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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
1923 FUND 78990200

A Employer identification number
36-7070455

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O US BANK NA PO BOX 2043

B Telephone number (see page 10 of the instructions)
(630) 390-3776

City or town, state, and ZIP code
MILWAUKEE, WI 532019668

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 45,582,643

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)	2,963,270			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	881,282	881,678		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	2,841,703			
	b	Gross sales price for all assets on line 6a 9,447,327				
	7	Capital gain net income (from Part IV, line 2) . . .		2,930,202		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	6,686,255	3,811,880		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	249,598	172,348		77,250
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits	5,910	0	0	5,910
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,750	0	0	1,750
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	50,350	15,600		0
	19	Depreciation (attach schedule) and depletion . . .	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	11,210	0	0	11,210
	22	Printing and publications	455	0	0	455
	23	Other expenses (attach schedule)	5,476	1,511		3,965
	24	**Total operating and administrative expenses.** Add lines 13 through 23	324,749	189,459	0	100,540
	25	Contributions, gifts, grants paid	2,478,000			2,478,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,802,749	189,459	0	2,578,540
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,883,506			
	b	**Net investment income** (if negative, enter -0-)		3,622,421		
	c	**Adjusted net income** (if negative, enter -0-) . . .			0	

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing			
	2		Savings and temporary cash investments	822,941	4,070,597	4,070,597
	3		Accounts receivable ▶ Less allowance for doubtful accounts ▶		0	0
	4		Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5		Grants receivable			
	6		Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7		Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10a		Investments—U S and state government obligations (attach schedule)			
	b		Investments—corporate stock (attach schedule)	14,683,700	14,764,811	25,319,315
	c		Investments—corporate bonds (attach schedule)	4,297,114	2,251,038	2,405,582
	11		Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12		Investments—mortgage loans			
	13		Investments—other (attach schedule)	11,306,519	13,918,000	13,787,149
	14		Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15		Other assets (describe ▶)			
	16		**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	31,110,274	35,004,446	45,582,643
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶)	1,826	12,492	
	23		**Total liabilities** (add lines 17 through 22)	1,826	12,492	
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	31,108,448	34,991,954	
	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 page 17 of the instructions)	31,108,448	34,991,954	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	31,110,274	35,004,446	

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	31,108,448
2	Enter amount from Part I, line 27a	2	3,883,506
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	34,991,954
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	34,991,954

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	2,930,202
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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	3,247,491	42,493,081	0 076424
2009	2,306,084	37,441,490	0 061592
2008	2,679,296	46,917,746	0 057106
2007	2,626,530	56,603,279	0 046402
2006	2,162,763	52,438,436	0 041244

2	**Total** of line 1, column (d).	2	0 282768
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 056554
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	44,746,126
5	Multiply line 4 by line 3.	5	2,530,572
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	36,224
7	Add lines 5 and 6.	7	2,566,796
8	Enter qualifying distributions from Part XII, line 4.	8	2,578,540

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	36,224
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	36,224
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	36,224
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	35,883		
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	35,883
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	341
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶US BANK NA Telephone no ▶(630) 390-3776

Located at ▶1026 OGDEN AVE LISLE IL ZIP+4 ▶60532

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 |

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
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 page 20 of the instructions)	2b		No
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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 page 22 of the 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 page 22 of the instructions)? **5b**

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

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
See Additional Data TableSee Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".

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

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

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	43,823,374
b	Average of monthly cash balances	1b	1,604,165
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	45,427,539
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	45,427,539
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	681,413
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	44,746,126
6	**Minimum investment return.** Enter 5% of line 5	6	2,237,306

Part XI **Distributable Amount** (see page 25 of the 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	2,237,306
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 36,224		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	36,224
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,201,082
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	2,201,082
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,201,082

Part XII **Qualifying Distributions** (see page 25 of the 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	2,578,540
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
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	2,578,540
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 page 26 of the instructions)	5	36,224
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,542,316

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					2,201,082
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				678,911	
b Total for prior years 2009 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006.	0				
b From 2007.	0				
c From 2008.	0				
d From 2009.	0				
e From 2010.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,578,540					
a Applied to 2010, but not more than line 2a				678,911	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2011 distributable amount.					1,899,629
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.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					301,453
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the 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 page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				2,478,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	881,282	
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	2,841,703	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,722,985	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,722,985

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2012-05-17 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☑ **No**

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491139005012

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2011

Name of organization
1923 FUND 78990200

Employer identification number
36-7070455

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
1923 FUND 78990200

Employer identification number
36-7070455

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAVID A COFRIN IRREV TRUST C/O U S BANK NA P O BOX 2043 MILWAUKEE, WI 532019668	$ 374,379	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
2	DAVID A COFRIN IRREV TRUST C/O U S BANK NA P O BOX 2043 MILWAUKEE, WI 532019668	$ 571,077	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
3	DAVID A COFRIN IRREV TRUST C/O U S BANK NA P O BOX 2043 MILWAUKEE, WI 532019668	$ 888,333	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
4	DAVID A COFRIN IRREV TRUST C/O U S BANK NA P O BOX 2043 MILWAUKEE, WI 532019668	$ 88,778	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
5	DAVID A COFRIN IRREV TRUST C/O U S BANK NA P O BOX 2043 MILWAUKEE, WI 532019668	$ 1,040,703	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
1923 FUND 78990200

Employer identification number
36-7070455

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,000 SHS AMGEN INC - $113,660, 2,000 SHS CENTRAL VT PUB SVC $70,400 1,125 SHS JARDEN CORP - $33,19	$ 374,379	2011-10-07
2	1,000 SHS ROYAL DUTCH SHELL PLC ADR - $63,280, 2,000 SHS SCHLUMBERGER LTD - $127,780, 5,070 SHS SPRI	$ 571,077	2011-10-07
3	2,000 SHS EXELON - $82,480, 2,000 SHS EXXON MOBIL CORP - $147,780, 7,374 455 SHS FIRST EAGLE GLOBAL	$ 888,333	2011-10-07
4	1,333 SHS VECTREN CORP - $35,898 4,000 SHS WEATHERFORD INTL - $52,880 36,000 SHS FRAC WELLS FARGO	$ 88,778	2011-10-07
		$	
		$	

