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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE J W GARDNER II FOUNDATION		A Employer identification number 37-1404507
Number and street (or P O box number if mail is not delivered to street address) 510 MAINE STREET PO BOX 140		B Telephone number (see instructions) 217-277-2526
City or town, state, and ZIP code QUINCY IL 62306		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) \$ 3,830,948	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	5,205	5,205		
	4 Dividends and interest from securities	51,758	51,758		
	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	69,517			
	b Gross sales price for all assets on line 6a	847,095			
	7 Capital gain net income (from Part IV, line 2)		69,517		
	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)	0	0	0		
12 Total. Add lines 1 through 11	126,480	126,480	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	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)	895	0	895	0
	c Other professional fees (attach schedule)	39,409	39,409	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,192	0	1,192	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)	25	0	25	0
	24 Total operating and administrative expenses. Add lines 13 through 23	41,521	39,409	2,112	0
	25 Contributions, gifts, grants paid	212,000			212,000
26 Total expenses and disbursements. Add lines 24 and 25	253,521	39,409	2,112	212,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-127,041				
b Net investment income (if negative, enter -0-)		87,071			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	416,300	211,917	211,917
	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			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	100,064	0	0
	b Investments—corporate stock (attach schedule)	3,087,948	3,267,048	3,619,031
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ☐ 0			
	Less accumulated depreciation (attach schedule) ☐ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	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)	3,604,312	3,478,965	3,830,948
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	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 ☒ X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,604,312	3,478,965	
	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	0	0	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	3,604,312	3,478,965	
	31 Total liabilities and net assets/fund balances (see instructions)	3,604,312	3,478,965	

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	3,604,312
2	Enter amount from Part I, line 27a	2	-127,041
3	Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	2,853
4	Add lines 1, 2, and 3	4	3,480,124
5	Decreases not included in line 2 (itemize) ☐ FOREIGN TAX WITHHELD	5	1,159
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,478,965

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 ATTACHED		P		
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 847,095	0	777,578	69,517	
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a 0	0	0	69,517	
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	69,517
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	196,500	4,018,652	0.048897
2009	221,593	3,699,793	0.059893
2008	246,783	4,188,530	0.058919
2007	247,500	4,419,941	0.055996
2006	247,500	5,018,572	0.049317
2 Total of line 1, column (d)			2 0.273022
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 0.054604
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,973,508
5 Multiply line 4 by line 3			5 216,969
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 871
7 Add lines 5 and 6			7 217,840
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 212,000

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	1,741	
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	1,741	
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	1,741	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	0		
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	0	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	21	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,762	
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 ☐ 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?		
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)? 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?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	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		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	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		
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JOHN G. STEVENSON, JR. Telephone no ▶ (217) 224-0401 Located at ▶ 510 MAINE STREET QUINCY IL ZIP+4 ▶ 62301			
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			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

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

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

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

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
JOHN G STEVENSON JR 510 MAINE STREET QUINCY IL 62301	DIRECTOR 10.00	0	0	0
JOHN W GARDNER II 510 MAINE STREET QUINCY IL 62301	DIRECTOR 10.00	0	0	0
ROBERT S BLACK 510 MAINE STREET QUINCY IL 62301	DIRECTOR 10.00	0	0	0
	.00	0	0	0

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments. See instructions	
3	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	3,719,909
b	Average of monthly cash balances	1b	314,109
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,034,018
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	4,034,018
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	60,510
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,973,508
6	Minimum investment return. Enter 5% of line 5	6	198,675

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	198,675
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,741
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,741
3	Distributable amount before adjustments Subtract line 2c from line 1	3	196,934
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	196,934
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	196,934

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	212,000
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	212,000
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	212,000

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				196,934
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			164,161	
b Total for prior years 20 07 , 20 08 , 20 09		596,946		
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 ► \$ 212,000				
a Applied to 2010, but not more than line 2a			164,161	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				47,839
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		596,946		
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		596,946		
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				149,095
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			

