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: THORESEN FOUNDATION 14859200

A Employer identification number: 36-6102493

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - 123 N Wacker Drive, Suite 1100, C/O Michael Katz

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Chicago IL 60606

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)* ▶ $ 38,934,720

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) (see instructions) )*

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ ☒ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 0 | 0 | | |
| | 4 | Dividends and interest from securities | 1,124,140 | 1,078,976 | | |
| | 5 a | Gross rents | | 0 | | |
| | b | Net rental income or (loss) 0 | | | | |
| | 6 a | Net gain or (loss) from sale of assets not on line 10 | -37,766 | | | |
| | b | Gross sales price for all assets on line 6a 11,758,639 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| | 8 | Net short-term capital gain | | | 0 | |
| | 9 | Income modifications | | | | |
| | 10 a | Gross sales less returns and allowances 0 | | | | |
| | b | Less Cost of goods sold 0 | | | | |
| | c | Gross profit or (loss) (attach schedule) | 0 | | | |
| | 11 | Other income (attach schedule) | 42,618 | 42,618 | 0 | |
| | 12 | **Total.** Add lines 1 through 11 | 1,128,992 | 1,121,594 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 196,000 | 147,000 | | 49,000 |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16 a | Legal fees (attach schedule) | 0 | 0 | 0 | 0 |
| | b | Accounting fees (attach schedule) | 1,500 | 0 | 0 | 1,500 |
| | c | Other professional fees (attach schedule) | 115,031 | 86,273 | 0 | 28,758 |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 46,346 | 17,426 | 0 | 0 |
| | 19 | Depreciation (attach schedule) and depletion | 0 | 0 | 0 | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 41,101 | 13,140 | 0 | 27,961 |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 399,978 | 263,839 | 0 | 107,219 |
| | 25 | Contributions, gifts, grants paid | 1,800,500 | | | 1,800,500 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 2,200,478 | 263,839 | 0 | 1,907,719 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -1,071,486 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 857,755 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

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(HTA)

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

| | | | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|---|
| Assets | 1 | Cash—non-interest-bearing | 267,121 | 0 | |
| | 2 | Savings and temporary cash investments | 1,859,365 | 2,768,822 | 2,768,822 |
| | 3 | Accounts receivable ▶ 0 | | | |
| | | Less allowance for doubtful accounts ▶ 0 | 0 | 0 | 0 |
| | 4 | Pledges receivable ▶ 0 | | | |
| | | Less allowance for doubtful accounts ▶ 0 | 0 | 0 | 0 |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | 0 | 0 | 0 |
| | 7 | Other notes and loans receivable (attach schedule) ▶ 0 | | | |
| | | Less allowance for doubtful accounts ▶ 0 | 0 | 0 | 0 |
| | 8 | Inventories for sale or use | 0 | 0 | |
| | 9 | Prepaid expenses and deferred charges | | 0 | |
| | 10 a | Investments—U S and state government obligations (attach schedule) | 0 | 0 | 0 |
| | b | Investments—corporate stock (attach schedule) | 16,453,410 | 12,172,234 | 14,417,909 |
| | c | Investments—corporate bonds (attach schedule) | 15,341,210 | 15,541,010 | 15,840,033 |
| | 11 | Investments—land, buildings, and equipment basis ▶ 0 | | | |
| | | Less accumulated depreciation (attach schedule) ▶ 0 | 0 | 0 | 0 |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 4,248,880 | 6,295,807 | 5,907,956 |
| | 14 | Land, buildings, and equipment basis ▶ 0 | | | |
| | | Less accumulated depreciation (attach schedule) ▶ 0 | 0 | 0 | 0 |
| | 15 | Other assets (describe ▶ ) | 0 | 0 | 0 |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 38,169,986 | 36,777,873 | 38,934,720 |
| Liabilities | 17 | Accounts payable and accrued expenses | 0 | 0 | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | 0 | 0 | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | 0 | 0 | |
| | 21 | Mortgages and other notes payable (attach schedule) | 0 | 0 | |
| | 22 | Other liabilities (describe ▶ ) | 0 | 0 | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 0 | 0 | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | 38,169,986 | 36,777,873 | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | **Total net assets or fund balances** (see instructions) | 38,169,986 | 36,777,873 | |
| | 31 | **Total liabilities and net assets/fund balances** (see instructions) | 38,169,986 | 36,777,873 | |

**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 | 38,169,986 |
| 2 | Enter amount from Part I, line 27a | 2 | -1,071,486 |
| 3 | Other increases not included in line 2 (itemize) ▶ See Attached Statement | 3 | 42,074 |
| 4 | Add lines 1, 2, and 3 | 4 | 37,140,574 |
| 5 | Decreases not included in line 2 (itemize) ▶ See Attached Statement | 5 | 362,701 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 36,777,873 |

## Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

| | (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 | 0 | 0 | 0 | 0 |
| b | 0 | 0 | 0 | 0 |
| c | 0 | 0 | 0 | 0 |
| d | 0 | 0 | 0 | 0 |
| e | 0 | 0 | 0 | 0 |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } | 2 | -37,766 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 | 0 |

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|---|---|---|
| 2010 | 1,473,961 | 39,425,342 | 0 037386 |
| 2009 | 1,783,151 | 37,091,067 | 0 048075 |
| 2008 | 2,365,175 | 45,972,273 | 0 051448 |
| 2007 | 2,550,360 | 49,497,238 | 0 051525 |
| 2006 | 2,612,365 | 47,174,954 | 0 055376 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0 243810 |
| 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 048762 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 40,671,208 |
| 5 | Multiply line 4 by line 3 | 5 | 1,983,209 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 8,578 |
| 7 | Add lines 5 and 6 | 7 | 1,991,787 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 1,907,719 |

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

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

| | | | | |
|---|---|---|---|---|
| 1 a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 17,155 |
| 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 | 17,155 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | | 5 | 17,155 |
| 6 | Credits/Payments | | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a 5,785 | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c 0 | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | | 7 | 5,785 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached | | 8 | 0 |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | 11,370 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 0 |
| 11 | Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶ | | 11 | 0 |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1 a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4 a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | 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, col (c), and Part XV* | 7 | X | |
| 8 a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ 1919 Douglas St 2nd FL MAC N8000-027 Omaha NE ZIP+4 ▶ 68102-1317

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

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

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | 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 ▶ 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 purposes 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 *If "Yes," attach the statement required by Regulations section 53 4945–5(d)* | ☐ Yes ☐ No | | | |
| **6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | ☐ Yes ☒ No | | | |
| **b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870* | | **6b** | | X |
| **7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | ☐ Yes ☒ No | | | |
| **b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | | **7b** | N/A | |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| MICHAEL W THORESEN<br>123 N Wacker Drive, Suite 1100, C/O Michael I | CEO<br>4 00 | 98,000 | 0 | 0 |
| PAUL V O'CONNELL<br>123 N Wacker Drive, Suite 1100, C/O Michael I | CFO<br>4 00 | 98,000 | 0 | 0 |
| | 00 | 0 | 0 | 0 |
| | 00 | 0 | 0 | 0 |

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** number of other employees paid over $50,000 ▶ | | | | 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 |
|---|---|---|
| Wells Fargo Bank N A<br>123 N Wacker Drive, Suite 1100, C/O Michael Katz , Chicago, IL 606C | Investment Management & Charitable Adr | 115,031 |
| | | 0 |
| | | 0 |
| | | 0 |
| | | 0 |
| **Total** number of others receiving over $50,000 for professional services ▶ | | |

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

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 NONE | |
| 2 | |
| 3 | |
| 4 | |

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

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

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities | 1a | 38,521,694 |
| b | Average of monthly cash balances | 1b | 2,768,873 |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 41,290,567 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 41,290,567 |
| 4 | Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions) | 4 | 619,359 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 40,671,208 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 2,033,560 |

## 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 | 2,033,560 |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 17,155 | | |
| b | Income tax for 2011 (This does not include the tax from Part VI ) | 2b | 0 | | |
| c | Add lines 2a and 2b | | | 2c | 17,155 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 2,016,405 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 2,016,405 |
| 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 | 2,016,405 |

## 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 | 1,907,719 |
| b | Program-related investments—total from Part IX-B | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 1,907,719 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions) | 5 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,907,719 |

**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 | | | | 2,016,405 |
| 2 | Undistributed income, if any, as of the end of 2011 | | | | |
| a | Enter amount for 2010 only | | | 266,095 | |
| b | Total for prior years 20____, 20____, 20____ | | 0 | | |
| 3 | Excess distributions carryover, if any, to 2011. | | | | |
| a | From 2006 NONE | | | | |
| b | From 2007 NONE | | | | |
| c | From 2008 NONE | | | | |
| d | From 2009 NONE | | | | |
| e | From 2010 NONE | | | | |
| f | Total of lines 3a through e | 0 | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,907,719 | | | | |
| a | Applied to 2010, but not more than line 2a | | | 266,095 | |
| 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 | | | | 1,641,624 |
| e | Remaining amount distributed out of corpus | 0 | | | |
| 5 | Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a) )* | 0 | | | 0 |
| 6 | **Enter the net total of each column as indicated below:** | | | | |
| a | Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0 | | | |
| b | Prior years' undistributed income Subtract line 4b from line 2b | | 0 | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d | Subtract line 6c from line 6b Taxable amount—see instructions | | 0 | | |
| e | Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions | | | 0 | |
| f | Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | 374,781 |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | | | |
| 8 | Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | 0 | | | |
| 9 | **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | 0 | | | |
| 10 | Analysis of line 9 | | | | |
| a | Excess from 2007 0 | | | | |
| b | Excess from 2008 0 | | | | |
| c | Excess from 2009 0 | | | | |
| d | Excess from 2010 0 | | | | |
| e | Excess from 2011 0 | | | | |

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

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

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (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 | 0 | | | | 0 |
| b 85% of line 2a | 0 | 0 | 0 | 0 | 0 |
| c Qualifying distributions from Part XII, line 4 for each year listed | 0 | | | | 0 |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | 0 |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | 0 | 0 | 0 | 0 | 0 |
| 3 Complete 3a, b, or c for the alternative test relied upon<br>a "Assets" alternative test—enter<br>(1) Value of all assets | | | | | 0 |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | 0 |
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | 0 | | | | 0 |
| c "Support" alternative test—enter<br>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | 0 |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | 0 |
| (3) Largest amount of support from an exempt organization | | | | | 0 |
| (4) Gross investment income | | | | | 0 |

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

PAUL O'CONNELL, CFO 123 N Wacker Drive, Suite 1100, C/O Michael Katz Chicago IL 60606 (727) 397-9997

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

OFFICIAL LETTER FORM

c Any submission deadlines

NONE

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

NONE

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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*<br>See Attached Statement | | | | |
| **Total** | | | ▶ 3a | 1,800,500 |
| **b** *Approved for future payment*<br>NONE | | | | |
| **Total** | | | ▶ 3b | 0 |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income (See instructions ) |
| 1 Program service revenue | | | | | |
| a | | 0 | | 0 | 0 |
| b | | 0 | | 0 | 0 |
| c | | 0 | | 0 | 0 |
| d | | 0 | | 0 | 0 |
| e | | 0 | | 0 | 0 |
| f | | 0 | | 0 | 0 |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 1,124,140 | |
| 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 | -37,766 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a OTHER INCOME | | 0 | 01 | 42,618 | 0 |
| b | | 0 | | 0 | 0 |
| c | | 0 | | 0 | 0 |
| d | | 0 | | 0 | 0 |
| e | | 0 | | 0 | 0 |
| 12 Subtotal Add columns (b), (d), and (e) | | 0 | | 1,128,992 | 0 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,128,992

(See worksheet in line 13 instructions to verify calculations )

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions ) |
|---|---|
| | Not Applicable |

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

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

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | 0 | Not Applicable | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |
| | 0 | | |

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

**b** If "Yes," complete the following schedule

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

**Sign Here**

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

X Paul V O'Connell TRUSTEE

X Michael W. Thoresen MAY 10, 2012 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 |
|---|---|---|---|---|---|
| | JOSEPH J CASTRIANO | [signature] | 5/4/2012 | | P01251603 |
| | Firm's name ▶ PricewaterhouseCoopers, LLP | | | Firm's EIN ▶ 13-4008324 | |
| | Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 | | | Phone no 412-355-6000 | |

THORESEN FOUNDATION 14859200 36-6102493 Page 1 of 1

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

**Recipient(s) paid during the year**

Name
SEE ATTACHED STATEMENT

| | | | |
|---|---|---|---|
| Street | | | |
| City | State | Zip Code | Foreign Country |
| Relationship NONE | Foundation Status EXEMPT | | |
| Purpose of grant/contribution CHARITABLE | | | Amount 1,800,500 |

Name

| | | | |
|---|---|---|---|
| Street | | | |
| City | State | Zip Code | Foreign Country |
| Relationship | Foundation Status | | |
| Purpose of grant/contribution | | | Amount 0 |

Name

| | | | |
|---|---|---|---|
| Street | | | |
| City | State | Zip Code | Foreign Country |
| Relationship | Foundation Status | | |
| Purpose of grant/contribution | | | Amount 0 |

Name

| | | | |
|---|---|---|---|
| Street | | | |
| City | State | Zip Code | Foreign Country |
| Relationship | Foundation Status | | |
| Purpose of grant/contribution | | | Amount 0 |

Name

| | | | |
|---|---|---|---|
| Street | | | |
| City | State | Zip Code | Foreign Country |
| Relationship | Foundation Status | | |
| Purpose of grant/contribution | | | Amount 0 |

Name

| | | | |
|---|---|---|---|
| Street | | | |
| City | State | Zip Code | Foreign Country |
| Relationship | Foundation Status | | |
| Purpose of grant/contribution | | | Amount 0 |