Name of organization
1923 FUND 78990200

Employer identification number
36-7070455

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e) and** the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
184 INTERNATIONAL COAL GROUP INC		2010-12-15	2011-01-04
220 INTERNATIONAL COAL GROUP INC		2010-12-15	2011-01-05
330 JAMES RIV COAL CO		2010-08-06	2011-01-05
204 JO ANN STORES INC		2010-02-18	2011-01-06
354 TELEFONICA SA SPON A D R		2009-11-18	2011-01-10
756 WET SEAL INC CL A		2010-06-09	2011-01-13
2865 WET SEAL INC CL A		2009-09-16	2011-01-13
566 ROCHE HLDG LTD A D R		2009-11-18	2011-01-14
132 B E AEROSPACE INC		2009-09-16	2011-01-18
195 COINSTAR INC		2010-02-25	2011-01-18
786 CUBIST PHARMACEUTICALS INC		2009-09-16	2011-01-18
604 GT SOLAR INTERNATIONAL INC		2010-12-06	2011-01-18
62 PHILLIPS VAN HEUSEN CORP		2010-03-25	2011-01-18
219 PHILLIPS VAN HEUSEN CORP		2009-09-16	2011-01-18
SECURITIES LITIGATION PROCEEDS FROM ENRON CORP			2011-01-21
381 SMURFIT STONE CONTAINER ENTERPRISES		2010-12-15	2011-01-25
313 SMURFIT STONE CONTAINER ENTERPRISES		2010-12-15	2011-01-26
136 OPLINK COMMUNICATIONS INC		2009-09-16	2011-01-31
1240 UNILEVER PLC SPSD ADR		2009-11-18	2011-01-31
157 GULFPORT ENERGY CORP		2010-08-02	2011-02-03
638 HAWAIIAN HLDGS INC		2009-11-11	2011-02-03
758 BRIGHTPOINT INC		2009-09-16	2011-02-04
1159 HAWAIIAN HLDGS INC		2009-11-11	2011-02-04
61 FINISAR CORPORATION		2010-12-03	2011-02-07
419 HARMONIC INC		2009-09-16	2011-02-07
64 EMERGENCY MEDICAL SERVICES A		2009-09-16	2011-02-09
1117 REPUBLIC AIRWAYS HOLDINGS IN		2010-11-23	2011-02-09
299 TRIQUINT SEMICONDUCTOR INC		2009-10-21	2011-02-09
280 TRIQUINT SEMICONDUCTOR INC		2009-10-23	2011-02-10
62 EMERGENCY MEDICAL SERVICES A		2010-05-05	2011-02-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
185 EMERGENCY MEDICAL SERVICES A		2008-02-06	2011-02-15
89 VEECO INSTRS INC DEL		2010-05-28	2011-02-15
168 FOMENTO ECONOMICO MEX SP A D R		2009-11-18	2011-02-16
2000 ABBOTT LABS		1993-03-29	2011-02-18
2200 DISNEY WALT CO		1990-08-03	2011-02-18
924 DOUGLAS EMMITT INC		2010-12-03	2011-02-18
10000 E BAY INC		2009-11-04	2011-02-18
2000 EMERSON ELEC CO		1985-08-23	2011-02-18
500 EXXON MOBIL CORP		1989-06-27	2011-02-18
1000 FED EX CORP		2000-12-27	2011-02-18
1465 HEWLETT PACKARD CO		1999-04-28	2011-02-18
2500 JOHNSON JOHNSON		2000-12-06	2011-02-18
2000 MCDONALDS CORP		1991-05-02	2011-02-18
5000 MICROSOFT CORP		1992-09-16	2011-02-18
2000 PEPSICO INC		1991-12-12	2011-02-18
1000 PRAXAIR INC		1992-12-01	2011-02-18
1000 PROCTER & GAMBLE CO		2000-02-08	2011-02-18
5000 QUEST DIAGNOSTICS INC		2009-01-29	2011-02-18
2000 SCHLUMBERGER LTD		1999-04-14	2011-02-18
10000 SCHWAB CHARLES CORP		2009-09-15	2011-02-18
2000 TARGET CORPORATION		1989-12-01	2011-02-18
2500 TEXAS INSTRUMENTS INC		1975-09-24	2011-02-18
1250 3M CO		1986-07-08	2011-02-18
2000 TUPPERWARE BRANDS CORP		1988-07-14	2011-02-18
8000 WILLIAMS COS INC		2009-01-29	2011-02-18
1500 ACCENTURE PLC CL A		2009-11-04	2011-02-18
56 DECKERS OUTDOOR CORP		2009-09-16	2011-02-22
84 ROCK TENN CO CL A		2011-01-25	2011-02-22
103 GULFPORT ENERGY CORP		2010-08-02	2011-02-23
888 BANCO BRADESCO ADR RIGHTS			2011-02-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1049 DESARROLLADORA HOMEX A D R		2010-02-16	2011-02-25
399 GRAFTECH INTL LTD		2010-01-05	2011-02-25
130 STONE ENERGY CORP		2010-08-05	2011-02-25
123 TELEDYNE TECHNOLOGIES INC		2009-09-16	2011-02-25
44 DECKERS OUTDOOR CORP		2008-11-07	2011-02-28
324 MADISON SQUARE GARDEN INC		2010-12-07	2011-03-01
120 OMNI VISION TECHNOLOGIES INC		2010-12-07	2011-03-01
271 GULFPORT ENERGY CORP		2010-08-02	2011-03-03
385 INTERNATIONAL COAL GROUP INC		2010-12-15	2011-03-03
269 MADISON SQUARE GARDEN INC		2010-12-06	2011-03-03
197 STONE ENERGY CORP		2010-08-05	2011-03-03
659 WOODWARD, INC		2009-09-16	2011-03-03
92 LSB INDS INC		2009-06-02	2011-03-07
1693 APAC TELESERVICES INC		2010-11-12	2011-03-10
75 MWI VETERINARY SUPPLY INC		2009-09-16	2011-03-10
198 MASTEC INC		2009-07-02	2011-03-10
155 OPLINK COMMUNICATIONS INC		2009-03-26	2011-03-10
678 OPLINK COMMUNICATIONS INC		2010-12-03	2011-03-10
168 ROCK TENN CO CL A		2011-01-25	2011-03-10
1033 TURKCELL ILETISIM HIZMET A D R		2009-11-18	2011-03-10
912 GRAFTECH INTL LTD		2010-02-24	2011-03-14
507 INTERNATIONAL COAL GROUP INC		2010-03-12	2011-03-14
170 JAMES RIV COAL CO		2011-01-27	2011-03-14
40 JAMES RIV COAL CO		2010-03-11	2011-03-14
37 KOPPERS HLDGS INC		2010-01-22	2011-03-14
103 KOPPERS HLDGS INC		2011-02-22	2011-03-14
112 NU SKIN ENTERPRISES INC - A		2011-02-03	2011-03-14
792 NU SKIN ENTERPRISES INC - A		2010-10-29	2011-03-14
77 TUPPERWARE BRANDS CORP		2009-09-16	2011-03-14
155 PLATINUM UNDERWRITER HLDGS		2010-08-05	2011-03-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
210 PLATINUM UNDERWRITER HLDGS		2009-09-16	2011-03-14
43 NEWMARKET CORP		2010-01-21	2011-03-15
130 NEWMARKET CORP		2010-02-18	2011-03-16
1047 BRIGHTPOINT INC		2009-07-29	2011-03-23
746 CENTRAL EUROPEAN DISTRIBUTION CORP		2009-11-18	2011-03-24
692 GLAXO SMITHKLINE P L C A D R		2009-11-18	2011-03-24
118 SYNNEX CORP		2010-10-29	2011-03-25
116 MEDIDATA SOLUTIONS INC		2011-02-09	2011-03-31
546 VIVO PARTICIPACOES S A A D R		2011-01-10	2011-03-31
385 CITY HLDG CO		2009-09-16	2011-04-07
138 LSB INDS INC		2009-06-02	2011-04-07
598 VALE SA SP A D R		2009-11-18	2011-04-11
SECURITIES LITIGATION PROCEEDS FROM BRISTOL MYERS SQUIBB CO			2011-04-12
94 BERRY PETE CO CL A		2009-09-16	2011-04-13
130 GULFPORT ENERGY CORP		2010-06-14	2011-04-13
224 SOLUTIA INC		2010-03-31	2011-04-13
124 STONE ENERGY CORP		2010-08-05	2011-04-13
888 BANCO BRADESCO A D R		2010-09-10	2011-04-14
2807 THOMPSON CREEK METALS CO INC		2009-11-18	2011-04-14
120 SILGAN HLDGS INC		2009-09-16	2011-04-18
73 OIL STATES INTERNATIONAL INC		2010-08-09	2011-04-19
190 STONE ENERGY CORP		2010-08-05	2011-04-19
356 SWISS REINSURANCE CO SPSD ADR		2010-01-13	2011-04-20
1502 INTERNATIONAL COAL GROUP INC		2010-03-15	2011-05-03
214 MULTI FINELINE ELECTRONIX INC		2010-11-01	2011-05-03
537 PAREXEL INTL CORP		2010-11-05	2011-05-04
176 RENASANT CORP		2010-01-26	2011-05-04
173 RENASANT CORP		2011-01-19	2011-05-04
76 GARDNER DENVER INC		2010-03-08	2011-05-06
109 LITTELFUSE INC		2010-10-12	2011-05-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
63 MAXIMUS INC		2010-12-03	2011-05-06
66 WORLD ACCEP CORP		2011-03-10	2011-05-06
73 MWI VETERINARY SUPPLY INC		2009-09-16	2011-05-11
168 MAGELLAN HEALTH SVCS INC		2010-03-01	2011-05-11
510 PAREXEL INTL CORP		2010-12-01	2011-05-11
782 CENTRICA PLC A D R		2010-09-17	2011-05-12
433 GLIMCHER REALTY TRUST		2009-09-21	2011-05-19
1150 GLIMCHER REALTY TRUST		2009-10-06	2011-05-20
624 GLIMCHER REALTY TRUST		2011-02-18	2011-05-20
1079 KEPPEL CORP LTD SPONS A D R		2009-11-18	2011-05-20
97 I B E R I A B A N K CORPORATION		2010-03-04	2011-05-26
1000 ABBOTT LABS		1993-03-29	2011-06-01
246 ALLEGIANT TRAVEL CO		2010-09-28	2011-06-01
1600 AMERICA MOVIL A D R		1991-05-13	2011-06-01
436 ASHFORD HOSPITALITY TR INC		2011-02-28	2011-06-01
10000 IPATH DOW JONES UBS COMMODITY		2009-11-04	2011-06-01
200000 BEAR STEARNS CO MTN 6 950% 8/10/12		2008-11-06	2011-06-01
220 CINEMARK HLDGS INC		2010-04-22	2011-06-01
12000 CISCO SYS INC		2007-12-07	2011-06-01
1000 EMERSON ELEC CO		1985-08-23	2011-06-01
48 FUJIFILM HOLDINGS A D R		2010-04-23	2011-06-01
609 FUJIFILM HOLDINGS A D R		2010-04-23	2011-06-01