N/A

- | | |
|--|--|
| | |
|--|--|

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- | Tax year | Prior 3 years | | | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 | |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |

- | | | | | |
|---|---|---|---|---|
| 0 | 0 | 0 | 0 | 0 |
|---|---|---|---|---|

- | | | | | |
|---|---------|---------|---------|---------|
| 0 | 212.000 | 196.500 | 247.500 | 656.000 |
|---|---------|---------|---------|---------|

- | | | | | |
|--|--|--|--|---|
| | | | | 0 |
|--|--|--|--|---|

- | | | | | |
|---|---------|---------|---------|---------|
| 0 | 212.000 | 196.500 | 247.500 | 656.000 |
|---|---------|---------|---------|---------|

- | | | | | |
|---|---------|---------|---------|---------|
| 0 | 212,500 | 150,000 | 247,500 | 550,000 |
| | | | | |

- | | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

- | | | | | |
|--|--|--|--|---|
| | | | | 0 |
|--|--|--|--|---|

- | | | | | | |
|--|--|--|--|--|---|
| | | | | | 0 |
|--|--|--|--|--|---|

- | | | | | |
|---|---------|---------|---------|---------|
| 0 | 132.450 | 133.956 | 165.000 | 431.406 |
|---|---------|---------|---------|---------|

- [illegible]

- [illegible]

- | | | | | |
|--|--|--|--|---|
| | | | | 0 |
| | | | | 0 |

- | | | | | |
|--|--|--|--|---|
| | | | | 0 |
|--|--|--|--|---|

- | | | | | |
|--|--|--|--|---|
| | | | | 0 |
|--|--|--|--|---|

1 Information Regarding Foundation Managers:

- 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

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.

- JOHN G STEVENSON JR 510 MAINE STREET QUINCY IL 62301 217-277-2526

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

c Any submission deadlines

JUNE 30

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

GRANTS ARE LIMITED TO QUALIFIED ORGANIZATIONS SERVING QUINCY AND THE TRI STATE AREA

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

- | | | | |
|--|--------------|------------|-----------|
| 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? | | Yes | No |
| 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 | | | |

[illegible]

- 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.

Signature of officer or trustee: [Signature] Date: 5-14-12 Title: President

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
MELVIN D DILLMAN, CPA		5/12/2012		P00290632
Firm's name ▶ DILLMAN AND ASSOCIATES			Firm's EIN ▶ 27-3138532	
Firm's address ▶ 523 South 8th Street, QUINCY, IL 62301			Phone no (217) 228-1208	

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

Recipient(s) paid during the year

Name

THE SALVATION ARMY OF QUINCY

Street

501 BROADWAY

City

QUINCY

State

IL

Zip Code

62301

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

GENERAL OPERATING EXPENSE

Amount

19,500

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

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss
									Gross Sales	Other sales	Basis and Expenses	Net Gain or Loss	
		Long Term CG Distributions							847,095	777,578		69,517	
		Short Term CG Distributions							0	0		0	
1	X	ATTACHED		MARKET			P						
2													
3													
4													
5													
6													
7													
8													
9													
10													

Line 16a (990-PF) - Legal Fees

		0	0	0	0	0
	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)	0
1	SCHMIEDESKAMP, ROBERTSON					
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 16b (990-PF) - Accounting Fees

		895	0	895	0
	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	DILLMAN & ASSOCIATES	895		895	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		39,409	39,409	0	0
	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	WELLS FARGO SECURITIES	39,409	39,409		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,192	0	1,192	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INCOME TAX	1,192		1,192	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		100,064	0	102,173	0	FMV	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year			
1	U S AGENCY BONDS	100,064		102,173		X		
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								

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
1	SCHEDULE ATTACHED		3,087,948	3,267,048	3,718,614	3,619,031
2			3,087,948	3,267,048	3,718,614	3,619,031
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	JOHN G STEVENSON JR		510 MAINE STREET	QUINCY	IL	62301		DIRECTOR	10 00
2	JOHN W GARDNER II		510 MAINE STREET	QUINCY	IL	62301		DIRECTOR	10 00
3	ROBERT S BLACK		510 MAINE STREET	QUINCY	IL	62301		DIRECTOR	10 00
4									
5									
6									
7									
8									
9									
10									