**THORESEN, FOUNDATION AGY**
**ACCOUNT: 14859200**
**EIN: 36-6102493**
**Calendar Year End 12/31/2011**

| NAME | RELATIONSHIP | FOUNDATION STATUS | PURPOSE OF GRANT | AMOUNT |
|---|---|---|---|---|
| HUNTERS HELPING KIDS | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 7,000 |
| MIAMI BEACH WATER SPORTS CENTER | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 15,000 |
| HAWK TALK | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 7,500 |
| ENVIRONMENTAL ALLIANCE | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 150,000 |
| MARKET STREET RAILWAY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 5,000 |
| FALL CREEK V FIRE DEPT | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 15,000 |
| CROSSNORE SCHOOL | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 60,000 |
| WHITE MOUNTAIN APACHE TRIBE | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 110,000 |
| DALE EARNHART FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| HEBRON COLONY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 5,000 |
| BEECH MOUNTAIN COMMUNITY DEVELOPMENT | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| BANNER ELK HERITAGE FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 5,000 |
| AVERY COUNTY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 5,000 |
| APPALACHIAN REGIONAL HEALTHCARE FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 100,000 |
| CAROLINA HUNTING & FISHING HERITAGE FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 35,000 |
| MOFFITT CANCER CENTER | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 100,000 |
| GEORGIA ENSEMBLE THEATRE | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 260,000 |
| MONTAUK PLAYHOUSE COMMUNITY CENTER FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 125,000 |
| THE OLYMPIC CLUB FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 110,000 |
| SUPPORT FOR FAMILIES OF CHILDREN WITH DISABILITIES | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 20,000 |
| RAVINIA | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 15,000 |
| ASSOCIATION OF SHALL FOUNDATIONS | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 1,000 |
| PARC | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 100,000 |
| NORTHERN ILLINOIS FOOD BANK | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 25,000 |
| WORLD VISION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| FERNBANK MUSEUM OF NATURAL HISTORY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 35,000 |
| IMAGINE IT THE CHILDRENS MUSEUN OF ATLANTA | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 20,000 |
| MISSOULA FOOD BANK | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 25,000 |
| CAMP SUNSHINE, GEORGIA | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 25,000 |
| ATLANTA COMMUNITY FOOD BANK | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 20,000 |
| SECOND HARVEST FOOD BANK OF SOUTHER WISCONSIN | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 20,000 |
| SECOND HARVEST FOOD BANK OF NORTHWEST NORTH CAROLINA | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| EDUCATION THROUGH MUSIC, INC | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 30,000 |
| DONORS CHOOSE, INC | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 25,000 |
| SPECIAL OPERATIONS WARRIOR FOUNDATION | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| COLLEGE OF THE OZARKS | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 80,000 |
| WILLIAMS YMCA OF AVERY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 30,000 |
| AVERY COUNTY HUMANE SOCIETY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 25,000 |
| THE FUND FOR AMERICAN STUDIES | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 50,000 |
| ARBOR DALE PRESBYTERIAN CHURCH | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 25,000 |
| FALL CREEK V FIRE DEPT | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| GRANDFATHER HOME FOR CHILDREN | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 15,000 |
| FEEDING AVERY FAMILIES | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 10,000 |
| AVERY COUNTY ASSOCIATION FOR EXCEPTIONAL CHILDREN | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 18,000 |
| GREATER HICKORY COOPERATIVE CHRISTIAN MINISTRY | NONE | 501(C)(3) PUBLIC CHARITY | CHARITABLE | 12,000 |
| **TOTAL** | | | | 1,800,500 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| Totals | Gross Sales | Cost, Other Basis and Expenses | Net Gain or Loss |
|---|---|---|---|
| Securities | 11,758,639 | 11,796,405 | -37,766 |
| Other sales | 0 | 0 | 0 |

| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation | Net Gain or Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 2/15/2011 | 268 | 0 | | | | 268 |
| 2 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 3/15/2011 | 185 | 0 | | | | 185 |
| 3 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 4/15/2011 | 337 | 0 | | | | 337 |
| 4 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 5/15/2011 | 153 | 0 | | | | 153 |
| 5 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 6/15/2011 | 329 | 0 | | | | 329 |
| 6 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 7/15/2011 | 1,089 | 0 | | | | 1,089 |
| 7 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 8/15/2011 | 109 | 0 | | | | 109 |
| 8 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 9/15/2011 | 638 | 0 | | | | 638 |
| 9 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 10/15/2011 | 379 | 0 | | | | 379 |
| 10 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 11/15/2011 | 161 | 0 | | | | 161 |
| 11 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/1/1950 | | 12/15/2011 | 192 | 0 | | | | 192 |
| 12 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 1/25/2011 | 188 | 198 | | | | -10 |
| 13 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 2/25/2011 | 224 | 237 | | | | -13 |
| 14 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 3/25/2011 | 181 | 191 | | | | -10 |
| 15 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 4/25/2011 | 155 | 164 | | | | -9 |
| 16 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 5/25/2011 | 120 | 127 | | | | -7 |
| 17 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 6/25/2011 | 396 | 417 | | | | -21 |
| 18 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 7/25/2011 | 174 | 183 | | | | -9 |
| 19 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 8/25/2011 | 106 | 112 | | | | -6 |
| 20 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 9/25/2011 | 306 | 323 | | | | -17 |
| 21 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 10/25/2011 | 174 | 183 | | | | -9 |
| 22 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 11/25/2011 | 163 | 172 | | | | -9 |
| 23 | X | FED NATL MTG ASSN 7 000 | 31358TKQ1 | | | 6/20/2003 | | 12/25/2011 | 372 | 392 | | | | -20 |
| 24 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 2/25/2011 | 562 | 583 | | | | -21 |
| 25 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 3/25/2011 | 517 | 537 | | | | -20 |
| 26 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 4/25/2011 | 783 | 812 | | | | -29 |
| 27 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 5/25/2011 | 431 | 447 | | | | -16 |
| 28 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 6/25/2011 | 556 | 577 | | | | -21 |
| 29 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 7/25/2011 | 422 | 438 | | | | -16 |
| 30 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 8/25/2011 | 495 | 513 | | | | -18 |
| 31 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 9/25/2011 | 702 | 728 | | | | -26 |
| 32 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 10/25/2011 | 497 | 516 | | | | -19 |
| 33 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 11/25/2011 | 378 | 393 | | | | -15 |
| 34 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 12/25/2011 | 402 | 417 | | | | -15 |
| 35 | X | FNMA POOL #535631 7 000% | 31384WA83 | | | 3/13/2002 | | 1/25/2012 | 456 | 473 | | | | -17 |
| 36 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 2/25/2011 | 131 | 132 | | | | -1 |
| 37 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 3/25/2011 | 159 | 159 | | | | 0 |
| 38 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 4/25/2011 | 109 | 109 | | | | 0 |
| 39 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 5/25/2011 | 6,742 | 6,759 | | | | -17 |
| 40 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 6/25/2011 | 98 | 98 | | | | 0 |
| 41 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 7/25/2011 | 183 | 184 | | | | -1 |
| 42 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 8/25/2011 | 3,353 | 3,362 | | | | -9 |
| 43 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 9/25/2011 | 67 | 67 | | | | 0 |
| 44 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 10/25/2011 | 3,432 | 3,441 | | | | -9 |
| 45 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 11/25/2011 | 62 | 62 | | | | 0 |
| 46 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 12/25/2011 | 62 | 62 | | | | 0 |
| 47 | X | FNMA POOL #630225 6 500% | 31389ND69 | | | 3/13/2002 | | 1/25/2012 | 63 | 63 | | | | 0 |
| 48 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 2/25/2011 | 16,362 | 16,722 | | | | -360 |
| 49 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 3/25/2011 | 1,224 | 1,251 | | | | -27 |
| 50 | X | SUNTRUST BANKS INC 3 60 | 867914BD4 | | | 6/10/2011 | | 10/27/2011 | 101,576 | 102,541 | | | | -965 |
| 51 | X | TJX COS INC NEW | 872540109 | | | 7/30/2009 | | 8/8/2011 | 50,889 | 36,887 | | | | 14,002 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| Totals | Gross Sales | Cost, Other Basis and Expenses | Net Gain or Loss |
|---|---|---|---|
| Securities | 11,758,639 | 11,796,405 | -37,766 |
| Other sales | 0 | 0 | 0 |

| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation | Net Gain or Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 52 | X | TJX COS INC NEW | 872540109 | | | 7/30/2009 | | 12/12/2011 | 62,819 | 36,887 | | | | 25,932 |
| 53 | X | TARGET CORP | 87612E106 | | | 1/10/2011 | | 2/23/2011 | 50,309 | 55,283 | | | | -4,974 |
| 54 | X | TARGET CORP | 87612E106 | | | 1/10/2011 | | 8/8/2011 | 92,939 | 110,566 | | | | -17,627 |
| 55 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 1/15/2010 | | 6/10/2011 | 9,034 | 8,441 | | | | 593 |
| 56 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 2/16/2010 | | 6/10/2011 | 9,055 | 8,401 | | | | 654 |
| 57 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 3/15/2010 | | 6/10/2011 | 8,935 | 8,503 | | | | 432 |
| 58 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 4/15/2010 | | 6/10/2011 | 8,736 | 8,534 | | | | 202 |
| 59 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 5/17/2010 | | 6/10/2011 | 9,922 | 9,478 | | | | 444 |
| 60 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 6/15/2010 | | 6/10/2011 | 10,088 | 9,462 | | | | 626 |
| 61 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 7/15/2010 | | 6/10/2011 | 10,144 | 9,536 | | | | 608 |
| 62 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 8/18/2010 | | 6/10/2011 | 9,933 | 9,575 | | | | 358 |
| 63 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 9/15/2010 | | 6/10/2011 | 9,881 | 9,631 | | | | 250 |
| 64 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 10/15/2010 | | 6/10/2011 | 9,718 | 9,669 | | | | 49 |
| 65 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 11/15/2010 | | 6/10/2011 | 9,902 | 9,687 | | | | 215 |
| 66 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 12/15/2010 | | 6/10/2011 | 35,234 | 34,038 | | | | 1,196 |
| 67 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 1/18/2011 | | 6/10/2011 | 10,127 | 9,878 | | | | 249 |
| 68 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 2/15/2011 | | 6/10/2011 | 10,116 | 9,861 | | | | 255 |
| 69 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 3/15/2011 | | 6/10/2011 | 10,313 | 9,955 | | | | 358 |
| 70 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 4/15/2011 | | 6/10/2011 | 9,976 | 9,976 | | | | 0 |
| 71 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 5/16/2011 | | 6/10/2011 | 10,125 | 10,052 | | | | 73 |
| 72 | X | TEMPLETON GLOBAL BOND F | 880208400 | | | 11/16/2009 | | 6/10/2011 | 8,763 | 8,060 | | | | 703 |
| 73 | X | U S TREAS INFL IND 3 500% | 9128276R8 | | | 1/27/2004 | | 1/15/2011 | 1,256,870 | 1,311,193 | | | | -54,323 |
| 74 | X | UNITEDHEALTH GROUP INC | 91324P102 | | | 2/23/2011 | | 12/12/2011 | 48,165 | 42,910 | | | | 5,255 |
| 75 | X | UNITEDHEALTH GROUP INC | 91324P102 | | | 6/6/2011 | | 12/12/2011 | 24,083 | 24,160 | | | | -77 |
| 76 | X | VISA INC-CLASS A SHRS | 92826C839 | | | 9/2/2008 | | 1/10/2011 | 172,877 | 183,883 | | | | -11,006 |
| 77 | X | VISA INC-CLASS A SHRS | 92826C839 | | | 7/30/2009 | | 1/10/2011 | 43,219 | 41,129 | | | | 2,090 |
| 78 | X | WFAAM CAPITAL PARTNERS | CP1M90368 | | | 1/1/2009 | | 3/31/2011 | 3,074,817 | 3,000,000 | | | | 74,817 |
| 79 | X | WFAAM CAPITAL PARTNERS | CP1M90368 | | | 2/1/2009 | | 3/31/2011 | 43,097 | 30,326 | | | | 12,771 |
| 80 | X | COVIDIEN PLC | G2554F105 | | | 12/9/2009 | | 1/10/2011 | 92,443 | 94,057 | | | | -1,614 |
| 81 | X | PARTNERRE LTD COM | G6852T105 | | | 11/29/2010 | | 6/6/2011 | 109,259 | 117,030 | | | | -7,771 |
| 82 | X | PARTNERRE LTD COM | G6852T105 | | | 1/10/2011 | | 6/6/2011 | 72,839 | 81,247 | | | | -8,408 |
| 83 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 4/25/2011 | 1,231 | 1,258 | | | | -27 |
| 84 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 5/25/2011 | 1,270 | 1,298 | | | | -28 |
| 85 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 6/25/2011 | 1,212 | 1,239 | | | | -27 |
| 86 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 7/25/2011 | 1,252 | 1,279 | | | | -27 |
| 87 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 8/25/2011 | 1,259 | 1,287 | | | | -28 |
| 88 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 9/25/2011 | 1,266 | 1,294 | | | | -28 |
| 89 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 10/25/2011 | 1,273 | 1,301 | | | | -28 |
| 90 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 11/25/2011 | 10,599 | 10,833 | | | | -234 |
| 91 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 12/25/2011 | 1,145 | 1,170 | | | | -25 |
| 92 | X | FNMA POOL #637875 6 500% | 31389WT88 | | | 3/13/2002 | | 1/25/2012 | 1,151 | 1,177 | | | | -26 |
| 93 | X | GAP INC | 364760108 | | | 12/9/2009 | | 1/10/2011 | 184,703 | 188,459 | | | | -3,756 |
| 94 | X | GENERAL ELEC CAP COR 5 5 | 36962GW59 | | | 4/25/2006 | | 4/28/2011 | 40,000 | 39,970 | | | | 30 |
| 95 | X | GENERAL ELEC CAP COR 5 5 | 36962GW59 | | | 4/25/2006 | | 4/28/2011 | 210,000 | 209,719 | | | | 281 |
| 96 | X | GOLDMAN SACHS GROUP 3 | 38143USC6 | | | 6/10/2011 | | 10/28/2011 | 99,543 | 100,679 | | | | -1,136 |
| 97 | X | GOVT NATL MTG ASSN 7 50 | 3837H0Y56 | | | 3/11/2003 | | 1/20/2011 | 235 | 251 | | | | -16 |
| 98 | X | GOVT NATL MTG ASSN 7 50 | 3837H0Y56 | | | 3/11/2003 | | 2/20/2011 | 82 | 87 | | | | -5 |
| 99 | X | GOVT NATL MTG ASSN 7 50 | 3837H0Y56 | | | 3/11/2003 | | 3/20/2011 | 65 | 69 | | | | -4 |
| 100 | X | GOVT NATL MTG ASSN 7 50 | 3837H0Y56 | | | 3/11/2003 | | 4/20/2011 | 111 | 119 | | | | -8 |
| 101 | X | GOVT NATL MTG ASSN 7 50 | 3837H0Y56 | | | 3/11/2003 | | 5/20/2011 | 85 | 91 | | | | -6 |
| 102 | X | GOVT NATL MTG ASSN 7 50 | 3837H0Y56 | | | 3/11/2003 | | 6/20/2011 | 100 | 107 | | | | -7 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| Totals | Gross Sales | Cost, Other Basis and Expenses | Net Gain or Loss |
|---|---|---|---|
| Securities | 11,758,639 | 11,796,405 | -37,766 |
| Other sales | 0 | 0 | 0 |

| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation | Net Gain or Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 103 | X | GOVT NATL MTG ASSN 7 50( | 3837H0Y56 | | | 3/11/2003 | | 7/20/2011 | 58 | 62 | | | | -4 |
| 104 | X | GOVT NATL MTG ASSN 7 50( | 3837H0Y56 | | | 3/11/2003 | | 8/20/2011 | 98 | 105 | | | | -7 |
| 105 | X | GOVT NATL MTG ASSN 7 50( | 3837H0Y56 | | | 3/11/2003 | | 9/20/2011 | 218 | 233 | | | | -15 |
| 106 | X | GOVT NATL MTG ASSN 7 50( | 3837H0Y56 | | | 3/11/2003 | | 10/20/2011 | 85 | 90 | | | | -5 |
| 107 | X | GOVT NATL MTG ASSN 7 50( | 3837H0Y56 | | | 3/11/2003 | | 11/20/2011 | 71 | 76 | | | | -5 |
| 108 | X | GOVT NATL MTG ASSN 7 50( | 3837H0Y56 | | | 3/11/2003 | | 12/20/2011 | 74 | 78 | | | | -4 |
| 109 | X | HALLIBURTON CO | 406216101 | | | 11/29/2010 | | 12/12/2011 | 80,899 | 94,900 | | | | -14,001 |
| 110 | X | HEWLETT PACKARD CO | 428236103 | | | 9/22/2009 | | 1/10/2011 | 89,353 | 94,140 | | | | -4,787 |
| 111 | X | HEWLETT PACKARD CO | 428236103 | | | 12/26/2006 | | 2/23/2011 | 43,189 | 41,060 | | | | 2,129 |
| 112 | X | HEWLETT PACKARD CO | 428236103 | | | 12/26/2006 | | 6/6/2011 | 71,879 | 82,120 | | | | -10,241 |
| 113 | X | HONEYWELL INTERNATIONA | 438516106 | | | 2/23/2011 | | 8/8/2011 | 177,814 | 222,057 | | | | -44,243 |
| 114 | X | HONEYWELL INTERNATIONA | 438516106 | | | 6/6/2011 | | 8/8/2011 | 44,453 | 57,540 | | | | -13,087 |
| 115 | X | INTERNATIONAL FLAVORS & | 459506101 | | | 5/4/2010 | | 2/23/2011 | 111,827 | 99,160 | | | | 12,667 |
| 116 | X | ISHARES MSCI BRAZIL | 464286400 | | | 4/18/2011 | | 8/8/2011 | 113,738 | 151,080 | | | | -37,342 |
| 117 | X | ISHARES MSCI BRAZIL | 464286400 | | | 6/6/2011 | | 8/8/2011 | 56,869 | 73,240 | | | | -16,371 |
| 118 | X | ISHARES MSCI TURKEY INVS | 464286715 | | | 4/16/2010 | | 4/18/2011 | 66,256 | 60,668 | | | | 5,588 |
| 119 | X | ABBOTT LABS | 002824100 | | | 9/30/2010 | | 2/23/2011 | 83,411 | 94,182 | | | | -10,771 |
| 120 | X | AMERICAN EXPRESS CO | 025816109 | | | 6/6/2011 | | 12/12/2011 | 47,770 | 48,890 | | | | -1,120 |
| 121 | X | AMERICAN EXPRESS CO | 025816109 | | | 5/4/2010 | | 12/12/2011 | 47,770 | 45,808 | | | | 1,962 |
| 122 | X | APPLE INC | 037833100 | | | 5/4/2010 | | 4/18/2011 | 129,998 | 103,382 | | | | 26,616 |
| 123 | X | BMC SOFTWARE INC | 055921100 | | | 2/5/2010 | | 1/10/2011 | 46,920 | 36,277 | | | | 10,643 |
| 124 | X | BMC SOFTWARE INC | 055921100 | | | 2/5/2010 | | 2/23/2011 | 96,238 | 72,554 | | | | 23,684 |
| 125 | X | BAKER HUGHES INC COM | 057224107 | | | 2/23/2011 | | 8/8/2011 | 57,639 | 70,790 | | | | -13,151 |
| 126 | X | BAKER HUGHES INC COM | 057224107 | | | 6/6/2011 | | 8/8/2011 | 115,278 | 144,738 | | | | -29,460 |
| 127 | X | BANK OF AMERICA CORP 5 6 | 060505CS1 | | | 4/12/2010 | | 9/15/2011 | 100,250 | 104,235 | | | | -3,985 |
| 128 | X | BERKSHIRE HATHAWAY INC | 084670108 | | | 7/30/2007 | | 1/10/2011 | 119,383 | 110,050 | | | | 9,333 |
| 129 | X | BERKSHIRE HATHAWAY INC | 084670108 | | | 7/30/2007 | | 8/8/2011 | 101,673 | 110,050 | | | | -8,377 |
| 130 | X | BHP BILLITON LIMITED - ADR | 088606108 | | | 11/29/2010 | | 12/12/2011 | 72,300 | 83,707 | | | | -11,407 |
| 131 | X | BOEING CO | 097023105 | | | 11/29/2010 | | 2/23/2011 | 175,128 | 161,109 | | | | 14,019 |
| 132 | X | CELGENE CORP COM | 151020104 | | | 5/4/2010 | | 1/10/2011 | 102,393 | 107,937 | | | | -5,544 |
| 133 | X | CENTURYLINK, INC | 156700106 | | | 12/9/2009 | | 2/23/2011 | 40,029 | 35,840 | | | | 4,189 |
| 134 | X | CIMAREX ENERGY CO | 171798101 | | | 9/30/2010 | | 2/23/2011 | 56,879 | 33,169 | | | | 23,710 |
| 135 | X | CIMAREX ENERGY CO | 171798101 | | | 9/30/2010 | | 6/6/2011 | 89,538 | 66,337 | | | | 23,201 |
| 136 | X | WSC - SALES PROCEEDS | 20441W203 | | | 6/13/2011 | | 6/13/2011 | 25 | 0 | | | | 25 |
| 137 | X | COMPANHIA DE BEBIDAS-PR | 20441W203 | | | 4/18/2011 | | 8/8/2011 | 56,179 | 59,372 | | | | -3,193 |
| 138 | X | DOW CHEMICAL CO | 260543103 | | | 2/23/2011 | | 8/8/2011 | 81,418 | 107,790 | | | | -26,372 |
| 139 | X | EATON VANCE FLOATING RA | 277911491 | | | 2/17/2011 | | 12/16/2011 | 150,000 | 155,282 | | | | -5,282 |
| 140 | X | FED HOME LN MTG CORP 8 0 | 312911GW4 | | | 1/18/2011 | | 1/15/2011 | 209 | 0 | | | | 209 |
| 141 | X | ISHARES MSCI TURKEY INVS | 464286715 | | | 5/4/2010 | | 4/18/2011 | 66,256 | 58,895 | | | | 7,361 |
| 142 | X | ISHARES MSCI TURKEY INVS | 464286715 | | | 5/4/2010 | | 6/6/2011 | 61,387 | 58,895 | | | | 2,492 |
| 143 | X | I SHARES MSCI TAIWAN | 464286731 | | | 11/29/2010 | | 12/12/2011 | 58,701 | 70,596 | | | | -11,895 |
| 144 | X | ISHARES BARCLAYS TIPS BO | 464287176 | | | 1/25/2005 | | 12/16/2011 | 151,863 | 136,277 | | | | 15,586 |
| 145 | X | ISHARES BARCLAYS TIPS BO | 464287176 | | | 12/7/2004 | | 12/16/2011 | 48,012 | 42,875 | | | | 5,137 |
| 146 | X | ISHARES BARCLAYS 1-3 YEA | 464287457 | | | 2/24/2004 | | 12/16/2011 | 199,923 | 195,976 | | | | 3,947 |
| 147 | X | ISHARES S&P MIDCAP 400 GI | 464287606 | | | 4/16/2010 | | 8/8/2011 | 88,858 | 88,248 | | | | 610 |
| 148 | X | ISHARES S&P MIDCAP 400 VA | 464287705 | | | 4/16/2010 | | 8/8/2011 | 66,575 | 74,429 | | | | -7,854 |
| 149 | X | ISHARES TR SMALLCAP 600 I | 464287804 | | | 9/22/2009 | | 8/8/2011 | 59,449 | 53,890 | | | | 5,559 |
| 150 | X | ISHARES S&P SMALL CAP 60( | 464287879 | | | 4/16/2010 | | 8/8/2011 | 60,556 | 67,688 | | | | -7,132 |
| 151 | X | ISHARES MSCI EAFE VALUE | 464288877 | | | 4/16/2010 | | 8/8/2011 | 21,477 | 25,920 | | | | -4,443 |
| 152 | X | ISHARES MSCI EAFE VALUE | 464288877 | | | 12/9/2009 | | 8/8/2011 | 64,431 | 76,065 | | | | -11,634 |
| 153 | X | ISHARES MSCI EAFE GROWT | 464288885 | | | 3/3/2006 | | 8/8/2011 | 104,601 | 118,644 | | | | -14,043 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| Totals | Gross Sales | Cost, Other Basis and Expenses | Net Gain or Loss |
|---|---|---|---|
| Securities | 11,758,639 | 11,796,405 | -37,766 |
| Other sales | 0 | 0 | 0 |

| Index | Check "X" if Sale of Security | Description | CUSIP # | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation | Net Gain or Loss |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 154 | X | JPMORGAN CHASE & CO | 46625H100 | | | 4/18/2011 | | 8/8/2011 | 68,779 | 87,703 | | | | -18,924 |
| 155 | X | MCKESSON CORP | 58155Q103 | | | 12/9/2009 | | 8/8/2011 | 71,073 | 60,926 | | | | 10,147 |
| 156 | X | MCKESSON CORP | 58155Q103 | | | 12/9/2009 | | 12/12/2011 | 79,379 | 60,926 | | | | 18,453 |
| 157 | X | MEDCO HEALTH SOLUTIONS | 58405U102 | | | 7/30/2009 | | 4/18/2011 | 111,801 | 107,851 | | | | 3,950 |
| 158 | X | MORGAN STANLEY DEAN 6 7 | 617446GM5 | | | 3/19/2002 | | 4/15/2011 | 225,000 | 229,025 | | | | -4,025 |
| 159 | X | NESTLE S A REGISTERED SH | 641069406 | | | 9/19/2007 | | 1/10/2011 | 55,170 | 44,698 | | | | 10,472 |
| 160 | X | ORACLE CORPORATION | 68389X105 | | | 7/30/2009 | | 8/8/2011 | 52,199 | 44,980 | | | | 7,219 |
| 161 | X | PG&E CORP COM | 69331C108 | | | 12/9/2009 | | 1/10/2011 | 46,629 | 44,010 | | | | 2,619 |
| 162 | X | PG&E CORP COM | 69331C108 | | | 12/9/2009 | | 2/23/2011 | 45,499 | 44,010 | | | | 1,489 |
| 163 | X | PIMCO HIGH YIELD FD-INST # | 693390841 | | | 12/31/2010 | | 2/23/2011 | 4,226 | 4,142 | | | | 84 |
| 164 | X | PIMCO HIGH YIELD FD-INST # | 693390841 | | | 1/31/2011 | | 2/23/2011 | 388 | 386 | | | | 2 |
| 165 | X | PEPSICO INC | 713448108 | | | 2/2/1998 | | 2/23/2011 | 63,079 | 36,112 | | | | 26,967 |
| 166 | X | T ROWE PRICE GROUP INC | 74144T108 | | | 6/6/2011 | | 8/8/2011 | 95,078 | 116,099 | | | | -21,021 |
| 167 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 12/31/2010 | | 6/10/2011 | 4,910 | 4,747 | | | | 163 |
| 168 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 12/31/2009 | | 6/10/2011 | 5,472 | 4,877 | | | | 595 |
| 169 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 1/29/2010 | | 6/10/2011 | 4,669 | 4,212 | | | | 457 |
| 170 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 2/26/2010 | | 6/10/2011 | 4,724 | 4,307 | | | | 417 |
| 171 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 3/31/2010 | | 6/10/2011 | 4,513 | 4,221 | | | | 292 |
| 172 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 4/30/2010 | | 6/10/2011 | 4,684 | 4,372 | | | | 312 |
| 173 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 5/28/2010 | | 6/10/2011 | 4,974 | 4,438 | | | | 536 |
| 174 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 6/30/2010 | | 6/10/2011 | 4,819 | 4,351 | | | | 468 |
| 175 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 7/30/2010 | | 6/10/2011 | 4,157 | 3,905 | | | | 252 |
| 176 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 8/31/2010 | | 6/10/2011 | 3,766 | 3,622 | | | | 144 |
| 177 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 9/30/2010 | | 6/10/2011 | 4,268 | 4,189 | | | | 79 |
| 178 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 10/29/2010 | | 6/10/2011 | 4,373 | 4,309 | | | | 64 |
| 179 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 11/30/2010 | | 6/10/2011 | 4,534 | 4,423 | | | | 111 |
| 180 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 1/31/2011 | | 6/10/2011 | 4,451 | 4,329 | | | | 122 |
| 181 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 2/28/2011 | | 6/10/2011 | 4,258 | 4,192 | | | | 66 |
| 182 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 3/31/2011 | | 6/10/2011 | 4,211 | 4,170 | | | | 41 |
| 183 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 4/29/2011 | | 6/10/2011 | 4,199 | 4,199 | | | | 0 |
| 184 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 5/31/2011 | | 6/10/2011 | 4,054 | 4,054 | | | | 0 |
| 185 | X | PRINCIPAL PREFERRED SEC | 74253Q416 | | | 12/10/2009 | | 6/10/2011 | 218,964 | 192,371 | | | | 26,593 |
| 186 | X | PUTNAM FLOATING RATE INC | 746763226 | | | 2/17/2011 | | 12/16/2011 | 150,000 | 158,118 | | | | -8,118 |
| 187 | X | QUALCOMM INC | 747525103 | | | 6/6/2011 | | 8/8/2011 | 189,943 | 226,400 | | | | -36,457 |
| 188 | X | ROSS STORES INC | 778296103 | | | 1/10/2011 | | 2/23/2011 | 69,942 | 63,989 | | | | 5,953 |
| 189 | X | ROSS STORES INC | 778296103 | | | 4/16/2010 | | 8/8/2011 | 70,019 | 56,437 | | | | 13,582 |
| 190 | X | ST JUDE MED INC | 790849103 | | | 4/18/2011 | | 8/8/2011 | 123,478 | 153,872 | | | | -30,394 |
| 191 | X | SCHLUMBERGER LTD | 806857108 | | | 4/18/2011 | | 8/8/2011 | 110,608 | 126,800 | | | | -16,192 |
| 192 | X | LT CAP GAIN DIV | | | | | | | 7,989 | | | | | 7,989 |
| 193 | X | SECTION 1256 GAIN | | | | | | | 17,515 | | | | | 17,515 |

