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 , 2011, and ending ,

THERKILDSEN CHARITABLE FOUNDATION
C/O PIERCE, RIESBECK & ASSOCIATES, LLP
485 SOUTH FRONTAGE ROAD #310
BURR RIDGE, IL 60527

A Employer identification number 36-4157275

B Telephone number (see the instructions) 630-323-0340

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ►$ 831,757.

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

Part I		Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	48.	48.		
	4	Dividends and interest from securities	35,233.	35,233.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-25,949.			
	b	Gross sales price for all assets on line 6a 254,320.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain			5,703.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	9,332.	35,281.	5,703.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	2,300.			2,300.
	c	Other prof fees (attach sch) SEE ST 2	8,058.	8,058.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	3,890.	3,875.		15.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	14,248.	11,933.		2,315.
	25	Contributions, gifts, grants paid PART XV	76,010.			76,010.
	26	**Total expenses and disbursements.** Add lines 24 and 25	90,258.	11,933.	0.	78,325.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-80,926.			
	b	**Net investment income** (if negative, enter -0-)		23,348.		
	c	**Adjusted net income** (if negative, enter -0-)			5,703.	

BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/05/11 Form **990-PF** (2011)

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	21,695.	23,527.	34,614.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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 (attach schedule)			
	b	Investments — corporate stock (attach schedule) STATEMENT 4	1,028,452.	945,694.	797,143.
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	1,050,147.	969,221.	831,757.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,050,147.	969,221.	
	30	**Total net assets or fund balances** (see instructions)	1,050,147.	969,221.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,050,147.	969,221.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,050,147.
2	Enter amount from Part I, line 27a	2	-80,926.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	969,221.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	969,221.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	WELLS FARGO ACCT *1955 ST	P	VARIOUS	VARIOUS
b	WELLS FARGO ACCT *1955 LT	P	VARIOUS	VARIOUS
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	30,995.		25,292.	5,703.
b	223,325.		254,977.	-31,652.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				5,703.
b				-31,652.
c				
d				
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 — 2 -25,949.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — 3 5,703.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	153,970.	913,541.	0.168542
2009	46,998.	795,973.	0.059045
2008	54,490.	1,149,743.	0.047393
2007	96,281.	1,592,419.	0.060462
2006	84,501.	1,454,189.	0.058109

2	**Total** of line 1, column (d)	2	0.393551
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.078710
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	948,123.
5	Multiply line 4 by line 3	5	74,627.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	233.
7	Add lines 5 and 6	7	74,860.
8	Enter qualifying distributions from Part XII, line 4	8	78,325.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	233.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	233.
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	233.
6 Credits/Payments				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	1,018.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d	2.		
7 Total credits and payments. Add lines 6a through 6d			7	1,020.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	787.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	787.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 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	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► PIERCE, RIESBECK & ASSOCIATES Telephone no ► 630-323-0340

Located at ► 485 S. FRONTAGE,SUITE 310 BURR RIDGE IL ZIP + 4 ► 60527

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

				Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►				

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

	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			Yes	No
1 a	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)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

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

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

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

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 (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
CHARLES G THERKILDSEN 1845 N BRAYMORE BARRINGTON, IL 60010	TRUSTEE 0	0.	0.	0.
JOYCE A THERKILDSEN 1845 N BRAYMORE BARRINGTON, IL 60010	TRUSTEE 0	0.	0.	0.
DEANNE L PROCHNOW RR1 BOX 123A BLOOMINGTON, IL 61704	TRUSTEE 0	0.	0.	0.
DEBRA PETERSON 40W818 CAMPTON MEADOW ELBURN, IL 60119	TRUSTEE 0	0.	0.	0.

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

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

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

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

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

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

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	914,271.
b	Average of monthly cash balances	1b	48,290.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	962,561.
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	962,561.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	14,438.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	948,123.
6	**Minimum investment return.** Enter 5% of line 5	6	47,406.

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	47,406.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 233.		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	233.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	47,173.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	47,173.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	47,173.

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	78,325.
b	Program-related investments — total from Part IX-B	1b	
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	78,325.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	233.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	78,092.

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					47,173.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0.	
b Total for prior years 20____, 20____, 20____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	7,766.				
b From 2007	22,088.				
c From 2008					
d From 2009	7,553.				
e From 2010	110,583.				
f Total of lines 3a through e		147,990.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 78,325.					
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					47,173.
e Remaining amount distributed out of corpus		31,152.			
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		179,142.			
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 instructions				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) (see instructions)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		7,766.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		171,376.			
10 Analysis of line 9.					
a Excess from 2007	22,088.				
b Excess from 2008					
c Excess from 2009	7,553.				
d Excess from 2010	110,583.				
e Excess from 2011	31,152.				

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

1a 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**
2a 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 organization had $5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 5				
Total			► **3a**	76,010.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	48.	
4 Dividends and interest from securities			14	35,233.	
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					-25,949.
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)				35,281.	-25,949.

13 Total. Add line 12, columns (b), (d), and (e) 13 9,332.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

▶ Therkildsen 5/10/12 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN L RIESBECK CPA	JLR JOHN L RIESBECK CPA	5.4.12		P00234844

Firm's name ▶ PIERCE RIESBECK & ASSOCIATES, LLP

Firm's EIN ▶ 36-3542307

Firm's address ▶ 16W485 S FRONTAGE RD STE 310
BURR RIDGE, IL 60527-7110

Phone no (630) 323-0340

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	$ 2,300.			$ 2,300.
TOTAL	$ 2,300.	$ 0.	$ 0.	$ 2,300.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	$ 44.	$ 44.		
INVESTMENT FEES	8,014.	8,014.		
TOTAL	$ 8,058.	$ 8,058.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	$ 3,875.	$ 3,875.		
ILLINOIS CHARITY BUREAU	15.			$ 15.
TOTAL	$ 3,890.	$ 3,875.	$ 0.	$ 15.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	MKT VAL	$ 945,694.	$ 797,143.
	TOTAL	$ 945,694.	$ 797,143.

STATEMENT 5
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NORTHWOODS HUMANE SOCIETY PO BOX 82 HAYWARD, WI 54843	N/A	PUBLIC	CHARITABLE CONTRIBUTION	$ 1,000.
HARLAN IOWA COMMUNITY CENTER 711 DURANT STREET, BOX 650 HARLAN, IA 51537	N/A	PUBLIC	CHARITABLE CONTRIBUTION	50,000.
LITTLE CITY PO BOX 8128 PALATINE, IL 60078	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
AMVETS NATIONAL SERVICE FOUNDATION PO BOX 96175 WASHINGTON, DC 20090	N/A	PUBLIC	CHARITABLE CONTRIBUTION	400.
EASTER SEALS PO BOX 909726 CHICAGO, IL 60690	N/A	PUBLIC	CHARITABLE CONTRIBUTION	100.
UNITED STATES OLYMPIC COMMITTE PO BOX 15199 COLORADO SPRINGS, CO 80935	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
AMERICAN HEART ASSOCIATION P.O. BOX 182441 COLUMBUS, OH 43218	N/A	PUBLIC	CHARITABLE CONTRIBUTION	100.
SPCA OF TB (SOCIETY/PRE CRUELTY ANIMALS) 9099 130TH AVE NORTH LARGO, FL 33773	N/A	PUBLIC	CHARITABLE CONTRIBUTION	1,000.
ALZEIMHER'S ASSOCIATION P.O. BOX 806457 CHICAGO, IL 60680	N/A	PUBLIC	CHARITABLE CONTRIBUTION	100.
DISABLED AMERICAN VETERANS P.O. BOX 14301 CINCINNATI, OH 45250	N/A	PUBLIC	CHARITABLE CONTRIBUTION	400.
PARALYZED VETERANS OF AMERICA P.O. BOX 96010 WASHINGTON, DC 20077	N/A	PUBLIC	CHARITABLE CONTRIBUTION	400.