200000 IBM CORP 6 500% 10/15/13		2008-11-06	2011-06-01
62 MWI VETERINARY SUPPLY INC		2008-02-06	2011-06-01
10000 MICROSOFT CORP		1992-09-16	2011-06-01
262 SALLY BEAUTY COMPANY		2011-03-16	2011-06-01
2000 TARGET CORPORATION		1989-12-01	2011-06-01
89 VEECO INSTRS INC DEL		2010-03-05	2011-06-01
185 AMTRUST FINANCIAL SERVICES		2010-05-18	2011-06-06
75 BANK OF THE OZARKS INC		2010-12-22	2011-06-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
84 SIGNATURE BK		2010-04-27	2011-06-07
1231 COLONIAL PROPERTIES TRUST		2010-08-16	2011-06-09
386 SILGAN HLDGS INC		2009-09-16	2011-06-10
1312 TURKCELL ILETISIM HIZMET A D R		2009-11-18	2011-06-17
217 MIDDLEBY CORP		2009-09-16	2011-06-22
488 GT SOLAR INTERNATIONAL INC		2010-12-06	2011-06-24
259 VIEWPOINT FINL GROUP INC		2011-01-19	2011-06-24
SECURITIES LITIGATION PROCEEDS FROM NORTEL NETWORKS CORP			2011-06-29
434 ENTEGRIS INC		2011-02-23	2011-06-30
625 VIEWPOINT FINL GROUP INC		2011-01-19	2011-07-08
1522 SANOFI A D R		2009-11-18	2011-07-12
385 VIEWPOINT FINL GROUP INC		2010-12-15	2011-07-12
96 NETGEAR INC		2010-09-23	2011-07-14
225 AGRIUM INC		2009-11-18	2011-07-15
72 BUFFALO WILD WINGS INC		2010-10-15	2011-07-15
113 ARCTIC CAT INC		2011-03-14	2011-07-21
92 ARCTIC CAT INC		2011-03-14	2011-07-22
1317 ENTEGRIS INC		2011-07-14	2011-07-22
95 ARCTIC CAT INC		2011-03-14	2011-07-25
139 VOLTERRA SEMICONDUCTOR CORP		2010-09-27	2011-07-27
3000 AMERICA MOVIL A D R		1991-05-13	2011-08-04
200000 ASTRAZENECA PLC 5 400% 6/01/14		2009-05-08	2011-08-04
2000 AUTOMATIC DATA PROCESSING		1991-09-24	2011-08-04
200000 PEPSI BOTTLING GROUP 6 950% 3/15/14		2008-11-06	2011-08-04
200000 DEUTSCHE BK LOND MTN 4 875% 5/20/13		2009-05-08	2011-08-04
1000 DIRECTV CL A		2010-06-09	2011-08-04
2500 GOLDMAN SACHS GROUP INC		2008-05-27	2011-08-04
2500 HEWLETT PACKARD CO		1989-10-20	2011-08-04
2000 MCDONALDS CORP		1991-05-02	2011-08-04
500 PEPSICO INC		1991-12-12	2011-08-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1000 PRAXAIR INC		1992-12-01	2011-08-04
2000 TARGET CORPORATION		1989-10-26	2011-08-04
750 V F CORP		2010-06-09	2011-08-04
1500 ACCENTURE PLC CL A		2009-11-04	2011-08-04
203 JAMES RIV COAL CO		2011-05-06	2011-08-09
670 JAMES RIV COAL CO		2010-03-19	2011-08-09
517 KAPSTONE PAPER & PACKAGING CORP		2011-02-22	2011-08-09
753 SCHULMAN A INC		2010-01-07	2011-08-09
886 COOPER TIRE & RUBR CO		2011-01-26	2011-08-10
14 DECKERS OUTDOOR CORP		2011-01-26	2011-08-11
37 DECKERS OUTDOOR CORP		2008-11-07	2011-08-11
56 PERRY ELLIS INTERNATIONAL		2011-01-03	2011-08-11
128 UMB FINL CORP		2011-05-03	2011-08-11
67 VEECO INSTRS INC DEL		2011-06-22	2011-08-11
77 VEECO INSTRS INC DEL		2010-03-05	2011-08-11
108 00014 PERRY ELLIS INTERNATIONAL		2011-03-03	2011-08-12
89 99986 PERRY ELLIS INTERNATIONAL		2011-03-03	2011-08-12
989 KAPSTONE PAPER & PACKAGING CORP		2011-06-22	2011-08-16
564 SONY CORP A D R		2011-03-24	2011-08-16
162 DECKERS OUTDOOR CORP		2011-01-26	2011-08-18
183 AMTRUST FINANCIAL SERVICES		2010-05-18	2011-08-19
68 CASH AMERICA INTL INC		2011-06-09	2011-08-19
238 I B E R I A B A N K CORPORATION		2010-07-23	2011-08-19
106 I B E R I A B A N K CORPORATION		2011-03-17	2011-08-19
628 ARCTIC CAT INC		2011-03-15	2011-08-24
326 MASTEC INC		2010-03-19	2011-08-24
267 MULTI FINELINE ELECTRONIX INC		2010-10-18	2011-08-24
91 TELEDYNE TECHNOLOGIES INC		2009-09-16	2011-08-24
130 J2 GLOBAL COMMUNICATONS INC		2010-08-18	2011-08-26
613 OMNI VISION TECHNOLOGIES INC		2011-02-25	2011-08-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1155 SOCIETE GENERALE FRANCE SPONSOR ADR		2009-11-18	2011-09-12
1637 SOCIETE GENERALE FRANCE SPONSOR ADR		2010-09-15	2011-09-12
233 BAYER AG A D R		2011-05-20	2011-09-14
193 AMTRUST FINANCIAL SERVICES		2009-08-12	2011-09-15
1736 FERRO CORP		2011-06-07	2011-09-15
575 G I I I APPAREL GROUP LTD		2011-02-04	2011-09-15
1047 TRIQUINT SEMICONDUCTOR INC		2010-04-30	2011-09-15
718 TRIQUINT SEMICONDUCTOR INC		2011-07-25	2011-09-15
558 NORTHWEST BANCSHARES INC MD		2010-10-25	2011-09-19
352 R F MICRO DEVICES INC		2011-02-10	2011-09-19
SECURITIES LITIGATION PROCEEDS FROM BANK OF AMERICA CORP			2011-09-20
103 FINISAR CORPORATION		2010-12-03	2011-09-21
103 CNOOC LTD A D R		2010-03-10	2011-09-22
463 FOCUS MEDIA HOLDING A D R		2010-06-09	2011-09-22
334 00401 R F MICRO DEVICES INC		2011-02-10	2011-09-22
10 99599 R F MICRO DEVICES INC		2010-12-14	2011-09-22
916 B N P PARIBAS S A A D R		2010-05-11	2011-09-23
70 CASH AMERICA INTL INC		2011-06-09	2011-09-27
313 COMPLETE PRODUCTION SERVICES		2011-02-03	2011-09-27
278 KOPPERS HLDGS INC		2010-01-22	2011-09-27
245 KOPPERS HLDGS INC		2011-06-13	2011-09-27
93 B E AEROSPACE INC		2011-02-25	2011-09-29
145 LSB INDS INC		2009-07-02	2011-09-29
70 TRIUMPH GROUP INC		2010-09-07	2011-09-29
121 CARDTRONICS INC		2010-11-09	2011-09-30
234 DARLING INTL INC		2011-07-22	2011-10-04
153 GENERAL CABLE CORPORATION		2011-04-07	2011-10-04
487 COMPLETE PRODUCTION SERVICES		2011-02-07	2011-10-10
570 SONY CORP A D R		2011-03-24	2011-10-14
207 CLECO CORPORATION		2011-04-19	2011-10-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
64 PROASSURANCE CORPORATION		2009-09-16	2011-10-20
549 VALE SA SP A D R		2010-09-28	2011-10-25
120 CLECO CORPORATION		2011-04-19	2011-10-28
184 HEALTHSPRING INC		2011-05-11	2011-10-28
101 IDACORP INC		2010-05-21	2011-10-28
2501 PRECISION DRILLING TRUST		2011-04-11	2011-10-31
120 TELEDYNE TECHNOLOGIES INC		2009-09-16	2011-11-01
169 TELEDYNE TECHNOLOGIES INC		2011-02-15	2011-11-01
109 GULFPORT ENERGY CORP		2010-06-14	2011-11-07
1775 INFINEON TECHNOLOGIES A G A D R		2011-02-01	2011-11-09
190 VOLVO AB SPONSORED A D R		2011-02-16	2011-11-09
730 VOLVO AB SPONSORED A D R		2010-09-28	2011-11-10
319 VOLVO AB SPONSORED A D R		2011-02-16	2011-11-10
932 UBS AG REG		2010-08-27	2011-11-14
141 CARDTRONICS INC		2010-11-09	2011-11-15
197 SALLY BEAUTY COMPANY		2011-10-12	2011-11-17
318 PERRY ELLIS INTERNATIONAL		2011-03-03	2011-11-18
354 SALLY BEAUTY COMPANY		2011-10-12	2011-11-18
490 FOCUS MEDIA HOLDING A D R		2010-06-09	2011-11-21
1718 INFINEON TECHNOLOGIES A G A D R		2010-12-15	2011-11-21
1000000 JPMORGAN 24MO 200% EEM 11/25/11		2009-11-20	2011-11-25
405 HEALTHSPRING INC		2011-08-10	2011-12-01
168 BANK OF THE OZARKS INC		2010-12-22	2011-12-02
181 PROTECTIVE LIFE CORP		2011-09-15	2011-12-06
322 INVACARE CORP		2011-04-18	2011-12-09
170 CLECO CORPORATION		2011-08-19	2011-12-13
116 IDACORP INC		2010-05-21	2011-12-13
34 IDACORP INC		2011-10-04	2011-12-13
323 INVACARE CORP		2011-04-18	2011-12-13
185 MWI VETERINARY SUPPLY INC		2008-10-10	2011-12-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
542 MEDICIS PHARMACEUTICAL CORP CL A		2011-06-01	2011-12-23
266 NORTHWEST BANCSHARES INC MD		2010-10-14	2011-12-23
189 TENNECO AUTOMOTIVE INC		2011-07-15	2011-12-23
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,529		1,349	180
1,780		1,613	167
8,220		5,962	2,258
12,284		7,588	4,696
22,907		31,281	-8,374
2,817		3,002	-185
10,677		9,749	928
20,134		22,838	-2,704
5,285		2,617	2,668
7,974		5,784	2,190
17,335		16,533	802
6,313		5,060	1,253
3,725		3,522	203
13,156		9,013	4,143
8,343			8,343
13,354		9,747	3,607
11,497		8,007	3,490
3,360		1,470	1,890
36,130		37,496	-1,366
4,040		2,182	1,858
4,277		5,189	-912
9,117		6,185	2,932
7,708		6,482	1,226
2,434		1,473	961
4,079		2,882	1,197
4,483		2,976	1,507
7,025		8,953	-1,928
4,019		2,485	1,534
3,629		1,719	1,910
3,901		3,325	576