## Line 11 (990-PF) - Other Income

| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income |
|---|---|---|---|---|
| | | 42,618 | 42,618 | 0 |
| 1 | OTHER INVESTMENT INCOME | 37,074 | 37,074 | |
| 2 | PARTNERSHIP INCOME | 5,544 | 5,544 | |
| 3 | | | 0 | |
| 4 | | | 0 | |
| 5 | | | 0 | |
| 6 | | | 0 | |
| 7 | | | 0 | |
| 8 | | | 0 | |
| 9 | | | 0 | |
| 10 | | | 0 | |

## Line 16b (990-PF) - Accounting Fees

| | | 1,500 | 0 | 0 | 1,500 |
|---|---|---|---|---|---|
| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
| 1 | TAX PREP FEES | 1,500 | | | 1,500 |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

## Line 16c (990-PF) - Other Fees

| | Name of Organization or Person Providing Service | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes (Cash Basis Only) |
|---|---|---|---|---|---|
| | | 115,031 | 86,273 | 0 | 28,758 |
| 1 | WELLS FARGO BANK N A | 115,031 | 86,273 | | 28,758 |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

## Line 18 (990-PF) - Taxes

| | | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|---|
| | | 46,346 | 17,426 | 0 | 0 |
| | Description | | | | |
| 1 | PY FED EXCISE TAX | 23,135 | | | |
| 2 | ESTIMATED EXCISE TAX PAID | 5,785 | | | |
| 3 | FOREIGN TAX WITHHELD | 17,426 | 17,426 | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

## Line 23 (990-PF) - Other Expenses

| | | 41,101 | 13,140 | 0 | 27,961 |
|---|---|---|---|---|---|
| | Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
| 1 | MISC EXPENSES | 27,846 | | | 27,846 |
| 2 | INVESTMENT FEES | 669 | 669 | | |
| 3 | STATE AG FEES | 115 | | | 115 |
| 4 | PARTNERSHIP EXPENSE | 12,471 | 12,471 | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |

## Part II, Line 10b (990-PF) - Investments - Corporate Stock

| | Description | Num Shares/ Face Value | Book Value Beg of Year | Book Value End of Year | FMV Beg of Year | FMV End of Year |
|---|---|---|---|---|---|---|
| | | | 16,453,410 | 12,172,234 | 0 | 14,417,909 |
| 1 | CORPORATE STOCK | | 16,453,410 | 12,172,234 | | 14,417,909 |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |

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

| | Description | Interest Rate | Maturity Date | Book Value Beg. of Year | Book Value End of Year | FMV Beg of Year | FMV End of Year |
|---|---|---|---|---|---|---|---|
| | | | | 15,341,210 | 15,541,010 | 0 | 15,840,033 |
| 1 | CORPORATE BONDS | | | 15,341,210 | 15,541,010 | | 15,840,033 |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
| 8 | | | | | | | |
| 9 | | | | | | | |
| 10 | | | | | | | |

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

| | | | 4,248,880 | 6,295,807 | 5,907,956 |
|---|---|---|---|---|---|
| | Item or Category | Basis of Valuation | Book Value Beg of Year | Book Value End of Year | FMV End of Year |
| 1 | OTHER INVESTMENTS | | 4,248,880 | 6,295,807 | 5,907,956 |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |

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

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

| | | | |
|---|---|---|---|
| 1 | Cost Basis Adjustment | 1 | 1,596 |
| 2 | Mutual Fund & CTF Income Additions | 2 | 40,349 |
| 3 | Class Action Proceeds | 3 | 129 |
| 4 | Total | 4 | 42,074 |