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MARINES TOYS FOR TOTS MARINE CORPS BASE P.O. BOX 227 QUANTICO, VA 22134	N/A	PUBLIC	CHARITABLE CONTRIBUTION	$ 200.
HELP HOSPITALIZED VETERANS 36585 PENFIELD LANE WINCHESTER, CA 92596	N/A	PUBLIC	CHARITABLE CONTRIBUTION	400.
DELTA DELTA DELTA FOUNDATION 2331 BROOKHOLLOW PLAZA DRIVE ARLINGTON, TX 76005	N/A	PUBLIC	CHARITABLE CONTRIBUTION	1,000.
KOMEN DENVER RACE FOR THE CURE 1835 FRANKLIN STREET DENVER, CO 80218	N/A	PUBLIC	CHARITABLE CONTRIBUTION	250.
DEFENDERS OF WILDLIFE 1130 17TH STREET, NW WASHINGTON, DC 20036	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
BROTHERHOOD ORG/NEW DESTINY P.O. BOX 35090 LOS ANGELES, CA 90035	N/A	PUBLIC	CHARITABLE CONTRIBUTION	2,500.
ENVIRONMENTAL DEFENSE FUND 1875 CONNECTICUT AVE NW, SUITE 600 WASHINGTON, DC 20009	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
PAWS CHICAGO 1997 N. CLYBOURN AVENUE CHICAGO, IL 60614	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
THE OCEAN CONSERVANCY 1300 19TH STREET NW, 8TH FLOOR WASHINGTON, DC 20036	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
THE SALVATION ARMY P.O. BOX 95766 ATLANTA, GA 30347	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
MARCH OF DIMES 1275 MAMARONECK AVENUE WHITE PLAINS, NY 10605	N/A	PUBLIC	CHARITABLE CONTRIBUTION	100.

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
SUNCOAST SEABIRD SANCTUARY 18328 GULF BOULEVARD INDIAN SHORES, FL 33785	N/A	PUBLIC	CHARITABLE CONTRIBUTION	$ 15,000.
VETERANS OF FOREIGN WARS 406 WEST 34TH STREET KANSAS CITY, MO 64111	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
AMERICAN CANCER SOCIETY 1801 MEYERS RD, STE 100 OAK BROOK TERRACE, IL 60181	N/A	PUBLIC	CHARITABLE CONTRIBUTION	600.
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DR RESTON, VA 20190	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
GREATER CHICAGO FOOD DEPOSITORY 4100 WEST ANN LURIE PLACE CHICAGO, IL 60632	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
TEEN MOTHER CHOICES, INC PO BOX 132 WADSWORTH, IL 60083	N/A	PUBLIC	CHARITABLE CONTRIBUTION	260.
INTERNATIONAL FUND FOR ANIMAL WELFARE 1350 CONNECTICUT AVENUE, SUITE 1220 WASHINTON, DC 20036	N/A	PUBLIC	CHARITABLE CONTRIBUTION	200.
			TOTAL	$ 76,010.

4/23/12 02:25PM

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
WELLS FARGO ADVISORS												
	963,026	990,324	977,129	949,453	941,649	942,740	951,966	921,227	849,806	849,572	879,179	832,311
AVERAGES	963,026	990,324	977,129	949,453	941,649	942,740	951,966	921,227	849,806	849,572	879,179	832,311

TOTALS 11,048,382 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 920,699

4/23/12 02:25PM

AVERAGE MONTHLY CASH BALANCES
FORM 990-PF, PART X, LINE 1B

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
WELLS FARGO ADVISORS												
	25,358	32,170	53,499	87,261	100,249	78,119	45,162	26,537	27,797	31,059	27,666	31,044
AVERAGES	25,358	32,170	53,499	87,261	100,249	78,119	45,162	26,537	27,797	31,059	27,666	31,044

TOTALS 565,921 NUMBER OF MONTHS 12

AVERAGE MONTHLY CASH BALANCES 47,160

RIESBECK PIERCE & ASSOCIATES
Foundation

ADORDERNUMBER: 0000091620-01
PO NUMBER: Foundation
AMOUNT: $25 00
NO OF AFFIDAVITS: 1

Sun Times Media
Pioneer Press
Certificate of Publication

State of Illinois - County of Cook, DuPage

Pioneer Press, does hereby certify it has published the attached advertisments in the following secular newspapers All newspapers meet Illinois Compiled Statue requirements for publication of Notices per Chapter 715 ILCS 5/0 01 et seq R S 1874, P728 Sec 1, EFF July 1, 1874. Amended by Laws 1959, P1494, EFF July 17, 1959 Formerly Ill Rev. Stat 1991, CH100, Pl.
Note Notice appeared in the following checked positions

PUBLICATION DATE(S): 06/23/2011

THE DOINGS ZONE — The Doings-Clarendon Hills, The Doings-Hinsdale, The Doings-Oak Brook, The Doings-LaGrange Doings, The Doings-Weekly Doings, The Doings-Western Spring Doings

LEGAL NOTICE
FOUNDATION NOTICE

The annual return of the Therkildsen Charitable Foundation required to be filed by the Internal Revenue Code is available for inspection, on request by any citizen, for a period of 180 days following the publication of this notice, during regular business hours at the principal office of the Foundation Requests for examination should be directed to the principal manager of the Foundation, Pierce, Riesbeck & Associates. LLP, 485 South Frontage Road, Suite 310, Burr Ridge, Illinois. telephone (630) 323-0340
Pub:6/23/11 (91620)

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this Certificate to be signed and notarized