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,640		5,663	5,977
4,602		3,465	1,137
9,133		7,468	1,665
93,198		23,340	69,858
95,347		18,388	76,959
17,150		15,356	1,794
345,776		227,438	118,338
124,111		11,976	112,135
42,064		4,647	37,417
97,928		38,300	59,628
70,949		49,092	21,857
152,422		90,050	62,372
151,918		17,113	134,805
135,254		12,656	122,598
126,858		28,942	97,916
98,342		8,285	90,057
64,249		46,528	17,721
287,700		249,500	38,200
189,856		56,305	133,551
193,059		179,121	13,938
103,578		10,554	93,024
91,003		4,361	86,642
115,798		16,111	99,687
109,380		22,720	86,660
243,608		115,991	127,617
80,758		57,723	23,035
5,144		1,435	3,709
5,768		5,035	733
2,966		1,432	1,534
76			76

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,648		34,074	-4,426
8,030		6,485	1,545
3,626		1,835	1,791
6,430		5,269	1,161
3,901		1,071	2,830
9,110		7,957	1,153
3,757		3,829	-72
7,696		3,693	4,003
3,900		2,101	1,799
7,849		6,387	1,462
5,726		2,781	2,945
21,326		13,783	7,543
3,179		1,617	1,562
9,779		9,249	530
5,723		3,017	2,706
3,790		2,268	1,522
3,392		1,288	2,104
14,837		11,481	3,356
11,141		10,071	1,070
14,623		16,775	-2,152
18,394		13,539	4,855
4,933		2,288	2,645
3,463		3,735	-272
815		717	98
1,358		1,095	263
3,781		4,283	-502
3,202		3,408	-206
22,640		21,865	775
4,481		3,116	1,365
5,650		6,147	-497