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

| | | | |
|---|---|---|---|
| 1 | Mutual Fund & CTF Income Subtraction | 1 | 29,190 |
| 2 | Partnership Income Adjustment | 2 | 25,271 |
| 3 | PY Return of Capital Adjustment | 3 | 47,240 |
| 4 | PY Distributions cleared in CY | 4 | 261,000 |
| 5 | Total | 5 | 362,701 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| | Kind(s) of Property Sold | CUSIP # | How Acquired | Date Acquired | Date Sold | Gross Sales Price | Depreciation Allowed | Cost or Other Basis Plus Expense of Sale | Gain or Loss | F M V as of 12/31/69 | Adjusted Basis as of 12/31/69 | Excess of FMV Over Adj Basis | Gains Minus Excess of FMV Over Adjusted Basis or Losses |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Totals | 11,734,624 | 0 | 11,796,405 | -61,781 | 0 | 0 | 0 | -61,781 |
| 1 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 2/15/2011 | 268 | 0 | 0 | 268 | | | 0 | 268 |
| 2 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 3/15/2011 | 185 | 0 | 0 | 185 | | | 0 | 185 |
| 3 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 4/15/2011 | 337 | 0 | 0 | 337 | | | 0 | 337 |
| 4 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 5/15/2011 | 153 | 0 | 0 | 153 | | | 0 | 153 |
| 5 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 6/15/2011 | 329 | 0 | 0 | 329 | | | 0 | 329 |
| 6 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 7/15/2011 | 1,089 | 0 | 0 | 1,089 | | | 0 | 1,089 |
| 7 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 8/15/2011 | 109 | 0 | 0 | 109 | | | 0 | 109 |
| 8 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 9/15/2011 | 638 | 0 | 0 | 638 | | | 0 | 638 |
| 9 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 10/15/2011 | 379 | 0 | 0 | 379 | | | 0 | 379 |
| 10 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 11/15/2011 | 161 | 0 | 0 | 161 | | | 0 | 161 |
| 11 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/1/1950 | 12/15/2011 | 192 | 0 | 0 | 192 | | | 0 | 192 |
| 12 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 1/25/2011 | 188 | 0 | 198 | -10 | | | 0 | -10 |
| 13 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 2/25/2011 | 224 | 0 | 237 | -13 | | | 0 | -13 |
| 14 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 3/25/2011 | 181 | 0 | 191 | -10 | | | 0 | -10 |
| 15 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 4/25/2011 | 155 | 0 | 164 | -9 | | | 0 | -9 |
| 16 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 5/25/2011 | 120 | 0 | 127 | -7 | | | 0 | -7 |
| 17 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 6/25/2011 | 396 | 0 | 417 | -21 | | | 0 | -21 |
| 18 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 7/25/2011 | 174 | 0 | 183 | -9 | | | 0 | -9 |
| 19 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 8/25/2011 | 106 | 0 | 112 | -6 | | | 0 | -6 |
| 20 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 9/25/2011 | 306 | 0 | 323 | -17 | | | 0 | -17 |
| 21 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 10/25/2011 | 174 | 0 | 183 | -9 | | | 0 | -9 |
| 22 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 11/25/2011 | 163 | 0 | 172 | -9 | | | 0 | -9 |
| 23 | FED NATL MTG ASSN 7 000% 2/25/23 | 31358TKQ1 | | 6/20/2003 | 12/25/2011 | 372 | 0 | 392 | -20 | | | 0 | -20 |
| 24 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 2/25/2011 | 562 | 0 | 583 | -21 | | | 0 | -21 |
| 25 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 3/25/2011 | 517 | 0 | 537 | -20 | | | 0 | -20 |
| 26 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 4/25/2011 | 783 | 0 | 812 | -29 | | | 0 | -29 |
| 27 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 5/25/2011 | 431 | 0 | 447 | -16 | | | 0 | -16 |
| 28 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 6/25/2011 | 556 | 0 | 577 | -21 | | | 0 | -21 |
| 29 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 7/25/2011 | 422 | 0 | 438 | -16 | | | 0 | -16 |
| 30 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 8/25/2011 | 495 | 0 | 513 | -18 | | | 0 | -18 |
| 31 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 9/25/2011 | 702 | 0 | 728 | -26 | | | 0 | -26 |
| 32 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 10/25/2011 | 497 | 0 | 516 | -19 | | | 0 | -19 |
| 33 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 11/25/2011 | 378 | 0 | 393 | -15 | | | 0 | -15 |
| 34 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 12/25/2011 | 402 | 0 | 417 | -15 | | | 0 | -15 |
| 35 | FNMA POOL #535631 7 000% 12/01/15 | 31384WA83 | | 3/13/2002 | 1/25/2012 | 456 | 0 | 473 | -17 | | | 0 | -17 |
| 36 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 2/25/2011 | 131 | 0 | 132 | -1 | | | 0 | -1 |
| 37 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 3/25/2011 | 159 | 0 | 159 | 0 | | | 0 | 0 |
| 38 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 4/25/2011 | 109 | 0 | 109 | 0 | | | 0 | 0 |
| 39 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 5/25/2011 | 6,742 | 0 | 6,759 | -17 | | | 0 | -17 |
| 40 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 6/25/2011 | 98 | 0 | 98 | 0 | | | 0 | 0 |
| 41 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 7/25/2011 | 183 | 0 | 184 | -1 | | | 0 | -1 |
| 42 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 8/25/2011 | 3,353 | 0 | 3,362 | -9 | | | 0 | -9 |
| 43 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 9/25/2011 | 67 | 0 | 67 | 0 | | | 0 | 0 |
| 44 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 10/25/2011 | 3,432 | 0 | 3,441 | -9 | | | 0 | -9 |
| 45 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 11/25/2011 | 62 | 0 | 62 | 0 | | | 0 | 0 |
| 46 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 12/25/2011 | 62 | 0 | 62 | 0 | | | 0 | 0 |
| 47 | FNMA POOL #630225 6 500% 3/01/32 | 31389ND69 | | 3/13/2002 | 1/25/2012 | 63 | 0 | 63 | 0 | | | 0 | 0 |
| 48 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 2/25/2011 | 16,362 | 0 | 16,722 | -360 | | | 0 | -360 |
| 49 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 3/25/2011 | 1,224 | 0 | 1,251 | -27 | | | 0 | -27 |
| 50 | SUNTRUST BANKS INC 3 600% 4/15/1 | 867914BD4 | | 6/10/2011 | 10/27/2011 | 101,576 | 0 | 102,541 | -965 | | | 0 | -965 |
| 51 | TJX COS INC NEW | 872540109 | | 7/30/2009 | 8/8/2011 | 50,889 | 0 | 36,887 | 14,002 | | | 0 | 14,002 |
| 52 | TJX COS INC NEW | 872540109 | | 7/30/2009 | 12/12/2011 | 62,819 | 0 | 36,887 | 25,932 | | | 0 | 25,932 |
| 53 | TARGET CORP | 87612E106 | | 1/10/2011 | 2/23/2011 | 50,309 | 0 | 55,283 | -4,974 | | | 0 | -4,974 |
| 54 | TARGET CORP | 87612E106 | | 1/10/2011 | 8/8/2011 | 92,939 | 0 | 110,566 | -17,627 | | | 0 | -17,627 |
| 55 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 1/15/2010 | 6/10/2011 | 9,034 | 0 | 8,441 | 593 | | | 0 | 593 |
| 56 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 2/16/2010 | 6/10/2011 | 9,055 | 0 | 8,401 | 654 | | | 0 | 654 |
| 57 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 3/15/2010 | 6/10/2011 | 8,935 | 0 | 8,503 | 432 | | | 0 | 432 |
| 58 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 4/15/2010 | 6/10/2011 | 8,736 | 0 | 8,534 | 202 | | | 0 | 202 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| | Kind(s) of Property Sold | CUSIP # | How Acquired | Date Acquired | Date Sold | Gross Sales Price | Depreciation Allowed | Cost or Other Basis Plus Expense of Sale | Gain or Loss | F M V as of 12/31/69 | Adjusted Basis as of 12/31/69 | Excess of FMV Over Adj Basis | Gains Minus Excess of FMV Over Adjusted Basis or Losses |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Totals | 11,734,624 | 0 | 11,796,405 | -61,781 | 0 | 0 | 0 | -61,781 |
| 59 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 5/17/2010 | 6/10/2011 | 9,922 | 0 | 9,478 | 444 | | | 0 | 444 |
| 60 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 6/15/2010 | 6/10/2011 | 10,088 | 0 | 9,462 | 626 | | | 0 | 626 |
| 61 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 7/15/2010 | 6/10/2011 | 10,144 | 0 | 9,536 | 608 | | | 0 | 608 |
| 62 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 8/18/2010 | 6/10/2011 | 9,933 | 0 | 9,575 | 358 | | | 0 | 358 |
| 63 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 9/15/2010 | 6/10/2011 | 9,881 | 0 | 9,631 | 250 | | | 0 | 250 |
| 64 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 10/15/2010 | 6/10/2011 | 9,718 | 0 | 9,669 | 49 | | | 0 | 49 |
| 65 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 11/15/2010 | 6/10/2011 | 9,902 | 0 | 9,687 | 215 | | | 0 | 215 |
| 66 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 12/15/2010 | 6/10/2011 | 35,234 | 0 | 34,038 | 1,196 | | | 0 | 1,196 |
| 67 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 1/18/2011 | 6/10/2011 | 10,127 | 0 | 9,878 | 249 | | | 0 | 249 |
| 68 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 2/15/2011 | 6/10/2011 | 10,116 | 0 | 9,861 | 255 | | | 0 | 255 |
| 69 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 3/15/2011 | 6/10/2011 | 10,313 | 0 | 9,955 | 358 | | | 0 | 358 |
| 70 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 4/15/2011 | 6/10/2011 | 9,976 | 0 | 9,976 | 0 | | | 0 | 0 |
| 71 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 5/16/2011 | 6/10/2011 | 10,125 | 0 | 10,052 | 73 | | | 0 | 73 |
| 72 | TEMPLETON GLOBAL BOND FD-ADV #6 | 880208400 | | 11/16/2009 | 6/10/2011 | 8,763 | 0 | 8,060 | 703 | | | 0 | 703 |
| 73 | U S TREAS INFL IND 3 500% 1/15/11 | 9128276R8 | | 1/27/2004 | 1/15/2011 | 1,256,870 | 0 | 1,311,193 | -54,323 | | | 0 | -54,323 |
| 74 | UNITEDHEALTH GROUP INC | 91324P102 | | 2/23/2011 | 12/12/2011 | 48,165 | 0 | 42,910 | 5,255 | | | 0 | 5,255 |
| 75 | UNITEDHEALTH GROUP INC | 91324P102 | | 6/6/2011 | 12/12/2011 | 24,083 | 0 | 24,160 | -77 | | | 0 | -77 |
| 76 | VISA INC-CLASS A SHRS | 92826C839 | | 9/2/2008 | 1/10/2011 | 172,877 | 0 | 183,883 | -11,006 | | | 0 | -11,006 |
| 77 | VISA INC-CLASS A SHRS | 92826C839 | | 7/30/2009 | 1/10/2011 | 43,219 | 0 | 41,129 | 2,090 | | | 0 | 2,090 |
| 78 | WFAAM CAPITAL PARTNERS I LLC | CP1M90368 | | 1/1/2009 | 3/31/2011 | 3,074,817 | 0 | 3,000,000 | 74,817 | | | 0 | 74,817 |
| 79 | WFAAM CAPITAL PARTNERS I LLC | CP1M90368 | | 2/1/2009 | 3/31/2011 | 43,097 | 0 | 30,326 | 12,771 | | | 0 | 12,771 |
| 80 | COVIDIEN PLC | G2554F105 | | 12/9/2009 | 1/10/2011 | 92,443 | 0 | 94,057 | -1,614 | | | 0 | -1,614 |
| 81 | PARTNERRE LTD COM | G6852T105 | | 11/29/2010 | 6/6/2011 | 109,259 | 0 | 117,030 | -7,771 | | | 0 | -7,771 |
| 82 | PARTNERRE LTD COM | G6852T105 | | 1/10/2011 | 6/6/2011 | 72,839 | 0 | 81,247 | -8,408 | | | 0 | -8,408 |
| 83 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 4/25/2011 | 1,231 | 0 | 1,258 | -27 | | | 0 | -27 |
| 84 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 5/25/2011 | 1,270 | 0 | 1,298 | -28 | | | 0 | -28 |
| 85 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 6/25/2011 | 1,212 | 0 | 1,239 | -27 | | | 0 | -27 |
| 86 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 7/25/2011 | 1,252 | 0 | 1,279 | -27 | | | 0 | -27 |
| 87 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 8/25/2011 | 1,259 | 0 | 1,287 | -28 | | | 0 | -28 |
| 88 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 9/25/2011 | 1,266 | 0 | 1,294 | -28 | | | 0 | -28 |
| 89 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 10/25/2011 | 1,273 | 0 | 1,301 | -28 | | | 0 | -28 |
| 90 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 11/25/2011 | 10,599 | 0 | 10,833 | -234 | | | 0 | -234 |
| 91 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 12/25/2011 | 1,145 | 0 | 1,170 | -25 | | | 0 | -25 |
| 92 | FNMA POOL #637875 6 500% 3/01/17 | 31389WT88 | | 3/13/2002 | 1/25/2012 | 1,151 | 0 | 1,177 | -26 | | | 0 | -26 |
| 93 | GAP INC | 364760108 | | 12/9/2009 | 1/10/2011 | 184,703 | 0 | 188,459 | -3,756 | | | 0 | -3,756 |
| 94 | GENERAL ELEC CAP COR 5 500% 4/28/ | 36962GW59 | | 4/25/2006 | 4/28/2011 | 40,000 | 0 | 39,970 | 30 | | | 0 | 30 |
| 95 | GENERAL ELEC CAP COR 5 500% 4/28/ | 36962GW59 | | 4/25/2006 | 4/28/2011 | 210,000 | 0 | 209,719 | 281 | | | 0 | 281 |
| 96 | GOLDMAN SACHS GROUP 3 625% 2/07 | 38143USC6 | | 6/10/2011 | 10/28/2011 | 99,543 | 0 | 100,679 | -1,136 | | | 0 | -1,136 |
| 97 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 1/20/2011 | 235 | 0 | 251 | -16 | | | 0 | -16 |
| 98 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 2/20/2011 | 82 | 0 | 87 | -5 | | | 0 | -5 |
| 99 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 3/20/2011 | 65 | 0 | 69 | -4 | | | 0 | -4 |
| 100 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 4/20/2011 | 111 | 0 | 119 | -8 | | | 0 | -8 |
| 101 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 5/20/2011 | 85 | 0 | 91 | -6 | | | 0 | -6 |
| 102 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 6/20/2011 | 100 | 0 | 107 | -7 | | | 0 | -7 |
| 103 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 7/20/2011 | 58 | 0 | 62 | -4 | | | 0 | -4 |
| 104 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 8/20/2011 | 98 | 0 | 105 | -7 | | | 0 | -7 |
| 105 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 9/20/2011 | 218 | 0 | 233 | -15 | | | 0 | -15 |
| 106 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 10/20/2011 | 85 | 0 | 90 | -5 | | | 0 | -5 |
| 107 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 11/20/2011 | 71 | 0 | 76 | -5 | | | 0 | -5 |
| 108 | GOVT NATL MTG ASSN 7 500% 9/20/2 | 3837H0Y56 | | 3/11/2003 | 12/20/2011 | 74 | 0 | 78 | -4 | | | 0 | -4 |
| 109 | HALLIBURTON CO | 406216101 | | 11/29/2010 | 12/12/2011 | 80,899 | 0 | 94,900 | -14,001 | | | 0 | -14,001 |
| 110 | HEWLETT PACKARD CO | 428236103 | | 9/22/2009 | 1/10/2011 | 89,353 | 0 | 94,140 | -4,787 | | | 0 | -4,787 |
| 111 | HEWLETT PACKARD CO | 428236103 | | 12/26/2006 | 2/23/2011 | 43,189 | 0 | 41,060 | 2,129 | | | 0 | 2,129 |
| 112 | HEWLETT PACKARD CO | 428236103 | | 12/26/2006 | 6/6/2011 | 71,879 | 0 | 82,120 | -10,241 | | | 0 | -10,241 |
| 113 | HONEYWELL INTERNATIONAL INC | 438516106 | | 2/23/2011 | 8/8/2011 | 177,814 | 0 | 222,057 | -44,243 | | | 0 | -44,243 |
| 114 | HONEYWELL INTERNATIONAL INC | 438516106 | | 6/6/2011 | 8/8/2011 | 44,453 | 0 | 57,540 | -13,087 | | | 0 | -13,087 |
| 115 | INTERNATIONAL FLAVORS & FRAGRAN | 459506101 | | 5/4/2010 | 2/23/2011 | 111,827 | 0 | 99,160 | 12,667 | | | 0 | 12,667 |
| 116 | ISHARES MSCI BRAZIL | 464286400 | | 4/18/2011 | 8/8/2011 | 113,738 | 0 | 151,080 | -37,342 | | | 0 | -37,342 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| | Kind(s) of Property Sold | CUSIP # | How Acquired | Date Acquired | Date Sold | Gross Sales Price | Depreciation Allowed | Cost or Other Basis Plus Expense of Sale | Gain or Loss | F M V as of 12/31/69 | Adjusted Basis as of 12/31/69 | Excess of FMV Over Adj Basis | Gains Minus Excess of FMV Over Adjusted Basis or Losses |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Totals | 11,734,624 | 0 | 11,796,405 | -61,781 | 0 | 0 | 0 | -61,781 |
| 117 | ISHARES MSCI BRAZIL | 464286400 | | 6/6/2011 | 8/8/2011 | 56,869 | 0 | 73,240 | -16,371 | | | 0 | -16,371 |
| 118 | ISHARES MSCI TURKEY INVSTBLE | 464286715 | | 4/16/2010 | 4/18/2011 | 66,256 | 0 | 60,668 | 5,588 | | | 0 | 5,588 |
| 119 | ABBOTT LABS | 002824100 | | 9/30/2010 | 2/23/2011 | 83,411 | 0 | 94,182 | -10,771 | | | 0 | -10,771 |
| 120 | AMERICAN EXPRESS CO | 025816109 | | 6/6/2011 | 12/12/2011 | 47,770 | 0 | 48,890 | -1,120 | | | 0 | -1,120 |
| 121 | AMERICAN EXPRESS CO | 025816109 | | 5/4/2010 | 12/12/2011 | 47,770 | 0 | 45,808 | 1,962 | | | 0 | 1,962 |
| 122 | APPLE INC | 037833100 | | 5/4/2010 | 4/18/2011 | 129,998 | 0 | 103,382 | 26,616 | | | 0 | 26,616 |
| 123 | BMC SOFTWARE INC | 055921100 | | 2/5/2010 | 1/10/2011 | 46,920 | 0 | 36,277 | 10,643 | | | 0 | 10,643 |
| 124 | BMC SOFTWARE INC | 055921100 | | 2/5/2010 | 2/23/2011 | 96,238 | 0 | 72,554 | 23,684 | | | 0 | 23,684 |
| 125 | BAKER HUGHES INC COM | 057224107 | | 2/23/2011 | 8/8/2011 | 57,639 | 0 | 70,790 | -13,151 | | | 0 | -13,151 |
| 126 | BAKER HUGHES INC COM | 057224107 | | 6/6/2011 | 8/8/2011 | 115,278 | 0 | 144,738 | -29,460 | | | 0 | -29,460 |
| 127 | BANK OF AMERICA CORP 5 625% 10/14 | 060505CS1 | | 4/12/2010 | 9/15/2011 | 100,250 | 0 | 104,235 | -3,985 | | | 0 | -3,985 |
| 128 | BERKSHIRE HATHAWAY INC DEL | 084670108 | | 7/30/2007 | 1/10/2011 | 119,383 | 0 | 110,050 | 9,333 | | | 0 | 9,333 |
| 129 | BERKSHIRE HATHAWAY INC DEL | 084670108 | | 7/30/2007 | 8/8/2011 | 101,673 | 0 | 110,050 | -8,377 | | | 0 | -8,377 |
| 130 | BHP BILLITON LIMITED - ADR | 088606108 | | 11/29/2010 | 12/12/2011 | 72,300 | 0 | 83,707 | -11,407 | | | 0 | -11,407 |
| 131 | BOEING CO | 097023105 | | 11/29/2010 | 2/23/2011 | 175,128 | 0 | 161,109 | 14,019 | | | 0 | 14,019 |
| 132 | CELGENE CORP COM | 151020104 | | 5/4/2010 | 1/10/2011 | 102,393 | 0 | 107,937 | -5,544 | | | 0 | -5,544 |
| 133 | CENTURYLINK, INC | 156700106 | | 12/9/2009 | 2/23/2011 | 40,029 | 0 | 35,840 | 4,189 | | | 0 | 4,189 |
| 134 | CIMAREX ENERGY CO | 171798101 | | 9/30/2010 | 2/23/2011 | 56,879 | 0 | 33,169 | 23,710 | | | 0 | 23,710 |
| 135 | CIMAREX ENERGY CO | 171798101 | | 9/30/2010 | 6/6/2011 | 89,538 | 0 | 66,337 | 23,201 | | | 0 | 23,201 |
| 136 | WSC - SALES PROCEEDS | 20441W203 | | 6/13/2011 | 6/13/2011 | 25 | 0 | 0 | 25 | | | 0 | 25 |
| 137 | COMPANHIA DE BEBIDAS-PRF ADR | 20441W203 | | 4/18/2011 | 8/8/2011 | 56,179 | 0 | 59,372 | -3,193 | | | 0 | -3,193 |
| 138 | DOW CHEMICAL CO | 260543103 | | 2/23/2011 | 8/8/2011 | 81,418 | 0 | 107,790 | -26,372 | | | 0 | -26,372 |
| 139 | EATON VANCE FLOATING RATE FD-I #9 | 277911491 | | 2/17/2011 | 12/16/2011 | 150,000 | 0 | 155,282 | -5,282 | | | 0 | -5,282 |
| 140 | FED HOME LN MTG CORP 8 000% 8/15/ | 312911GW4 | | 1/18/2011 | 1/15/2011 | 209 | 0 | 0 | 209 | | | 0 | 209 |
| 141 | ISHARES MSCI TURKEY INVSTBLE | 464286715 | | 5/4/2010 | 4/18/2011 | 66,256 | 0 | 58,895 | 7,361 | | | 0 | 7,361 |
| 142 | ISHARES MSCI TURKEY INVSTBLE | 464286715 | | 5/4/2010 | 6/6/2011 | 61,387 | 0 | 58,895 | 2,492 | | | 0 | 2,492 |
| 143 | I SHARES MSCI TAIWAN | 464286731 | | 11/29/2010 | 12/12/2011 | 58,701 | 0 | 70,596 | -11,895 | | | 0 | -11,895 |
| 144 | ISHARES BARCLAYS TIPS BOND FUND | 464287176 | | 1/25/2005 | 12/16/2011 | 151,863 | 0 | 136,277 | 15,586 | | | 0 | 15,586 |
| 145 | ISHARES BARCLAYS TIPS BOND FUND | 464287176 | | 12/7/2004 | 12/16/2011 | 48,012 | 0 | 42,875 | 5,137 | | | 0 | 5,137 |
| 146 | ISHARES BARCLAYS 1-3 YEAR TREAS B | 464287457 | | 2/24/2004 | 12/16/2011 | 199,923 | 0 | 195,976 | 3,947 | | | 0 | 3,947 |
| 147 | ISHARES S&P MIDCAP 400 GROWTH | 464287606 | | 4/16/2010 | 8/8/2011 | 88,858 | 0 | 88,248 | 610 | | | 0 | 610 |
| 148 | ISHARES S&P MIDCAP 400 VALUE | 464287705 | | 4/16/2010 | 8/8/2011 | 66,575 | 0 | 74,429 | -7,854 | | | 0 | -7,854 |
| 149 | ISHARES TR SMALLCAP 600 INDEX FD | 464287804 | | 9/22/2009 | 8/8/2011 | 59,449 | 0 | 53,890 | 5,559 | | | 0 | 5,559 |
| 150 | ISHARES S&P SMALL CAP 600 VALUE | 464287879 | | 4/16/2010 | 8/8/2011 | 60,556 | 0 | 67,688 | -7,132 | | | 0 | -7,132 |
| 151 | ISHARES MSCI EAFE VALUE | 464288877 | | 4/16/2010 | 8/8/2011 | 21,477 | 0 | 25,920 | -4,443 | | | 0 | -4,443 |
| 152 | ISHARES MSCI EAFE VALUE | 464288877 | | 12/9/2009 | 8/8/2011 | 64,431 | 0 | 76,065 | -11,634 | | | 0 | -11,634 |
| 153 | ISHARES MSCI EAFE GROWTH | 464288885 | | 3/3/2006 | 8/8/2011 | 104,601 | 0 | 118,644 | -14,043 | | | 0 | -14,043 |
| 154 | JPMORGAN CHASE & CO | 46625H100 | | 4/18/2011 | 8/8/2011 | 68,779 | 0 | 87,703 | -18,924 | | | 0 | -18,924 |
| 155 | MCKESSON CORP | 58155Q103 | | 12/9/2009 | 8/8/2011 | 71,073 | 0 | 60,926 | 10,147 | | | 0 | 10,147 |
| 156 | MCKESSON CORP | 58155Q103 | | 12/9/2009 | 12/12/2011 | 79,379 | 0 | 60,926 | 18,453 | | | 0 | 18,453 |
| 157 | MEDCO HEALTH SOLUTIONS INC | 58405U102 | | 7/30/2009 | 4/18/2011 | 111,801 | 0 | 107,851 | 3,950 | | | 0 | 3,950 |
| 158 | MORGAN STANLEY DEAN 6 750% 4/15 | 617446GM5 | | 3/19/2002 | 4/15/2011 | 225,000 | 0 | 229,025 | -4,025 | | | 0 | -4,025 |
| 159 | NESTLE S A REGISTERED SHARES - A | 641069406 | | 9/19/2007 | 1/10/2011 | 55,170 | 0 | 44,698 | 10,472 | | | 0 | 10,472 |
| 160 | ORACLE CORPORATION | 68389X105 | | 7/30/2009 | 8/8/2011 | 52,199 | 0 | 44,980 | 7,219 | | | 0 | 7,219 |
| 161 | PG&E CORP COM | 69331C108 | | 12/9/2009 | 1/10/2011 | 46,629 | 0 | 44,010 | 2,619 | | | 0 | 2,619 |
| 162 | PG&E CORP COM | 69331C108 | | 12/9/2009 | 2/23/2011 | 45,499 | 0 | 44,010 | 1,489 | | | 0 | 1,489 |
| 163 | PIMCO HIGH YIELD FD-INST #108 | 693390841 | | 12/31/2010 | 2/23/2011 | 4,226 | 0 | 4,142 | 84 | | | 0 | 84 |
| 164 | PIMCO HIGH YIELD FD-INST #108 | 693390841 | | 1/31/2011 | 2/23/2011 | 388 | 0 | 386 | 2 | | | 0 | 2 |
| 165 | PEPSICO INC | 713448108 | | 2/2/1998 | 2/23/2011 | 63,079 | 0 | 36,112 | 26,967 | | | 0 | 26,967 |
| 166 | T ROWE PRICE GROUP INC | 74144T108 | | 6/6/2011 | 8/8/2011 | 95,078 | 0 | 116,099 | -21,021 | | | 0 | -21,021 |
| 167 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 12/31/2010 | 6/10/2011 | 4,910 | 0 | 4,747 | 163 | | | 0 | 163 |
| 168 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 12/31/2009 | 6/10/2011 | 5,472 | 0 | 4,877 | 595 | | | 0 | 595 |
| 169 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 1/29/2010 | 6/10/2011 | 4,669 | 0 | 4,212 | 457 | | | 0 | 457 |
| 170 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 2/26/2010 | 6/10/2011 | 4,724 | 0 | 4,307 | 417 | | | 0 | 417 |
| 171 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 3/31/2010 | 6/10/2011 | 4,513 | 0 | 4,221 | 292 | | | 0 | 292 |
| 172 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 4/30/2010 | 6/10/2011 | 4,684 | 0 | 4,372 | 312 | | | 0 | 312 |
| 173 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 5/28/2010 | 6/10/2011 | 4,974 | 0 | 4,438 | 536 | | | 0 | 536 |
| 174 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 6/30/2010 | 6/10/2011 | 4,819 | 0 | 4,351 | 468 | | | 0 | 468 |