By John G. Bieschke
John G Bieschke
Account Manager - Public Legal Notices

Subscribed and sworn to before me this 23rd Day of June 2011 A D

Catherine A. Cyncar
Notary Public

RIESBECK PIERCE & ASSOCIATES
16W485 S FRONTAGE RD # 310
BURR RIDGE, IL 60527-7107

CATHERINE A CYNCAR
MY COMMISSION EXPIRES 11/19/2014

FORM 990, PART VII-A, LINE 12, ATTACHMENT LEGAL NOTICE

ATTACHMENT #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31. 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AEGON N V ORD AMER REG AEG									
Acquired 01/19/05 L nc		500	13.42	6,710.85		2,010.00	-4,700 85		
Acquired 02/14/08 L nc		140	13.97	1,955.94		562.80	-1,393.14		
Acquired 05/23/08 L nc		20	N/A##	301.40		80.40	-221.00		
Acquired 06/05/08 L nc		80	15.02	1,202.22		321.60	-880 62		
Acquired 07/25/08 L nc		200	12.03	2,406 32		804.00	-1,602.32		
Acquired 08/04/08 L nc		120	11.97	1,436.64		482.40	-954.24		
Acquired 09/16/08 L nc		40	N/A##	401.20		160.80	-240.40		
Acquired 08/16/10 L nc		395	5.51	2,178.43		1,587.90	-590.53		
Reinvestments L nc		39	14.74	575.22		156.78	-418 44		
Total	**0.76**	**1,534**		**$17,168.22**	**4.0200**	**$6,166.68**	**-$11,001.54**	**N/A**	**N/A**

ATTACHMENT #1

WELLS FARGO ADVISORS

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
AMERICA MOVIL SAB DE CV ADR SERIES L AMX									
Acquired 10/07/11 S		160	21.81	3,489.71		3,616.00	126.29		
Acquired 10/17/11 S		185	22.99	4,254.56		4,181.00	-73.56		
Acquired 12/13/11 S		140	22.50	3,151.02		3,164.00	12.98		
Total	**1.36**	**485**		**$10,895.29**	**22.6000**	**$10,961.00**	**$65.71**	**$138.71**	**1.27**
ASTELLAS PHARMA-UNSO ADR ALPMY									
Acquired 06/07/10 L nc		35	32.28	1,130.02		1,412.95	282.93		
Acquired 07/22/10 L nc		170	33.59	5,710.30		6,862.90	1,152.60		
Total	**1.03**	**205**		**$6,840.32**	**40.3700**	**$8,275.85**	**$1,435.53**	**$292.12**	**3.53**
ASTRAZENECA PLC SPON ADR AZN									
Acquired 05/10/07 L nc		80	53.54	4,283.91		3,703.20	-580.71		
Acquired 05/22/07 L nc		80	53.57	4,285.62		3,703.20	-582.42		
Acquired 07/06/07 L nc		90	54.13	4,872.45		4,166.10	-706.35		
Acquired 09/04/07 L nc		20	49.33	986.68		925.80	-60.88		
Total	**1.55**	**270**		**$14,428.66**	**46.2900**	**$12,498.30**	**-$1,930.36**	**$729.00**	**5.83**
AT & T INC T									
Acquired 11/16/05 L nc		150	20.06	3,005.65		4,536.00	1,530.35		
Acquired 10/23/08 L nc		20	24.65	493.13		604.80	111.67		
Acquired 10/01/09 L nc		90	27.00	2,430.00		2,721.60	291.60		
Acquired 10/20/09 L nc		95	25.98	2,468.39		2,872.80	404.41		
Acquired 03/02/11 S		105	28.30	2,972.54		3,175.20	202.66		
Total	**1.72**	**460**		**$11,369.71**	**30.2400**	**$13,910.40**	**$2,540.69**	**$809.60**	**5.82**
BANK OF AMERICA CORP BAC									
Acquired 08/28/07 L nc		63.46666	106.47	6,757.49		352.87	-6,404.62		
Acquired 09/05/07 L nc		49.86666	105.11	5,241.75		277.26	-4,964.49		
Acquired 09/28/07 L nc		76.16000	103.98	7,919.22		423.45	-7,495.77		
Acquired 10/10/07 L nc		14.50668	103.60	1,503.02		80.66	-1,422.36		
Acquired 08/18/08 L nc		180	29.96	5,392.80		1,000.80	-4,392.00		
Acquired 12/17/09 L nc		250	15.33	3,832.50		1,390.00	-2,442.50		
Acquired 07/22/10 L nc		290	13.66	3,961.40		1,612.40	-2,349.00		

ATTACHMENT # 1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/21/10 L nc		245	11 42	2,797.90		1,362.20	-1,435.70		
Acquired 07/25/11 S		300	10.00	3,000.00		1,668.00	-1,332.00		
Total	**1.01**	**1,469**		**$40,406.08**	**5.5600**	**$8,167.64**	**-$32,238.44**	**$58.76**	**0.72**
BB&T CORP BBT									
Acquired 07/10/08 L nc		175	22.55	3,947.46		4,404.75	457.29		
Acquired 08/11/10 L nc		90	24.49	2,204.64		2,265.30	60.66		
Total	**0.83**	**265**		**$6,152.10**	**25.1700**	**$6,670.05**	**$517.95**	**$169.60**	**2.54**
BOSTON SCIENTIFIC CORP BSX									
Acquired 11/09/06 L nc		230	16.14	3,713.52		1,228.20	-2,485 32		
Acquired 11/28/06 L nc		30	16.04	481.34		160.20	-321.14		
Acquired 12/01/06 L nc		30	15.79	473.85		160.20	-313.65		
Acquired 03/16/07 L nc		315	14.82	4,669.75		1,682.10	-2,987.65		
Acquired 04/12/07 L nc		70	15.35	1,074.93		373.80	-701.13		
Acquired 04/20/07 L nc		60	15.91	955.15		320.40	-634.75		
Acquired 04/26/07 L nc		90	15.86	1,428.27		480.60	-947.67		
Acquired 08/16/07 L nc		120	12.73	1,527.68		640.80	-886.88		
Acquired 07/22/10 L nc		435	5.94	2,586.51		2,322.90	-263.61		
Total	**0.91**	**1,380**		**$16,911.00**	**5.3400**	**$7,369.20**	**-$9,541.80**	**N/A**	**N/A**
BP PLC SPONS ADR BP									
Acquired 07/21/11 S		230	45.56	10,480.27		9,830.20	-650.07		
Acquired 10/20/11 S		55	40.67	2,237.17		2,350.70	113.53		
Total	**1.51**	**285**		**$12,717.44**	**42.7400**	**$12,180.90**	**-$536.54**	**$478.80**	**3.93**
BRASIL TELECOM S A SPONSORED ADR REPSTG COM BTM/C									
Acquired 11/24/09 L nc	0.07	91	16.72	1,521.97	6.1600	560.56	-961.41	14.92	2.66
BRASIL TELECOM SA-ADR SPONSORED ADR REPSTG PREFERRED SHARES BTM									
Acquired 11/24/09 L nc	0.35	160	31.31	5,010.40	17.7900	2,846.40	-2,164.00	85.12	2.99