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,655		7,260	395
6,073		5,116	957
18,496		13,276	5,220
10,358		5,869	4,489
8,515		23,766	-15,251
26,039		28,911	-2,872
3,751		3,455	296
2,955		3,122	-167
21,752		18,908	2,844
13,800		12,810	990
5,435		2,426	3,009
18,143		14,950	3,193
59			59
4,653		2,613	2,040
4,269		1,771	2,498
5,507		3,729	1,778
4,003		1,750	2,253
17,993		16,319	1,674
33,748		32,756	992
5,489		3,047	2,442
5,598		3,335	2,263
6,007		2,682	3,325
19,765		17,642	2,123
21,600		6,756	14,844
5,578		5,235	343
12,670		11,731	939
2,748		2,677	71
2,701		2,897	-196
6,294		3,462	2,832
6,666		4,661	2,005

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,031		3,983	1,048
4,465		3,874	591
5,965		2,915	3,050
8,533		7,045	1,488
12,457		10,226	2,231
16,107		16,866	-759
4,117		1,360	2,757
11,018		3,712	7,306
5,978		5,748	230
19,663		11,565	8,098
5,558		5,548	10
51,939		11,345	40,594
11,024		10,534	490
83,663		2,791	80,872
6,012		4,784	1,228
497,382		409,800	87,582
214,284		200,524	13,760
4,676		4,158	518
197,637		339,396	-141,759
53,089		5,988	47,101
1,370		1,641	-271
17,314		18,959	-1,645
224,964		212,406	12,558
5,143		2,150	2,993
245,127		25,313	219,814
4,299		3,556	743
97,867		10,534	87,333
4,939		3,199	1,740
3,969		2,553	1,416
3,590		3,361	229

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,587		3,575	1,012
24,694		19,643	5,051
16,854		9,525	7,329
17,789		21,306	-3,517
19,872		11,802	8,070
7,242		3,938	3,304
3,461		3,261	200
27			27
4,370		3,582	788
8,567		7,086	1,481
6		6	
5,299		4,329	970
3,952		2,556	1,396
20,134		12,815	7,319
4,832		3,575	1,257
1,780		1,625	155
1,441		1,253	188
11,937		10,476	1,461
1,462		1,294	168
3,546		3,115	431
70,109		2,617	67,492
225,448		217,156	8,292
97,116		14,953	82,163
230,468		211,270	19,198
211,340		204,720	6,620
45,780		38,426	7,354
320,143		444,078	-123,935
82,448		12,146	70,302
169,766		17,113	152,653
32,125		7,235	24,890

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
99,791		8,285	91,506
97,778		10,452	87,326
82,853		56,648	26,205
86,894		56,212	30,682
2,706		4,657	-1,951
8,930		11,108	-2,178
6,719		8,903	-2,184
12,873		15,395	-2,522
10,204		20,393	-10,189
1,169		1,036	133
3,089		901	2,188
936		1,572	-636
4,395		5,390	-995
2,387		3,337	-950
2,743		2,767	-24
1,938		3,032	-1,094
1,615		2,524	-909
13,742		15,102	-1,360
12,378		20,080	-7,702
12,650		9,969	2,681
3,965		2,437	1,528
3,514		3,483	31
10,680		12,812	-2,132
4,756		5,949	-1,193
8,957		8,527	430
6,320		4,147	2,173
4,871		6,333	-1,462
4,635		3,165	1,470
3,742		3,005	737
10,783		18,929	-8,146

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,915		17,140	-12,225
6,967		19,759	-12,792
12,172		18,937	-6,765
4,350		2,518	1,832
13,387		24,701	-11,314
13,268		18,405	-5,137
6,198		7,581	-1,383
4,251		7,925	-3,674
6,802		6,374	428
2,411		2,841	-430
61			61
2,251		2,085	166
15,272		17,051	-1,779
13,350		7,331	6,019
2,272		2,682	-410
75		88	-13
15,344		30,876	-15,532
3,750		3,486	264
6,769		8,888	-2,119
6,876		8,227	-1,351
6,060		8,754	-2,694
3,149		3,241	-92
4,476		2,543	1,933
3,558		2,491	1,067
2,826		2,131	695
2,661		4,299	-1,638
3,240		6,789	-3,549
13,514		13,285	229
11,425		18,545	-7,120
7,300		7,080	220

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,896		3,427	1,469
12,308		14,900	-2,592
4,493		4,105	388
9,957		7,952	2,005
4,160		3,241	919
30,722		28,400	2,322
6,418		3,901	2,517
9,039		7,919	1,120
3,864		1,485	2,379
15,408		19,059	-3,651
2,190		3,283	-1,093
8,282		10,514	-2,232
3,619		5,512	-1,893
11,033		15,583	-4,550
3,674		2,483	1,191
3,919		3,304	615
4,265		10,244	-5,979
6,871		4,821	2,050
7,568		7,759	-191
13,055		16,029	-2,974
1,000,000		1,000,000	
22,068		15,825	6,243
4,682		3,764	918
4,043		3,126	917
5,137		10,110	-4,973
6,149		5,776	373
4,782		3,723	1,059
1,402		1,280	122
5,012		10,141	-5,129
12,323		6,140	6,183

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,100		20,217	-2,117
3,323		3,028	295
5,572		8,012	-2,440
			13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			180
			167
			2,258
			4,696
			-8,374
			-185
			928
			-2,704
			2,668
			2,190
			802
			1,253
			203
			4,143
			8,343
			3,607
			3,490
			1,890
			-1,366
			1,858
			-912
			2,932
			1,226
			961
			1,197
			1,507
			-1,928
			1,534
			1,910
			576

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			5,977
			1,137
			1,665
			69,858
			76,959
			1,794
			118,338
			112,135
			37,417
			59,628
			21,857
			62,372
			134,805
			122,598
			97,916
			90,057
			17,721
			38,200
			133,551
			13,938
			93,024
			86,642
			99,687
			86,660
			127,617
			23,035
			3,709
			733
			1,534
			76

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-4,426
			1,545
			1,791
			1,161
			2,830
			1,153
			-72
			4,003
			1,799
			1,462
			2,945
			7,543
			1,562
			530
			2,706
			1,522
			2,104
			3,356
			1,070
			-2,152
			4,855
			2,645
			-272
			98
			263
			-502
			-206
			775
			1,365
			-497

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			395
			957
			5,220
			4,489
			-15,251
			-2,872
			296
			-167
			2,844
			990
			3,009
			3,193
			59
			2,040
			2,498
			1,778
			2,253
			1,674
			992
			2,442
			2,263
			3,325
			2,123
			14,844
			343
			939
			71
			-196
			2,832
			2,005

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,048
			591
			3,050
			1,488
			2,231
			-759
			2,757
			7,306
			230
			8,098
			10
			40,594
			490
			80,872
			1,228
			87,582
			13,760
			518
			-141,759
			47,101
			-271
			-1,645
			12,558
			2,993
			219,814
			743
			87,333
			1,740
			1,416
			229

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,012
			5,051
			7,329
			-3,517
			8,070
			3,304
			200
			27
			788
			1,481
			970
			1,396
			7,319
			1,257
			155
			188
			1,461
			168
			431
			67,492
			8,292
			82,163
			19,198
			6,620
			7,354
			-123,935
			70,302
			152,653
			24,890

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			91,506
			87,326
			26,205
			30,682
			-1,951
			-2,178
			-2,184
			-2,522
			-10,189
			133
			2,188
			-636
			-995
			-950
			-24
			-1,094
			-909
			-1,360
			-7,702
			2,681
			1,528
			31
			-2,132
			-1,193
			430
			2,173
			-1,462
			1,470
			737
			-8,146

