
Interest income	$ 1,146	$ 1,857
Dividends	927,475	1,246,941
Net realized gains (losses)	(45,634)	1,331,952
Capital gains distributions	-	154,805
Total investment return	$ 882,987	$ 2,735,555
Management fee	$ 261,156	$ 243,630

Partnership Interests

During the years ended December 31, 2011and 2010, the Fund was a limited partner in seven partnerships. These partnerships require certain capital commitments. Partnership investments are stated at cost. The fair value of these investments is computed as the value of the Fund's partnership equity plus its allocated portion of income, expense and unrealized appreciation or depreciation of partnership assets as determined by each individual partnership.

Fair value of partnership interests is as of the most recent information available. Fair value of SB Partners Capital Fund, L.P. is as of the December 31, 2011 audited information. Fair value of Northern Trust Private Equity II, L.P., Northern Trust Private Equity III, L.P., FLAG International Partners, L.P., FLAG Private Equity III, L.P. and FLAG Real Assets Partners, L.P. is as of the adjusted unaudited September 30, 2011 financial statements. Fair value of Neighborhood Rejuvenation Partners, L.P. is shown at a nominal value due to the uncertainty of realizing value on the underlying assets.

NOTE 2 - INVESTMENTS (continued)

	SB Partners Capital Fund, L.P.	Neighborhood Rejuvenation Partners, L.P.	Northern Trust Private Equity II, L.P.	Northern Trust Private Equity III, L.P.	FLAG International Partners L.P.	FLAG Private Equity III, L.P.	FLAG Real Assets Partners L.P.	Total
Investment at December 31, 2009	$ 257,368	$ 1	$ 973,729	$ 551,030	$ 495,302	$ 1,192,655	$ 560,159	$ 4,030,244
Capital contributions	-	-	198,000	222,000	160,000	287,500	323,750	1,191,250
Withdrawals and distributions	-	-	-	(1,498)	(36,144)	(31,875)	(58,919)	(128,436)
Investment at December 31, 2010	257,368	1	1,171,729	771,532	619,158	1,448,280	824,990	5,093,058
Capital contributions	-	-	82,500	351,500	150,000	276,000	370,000	1,230,000
Withdrawals and distributions	(111,514)	-	(14,100)	-	(72,495)	(111,287)	(126,172)	(435,568)
Investment at December 31, 2011	$ 145,854	$ 1	$ 1,240,129	$ 1,123,032	$ 696,663	$ 1,612,993	$ 1,068,818	$ 5,887,490
Initial capital commitment	$ 1,500,000	$ 1,000,000	$ 1,650,000	$ 1,850,000	$ 1,000,000	$ 2,300,000	$ 1,850,000	$ 11,150,000
Capital contributed to date as of December 31, 2011	$ 911,486	$ 1,000,000	$ 1,353,000	$ 1,128,500	$ 810,000	$ 1,874,500	$ 1,285,750	$ 8,363,236
Most recent valuation of partnership interest	$ 943,952	$ 1	$ 1,303,929	$ 1,239,358	$ 788,556	$ 1,789,433	$ 1,167,129	$ 7,232,358

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 - OPERATING LEASES

The Fund leased its office facilities under two operating leases; one expired on December 31, 2010 and the other commenced on January 1, 2011 and expires on May 31, 2021. Under these leases, the Fund is required to share building operating and maintenance costs and taxes. The Fund also leases certain equipment under an operating lease that expires in November 2013. Future minimum rental payments under existing lease agreements for the years ended December 31 are summarized as follows:

2012	$ 78,807
2013	79,981
2014	75,033
2015	76,820
Thereafter	447,370
Total	$ 758,011

Total rent and equipment lease expense was $29,108 and $97,573 for the years ended December 31, 2011 and 2010, respectively.

NOTE 4 - NON-CONTRIBUTORY RETIREMENT PLAN

The Fund sponsors a simplified employee pension (SEP) plan qualified under Section 408(k) of the Internal Revenue Code. The plan is available to all employees 21 years of age and older who have performed at least one year of service in the immediately preceding five years. Contributions are at the discretion of the Fund. During the years ended December 31, 2011 and 2010, the Fund made contributions in the amount of $13,161 and $36,501, respectively.

NOTE 5 - GRANTS AUTHORIZED BUT UNPAID

Total grants authorized but unpaid at December 31, 2011 and 2010 were $480,000 and $45,000, respectively.

NOTE 6 - RELATED PARTY TRANSACTIONS

Board members are compensated for their involvement on the Board of Directors. Directors receive an annual retainer and additional compensation for attending Board meetings. For the years ended December 31, 2011 and 2010, total directors' fees for all directors were $26,000 and $22,750, respectively. These fees are considered to be part of ordinary expenses of the Fund and are included in compensation of officers, directors and key employees in the Statements of Activities (Cash Basis).

NOTE 7 - EXCISE TAXES

The Fund is exempt from federal income taxes and classified as a private foundation under Section 501(c)(3) of the Internal Revenue Code (IRC). It is subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including realized gains, as defined by the IRC.

Current excise taxes were provided at 2% for 2011 and 2010.

NOTE 8 - CONCENTRATIONS OF CREDIT RISK

The Fund maintains its cash in one commercial bank located in Chicago, Illinois. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Balances in excess of FDIC limits are uninsured. Total cash held by the bank was $1,102,582 and $1,218,484, at December 31, 2011 and 2010, respectively.

NOTE 9 - CONTINGENCIES

During the year ended December 31, 2011, the Fund was named as a co-defendant in a lawsuit. Management intends to vigorously defend against any actions. Legal counsel has advised management that the range of loss, if any, cannot be determined at this time. Accordingly, no provision for possible loss related to this lawsuit has been made in these financial statements.

NOTE 10 - SUBSEQUENT EVENTS

Management evaluated subsequent events through August 1, 2012, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2011, but prior to August 1, 2012 that provided additional evidence about conditions that existed at December 31, 2011, have been recognized in the financial statements for the year ended December 31, 2011. Events or transactions that provided evidence about conditions that did not exist at December 31, 2011, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2011.

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ ☑
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	Woods Fund of Chicago	☐ 36-3917968
File by the due date for filing your return See instructions.	Number, street, and room or suite no. If a P.O box, see instructions.	Social security number (SSN)
	35 E. Wacker Drive, Suite 1760	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Chicago, IL 60601	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF ✓	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Suzanne R. Boyle, Treasurer

Telephone No. ▶ 312-782-2698 FAX No. ▶ 312-782-4155

- If the organization does not have an office or place of business in the United States, check this box . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☑ calendar year 20 11 or

▶ ☐ tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 30,062
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 19,062
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 11,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

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

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

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

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

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions. Woods Fund of Chicago	Employer identification number (EIN) or ☑ 36-3917968
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 35 E. Wacker Drive, Suite 1760	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. Chicago, IL 60601	

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

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

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

• The books are in the care of ▶ Suzanne R. Boyle, Treasurer

Telephone No. ▶ 312-782-2698 FAX No. ▶ 312-782-4155

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension The Woods Fund of Chicago is a limited partner in several partnership investments, not all of which have provided 2011 tax information.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 41,062.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 30,062.00
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 11,000.00

Signature and Verification must be completed for Part II only.

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

Signature ▶ Suzanne R. Boyle Title ▶ Treasurer Date ▶ 8/14/12