Attachment #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31. 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CANON INC ADR REP 5SHS CAJ									
Acquired 09/24/08 L nc		65	39 62	2,575.58		2,862 60	287.02		
Acquired 11/26/08 L nc		105	30.15	3,165.89		4,624.20	1,458.31		
Acquired 07/22/10 L nc		100	39.01	3,901.32		4,404.00	502.68		
Total	**1.47**	**270**		**$9,642.79**	**44.0400**	**$11,890.80**	**$2,248.01**	**$390.69**	**3.29**
CARREFOUR SA SPONS ADR CRRFY									
Acquired 10/22/09 L nc		540	9.16	4,946.51		2,419.20	-2,527.31		
Acquired 10/30/09 L nc		330	8.88	2,930.66		1,478.40	-1,452.26		
Acquired 04/23/10 L nc		180	10.10	1,819.31		806.40	-1,012.91		
Acquired 05/14/10 L nc		290	8.86	2,570.50		1,299.20	-1,271.30		
Acquired 07/22/10 L nc		545	9.10	4,959.50		2,441.60	-2,517.90		
Acquired 01/20/11 S		385	8.67	3,338.80		1,724.80	-1,614.00		
Acquired 10/03/11 S		505	4.51	2,281.74		2,262.40	-19.34		
Total	**1.54**	**2,775**		**$22,847.02**	**4.4800**	**$12,432.00**	**-$10,415.02**	**$632.70**	**5.09**
CENTRAIS ELEC BRAZ COM ELBRAS ON SPON ADR SHRS EBR									
Acquired 01/07/02 L nc		350	7.45	2,607.50		3,398.50	791.00		
Acquired 05/20/11 S		190	14.25	2,709.38		1,844.90	-864.48		
Total	**0.65**	**540**		**$5,316.88**	**9.7100**	**$5,243.40**	**-$73.48**	**$282.96**	**5.40**
CHESAPEAKE ENERGY CORP CHK									
Acquired 04/27/10 L nc		25	23.88	597.10		557.25	-39.85		
Acquired 05/19/10 L nc		95	21.71	2,063.32		2,117.55	54.23		
Acquired 07/22/10 L nc		235	21.67	5,093.86		5,238.15	144.29		
Acquired 11/03/10 L nc		165	21.96	3,624.87		3,677.85	52.98		
Total	**1.44**	**520**		**$11,379.15**	**22.2900**	**$11,590.80**	**$211.65**	**$182.00**	**1.57**
CHEVRON CORPORATION CVX									
Acquired 03/16/10 L nc		105	73.99	7,769.99		11,172.00	3,402.01		
Acquired 07/22/10 L nc		35	73.34	2,566.90		3,724.00	1,157.10		
Total	**1.85**	**140**		**$10,336.89**	**106.4000**	**$14,896.00**	**$4,559.11**	**$453.60**	**3.05**

Attachment #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
CITIGROUP INC NEW									
C									
Acquired 03/30/09 L nc		127.65327	20.08	2,563.80		3,358.56	794.76		
Acquired 12/16/09 L nc		73.91504	33.45	2,472.78		1,944.70	-528.08		
Acquired 07/22/10 L nc		59.43169	40.84	2,427.36		1,563.65	-863.71		
Acquired 09/09/11 S		90	26.65	2,398.73		2,367.90	-30.83		
Total	**1.14**	**351**		**$9,862.67**	**26.3100**	**$9,234.81**	**-$627.86**	**$14.04**	**0.15**
CORNING INC									
GLW									
Acquired 06/08/11 S		390	18.59	7,252.38		5,062.20	-2,190.18		
Acquired 06/08/11 S		385	18.59	7,159.40		4,997.30	-2,162.10		
Acquired 06/24/11 S		190	17.56	3,337.05		2,466.20	-870.85		
Acquired 10/18/11 S		185	13.26	2,454.16		2,401.30	-52.86		
Total	**1.85**	**1,150**		**$20,202.99**	**12.9800**	**$14,927.00**	**-$5,275.99**	**$345.00**	**2.31**
DAIICHI SANKYO CO LTD									
SPONSORED ADR LEVEL 1									
DSNKY									
Acquired 07/22/10 L nc	1.14	470	17.95	8,436 50	19.5600	9,193.20	756.70	299.39	3.25
DEUTSCHE TELEKOM AG									
SPON ADR									
DTEGY									
Acquired 05/10/06 L nc		270	17.46	4,715.63		3,091.50	-1,624.13		
Acquired 09/06/06 L nc		35	14.40	504 15		400 75	-103.40		
Acquired 02/16/07 L nc		120	17 93	2,151.98		1,374.00	-777.98		
Acquired 03/14/07 L nc		60	16.27	976.72		687.00	-289.72		
Acquired 06/27/07 L nc		25	18 27	456.90		286.25	-170.65		
Acquired 07/22/10 L nc		525	13.18	6,919.50		6,011.25	-908.25		
Total	**1.47**	**1,035**		**$15,724.88**	**11.4500**	**$11,850.75**	**-$3,874.13**	**$994.63**	**8.39**
ELI LILLY & CO									
LLY									
Acquired 06/24/10 L nc		100	34.41	3,441.22		4,156.00	714.78		
Acquired 07/22/10 L nc		175	35.10	6,143.55		7,273.00	1,129.45		
Acquired 01/06/11 S		70	34.94	2,446.27		2,909.20	462.93		
Total	**1.78**	**345**		**$12,031.04**	**41.5600**	**$14,338.20**	**$2,307.16**	**$676.20**	**4.72**

ATTACHMENT #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ENI S P A SPON ADR E									
Acquired 07/31/09 L nc		45	47.76	2,149.52		1,857.15	-292.37		
Acquired 08/06/09 L nc		50	46.43	2,321.53		2,063.50	-258.03		
Acquired 08/12/09 L nc		45	45.50	2,047.86		1,857.15	-190.71		
Acquired 02/05/10 L nc		35	44.65	1,563.05		1,444.45	-118.60		
Acquired 03/09/10 L nc		35	47.86	1,675.33		1,444.45	-230.88		
Acquired 05/20/10 L nc		40	38.00	1,520.09		1,650.80	130.71		
Acquired 07/22/10 L nc		115	40.27	4,631.51		4,746.05	114.54		
Acquired 12/29/10 L nc		75	43.61	3,271.39		3,095.25	-176.14		
Total	**2.25**	**440**		**$19,180.28**	**41.2700**	**$18,158.80**	**-$1,021.48**	**$901.56**	**4.96**
ERICSSON (LM) TEL-SP ADR NEW ERIC									
Acquired 10/24/07 L nc		295	14.81	4,369.81		2,988.35	-1,381.46		
Acquired 02/26/08 L nc		550	10.89	5,993.49		5,571.50	-421.99		
Acquired 10/31/11 S		215	10.72	2,305.68		2,177.95	-127.73		
Total	**1.33**	**1,060**		**$12,668.98**	**10.1300**	**$10,737.80**	**-$1,931.18**	**$273.48**	**2.55**
FRANCE TELECOM SPON ADR FTE									
Acquired 06/14/04 L nc		50	24.52	1,226.18		783.00	-443.18		
Acquired 09/11/06 L nc		250	21.79	5,449.23		3,915.00	-1,534.23		
Acquired 07/21/09 L nc		5	N/A##	112.11		78.30	-33.81		
Acquired 11/19/09 L nc		195	25.90	5,052.10		3,053.70	-1,998.40		
Acquired 05/13/10 L nc		110	20.17	2,219.07		1,722.60	-496.47		
Acquired 07/15/10 L nc		90	19.43	1,749.55		1,409.40	-340.15		
Acquired 07/22/10 L nc		300	19.28	5,786.97		4,698.00	-1,088.97		
Acquired 11/07/11 S		150	17.13	2,570.37		2,349.00	-221.37		
Total	**2.23**	**1,150**		**$24,165.58**	**15.6600**	**$18,009.00**	**-$6,156.58**	**$1,887.15**	**10.48**
FUJIFILM HLDGS CORP ADR 2 ORD FUJIY									
Acquired 08/21/08 L nc		270	30 81	8,320.37		6,280.20	-2,040.17		
Acquired 07/22/10 L nc		85	30.15	2,562.75		1,977.10	-585.65		
Acquired 04/05/11 S		140	29.78	4,170.47		3,256.40	-914.07		
Total	**1.43**	**495**		**$15,053.59**	**23.2600**	**$11,513.70**	**-$3,539.89**	**$147.51**	**1.28**