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

| | Amount |
|---|---|
| Long Term CG Distributions | 24,015 |
| Short Term CG Distributions | 0 |

| | Kind(s) of Property Sold | CUSIP # | How Acquired | Date Acquired | Date Sold | Gross Sales Price | Depreciation Allowed | Cost or Other Basis Plus Expense of Sale | Gain or Loss | F M V as of 12/31/69 | Adjusted Basis as of 12/31/69 | Excess of FMV Over Adj Basis | Gains Minus Excess of FMV Over Adjusted Basis or Losses |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Totals | 11,734,624 | 0 | 11,796,405 | -61,781 | 0 | 0 | 0 | -61,781 |
| 175 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 7/30/2010 | 6/10/2011 | 4,157 | 0 | 3,905 | 252 | | | 0 | 252 |
| 176 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 8/31/2010 | 6/10/2011 | 3,766 | 0 | 3,622 | 144 | | | 0 | 144 |
| 177 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 9/30/2010 | 6/10/2011 | 4,268 | 0 | 4,189 | 79 | | | 0 | 79 |
| 178 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 10/29/2010 | 6/10/2011 | 4,373 | 0 | 4,309 | 64 | | | 0 | 64 |
| 179 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 11/30/2010 | 6/10/2011 | 4,534 | 0 | 4,423 | 111 | | | 0 | 111 |
| 180 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 1/31/2011 | 6/10/2011 | 4,451 | 0 | 4,329 | 122 | | | 0 | 122 |
| 181 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 2/28/2011 | 6/10/2011 | 4,258 | 0 | 4,192 | 66 | | | 0 | 66 |
| 182 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 3/31/2011 | 6/10/2011 | 4,211 | 0 | 4,170 | 41 | | | 0 | 41 |
| 183 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 4/29/2011 | 6/10/2011 | 4,199 | 0 | 4,199 | 0 | | | 0 | 0 |
| 184 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 5/31/2011 | 6/10/2011 | 4,054 | 0 | 4,054 | 0 | | | 0 | 0 |
| 185 | PRINCIPAL PREFERRED SEC-INS #4929 | 74253Q416 | | 12/10/2009 | 6/10/2011 | 218,964 | 0 | 192,371 | 26,593 | | | 0 | 26,593 |
| 186 | PUTNAM FLOATING RATE INC FUND #1 | 746763226 | | 2/17/2011 | 12/16/2011 | 150,000 | 0 | 158,118 | -8,118 | | | 0 | -8,118 |
| 187 | QUALCOMM INC | 747525103 | | 6/6/2011 | 8/8/2011 | 189,943 | 0 | 226,400 | -36,457 | | | 0 | -36,457 |
| 188 | ROSS STORES INC | 778296103 | | 1/10/2011 | 2/23/2011 | 69,942 | 0 | 63,989 | 5,953 | | | 0 | 5,953 |
| 189 | ROSS STORES INC | 778296103 | | 4/16/2010 | 8/8/2011 | 70,019 | 0 | 56,437 | 13,582 | | | 0 | 13,582 |
| 190 | ST JUDE MED INC | 790849103 | | 4/18/2011 | 8/8/2011 | 123,478 | 0 | 153,872 | -30,394 | | | 0 | -30,394 |
| 191 | SCHLUMBERGER LTD | 806857108 | | 4/18/2011 | 8/8/2011 | 110,608 | 0 | 126,800 | -16,192 | | | 0 | -16,192 |
| 192 | LT CAP GAIN DIV | | | | | 7,989 | 0 | 0 | 7,989 | | | 0 | 7,989 |
| 193 | SECTION 1256 GAIN | | | | | 17,515 | 0 | 0 | 17,515 | | | 0 | 17,515 |

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

196,000

| | Name | Check "X" if Business | Street | City | State | Zip Code | Foreign Country | Title | Average Hours | Compensation |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | MICHAEL W THORESEN | | 123 N Wacker Drive, Suite 1100, C/( | Chicago | IL | 60606 | | CEO | 4 00 | 98,000 |
| 2 | PAUL V O'CONNELL | | 123 N Wacker Drive, Suite 1100, C/( | Chicago | IL | 60606 | | CFO | 4 00 | 98,000 |
| 3 | | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| 8 | | | | | | | | | | |
| 9 | | | | | | | | | | |
| 10 | | | | | | | | | | |

## Part

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

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

| | | Date | | Amount |
|---|---|---|---|---|
| 1 | Credit from prior year return | | 1 | 0 |
| 2 | First quarter estimated tax payment | | 2 | 5,785 |
| 3 | Second quarter estimated tax payment | | 3 | |
| 4 | Third quarter estimated tax payment | | 4 | |
| 5 | Fourth quarter estimated tax payment | | 5 | |
| 6 | Other payments . | | 6 | 0 |
| 7 | Total | | 7 | 5,785 |

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

| | | | |
|---|---|---|---|
| 1 | Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year | 1 | 266,095 |
| 2 | | 2 | |
| 3 | | 3 | |
| 4 | | 4 | |
| 5 | | 5 | |
| 6 | | 6 | |
| 7 | | 7 | |
| 8 | | 8 | |
| 9 | | 9 | |
| 10 | Total | 10 | 266,095 |

WELLS FARGO

Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered December 1, 2011 - December 31, 2011

Account Number 14859200

## ASSET DETAIL

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Cash & Equivalents** | | | | | | | |
| CASH | | | | | | | |
| INCOME | | | $9,086.77 | $9,086.77 | $0 00 | | |
| **Total Cash** | | | **$9,086.77** | **$9,086.77** | **$0.00** | | |
| MONEY MARKET | | | | | | | |
| FEDERATED TREAS OBL FD 68<br>*Asset held in Invested Income Portfolio* | 84,340.460 | | $84,340.46 | $84,340 46 | $0 00 | 0 01% | $0 26 |
| FEDERATED TREAS OBL FD 68 | 2,339,954.120 | | 2,339,954.12 | 2,339,954.12 | 0.00 | 0.01 | 23.36 |
| **Total Money Market** | | | **$2,424,294.58** | **$2,424,294.58** | **$0.00** | **0.01%** | **$23.62** |
| **Total Cash & Equivalents** | | | **$2,433,381.35** | **$2,433,381.35** | **$0.00** | **0.01%** | **$23.62** |

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Equities** | | | | | | | |
| CONSUMER DISCRETIONARY | | | | | | | |
| HOME DEPOT INC<br>SYMBOL: HD CUSIP: 437076102 | 3,500.000 | $42.040 | $147,140 00 | $109,741 73 | $37,398.27 | 2.76% | $0.00 |
| MCDONALDS CORP<br>SYMBOL: MCD CUSIP: 580135101 | 2,500.000 | 100.330 | 250,825 00 | 166,940 75 | 83,884 25 | 2 79 | 0 00 |
| ROSS STORES INC<br>SYMBOL: ROST CUSIP: 778296103 | 2,000.000 | 47.530 | 95,060.00 | 56,437.00 | 38,623.00 | 0 93 | 0.00 |
| TJX COS INC NEW<br>SYMBOL: TJX CUSIP: 872540109 | 3,000.000 | 64.550 | 193,650.00 | 110,661 00 | 82,989.00 | 1.18 | 0.00 |
| YUM BRANDS INC<br>COM<br>SYMBOL: YUM CUSIP: 988498101 | 3,000 000 | 59 010 | 177,030 00 | 148,390.40 | 28,639 60 | 1.93 | 0.00 |
| **Total Consumer Discretionary** | | | **$863,705.00** | **$592,170.88** | **$271,534.12** | **2.04%** | **$0.00** |

WELLS FARGO

Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered December 1, 2011 - December 31, 2011

Account Number 14859200

## ASSET DETAIL *(continued)*

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | |
| CONSUMER STAPLES | | | | | | | |
| COCA COLA CO<br>SYMBOL· KO CUSIP: 191216100 | 3,000 000 | $69.970 | $209,910 00 | $169,123 50 | $40,786 50 | 2.69% | $0.00 |
| GENERAL MILLS INC<br>SYMBOL: GIS CUSIP: 370334104 | 4,500 000 | 40 410 | 181,845.00 | 144,210 00 | 37,635.00 | 3 02 | 0.00 |
| KRAFT FOODS INC<br>CL A<br>SYMBOL: KFT CUSIP: 50075N104 | 6,000 000 | 37 360 | 224,160 00 | 166,657 00 | 57,503 00 | 3.10 | 1,740 00 |
| PHILIP MORRIS INTERNATIONAL IN<br>SYMBOL PM CUSIP: 718172109 | 2,000.000 | 78.480 | 156,960.00 | 150,141 80 | 6,818 20 | 3.92 | 1,540 00 |
| PROCTER & GAMBLE CO<br>SYMBOL: PG CUSIP: 742718109 | 3,000 000 | 66.710 | 200,130.00 | 192,023 90 | 8,106.10 | 3.15 | 0.00 |
| **Total Consumer Staples** | | | **$973,005.00** | **$822,156.20** | **$150,848.80** | **3.14%** | **$3,280.00** |
| ENERGY | | | | | | | |
| CHEVRON CORP<br>SYMBOL: CVX CUSIP: 166764100 | 3,000 000 | $106 400 | $319,200.00 | $63,136.36 | $256,063 64 | 3 04% | $0.00 |
| CONOCOPHILLIPS<br>SYMBOL: COP CUSIP· 20825C104 | 3,500 000 | 72 870 | 255,045 00 | 221,793 95 | 33,251 05 | 3.62 | 0 00 |
| EXXON MOBIL CORPORATION<br>SYMBOL: XOM CUSIP. 30231G102 | 2,500.000 | 84 760 | 211,900 00 | 122,599.66 | 89,300.34 | 2.22 | 0.00 |
| OCCIDENTAL PETE CORP<br>SYMBOL: OXY CUSIP 674599105 | 3,000.000 | 93.700 | 281,100 00 | 230,418.00 | 50,682 00 | 1.96 | 1,380.00 |
| **Total Energy** | | | **$1,067,245.00** | **$637,947.97** | **$429,297.03** | **2.73%** | **$1,380.00** |