Part

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

THE JOHN W. GARDNER II FOUNDATION
FORM 990-PF
F.Y.E. DECEMBER 31, 2011

GAIN OR LOSS

DESCRIPTION	ACQ. DATE	SALES DATE	UNIT COST	COST	QUANTITY	SALES PRICE	REALIZED GAIN/(LOSS)
SUMITOMA MITSUI TRUST HOLDINGS	04/04/11	04/04/11		2.55		2.52	(0.03)
ALCATEL LUCENT ADR	12/10/10	02/23/11	3.0370	3,255.66	1,072.00	4,424.56	1,168.90
BARRICK GOLD CORP	12/10/10	08/23/11	53.0468	2,015.78	38.00	2,031.42	15.64
CENTRAIS ELEC BRAZ RTS	03/08/11	03/09/11	0.0000	0.01	241.00	2.66	2.65
DAIWA HOUSE IND LTD	12/10/10	08/16/11	114.2500	3,199.00	28.00	3,389.91	190.91
EMBRAER SA ADR	12/10/10	08/30/11	29.3700	2,173.38	74.00	2,153.34	(20.04)
IMPALA PLATINUM SPON ADR	12/14/10	01/21/11	32.6000	2,216.80	68.00	2,116.44	(100.36)
KAO CORP SPONSORED ADR	12/10/10	08/30/11	24.3323	5,401.76	222.00	5,520.88	119.12
KINROSS GOLD CORP	12/10/10	08/31/11	18.1652	1,489.55	82.00	1,421.63	(67.92)
NEXEN INC	12/10/10	04/04/11	22.0461	1,543.23	70.00	1,838.37	295.14
NIPPON T&T CORP	12/10/10	10/04/11	22.7569	1,388.17	61.00	1,431.27	43.10
ROYAL DUTCH SHELL PLC	05/14/10	04/07/11	52.4367	471.93	9.00	665.98	194.05
SEVEN & I HOLDINGS ADR	12/10/10	09/30/11	51.5900	1,599.29	31.00	1,696.74	97.45
SHIESEIDO CO LTD	12/10/10	10/06/11	21.3000	1,576.20	74.00	1,436.96	(139.24)
SIEMENS AG	12/10/10	02/08/11	119.8400	1,198.40	10.00	1,272.06	73.66
SK TELECOMMUNICATIONS CO	12/10/10	05/24/11	18.5680	946.97	51.00	952.58	5.61
SUMITOMO TRUST & BANK	12/10/10	04/04/11	5.6900	2,714.13	477.00	2,487.55	(226.58)
SUNCOR ENERGY INC	12/10/10	07/22/11	35.8552	4,338.48	121.00	5,206.19	867.71
TAKEDA PHARMACEUTICAL CO	12/10/10	05/12/11	23.4000	1,076.40	46.00	1,106.45	30.05
TELECAM ITALIA SPA	12/15/10	03/21/11	10.8308	1,028.93	95.00	1,264.89	235.96
ANGLOGOLD ASHANTI LTD	12/10/10	12/16/11	48.8837	928.79	19.00	786.60	(142.19)
ASTRAZENECA PLC	11/10/09	08/23/11	45.6062	592.88	13.00	610.31	17.43
GLAXOSMITHKLINE PLC	10/15/07	11/08/11	52.4400	1,887.84	36.00	1,571.22	(316.62)
ROYAL DUTCH SHELL PLC	05/19/10	10/06/11	51.4743	3,860.57	75.00	4,843.05	982.48
SEVEN & I HOLDINGS ADR	12/10/10	12/19/11	51.5900	257.95	5.00	269.69	11.74
STATOIL ASA	10/15/07	10/18/11	35.0185	3,396.79	97.00	2,479.62	(917.17)
CIELO SA CASH IN LIEU	05/17/11	05/17/11		0.01		6.50	6.49
CIELO SA CASH IN LIEU	05/31/11	05/31/11		0.01		8.03	8.02
WEICHAI POWER CO LTD CASH IN LIEU	08/05/11	08/05/11		0.01		9.25	9.24
ADVANCED SEMICONDUCTOR ENGR	12/10/10	05/27/11	5.5075	3,954.38	718.00	4,256.16	301.78