ATTACHMENT #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GENERAL ELECTRIC COMPANY GE									
Acquired 11/21/08 L nc		170	13.50	2,295.83		3,044.70	748.87		
Acquired 09/10/10 L nc		345	16.00	5,520.00		6,178.95	658.95		
Acquired 11/01/10 L nc		175	15.99	2,799.91		3,134.25	334.34		
Total	**1.53**	**690**		**$10,615.74**	**17.9100**	**$12,357.90**	**$1,742.16**	**$469.20**	**3.80**
GLAXOSMITHKLINE PLC-ADR GSK									
Acquired 05/22/07 L nc		50	53.86	2,693.00		2,281.50	-411.50		
Acquired 06/26/07 L nc		130	52.29	6,798.91		5,931.90	-867.01		
Acquired 07/11/07 L nc		10	51.84	518.47		456.30	-62.17		
Acquired 03/08/11 S		115	38.22	4,395.42		5,247.45	852.03		
Total	**1.72**	**305**		**$14,405.80**	**45.6300**	**$13,917.15**	**-$488.65**	**$672.83**	**4.83**
HEWLETT-PACKARD COMPANY HPQ									
Acquired 10/03/11 S		245	22.88	5,606.82		6,311.20	704.38		
Acquired 10/17/11 S		215	24.91	5,356.12		5,538.40	182.28		
Total	**1.47**	**460**		**$10,962.94**	**25.7600**	**$11,849.60**	**$886.66**	**$220.80**	**1.86**
HONDA MOTOR LTD NEW AMERICAN SHARES 10/76 HMC									
Acquired 07/22/10 L nc		280	30.10	8,429.85		8,554.00	124.15		
Acquired 04/21/11 S		75	37.39	2,804.31		2,291.25	-513.06		
Total	**1.34**	**355**		**$11,234.16**	**30.5500**	**$10,845.25**	**-$388.91**	**$245.30**	**2.26**
INTEL CORP INTC									
Acquired 05/31/06 L nc		30	18.09	542 98		727.50	184.52		
Acquired 06/14/06 L nc		30	17.80	534.00		727.50	193.50		
Acquired 12/11/08 L nc		105	14.32	1,504.58		2,546.25	1,041.67		
Acquired 08/26/10 L nc		180	18.34	3,302.91		4,365.00	1,062.09		
Total	**1.04**	**345**		**$5,884.47**	**24.2500**	**$8,366.25**	**$2,481.78**	**$289.80**	**3.46**
INTESA SANPAOLO SPON ADR ISNPY									
Acquired 03/19/10 L nc		120	23.12	2,775.53		1,192.80	-1,582.73		
Acquired 03/31/10 L nc		170	22.69	3,858.29		1,689.80	-2,168.49		

Attachment #1

WELLS FARGO ADVISORS

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31. 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/22/10 L nc		180	18.71	3,367.80		1,789.20	-1,578.60		
Total	**0.58**	**470**		**$10,001.62**	**9.9400**	**$4,671.80**	**-$5,329.82**	**$227.95**	**4.88**
J SAINSBURY PLC ADR (NEW)									
JSAIY									
Acquired 09/11/08 L nc		220	24.73	5,441.55		4,103.00	-1,338.55		
Acquired 03/10/10 L nc		95	20.19	1,918.53		1,771.75	-146.78		
Acquired 07/22/10 L nc		180	21.15	3,807.00		3,357.00	-450.00		
Total	**1.14**	**495**		**$11,167.08**	**18.6500**	**$9,231.75**	**-$1,935.33**	**$485.59**	**5.26**
KEYCORP NEW									
KEY									
Acquired 07/10/08 L nc		90	10.28	925.56		692.10	-233.46		
Acquired 07/22/10 L nc		440	7.94	3,496.42		3,383.60	-112.82		
Acquired 05/20/11 S		365	8 58	3,135 02		2,806.85	-328.17		
Total	**0.85**	**895**		**$7,557.00**	**7.6900**	**$6,882.55**	**-$674.45**	**$107.40**	**1.56**
KONINKLIJKE AHOLD ADR									
AHONY									
Acquired 08/31/04 L nc		496	4.59	2,278.47		6,671.20	4,392.73		
			7.81	3,877.97					
Acquired 11/11/05 L nc		300	5.56	1,670.65		4,035.00	2,364.35		
			8.79	2,638.09					
Acquired 07/22/10 L nc		175	12.99	2,273.25		2,353.75	80.50		
Total	**1.62**	**971**		**$6,222.37** **$8,789.31**	**13.4500**	**$13,059.95**	**$6,837.58**	**$337.90**	**2.59**
KROGER COMPANY COMMON									
KR									
Acquired 09/25/09 L nc		115	20.56	2,365.03		2,785.30	420.27		
Acquired 12/08/09 L nc		120	20.05	2,406.73		2,906.40	499.67		
Acquired 06/15/10 L nc		90	19.85	1,786.50		2,179.80	393.30		
Acquired 07/22/10 L nc		170	20.40	3,469.28		4,117.40	648.12		
Total	**1.49**	**495**		**$10,027.54**	**24.2200**	**$11,988.90**	**$1,961.36**	**$227.70**	**1.90**
LOWES COMPANIES INC									
LOW									
Acquired 07/22/10 L nc	1.68	535	20.78	11,117 30	25.3800	13,578.30	2,461.00	299.60	2.20