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## ASSET DETAIL *(continued)*

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | |
| FINANCIALS | | | | | | | |
| AFLAC INC<br>SYMBOL: AFL CUSIP: 001055102 | 4,000.000 | $43.260 | $173,040 00 | $170,972 00 | $2,068.00 | 3 05% | $0 00 |
| AMERICAN EXPRESS CO<br>SYMBOL: AXP CUSIP: 025816109 | 4,000.000 | 47 170 | 188,680.00 | 180,834 80 | 7,845 20 | 1.53 | 0.00 |
| AMERIPRISE FINL INC<br>SYMBOL: AMP CUSIP: 03076C106 | 4,000.000 | 49 640 | 198,560 00 | 189,294 80 | 9,265.20 | 2.26 | 0.00 |
| TRAVELERS COMPANIES, INC<br>SYMBOL: TRV CUSIP: 89417E109 | 4,500 000 | 59 170 | 266,265.00 | 250,602.80 | 15,662.20 | 2.77 | 0.00 |
| UNUM GROUP<br>SYMBOL: UNM CUSIP: 91529Y106 | 8,000.000 | 21.070 | 168,560.00 | 149,680.00 | 18,880.00 | 1.99 | 0 00 |
| **Total Financials** | | | **$995,105.00** | **$941,384.40** | **$53,720.60** | **2.35%** | **$0.00** |
| HEALTH CARE | | | | | | | |
| BRISTOL MYERS SQUIBB CO<br>SYMBOL: BMY CUSIP· 110122108 | 8,000 000 | $35.240 | $281,920.00 | $204,680.80 | $77,239 20 | 3 86% | $0.00 |
| CARDINAL HEALTH INC COM<br>SYMBOL: CAH CUSIP· 14149Y108 | 5,000.000 | 40 610 | 203,050 00 | 182,131.70 | 20,918.30 | 2.12 | 1,075.00 |
| JOHNSON & JOHNSON<br>SYMBOL: JNJ CUSIP: 478160104 | 2,000.000 | 65.580 | 131,160 00 | 127,160 00 | 4,000.00 | 3 48 | 0.00 |
| MCKESSON CORP<br>SYMBOL: MCK CUSIP: 58155Q103 | 0 000 | 77.910 | 0 00 | 0 00 | 0.00 | 0 00 | 200.00 |
| UNITEDHEALTH GROUP INC<br>SYMBOL: UNH CUSIP: 91324P102 | 4,000 000 | 50 680 | 202,720.00 | 154,113 60 | 48,606 40 | 1.28 | 0.00 |
| **Total Health Care** | | | **$818,850.00** | **$668,086.10** | **$150,763.90** | **2.73%** | **$1,275.00** |

## ASSET DETAIL *(continued)*

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/11 | COST BASIS | UNREALIZED GAIN/LOSS | CURRENT YIELD | ACCRUED INCOME |
|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | |
| INDUSTRIALS | | | | | | | |
| CATERPILLAR INC<br>SYMBOL: CAT CUSIP· 149123101 | 2,000.000 | $90 600 | $181,200 00 | $160,231 50 | $20,968 50 | 2 03% | $0 00 |
| EMERSON ELECTRIC CO<br>SYMBOL: EMR CUSIP: 291011104 | 2,000.000 | 46.590 | 93,180.00 | 53,800.00 | 39,380 00 | 3 43 | 0 00 |
| GENERAL ELECTRIC CO<br>SYMBOL: GE CUSIP: 369604103 | 6,000.000 | 17 910 | 107,460 00 | 98,929 20 | 8,530 80 | 3 80 | 1,020 00 |
| UNITED PARCEL SERVICE-CL B<br>SYMBOL: UPS CUSIP: 911312106 | 2,500 000 | 73 190 | 182,975 00 | 174,870 75 | 8,104 25 | 2.84 | 0.00 |
| UNITED TECHNOLOGIES CORP<br>SYMBOL: UTX CUSIP: 913017109 | 2,500 000 | 73 090 | 182,725 00 | 167,658 65 | 15,066 35 | 2 63 | 0 00 |
| 3M CO<br>COM<br>SYMBOL: MMM CUSIP: 88579Y101 | 3,000.000 | 81 730 | 245,190 00 | 254,902.15 | - 9,712.15 | 2 69 | 0 00 |
| **Total Industrials** | | | **$992,730.00** | **$910,392.25** | **$82,337.75** | **2.78%** | **$1,020.00** |
| INFORMATION TECHNOLOGY | | | | | | | |
| INTERNATIONAL BUSINESS MACHS CORP<br>COM<br>SYMBOL: IBM CUSIP: 459200101 | 2,000 000 | $183 880 | $367,760.00 | $239,480 80 | $128,279.20 | 1.63% | $0 00 |
| MICROSOFT CORP<br>SYMBOL: MSFT CUSIP: 594918104 | 7,000.000 | 25.960 | 181,720.00 | 197,929.20 | - 16,209.20 | 3.08 | 0 00 |
| ORACLE CORPORATION<br>SYMBOL: ORCL CUSIP: 68389X105 | 6,000 000 | 25 650 | 153,900 00 | 134,940 00 | 18,960 00 | 0.94 | 0 00 |
| PAYCHEX INC<br>SYMBOL: PAYX CUSIP: 704326107 | 7,000.000 | 30 110 | 210,770 00 | 204,491.30 | 6,278.70 | 4.25 | 0 00 |
| TEXAS INSTRUMENTS INC<br>SYMBOL. TXN CUSIP: 882508104 | 7,000 000 | 29 110 | 203,770 00 | 209,346.06 | - 5,576.06 | 2 34 | 0.00 |
| **Total Information Technology** | | | **$1,117,920.00** | **$986,187.36** | **$131,732.64** | **2.39%** | **$0.00** |

WELLS FARGO

Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered· December 1, 2011 - December 31, 2011

Account Number 14859200

## ASSET DETAIL *(continued)*

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/11 | COST BASIS | UNREALIZED GAIN/LOSS | CURRENT YIELD | ACCRUED INCOME |
|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | |
| MATERIALS | | | | | | | |
| MEADWESTVACO CORP<br>SYMBOL: MWV CUSIP: 583334107 | 3,000.000 | $29 950 | $89,850.00 | $75,778.50 | $14,071.50 | 3.34% | $0.00 |
| PRAXAIR INC COM<br>SYMBOL: PX CUSIP. 74005P104 | 1,000 000 | 106 900 | 106,900 00 | 69,493 70 | 37,406.30 | 1 87 | 0.00 |
| **Total Materials** | | | **$196,750.00** | **$145,272.20** | **$51,477.80** | **2.54%** | **$0.00** |
| TELECOMMUNICATION SERVICES | | | | | | | |
| AT & T INC<br>SYMBOL: T CUSIP: 00206R102 | 2,000 000 | $30.240 | $60,480.00 | $60,699 00 | - $219.00 | 5.82% | $0.00 |
| CENTURYLINK, INC<br>SYMBOL. CTL CUSIP: 156700106 | 2,000 000 | 37.200 | 74,400 00 | 69,480 00 | 4,920 00 | 7 80 | 0 00 |
| **Total Telecommunication Services** | | | **$134,880.00** | **$130,179.00** | **$4,701.00** | **6.91%** | **$0.00** |
| UTILITIES | | | | | | | |
| AMEX UTILITIES SPDR<br>SYMBOL: XLU CUSIP: 81369Y886 | 7,000.000 | $35 980 | $251,860 00 | $230,063.70 | $21,796.30 | 3 39% | $0.00 |
| **Total Utilities** | | | **$251,860.00** | **$230,063.70** | **$21,796.30** | **3.39%** | **$0.00** |
| INTERNATIONAL EQUITIES | | | | | | | |
| ACCENTURE PLC<br>CUSIP: G1151C101 | 5,000.000 | $53.230 | $266,150 00 | $260,000 60 | $6,149.40 | 2 54% | $0.00 |
| ACE LIMITED<br>CUSIP: H0023R105 | 3,000 000 | 70 120 | 210,360.00 | 177,600 92 | 32,759 08 | 2.68 | 0.00 |
| DIAGEO PLC - ADR<br>SPONSORED ADR<br>CUSIP: 25243Q205 | 3,000.000 | 87.420 | 262,260.00 | 212,112.55 | 50,147.45 | 2.97 | 0 00 |
| NOVARTIS AG - ADR<br>SPONSORED ADR<br>CUSIP: 66987V109 | 4,000 000 | 57.170 | 228,680.00 | 223,164 18 | 5,515.82 | 3 51 | 0.00 |
| TE CONNECTIVITY LTD<br>CUSIP: H84989104 | 7,000.000 | 30.810 | 215,670 00 | 221,433 00 | - 5,763 00 | 2.34 | 0.00 |
| **Total International Equities** | | | **$1,183,120.00** | **$1,094,311.25** | **$88,808.75** | **2.81%** | **$0.00** |

## ASSET DETAIL *(continued)*

| ASSET DESCRIPTION | QUANTITY | PRICE | MARKET VALUE AS OF 12/31/11 | COST BASIS | UNREALIZED GAIN/LOSS | CURRENT YIELD | ACCRUED INCOME |
|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | |
| DOMESTIC MUTUAL FUNDS | | | | | | | |
| CEF ISHARES S&P SMALL CAP 600 GROWTH INDEX FUND BE SYMBOL: IJT CUSIP: 464287887 | 7,000 000 | $74 470 | $521,290.00 | $387,320.00 | $133,970.00 | 0.65% | $0.00 |
| ISHARES S&P MIDCAP 400 GROWTH SYMBOL: IJK CUSIP: 464287606 | 7,000 000 | 98 730 | 691,110 00 | 500,186.00 | 190,924.00 | 0.66 | 0 00 |
| ISHARES S&P MIDCAP 400 VALUE SYMBOL. IJJ CUSIP: 464287705 | 8,000.000 | 75 980 | 607,840 00 | 482,764.50 | 125,075.50 | 1 78 | 0 00 |
| ISHARES S&P SMALL CAP 600 VALUE SYMBOL· IJS CUSIP: 464287879 | 6,000 000 | 69 760 | 418,560 00 | 336,277 00 | 82,283.00 | 1.32 | 0.00 |
| ISHARES TR SMALLCAP 600 INDEX FD SYMBOL IJR CUSIP 464287804 | 6,000.000 | 68 300 | 409,800 00 | 292,278.39 | 117,521.61 | 1.02 | 0 00 |
| SPDR S&P MIDCAP 400 ETF TRUST SYMBOL. MDY CUSIP: 78467Y107 | 1,500.000 | 159.490 | 239,235 00 | 146,955.00 | 92,280.00 | 1.07 | 794 07 |
| **Total Domestic Mutual Funds** | | | **$2,887,835.00** | **$2,145,780.89** | **$742,054.11** | **1.08%** | **$794.07** |
| INTERNATIONAL MUTUAL FUNDS | | | | | | | |
| ISHARES INC MSCI SOUTH KOREA INDEX FD SYMBOL: EWY CUSIP. 464286772 | 1,400.000 | $52.260 | $73,164.00 | $75,095 58 | - $1,931.58 | 1 34% | $0 00 |
| ISHARES MSCI EAFE GROWTH SYMBOL: EFG CUSIP: 464288885 | 20,000 000 | 52 010 | 1,040,200.00 | 1,036,551 73 | 3,648.27 | 2 48 | 0.00 |
| ISHARES MSCI EAFE VALUE SYMBOL· EFV CUSIP: 464288877 | 24,000 000 | 42.700 | 1,024,800 00 | 921,964.20 | 102,835.80 | 4.52 | 0.00 |
| ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234 | 21,000.000 | 37.940 | 796,740 00 | 834,690 20 | - 37,950.20 | 2.13 | 0 00 |
| **Total International Mutual Funds** | | | **$2,934,904.00** | **$2,868,301.71** | **$66,602.29** | **3.07%** | **$0.00** |
| **Total Equities** | | | **$14,417,909.00** | **$12,172,233.91** | **$2,245,675.09** | **2.46%** | **$7,749.07** |



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## ASSET DETAIL *(continued)*

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Complementary Strategies** | | | | | | | |
| OTHER | | | | | | | |
| DRIEHAUS ACTIVE INCOME FUND<br>CUSIP: 262028855 | 50,929.408 | $10010 | $509,803 37 | $506,232.04 | $3,571.33 | 4 28% | $0.00 |
| EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088<br>SYMBOL: EIGMX CUSIP. 277923728 | 40,256 937 | 9.820 | 395,323 12 | 414,375 61 | - 19,052 49 | 4 30 | 0.00 |
| GRAHAM ALTERNATIVE INVESTMENT II ASP FUND REBATE FEE RESTRICTED, INTEREST CLASS I2 | 764 899 | 927.056 | 709,104.08 | 750,000 00 | - 40,895.92 | 0 00 | 0 00 |
| GS GLOBAL EQUITY LONG SHORT INSTITUTIONAL ASP FUND INTEREST CLASS I2, RESTRICTED | 742.461 | 1,019 601 | 757,013.17 | 750,000 00 | 7,013 17 | 0 00 | 0 00 |
| **Total Other** | | | **$2,371,243.74** | **$2,420,607.65** | **- $49,363.91** | **1.64%** | **$0.00** |
| **Total Complementary Strategies** | | | **$2,371,243.74** | **$2,420,607.65** | **- $49,363.91** | **1.64%** | **$0.00** |