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-12,225
			-12,792
			-6,765
			1,832
			-11,314
			-5,137
			-1,383
			-3,674
			428
			-430
			61
			166
			-1,779
			6,019
			-410
			-13
			-15,532
			264
			-2,119
			-1,351
			-2,694
			-92
			1,933
			1,067
			695
			-1,638
			-3,549
			229
			-7,120
			220

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,469
			-2,592
			388
			2,005
			919
			2,322
			2,517
			1,120
			2,379
			-3,651
			-1,093
			-2,232
			-1,893
			-4,550
			1,191
			615
			-5,979
			2,050
			-191
			-2,974
			6,243
			918
			917
			-4,973
			373
			1,059
			122
			-5,129
			6,183

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-2,117
			295
			-2,440

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
U S BANK NA 1026 OGDEN AVE LISLE,IL 60532	TRUSTEE 40	172,348		
STEVEN P DHEIN 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	CHIEF ADVISOR 40	77,250		
DAVID H COFRIN 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	CO-ADVISOR 1	0		
ROBERT HOWE 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	ADVISOR 1	0		
JOE NEIDENBACH 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	ADVISOR 1	0		
CINDY FOLLICK 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	SECRETARY 1	0		
ELLEN WEIDNER 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	ADVISOR 1	0		
MARY ANN HARN COFRIN 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	ADVISOR 1	0		
SAM GOFORTH 2420 NICOLET DR MAC 212 GREEN BAY,WI 543117001	ADVISOR 1	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF WISCONSIN FOUNDATIONCL 810 2420 NICOLET DR GREEN BAY, WI 543117001	NONE	PUBLIC CHARITY	COFRIN CENTER FOR BIODIVERSITY	70,000
UNIVERSITY OF WISCONSIN FOUNDATIONCL 820 2420 NICOLET DR GREEN BAY, WI 543117001	NONE	PUBLIC CHARITY	THEATER DEPT	40,000
UNIVERSITY OF WISCONSIN FOUNDATIONCL 810 2420 NICOLET DR GREEN BAY, WI 543117001	NONE	PUBLIC CHARITY	LAND PURCHASE & WABIKON BASE SITE	20,000
UNIVERSITY OF WISCONSIN FOUNDATIONCL 810 2420 NICOLET DR GREEN BAY, WI 543117001	NONE	PUBLIC CHARITY	STRI PANAMA COURSE	15,000
UNIVERSITY OF WISCONSIN FOUNDATIONCL 810 2420 NICOLET DR GREEN BAY, WI 543117001	NONE	PUBLIC CHARITY	COFRIN ASSISTANTSHIPS	8,000
UNIVERSITY OF FLORIDA FOUNDATION INCS W 34TH STREET AND GAINSVILLE, FL 32611	NONE	PUBLIC CHARITY	SWISHER BIOLOGICAL STATION LAND PURCHASE	260,000
OAK HALL SCHOOL8009 SW 14TH AVENUE GAINESVILLE, FL 32607	NONE	PUBLIC CHARITY	REFURBISHING OF EDITH D COFRIN THEATER	50,000
UNIVERSITY OF FLORIDA FOUNDATION INCS W 34TH STREET AND HULL ROAD GAINESVILLE, FL 32611	NONE	PUBLIC CHARITY	PROSTATE DISEASE RESEARCH FD, HARN MUSEUM	1,020,000
MINNESOTA MEDICAL FOUNDATION200 OAK ST SE STE 300 MINNEAPOLIS, MN 55455	NONE	PUBLIC CHARITY	TED SULLIVAN MEMORIAL FUND	25,000
WEILL CORNELL MEDICAL COLLEGE575 LEXINGTON AVE STE 640 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	CAVE IMAGING PROJECT	35,000
REICHERT HOUSE1704 SE 2ND AVE GAINESVILLE, FL 32641	NONE	PUBLIC CHARITY	MENTAL HEALTH PROGRAM, BUILDINGS, TRAINING	135,000
ALACHUA CONSERVATION TRUST INC7204 SE COUNTY RD 234 GAINESVILLE, FL 32641	NONE	PUBLIC CHARITY	PURCHASE OF LAND	400,000
GAINESVILLE COMMUNITY FDN 5214-A SW 91ST DR GAINESVILLE, FL 326083006	NONE	PUBLIC CHARITY	GENERAL SUPPORT	400,000
Total . . . . ▶ **3a**				2,478,000

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TY 2011 Accounting Fees Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK, N A , TAX PREP FEES	1,750			1,750

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491139005012

TY 2011 Investments Corporate Bonds Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CREDIT SUISSE 5.375% 3/1/16	206,944	211,550
BEAR STEARNS CO 6.95% 8/10/12		
IBM CORP 6.5% 10/15/13		
PEPSI BOTTLING GROUP LLC 3/14		
J P MORGAN CHASE CO GLBL 11/11		
BB&T CORP 5.7% 4/30/14		
AXTRAZENECA PLC 5.4% 6/1/14		
GENERAL DYNAMICS 5.375% 8/15	212,570	228,618
WYETH 5.5% 2/15/16	209,506	232,596
DEUTSCHE BK LOND 4.875% 5/13		
BP CAPITAL PLC 5.25% 11/7/13	215,006	214,512
QUEBEC PROVINCE 5.125% 11/16	209,558	232,608
BARCLAYS BANK PLC 3/27/13	1,000,000	1,066,900
BB&T CORP MED TRM NT 5.7% 4/14	197,454	218,798

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491139005012

TY 2011 Investments Corporate Stock Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	65,837	337,380
AMERICA MOVIL S A DE C V A D R	13,956	361,600
APACHE CORP	279,597	452,900
AUTOMATIC DATA PROCESSING INC	55,583	432,080
BAXTER INTL INC	31,492	197,920
BRISTOL MYERS SQUIBB CO	121,405	352,400
CONOCOPHILLIPS	197,612	396,559
CORNING INC	52,900	116,820
DISNEY WALT CO	65,760	412,500
DUKE ENERGY CORP	57,900	176,000
EMERSON ELEC CO	32,934	256,245
ENRON CORP		
EXXON MOBIL CORP	286,612	762,840
FED EX CORP	172,350	375,795
HEWLETT PACKARD CO	95,838	167,440
INTL BUSINESS MACHINES CORP	186,640	367,760
J P MORGAN CHASE & CO	190,816	266,000
JOHNSON & JOHNSON	56,111	327,900
MATTEL INC	98,478	278,100
MCDONALD'S CORP	74,063	501,650
MICROSOFT CORP		
NORFOLK SOUTHERN CORP	50,760	291,440
PEPSICO INC	77,895	331,750
PRAXAIR INC	41,425	534,500
PROCTER & GAMBLE CO	217,074	333,550
QUALCOMM INC	161,507	328,200
ROCHE HLDG LTD SPNSRD ADR	15,708	15,829
ROYAL DUTCH SHELL PLC ADR RPST	238,899	490,799
SCHLUMBERGER LTD	165,803	478,170
SEALED AIR CORP	69,750	137,680