ATTACHMENT # 1

**THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
MARKS & SPENCER PLC-ADR									
MAKSY									
Acquired 07/15/03 L nc		555	10.95	6,079.22		5,283.60	-795.62		
Acquired 03/26/08 L nc		315	16.00	5,041.07		2,998.80	-2,042.27		
Acquired 07/25/08 L nc		150	10.21	1,532.07		1,428 00	-104.07		
Total	**1.20**	**1,020**		**$12,652.36**	**9.5200**	**$9,710.40**	**-$2,941.96**	**$522.24**	**5.38**
MARSH AND MC LENNAN COMPANIES INC									
MMC									
Acquired 12/04/09 L nc		125	22.34	2,793.24		3,952.50	1,159.26		
Acquired 01/13/10 L nc		95	21.86	2,076.92		3,003.90	926.98		
Acquired 01/13/10 L nc		80	21.86	1,748.99		2,529.60	780.61		
Acquired 07/22/10 L nc		245	23.04	5,646.27		7,746.90	2,100.63		
Total	**2.13**	**545**		**$12,265.42**	**31.6200**	**$17,232.90**	**$4,967.48**	**$479.60**	**2.78**
MASCO CORP									
MAS									
Acquired 05/21/08 L nc		25	18.28	457.00		262.00	-195.00		
Acquired 07/22/10 L nc		760	10.77	8,191.44		7,964.80	-226.64		
Total	**1.02**	**785**		**$8,648.44**	**10.4800**	**$8,226.80**	**-$421.64**	**$235.50**	**2.86**
MERCK & CO INC NEW									
MRK									
Acquired 09/03/08 L nc		45	19.24	863.60		1,696.50	832.90		
Acquired 03/18/11 S		275	31.77	8,736.75		10,367.50	1,630.75		
Total	**1.49**	**320**		**$9,600.35**	**37.7000**	**$12,064.00**	**$2,463.65**	**$486.40**	**4.03**
MICROSOFT CORP									
MSFT									
Acquired 05/09/06 L nc		170	23 72	4,033.76		4,413.20	379.44		
Acquired 06/07/06 L nc		20	22.25	445.00		519.20	74.20		
Acquired 06/14/06 L nc		150	21.79	3,268.50		3,894.00	625.50		
Acquired 09/05/08 L nc		40	25.96	1,038.40		1,038.40	0.00		
Acquired 07/22/10 L nc		120	25.84	3,101.56		3,115.20	13.64		
Acquired 11/23/10 L nc		245	25.55	6,260.80		6,360.20	99.40		
Acquired 03/09/11 S		100	25.68	2,568.99		2,596 00	27.01		
Acquired 05/16/11 S		125	24.87	3,109.65		3,245.00	135.35		
Acquired 12/12/11 S		100	25.42	2,542.00		2,596.00	54.00		
Total	**3.44**	**1,070**		**$26,368.66**	**25.9600**	**$27,777.20**	**$1,408.54**	**$856.00**	**3.08**

Attachment #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MITSUBISHI UFJ FINANCIAL ADR MTU									
Acquired 02/09/07 L nc		155	11.89	1,843.95		649.45	-1,194.50		
Acquired 04/10/07 L nc		270	11.55	3,118.61		1,131.30	-1,987.31		
Acquired 04/18/07 L nc		90	11.18	1,006.43		377.10	-629.33		
Acquired 04/20/07 L nc		45	10.91	491.29		188 55	-302.74		
Acquired 06/28/07 L nc		90	11.08	997.80		377.10	-620.70		
Acquired 07/26/07 L nc		45	11.11	500.22		188.55	-311.67		
Acquired 08/10/07 L nc		350	10.00	3,502.98		1,466.50	-2,036.48		
Acquired 08/15/07 L nc		50	9.33	466.74		209 50	-257.24		
Acquired 08/16/07 L nc		55	9.13	502.62		230.45	-272.17		
Acquired 09/19/07 L nc		180	9.18	1,652.89		754.20	-898.69		
Acquired 07/22/10 L nc		465	4.66	2,170.62		1,948.35	-222.27		
Total	**0.93**	**1,795**		**$16,254.15**	**4.1900**	**$7,521.05**	**-$8,733.10**	**$249.50**	**3.32**
MIZUHO FINANCIAL GRP ADR MFG									
Acquired 05/07/07 L nc		880	12 49	10,995.42		2,358.40	-8,637.02		
Acquired 09/19/07 L nc		550	11.06	6,085.75		1,474.00	-4,611.75		
Acquired 09/20/07 L nc		100	10.91	1,091.54		268.00	-823.54		
Acquired 02/12/08 L nc		240	8.05	1,934.11		643.20	-1,290.91		
Acquired 07/22/10 L nc		935	3.13	2,935.81		2,505.80	-430 01		
Total	**0.90**	**2,705**		**$23,042.63**	**2.6800**	**$7,249.40**	**-$15,793.23**	**$568.05**	**7.84**
MS&AD INS GROUP HLDGS MSADY									
Acquired 11/08/06 L nc		270	20.13	5,436.81		2,454.30	-2,982 51		
Acquired 11/29/06 L nc		300	19.83	5,949.85		2,727.00	-3,222.85		
Acquired 01/19/07 L nc		60	20.35	1,221.30		545.40	-675.90		
Acquired 04/10/07 L nc		120	21.11	2,533.87		1,090.80	-1,443.07		
Acquired 05/23/07 L nc		30	21.43	643.13		272.70	-370.43		
Acquired 07/20/07 L nc		60	21.17	1,270.41		545.40	-725.01		
Acquired 11/28/07 L nc		30	18.67	560.31		272.70	-287.61		
Acquired 07/22/10 L nc		325	10.44	3,393.00		2,954.25	-438.75		
Total	**1.35**	**1,195**		**$21,008.68**	**9.0900**	**$10,862.55**	**-$10,146.13**	**$308.31**	**2.84**
NEWS CORP INC-CL A NWSA									
Acquired 07/29/11 S		770	15.93	12,267.97		13,736.80	1,468.83		
Acquired 10/03/11 S		155	15.45	2,395.76		2,765.20	369.44		