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Real Assets** | | | | | | | |
| REAL ASSET FUNDS | | | | | | | |
| CREDIT SUISSE COMMODITY RETURN STRATEGY COMMON FUND #2156<br>SYMBOL: CRSOX CUSIP: 22544R305 | 112,216 653 | $8.180 | $917,932.22 | $1,006,142 10 | - $88,209 88 | 0.00% | $0.00 |
| DIVIDEND CAPITAL TOTAL REALTY TRUST<br>CUSIP: 25537M100 | 106,382.979 | 8.450 | 898,936 17 | 868,601.02 | 30,335.15 | 6.51 | 0.00 |
| JP MORGAN ALERIAN MLP INDEX<br>SYMBOL: AMJ CUSIP: 46625H365 | 17,400 000 | 38 970 | 678,078 00 | 602,921.32 | 75,156 68 | 4.89 | 0.00 |
| MADISON HARBOR PRIVATE EQUITY FUND OF FUNDS<br>CUSIP: 557529104 | 1,000.000 | 673.250 | 673,250.00 | 1,000,000.00 | - 326,750.00 | 4 11 | 0.00 |

WELLS FARGO

Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered: December 1, 2011 - December 31, 2011

Account Number 14859200

## ASSET DETAIL *(continued)*

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Real Assets** *(continued)* | | | | | | | |
| REAL ASSET FUNDS *(continued)* | | | | | | | |
| SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL. RWX CUSIP· 78463X863 | 5,200 000 | 31 830 | 165,516 00 | 199,920 76 | - 34,404 76 | 7 39 | 0 00 |
| VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553 | 3,500 000 | 58 000 | 203,000.00 | 197,614 14 | 5,385 86 | 3.53 | 0 00 |
| **Total Real Asset Funds** | | | **$3,536,712.39** | **$3,875,199.34** | **- $338,486.95** | **3.92%** | **$0.00** |
| **Total Real Assets** | | | **$3,536,712.39** | **$3,875,199.34** | **- $338,486.95** | **3.92%** | **$0.00** |

| | Account Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Accrued Income |
|---|---|---|---|---|
| **TOTAL ASSETS** | **$22,759,246.48** | **$20,901,422.25** | **$1,857,824.23** | **$7,772.69** |



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## ASSET DETAIL

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Cash & Equivalents** | | | | | | | |
| CASH | | | | | | | |
| INCOME | | | $1,247.97 | $1,247 97 | $0.00 | | |
| **Total Cash** | | | **$1,247.97** | **$1,247.97** | **$0.00** | | |
| MONEY MARKET | | | | | | | |
| FEDERATED TREAS OBL FD 68<br>*Asset held in Invested Income Portfolio* | 105,647.470 | | $105,647.47 | $105,647.47 | $0.00 | 0.01% | $0.66 |
| FEDERATED TREAS OBL FD 68 | 3,204.260 | | 3,204.26 | 3,204 26 | 0.00 | 0.01 | 0.10 |
| **Total Money Market** | | | **$108,851.73** | **$108,851.73** | **$0.00** | **0.01%** | **$0.76** |
| **Total Cash & Equivalents** | | | **$110,099.70** | **$110,099.70** | **$0.00** | **0.01%** | **$0.76** |

## ASSET DETAIL *(continued)*

| Asset Description | Par Value | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Yield to Maturity | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | |
| GOVERNMENT OBLIGATIONS | | | | | | | |
| FED NATL MTG ASSN POOL #535631<br>DTD 11/01/00 7 000 12/01/2015<br>CUSIP: 31384WA83<br>MOODY'S RATING: N/A<br>STANDARD & POOR'S RATING N/A | 13,320.280 | $107.906 | $14,373.38 | $13,821 37 | $552.01 | 4.76% | $77.70 |
| FED NATL MTG ASSN POOL #630225<br>DTD 03/01/02 6.500 03/01/2032<br>CUSIP: 31389ND69<br>MOODY'S RATING: N/A<br>STANDARD & POOR'S RATING: N/A | 29,339.340 | 114 066 | 33,466.21 | 29,413.66 | 4,052.55 | 5 35 | 158.92 |
| FED NATL MTG ASSN POOL #637875<br>DTD 03/01/02 6.500 03/01/2017<br>CUSIP: 31389WT88<br>MOODY'S RATING: N/A<br>STANDARD & POOR'S RATING: N/A | 68,583.330 | 109.887 | 75,364.16 | 70,092.77 | 5,271.39 | 4.34 | 371.49 |
| **Total Government Obligations** | | | **$123,203.75** | **$113,327.80** | **$9,875.95** | | **$608.11** |

## ASSET DETAIL *(continued)*

| Asset Description | Par Value | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Yield to Maturity | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | |
| MORTGAGE BACKED SECURITIES | | | | | | | |
| FED HOME LN MTG CORP<br>SER 1343 CL LA *14 DAY DELAY*<br>DTD 08/01/92 8 000 08/15/2022<br>CUSIP: 312911GW4<br>MOODY'S RATING: N/A<br>STANDARD & POOR'S RATING: N/A | 12,841.130 | $120.414 | $15,462.52 | $0.11 | $15,462.41 | 5.44% | $85.61 |
| FED NATL MTG ASSN REMIC<br>SER G93-3 CL K *24 DAY DELAY*<br>DTD 02/01/93 7.000 02/25/2023<br>CUSIP: 31358TKQ1<br>MOODY'S RATING: N/A<br>STANDARD & POOR'S RATING: N/A | 12,089.300 | 112.067 | 13,548.12 | 12,755.13 | 792.99 | 5.53 | 70.52 |
| GOVT NATL MTG ASSN REMIC<br>SER 1997-12 CL D *19 DAY DELAY*<br>DTD 09/01/97 7.500 09/20/2027<br>CUSIP· 3837H0Y56<br>MOODY'S RATING: N/A<br>STANDARD & POOR'S RATING: N/A | 10,721.110 | 114.722 | 12,299.47 | 11,424.73 | 874.74 | 6.04 | 67.01 |
| **Total Mortgage Backed Securities** | | | **$41,310.11** | **$24,179.97** | **$17,130.14** | | **$223.14** |

## ASSET DETAIL *(continued)*

| Asset Description | Par Value | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Yield to Maturity | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | |
| CORPORATE OBLIGATIONS | | | | | | | |
| ARCELORMITTAL<br>DTD 08/05/10 5.250 08/05/2020<br>CUSIP: 03938LAQ7<br>MOODY'S RATING: BAA3<br>STANDARD & POOR'S RATING: BBB- | 100,000.000 | $90.806 | $90,806.00 | $99,792 00 | - $8,986.00 | 6.67% | $2,129.17 |
| BANK OF AMERICA CORP<br>DTD 10/26/06 5.625 10/14/2016<br>CUSIP: 060505CS1<br>MOODY'S RATING BAA1<br>STANDARD & POOR'S RATING: A- | 400,000.000 | 95.938 | 383,752 00 | 416,940.00 | - 33,188.00 | 6.63 | 4,812.50 |
| BELLSOUTH CORP<br>DTD 09/13/04 5.200 09/15/2014<br>CUSIP: 079860AG7<br>MOODY'S RATING. WR<br>STANDARD & POOR'S RATING: A- | 250,000.000 | 110.549 | 276,372.50 | 250,892.50 | 25,480.00 | 1.23 | 3,827.78 |
| CITIGROUP INC<br>DTD 02/21/02 6 000 02/21/2012<br>CUSIP: 172967BJ9<br>MOODY'S RATING: A3<br>STANDARD & POOR'S RATING: A- | 500,000 000 | 100 558 | 502,790.00 | 518,955.00 | - 16,165.00 | 5.97 | 10,833.33 |
| GOLDMAN SACHS GROUP INC<br>DTD 01/18/08 5 950 01/18/2018<br>CUSIP: 38141GFG4<br>MOODY'S RATING: A1<br>STANDARD & POOR'S RATING: A- | 200,000.000 | 102.422 | 204,844.00 | 213,282 00 | - 8,438.00 | 5 47 | 5,388.06 |
| LOWE'S COMPANIES INC<br>DTD 10/06/05 5.000 10/15/2015<br>CUSIP: 548661CH8<br>MOODY'S RATING: A3<br>STANDARD & POOR'S RATING: A- | 250,000.000 | 112.078 | 280,195.00 | 256,075.00 | 24,120.00 | 1.70 | 2,638.89 |

## ASSET DETAIL *(continued)*

| Asset Description | Par Value | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Yield to Maturity | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | |
| CORPORATE OBLIGATIONS *(continued)* | | | | | | | |
| PRUDENTIAL FINANCIAL INC<br>MED TERM NOTE<br>DTD 05/12/11 3.000 05/12/2016<br>CUSIP: 74432QBR5<br>MOODY'S RATING: BAA2<br>STANDARD & POOR'S RATING: A | 100,000.000 | 99.642 | 99,642.00 | 100,262.00 | - 620.00 | 3.09 | 408.33 |
| RIO TINTO FIN USA LTD<br>DTD 09/19/11 3.750 09/20/2021<br>CUSIP: 767201AQ9<br>MOODY'S RATING: A3<br>STANDARD & POOR'S RATING A- | 100,000 000 | 104.786 | 104,786.00 | 99,744.00 | 5,042.00 | 3.17 | 1,062.50 |
| **Total Corporate Obligations** | | | **$1,943,187.50** | **$1,955,942.50** | **- $12,755.00** | | **$31,100.56** |

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | |
| DOMESTIC MUTUAL FUNDS | | | | | | | |
| EATON VANCE FLOATING RATE FUND-CLASS I #924<br>CUSIP: 277911491 | 21,377.256 | $8.810 | $188,333.63 | $194,533.03 | - $6,199.40 | 4.28% | $0.00 |
| ISHARES BARCLAYS TIPS BOND FUND<br>CUSIP: 464287176 | 14,589.000 | 116.690 | 1,702,390.41 | 1,508,590.95 | 193,799.46 | 4.10 | 0.00 |
| ISHARES BARCLAYS 1-3 YEAR TREAS BOND<br>CUSIP. 464287457 | 17,634.000 | 84.500 | 1,490,073.00 | 1,454,197.22 | 35,875.78 | 0.81 | 0.00 |
| ISHARES BARCLAYS 3-7 YEAR TREA BOND<br>CUSIP: 464288661 | 1,641.000 | 122.040 | 200,267.64 | 200,563.02 | - 295.38 | 1.67 | 197.82 |
| JPMORGAN HIGH YIELD FUND<br>SELECT SHARES #3580<br>CUSIP: 4812C0803 | 39,656.364 | 7.620 | 302,181.49 | 325,000.00 | - 22,818.51 | 7.72 | 0.00 |

## ASSET DETAIL *(continued)*

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | |
| DOMESTIC MUTUAL FUNDS *(continued)* | | | | | | | |
| MORGAN STANLEY INSTITUTIONAL FUND INC - EMERGING MARKETS DEBT PORTFOLIO CLASS I #8078 CUSIP. 61744J747 | 11,912.569 | 11.230 | 133,778.15 | 150,000.00 | - 16,221.85 | 5.70 | 0.00 |
| PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES CUSIP: 693390841 | 70,437.951 | 8.980 | 632,532.80 | 640,790.47 | - 8,257.67 | 7.58 | 0.00 |
| PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP: 74253Q416 | 58,793.045 | 9.380 | 551,478.76 | 528,850.24 | 22,628 52 | 6 57 | 0.00 |
| PUTNAM FLOATING RATE INC FUND #1857 CUSIP: 746763226 | 21,415.441 | 8.530 | 182,673.71 | 191,882.35 | - 9,208.64 | 5.51 | 0.00 |
| RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP: 76628T645 | 37,781.138 | 9.410 | 355,520.51 | 375,000.00 | - 19,479.49 | 7.76 | 75.56 |
| VANGUARD FIXED INCOME SECS FD INC GNMA PORTFOLIO CUSIP: 922031307 | 13,404.826 | 11.070 | 148,391.42 | 150,000.00 | - 1,608 58 | 3.21 | 13.04 |
| WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 CUSIP: 949917744 | 547,998.039 | 8.480 | 4,647,023.37 | 4,654,076.34 | - 7,052 97 | 1.70 | 0 00 |
| WESTERN ASSET EMERGING MARKET DEBT PORTFOLIO CLASS I #890 CUSIP: 52469F481 | 18,691.589 | 5.290 | 98,878.51 | 100,000.00 | - 1,121.49 | 5.29 | 0.00 |
| **Total Domestic Mutual Funds** | | | **$10,633,523.40** | **$10,473,483.62** | **$160,039.78** | **3.15%** | **$286.42** |

## ASSET DETAIL *(continued)*

| Asset Description | Quantity | Price | Market Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Current Yield | Accrued Income |
|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | |
| INTERNATIONAL MUTUAL FUNDS | | | | | | | |
| DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP: 261980494 | 13,271.400 | $13.160 | $174,651.62 | $200,000.00 | - $25,348.38 | 5.20% | $0.00 |
| FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP: 315920702 | 25,215.401 | 13.330 | 336,121.30 | 326,749.99 | 9,371.31 | 5.44 | 0.00 |
| PIMCO EMERGING LOCAL BOND FUND INST #332 CUSIP: 72201F516 | 23,854.962 | 10.050 | 239,742.37 | 250,000.00 | - 10,257.63 | 5.28 | 0.00 |
| PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 CUSIP: 693390882 | 7,022.472 | 10.580 | 74,297.75 | 75,000.00 | - 702.25 | 2.77 | 0.00 |
| TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 | 183,831.437 | 12 370 | 2,273,994.88 | 2,122,326.22 | 151,668 66 | 5.13 | 0.00 |
| **Total International Mutual Funds** | | | **$3,098,807.92** | **$2,974,076.21** | **$124,731.71** | **5.12%** | **$0.00** |
| **Total Fixed Income** | | | **$15,840,032.68** | **$15,541,010.10** | **$299,022.58** | | **$32,218.23** |

| | Account Value as of 12/31/11 | Cost Basis | Unrealized Gain/Loss | Accrued Income |
|---|---|---|---|---|
| **TOTAL ASSETS** | **$15,950,132.38** | **$15,651,109.80** | **$299,022.58** | **$32,218.99** |