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TARGET CORP	20,904	204,880
TEXAS INSTRUMENTS INC	12,715	218,325
3M CO	106,612	306,488
U S BANCORP	158,554	451,356
UNION PAC CORP	79,689	291,335
WAL MART STORES INC	21,575	239,040
WALGREEN CO	97,791	297,540
YUM BRANDS INC	9,513	188,832
ZIMMER HLDGS INC	88,008	175,218
A T & T INC	555,257	841,852
EXELON CORP	82,480	86,740
WELLS FARGO & CO	328,707	275,600
CISCO SYS INC		
OCCIDENTAL PETE CORP	439,636	562,200
ORACLE CORP	349,513	423,225
ACCENTURE LTD	248,220	372,610
APPLE INC	271,731	607,500
GOLDMAN SACHS GROUP INC		
PHILIP MORRIS INTL INC	21,873	235,440
ACE LTD	336,045	490,840
B E AEROSPACE INC	15,245	29,187
CITY HLDG CO		
CRANE CO	18,213	23,589
CUBIST PHARMACEUTICALS INC		
DECKERS OUTDOOR CORP		
EMERGENCY MEDICAL SERVICES A		
ENTERTAINMENT PPTYS TR	19,992	25,177
GARDNER DENVER INC	9,236	21,423
HARMONIC INC	16,594	14,762
ICU MED INC	19,933	26,370

Name of Stock	End of Year Book Value	End of Year Fair Market Value
J2 GLOBAL COMMUNICATIONS INC	15,196	17,053
MICROS SYS INC	15,175	20,029
MIDDLEBY CORP		
MWI VETERINARY SUPPLY INC		
PHILLIPS VAN HEUSEN CORP		
PROASSURANCE CORP	23,122	31,289
SILGAN HLDGS INC		
SVB FINL GROUP	10,909	17,931
SYNNEX CORP	18,860	20,043
TELEDYNE TECHNOLOGIES INC		
TUPPERWARE BRANDS CORP	17,319	22,556
VECTREN CORP	35,898	40,297
WOODWARD GOVERNOR CO		
PLATINUM UNDERWRITER HLDGS		
CENTRAL EUROPEAN DISTRIBUTION		
COACH INC	230,394	427,280
KEYCORP NEW	224,673	230,700
ALLERGAN INC	173,747	263,220
BLACKROCK INC	351,690	311,920
E BAY INC		
GOOGLE INC CL A	119,399	193,770
ILLINOIS TOOL WORKS	188,898	186,840
MASTERCARD INC	184,474	372,820
QUEST DIAGNOSTICS INC		
SCHWAB CHARLES CORP		
VISA INC CLASS A SHRS	238,169	304,590
WILLIAMS COS INC	173,987	396,240
AMERICAN EXPRESS CO	277,960	259,435
AMTRUST FINANCIAL SERVICES	8,419	16,388
BERRY PETE CO	11,891	21,388

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BRANDYWINE REALTY TRUST	21,814	21,983
BRIGHTPOINT INC	16,371	23,629
DUPONT FABROS TECHNOLOGY	15,800	22,961
ENERSYS	12,153	17,582
FLUSHING FINANCIAL CORP	11,111	15,623
GEOEYE INC	28,858	20,465
GLIMCHER REALTY TRUST		
GRAFTECH INTL LTD		
GT SOLAR INTERNATIONAL INC		
HAWAIIAN HLDGS INC		
LSB INDS INC	13,320	16,678
MASTEC INC	23,436	32,708
MEDNAX INC	19,256	22,467
OPLINK COMMUNICATIONS INC		
PERICOM SEMICONDUCTOR CORP	22,877	18,363
ROCK TENN CO CL A	18,594	21,061
SCHULMAN A INC		
TITAN MACHY INC	19,706	19,296
TRIQUINT SEMICONDUCTOR INC		
WET SEAL INC CL A		
ABB LTD ADR REPSTG ONE REG	29,428	28,848
AGRIUM INC	18,113	21,341
ANGLO AMERICAN PLC ADR REPSTG	19,514	16,135
ASTRAZENECA PLC SPSD ADR REPST	33,836	34,440
ATLAS COPCO AB ADR CL B REPSTG	18,289	25,300
BARCLAYS PLC ADR REPSTG 4 ORD	28,976	14,880
BOC HONG KONG HLDGS LTD ADR	19,508	18,345
BRITISH AMERN TOB PLC SPSD ADR	62,902	91,085
CANON INC ADR REPSTG SHS	31,963	33,823
DBS GROUP HLDGS LTD	40,800	34,003

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DESARROLLADORA HOMEX ADR REPST		
FOMENTO ECONOMICO MEX SP ADR	15,646	24,538
FUJIFILM HOLDINGS ADR REPSTG	23,709	19,585
GLAXO SMITHKLINE PLC ADR REPST		
HONDA MTR LTD AMERN SHS	24,866	23,829
KEPPEL CORP LTD SPONS ADR REP	42,787	56,846
KONINKLIJKE KPN NV SP ADR REPS	39,303	28,751
LUKOIL SPON ADR REPSTG	43,042	34,580
MITSUI & CO LTD SPSD ADR	30,184	35,902
NATIONAL GRID PLC SP ADR	15,667	15,368
NESTLE SA SPONS ADR REPSTG	60,817	73,349
NISSAN MTR LTD SPONS ADR	32,950	33,231
NOVARTIS AG ADR REPSTG	52,821	56,198
ORIX CORP SPONS ADR REPSTG	15,498	19,197
PETROLEO BRASILEIRO SA PETRO	51,490	26,920
SANOFI AVENTIS ADR REPSTG		
SOCIETE GENERALE FRANCE SPONS		
TELEFONICA SA SPON ADR REPSTG		
THOMPSON CREEK METALS CO INC		
TOKIO MARINE HOLDINGS ADR	27,062	21,868
TOTAL SA ADR REPSTG .5 ORD SH	47,097	37,873
TURKCELL ILLETISIM HIZMET ADR		
UNILEVER PLC SPSD ADR	15,578	16,861
VALE SA SP ADR REPSTG 1 PFD	17,532	14,420
ZURICH FINANCIAL SERVICES ADR	14,962	14,833
DIRECTV CL A	230,948	256,560
E M C CORP	212,118	215,400
MEDCO HEALTH SOLUTIONS INC	224,015	195,650
STARBUCKS CORP	146,882	276,060
TEXTRON INC	214,938	184,900

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THERMO FISHER SCIENTIFIC INC	292,174	247,335
UNITED TECHNOLOGIES CORP	302,909	328,905
V F CORP	207,707	349,222
WHITING PETROLEUM CORP	179,065	186,760
ALLEGIANT TRAVEL		
APAC TELESERVICES INC		
ASHFORD HOSPITALITY TR INC	23,219	18,176
BANK OF THE OZARKS INC	18,109	24,593
BUFFALO WILD WINGS INC	17,766	24,506
CARDTRONICS INC	18,263	28,413
CINEMARK HLDGS INC	27,116	27,790
COINSTAR INC		
COLONIAL PROPERTIES TRUST		
DOUGLAS EMMITT INC		
ENTEGRIS INC	15,944	19,291
FERRO CORP		
FINISAR CORP	15,668	14,752
G III APPAREL GROUP LTD		
GULFPORT ENERGY CORP	14,851	24,974
HANGER ORTHOPEDIC GROUP INC	18,069	19,419
HEALTH MGMT ASSOC INC NEW CL A	24,260	18,639
IBERIABANK CORP		
IDACORP INC	20,554	24,259
INTERACTIVE INTELLIGENCE INC	11,318	14,096
INTERNATIONAL COAL GROUP INC		
JAMES RIV COAL CO		
JO ANN STORES INC		
KAPSTONE PAPER & PACKAGING COR		
KOPPERS HLDGS INC		
LAKELAND FINANCIAL CORP	14,552	17,902