ATTACHMENT #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Total	**2.04**	**925**		**$14,663.73**	**17.8400**	**$16,502.00**	**$1,838.27**	**$175.75**	**1.07**
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR NTT									
Acquired 06/21/07 L nc		80	22.75	1,820.03		2,026.40	206.37		
Acquired 07/05/07 L nc		25	22.44	561.24		633.25	72.01		
Acquired 08/15/07 L nc		50	21.46	1,073.31		1,266.50	193.19		
Acquired 10/04/07 L nc		100	23.98	2,398.07		2,533.00	134.93		
Acquired 10/26/07 L nc		20	22.95	459.18		506.60	47.42		
Acquired 07/22/10 L nc		220	21.12	4,647.94		5,572.60	924.66		
Acquired 04/07/11 S		140	22.08	3,091.59		3,546.20	454.61		
Total	**1.99**	**635**		**$14,051.36**	**25.3300**	**$16,084.55**	**$2,033.19**	**$481.33**	**2.99**
NISSAN MTR LTD SPONS-ADR NSANY									
Acquired 05/24/10 L nc		60	15.04	902.94		1,066.80	163.86		
Acquired 07/22/10 L nc		275	14.25	3,918.75		4,889.50	970.75		
Total	**0.74**	**335**		**$4,821.69**	**17.7800**	**$5,956.30**	**$1,134.61**	**$102.84**	**1.73**
PEPSICO INCORPORATED PEP									
Acquired 08/01/11 S		90	63.86	5,747.88		5,971.50	223.62		
Acquired 08/05/11 S		50	63.81	3,190.57		3,317.50	126.93		
Acquired 09/16/11 S		60	61.98	3,719.02		3,981.00	261.98		
Acquired 10/03/11 S		40	61.42	2,456.81		2,654.00	197.19		
Total	**1.97**	**240**		**$15,114.28**	**66.3500**	**$15,924.00**	**$809.72**	**$494.40**	**3.10**
PFIZER INCORPORATED PFE									
Acquired 10/16/09 L nc		239	17.51	4,186.08		5,171.96	985.88		
Acquired 07/22/10 L nc		415	14.76	6,128.51		8,980.60	2,852.09		
Total	**1.75**	**654**		**$10,314.59**	**21.6400**	**$14,152.56**	**$3,837.97**	**$575.52**	**4.07**
PNC FINANCIAL SERVICES GROUP PNC									
Acquired 11/01/07 L nc		14.38162	603.57	8,607.18		829.39	-7,777.79		
Acquired 04/23/08 L nc		2.91519	157.54	455.40		168.12	-287.28		
Acquired 05/05/08 L nc		34.20494	163.36	5,540.85		1,972.60	-3,568.25		
Acquired 05/30/08 L nc		3.49825	145.78	505.68		201.74	-303.94		

ATTACHMENT #1

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 07/22/10 L nc		50	59.73	2,986.97		2,883.50	-103.47		
Total	**0.75**	**105**		**$18,096.08**	**57.6700**	**$6,055.35**	**-$12,040.73**	**$147.00**	**2.43**
PORTUGAL TELECOM SGPS-SP ADR PT									
Acquired 02/18/04 L nc		675	11.78	7,954.27		3,894.75	-4,059.52		
Acquired 11/16/05 L nc		220	9.15	2,014.58		1,269 40	-745.18		
Total	**0.64**	**895**		**$9,968.85**	**5.7700**	**$5,164.15**	**-$4,804.70**	**$798.34**	**15.46**
SAFEWAY INC NEW SWY									
Acquired 09/05/02 L nc		80	26.78	2,142.53		1,683.20	-459.33		
Acquired 02/24/03 L nc		75	20.40	1,530.00		1,578.00	48.00		
Acquired 02/18/04 L nc		350	22.51	7,881.86		7,364.00	-517.86		
Acquired 07/22/10 L nc		105	19.73	2,072.32		2,209.20	136.88		
Total	**1.59**	**610**		**$13,626.71**	**21.0400**	**$12,834.40**	**-$792.31**	**$353.80**	**2.76**
SANOFI ADR SNY									
Acquired 02/16/07 L nc		140	43.77	6,128.10		5,115.60	-1,012.50		
Acquired 04/10/07 L nc		60	43.85	2,631.28		2,192.40	-438.88		
Acquired 06/25/07 L nc		80	40.42	3,234.30		2,923.20	-311.10		
Acquired 08/16/07 L nc		30	38.46	1,153.80		1,096.20	-57.60		
Acquired 10/31/07 L nc		10	43.81	438.14		365.40	-72.74		
Acquired 07/22/10 L nc		100	30.55	3,055.66		3,654 00	598.34		
Total	**1.90**	**420**		**$16,641.28**	**36.5400**	**$15,346.80**	**-$1,294.48**	**$555.66**	**3.62**
SEVEN & I HOLDINGS ADR SVNDY									
Acquired 07/22/10 L nc		145	47.90	6,945.50		8,011.25	1,065.75		
Acquired 11/15/10 L nc		75	47.76	3,582.32		4,143.75	561.43		
Total	**1.51**	**220**		**$10,527.82**	**55.2500**	**$12,155.00**	**$1,627.18**	**$289.74**	**2.38**
SONY CORP ADR NEW SNE									
Acquired 08/27/09 L nc		130	26.99	3,508.95		2,345.20	-1,163.75		
Acquired 06/17/10 L nc		135	28.20	3,807.58		2,435 40	-1,372.18		
Acquired 07/22/10 L nc		120	28.15	3,378.96		2,164.80	-1,214.16		
Acquired 06/17/11 S		105	24.78	2,602.74		1,894.20	-708.54		
Total	**1.09**	**490**		**$13,298.23**	**18.0400**	**$8,839.60**	**-$4,458.63**	**$140.63**	**1.59**

ATTACHMENT #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
STMICROELECTRONICS N V SHS N Y REGISTRY STM									
Acquired 05/23/05 L nc		105	14.84	1,558.43		622.65	-935 78		
Acquired 05/25/05 L nc		35	14.70	514.58		207.55	-307.03		
Acquired 08/19/05 L nc		60	16.81	1,009.07		355.80	-653.27		
Acquired 10/07/05 L nc		540	17.26	9,325.04		3,202.20	-6,122.84		
Acquired 02/20/08 L nc		240	12.13	2,911.97		1,423.20	-1,488.77		
Acquired 07/11/11 S		255	9.66	2,463.30		1,512.15	-951.15		
Total	**0.91**	**1,235**		**$17,782.39**	**5.9300**	**$7,323.55**	**-$10,458.84**	**$419.90**	**5.73**
SUMITOMO MITSUI FINL GROUP INC SPON ADR SMFG									
Acquired 08/30/07 L nc		64.97731	15.63	1,016.24		358.02	-658.22		
Acquired 07/22/10 L nc		1,367.02269	5.68	7,764.69		7,532.30	-232.39		
Total	**0.98**	**1,432**		**$8,780.93**	**5.5100**	**$7,890.32**	**-$890.61**	**$330.79**	**4.19**
SUPERVALU INC SVU									
Acquired 06/05/06 L nc		54	29.23	1,578.42		438.48	-1,139.94		
Acquired 07/22/10 L nc		485	11.16	5,416.24		3,938.20	-1,478 04		
Total	**0.54**	**539**		**$6,994.66**	**8.1200**	**$4,376.68**	**-$2,617.98**	**$188.65**	**4.31**
SWISS RE LTD SPONSORED ADR SSREY									
Acquired 06/15/11 S	1.57	250	57.69	14,424.78	50.5500	12,637.50	-1,787.28	N/A	N/A
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR TKPYY									
Acquired 07/22/10 L nc	1.01	370	22.75	8,417.50	22 0500	8,158.50	-259.00	372.96	4.57
TE CONNECTIVITY LTD TEL									
Acquired 07/22/10 L nc	1.55	405	25.75	10,431.42	30.8100	12,478.05	2,046 63	291.60	2.33
TELE NORTE LESTE PARTICIPACOES S A SPON ADR REPSTG PFD TNE									
Acquired 01/07/02 L nc	0.37	315	18.48	5,821.65	9.5100	2,995.65	-2,826.00	151.20	5.04

Attachment #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TELECOM ITALIA SPA SPON ADR TI									
Acquired 01/30/03 L nc		264	22.90	6,046.06		2,811.60	-3,234.46		
Acquired 10/09/03 L nc		160	25.27	4,044.06		1,704.00	-2,340.06		
Acquired 09/08/06 L nc		390	28.64	11,173.34		4,153.50	-7,019.84		
Acquired 01/19/07 L nc		45	30.76	1,384.57		479.25	-905.32		
Acquired 02/07/07 L nc		90	30.16	2,715.15		958.50	-1,756.65		
Acquired 06/21/07 L nc		60	28.21	1,693.13		639.00	-1,054.13		
Acquired 08/01/08 L nc		180	17.91	3,223.98		1,917.00	-1,306.98		
Acquired 08/13/08 L nc		60	17.27	1,036.56		639.00	-397.56		
Acquired 08/29/08 L nc		35	16.21	567.63		372.75	-194.88		
Acquired 07/22/10 L nc		450	12.44	5,600.97		4,792.50	-808.47		
Total	**2.29**	**1,734**		**$37,485.45**	**10.6500**	**$18,467.10**	**-$19,018.35**	**$1,843.24**	**9.98**
TELEFONICA S A SPON ADR TEF									
Acquired 07/22/10 L nc	0.57	267	21.30	5,687.96	17.1900	4,589.73	-1,098.23	457.10	9.95
TIM PARTICIPACOES S A SPONSORED ADR TSU									
Acquired 01/07/02 L nc		51.84482	13.27	688.05		1,337.60	649.55		
Acquired 08/27/04 L nc		45.15518	N/A##	0.27		1,165.00	1,164.73		
Total	**0.31**	**97**		**$688.32**	**25.8000**	**$2,502.60**	**$1,814.28**	**$59.94**	**2.40**
TOKIO MARINE HOLDING ADR TKOMY									
Acquired 01/07/02 L nc		199.57894	14.81	2,956.28		4,390.74	1,434.46		
Acquired 01/30/02 L nc		37.42106	14.07	526.87		823.26	296.39		
Acquired 10/29/10 L nc		100	27.85	2,785.86		2,200.00	-585.86		
Total	**0.92**	**337**		**$6,269.01**	**22.0000**	**$7,414.00**	**$1,144.99**	**$181.30**	**2.45**
TOTAL S.A. SPONS ADR TOT									
Acquired 03/22/10 L nc		35	56.91	1,991.90		1,788.85	-203.05		
Acquired 03/31/10 L nc		135	57.90	7,817.45		6,899.85	-917.60		
Acquired 04/22/10 L nc		40	57.46	2,298.60		2,044.40	-254.20		
Acquired 04/30/10 L nc		30	55.22	1,656.86		1,533.30	-123.56		
Acquired 07/22/10 L nc		105	48.83	5,128.19		5,366.55	238.36		

Attachment #1

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/16/10 L nc		45	53.25	2,396.52		2,299.95	-96.57		
Total	**2.47**	**390**		**$21,289.52**	**51.1100**	**$19,932.90**	**-$1,356.62**	**$1,051.05**	**5.27**
TOYOTA MTR CORP ADR NEW 3/82 TM									
Acquired 11/16/09 L nc		75	79.07	5,930.79		4,959.75	-971.04		
Acquired 07/22/10 L nc		55	70.57	3,881.35		3,637.15	-244 20		
Acquired 01/19/11 S		55	85.14	4,683.20		3,637.15	-1,046.05		
Total	**1.52**	**185**		**$14,495.34**	**66.1300**	**$12,234.05**	**-$2,261.29**	**$215.34**	**1.76**
UNILEVER N V ADR UN									
Acquired 11/02/04 L nc		85	19.75	1,678.84		2,921.45	1,242.61		
Acquired 06/14/06 L nc		150	21.09	3,164.40		5,155.50	1,991.10		
Acquired 08/07/08 L nc		60	27.88	1,673.11		2,062.20	389.09		
Acquired 08/14/08 L nc		20	28.20	564.00		687.40	123.40		
Acquired 11/01/10 L nc		160	29.94	4,790.69		5,499.20	708.51		
Acquired 04/28/11 S		145	33.09	4,798.89		4,983.65	184.76		
Total	**2.64**	**620**		**$16,669.93**	**34.3700**	**$21,309.40**	**$4,639.47**	**$653.48**	**3.07**
VALERO ENERGY CORP NEW (VALERO REFNG & MKTING) VLO									
Acquired 06/03/09 L nc		35	18.50	647.66		736.75	89.09		
Acquired 06/09/09 L nc		75	18.50	1,387.50		1,578.75	191.25		
Acquired 08/12/09 L nc		120	18.14	2,177.41		2,526.00	348.59		
Acquired 11/17/09 L nc		100	16.85	1,685.73		2,105.00	419.27		
Acquired 07/22/10 L nc		180	17.18	3,092.40		3,789.00	696.60		
Total	**1.33**	**510**		**$8,990.70**	**21.0500**	**$10,735.50**	**$1,744.80**	**$306.00**	**2.85**
WELLS FARGO COMPANY WFC									
Acquired 06/04/08 L nc		8.37679	110.75	927.50		230.86	-696.64		
Acquired 06/27/08 L nc		17.91304	84.35	1,510.59		493.68	-1,016.91		
Acquired 07/16/08 L nc		59.71017	49.21	2,937.82		1,645.61	-1,292.21		
Acquired 06/10/09 L nc		65	24.96	1,622.81		1,791.40	168.59		
Acquired 11/03/09 L nc		65	27.13	1,764.10		1,791.40	27.30		
Acquired 07/22/10 L nc		135	27.29	3,685.43		3,720.61	35.18		
Acquired 06/08/11 S		100	25.94	2,594.99		2,756.00	161.01		
Total	**1.54**	**451**		**$15,043.24**	**27.5600**	**$12,429.56**	**-$2,613.68**	**$216.48**	**1.74**

ATTACHMENT #1

WELLS FARGO ADVISORS

THERKILDSEN
CHARITABLE FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
WESTERN DIGITAL CORP									
WDC									
Acquired 10/04/10 L nc	1.44	375	27.81	10,432.39	30.9500	11,606.25	1,173.86	N/A	N/A
XEROX CORP									
XRX									
Acquired 06/27/05 L nc		280	13.96	3,910.76		2,228.80	-1,681.96		
Acquired 07/25/05 L nc		595	13.09	7,789.92		4,736.20	-3,053.72		
Acquired 06/03/11 S		385	10.01	3,856.08		3,064.60	-791.48		
Total	1.24	1,260		$15,556.76	7.9600	$10,029.60	-$5,527.16	$214.20	2.14
Total Stocks and ETFs	98.74			$945,693.71		$797,142.59	-$148,551.12	$28,615.45	3.59
				$948,260.65					
Total Stocks, options & ETFs	98.74			$945,693.71		$797,142.59	-$148,551.12	$28,615.45	3.59

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.