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LITTELFUSE INC	17,818	18,309
MADISON SQUARE GARDEN INC		
MAGELLAN HEALTH SVCS INC	15,243	18,057
MAXIMUS INC	23,510	30,558
MEASUREMENT SPECIALTIES INC	10,613	12,442
MULTI FINELINE ELECTRONIX INC	18,834	17,241
NETGEAR INC	16,304	22,492
NEWMARKET CORP		
NORTHWEST BANCSHARES INC MD	8,220	8,982
NU SKIN ENTERPRISES INC - A		
OIL STATES INTERNATIONAL INC	15,495	24,897
OMNI VISION TECHNOLOGIES INC		
PAREXEL INTL CORP		
R F MICRO DEVICES INC	20,179	14,521
RENASANT CORP	14,590	14,685
REPUBLIC AIRWAYS HOLDINGS INC		
SIGNATURE BK	17,415	23,936
SMURFIT STONE CONTAINER ENTERP		
SOLUTIA INC	21,634	22,118
STONE ENERGY CORP	17,133	25,589
TEXAS ROADHOUSE INC	23,205	23,587
TRIUMPH GROUP INC	19,510	29,342
VEECO INSTRS INC DEL	12,592	8,362
VIEWPOINT FINL GROUP INC		
VOLTERRA SEMICONDUCTOR CORP	21,685	25,405
ANHEUSER BUSCH INBEV NV ADR	17,913	17,443
B A S F AG ADR REPSTG1 ORD SH	33,094	35,423
B H P BILLITON PLC SPSD ADR	37,743	29,078
B N P PARIBAS SA ADR REPSTG		
B T GROUP PLC ADR REPSTG 10 OR	51,472	53,648

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCO BRADESCO ADR REPSTG 1 PR		
BAYERISCHE MOTOREN WERKE UNSP	31,857	32,634
CENTRICA PLC ADR REPSTG ORD		
CNOOC LTD ADR REPSTG ORD SHS		
FOCUS MEDIA HOLDING ADR REP		
HSBC HOLDINGS PLC SPS ADR REP	17,362	12,611
INFINEON TECHNOLOGIES AG ADR		
INTERCONTINENTAL HTLS GRP PISP	16,368	16,335
LVMH MOET HENNESSY LOU VUITT	13,667	11,746
SIEMENS AG ADR REPSTG	24,428	23,042
SWISS REINSURANCE CO SPSD ADR		
UBS AG REG		
VODAFONE GROUP PLC ADR REPSTG	34,197	36,187
VOLVO AB SPONSD ADR REPSTG	16,162	13,940
AMGEN INC	113,660	128,420
BOEING CO	209,242	201,713
CENTRAL VT PUB SVC CORP	70,400	70,200
HESS CORP	328,140	340,800
JARDEN CORP	33,199	33,615
SPRINT NEXTEL CORP	15,261	11,864
UNITED HEALTH GROUP INC	258,899	304,080
WEATHERFORD INTERNATIONAL LTD	52,880	58,560
AMERICAN AXIE & MFG HLDGS INC	16,453	18,949
AMERISTAR CASINOS INC	25,260	24,569
ATWOOD OCEANICS INC	14,008	12,812
AMERICAN EQUITY INVT LIFE	17,124	15,121
CASH AMERICA INTL INC	14,075	13,802
CENTENE CORP	26,730	30,524
CIECO CORP	20,800	24,194
CLOUD PEAK ENERGY INC	9,521	8,907

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMUNITY BK SYS INC	12,767	13,900
CYBERONICS INC	19,944	19,765
DARLING INTL INC	19,743	15,350
DIGITAL GENERATION INC	26,269	10,919
DSW INC CL A	25,215	25,995
GENERAL CABLE CORP	19,858	11,755
GT ADVANCED TECHNOLOGIES INC	10,888	9,977
HORSEHEAD HOLDING CORP	9,549	9,406
LIFEPOINT HOSPITALS INC	20,849	18,055
MEDIDATA SOLUTIONS INC	24,062	20,445
MOLINA HEALTHCARE INC	13,970	13,755
P M C - SIERRA INC	18,493	15,637
PERRY ELLIS INTERNATIONAL	15,299	8,347
POLARIS INDS INC	18,570	26,870
PORTLAND GENERAL ELECTRIC CO	17,448	18,841
PROSPERITY BANCSHARES INC	21,713	20,821
PROTECTIVE LIFE CORP	18,642	24,681
RUE21 INC	12,703	12,074
SALLY BEAUTY CO	13,415	21,447
SONIC AUTOMOTIVE INC CL A	24,255	25,414
SPIRIT AIRLINES INC	10,682	10,748
TAL INTL GROUP INC	22,757	18,742
TENNECO AUTOMOTIVE INC	14,991	11,495
TITAN INTL INC III	13,425	11,890
TWO HARBORS INVESTMENT CORP	22,657	19,422
UMB FINL CORP	19,149	18,998
WESBANCO INC	11,753	11,234
WORLD ACCEP CORP	12,941	16,537
B A E SYSTEMS PLC ADR RESPTG	15,986	16,283
BROOKFIELD ASSET MGMT CL A	19,174	16,048

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CARNIVAL PLC ADR REPSTG 1 ORD	19,165	14,555
CHINA MOBILE LTD ADR REPSTG	15,834	14,838
ENEL SOCIETA ADR	19,384	11,240
HITACHI LTD ADR 10 COM	35,402	32,327
NIPPON TELEGRAPH TELE ADR	15,902	15,983
REPSOL SA SPONSORED ADR	18,592	16,994
SANOFI ADR REPSTG .5 ORD SHS	54,086	53,312
SBERBANK SPONSRD ADR RPSTG	18,811	12,326
SHIRE PLC ADR REPSTG 3 ORD SHS	18,998	20,468
ALLIANZ SE ADR REPSTG .1 ORD	36,573	23,789

TY 2011 Investments - Other Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST EAGLE SOGEN GLOBAL A	AT COST	2,373,639	2,536,270
FIRST AMER MID CAP GRWTH OPP			
T ROWE PRICE INTL GR & INC ADV	AT COST	1,750,000	1,500,303
FIRST AMER HIGH INCOME BOND FD			
GOLDMAN SACHS M/C VALUE	AT COST	1,500,000	1,965,991
ISHARES MSCI EMERGING MKTS ETF	AT COST	1,694,010	1,593,480
IPATH DOW JONES UBS COMMODITY	AT COST	471,270	485,760
DRIEHAUS ACTIVE INCOME FUND	AT COST	250,082	223,720
NUVEEN HIGH INCOME BOND FUND	AT COST	1,500,000	1,328,390
HIGHLAND LONG SHORT EQUITY Z	AT COST	706,968	686,839
NUVEEN MID CAP GRWTH OPP FD	AT COST	2,000,000	1,872,976
TFS MARKET NEUTRAL FUND	AT COST	1,422,031	1,346,452
GAM ABSOLUTE RETURN BOND FD	AT COST	250,000	246,968

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TY 2011 Other Expenses Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	782	0		782
FILING FEE ATTY GEN	15	0		15
BOARD MEETING EXPENSES	2,473	0		2,473
ADR FEE	1,511	1,511		0
FOUNDATION DUES	695	0		695

TY 2011 Other Liabilities Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Description	Beginning of Year - Book Value	End of Year - Book Value
EMPLOYEE TAXES WITHHELD	1,348	1,318
EMPLOYER'S FICA/MEDICARE ACC'D	478	492
CASH OVERDRAFT		10,682

TY 2011 Taxes Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	15,600	15,600		0
U S EXCISE TAXES	34,750	0		0

Additional Data

Software ID:	
Software Version:	
EIN:	36-7070455
Name:	1923 FUND 78990200

Form 990PF - Special Condition Description:

Special Condition Description