AKBANK TURK ANONIM	12/10/10	05/04/11	11 2200	762.96	68.00	704 16	(58.80)
BANCO MACRO SA	12/10/10	03/02/11	55 0000	220 00	4 00	162 87	(57.13)
CIELO SA	12/10/10	03/02/11	8 4000	117 60	14.00	110 87	(6 73)
CIELO SA	12/10/10	09/01/11	21 0338	2,503.02	119.00	3,084.40	581 38
COMMERCIAL INTERNATIONAL BANK	12/10/10	03/03/11	7 5300	670 17	89.00	475.45	(194.72)
COMPANHIA DE BEBIDAS	12/22/10	10/12/11	29.8535	2,388 28	80 00	2,633 65	245.37
COMPANHIA DE BEBIDAS RTS	06/15/11	06/15/11		0 01		2.52	2.51
COMPANHIA ENERGETICA DE MINAS GE	12/10/10	03/02/11	16 5864	232.21	14.00	238.71	6 50
COMPANHIA SIDERURGICA	12/10/10	03/02/11	16 1978	145 78	9.00	144.11	(1 67)
FORMENTO ECONOMICO MEXICANO	12/10/10	05/19/11	55 8634	2,960.76	53.00	3,285.34	324.58
GRUPA TELEVISA SA	12/10/10	03/29/11	24 2483	703.20	29.00	689.72	(13.48)
KUMBA IRON ORE LTD	12/10/10	02/02/11	61 3500	4,723 95	77.00	4,936 38	212 43
LUKOIL OIL CO	12/10/10	03/28/01	57 0500	3,822 35	67.00	4,609.02	786 67
MASSMART HLDGS LTD	12/10/10	07/26/11	41 6500	3,623 55	87.00	1,925.55	(1,698.00)
MURRAY & ROBERTS HLDGS LTD	12/10/10	03/03/11	5 7700	2,452.25	425.00	1,418.62	(1,033.63)
NETEASE.COM INC	12/10/10	03/03/11	37 8896	1,705.03	45.00	2,146.03	441 00
ORASCOM CONSTRUCTION INDS	12/29/01	03/03/11	48 5567	291 34	6.00	206.87	(84 47)
PERUSAHAAN PERSEROAN PT	12/10/10	03/02/11	35 6150	213.69	6.00	203 83	(9 86)
PHILIPPINE LONG DIST TEL CO	12/10/10	03/02/11	55 5567	166.67	3.00	151 23	(15.44)
PT BANK MANDIRI PERSERO TBK	12/10/10	08/03/11	7 5335	2,546.33	338.00	3,029.38	483.05
PT SEMEN GRESIK PERSERO TBK	12/10/10	07/01/11	53 5400	2,462 84	46 00	2,587.23	124 39
PT UNITED TRACTORS TBK	12/10/10	08/04/11	53 5800	1,446.66	27.00	1,598 72	152.06
SUNLAM LTD	12/10/10	07/11/11	19 9200	896.40	45 00	903 45	7 05
SHINHAN FINL GRP	12/10/10	01/26/11	84 2700	1,095.51	13.00	1,168 46	72 95
TAIWAN SEMICONDUCTOR MFG CO	12/10/10	01/27/11	12 0268	1,876.18	156 00	2,085.75	209 57
ULTRAPAR PARTICIPACOE SA	12/10/10	09/01/11	14 8975	3,456 22	232 00	4,190.77	734 55
USINAS SIDERURGICAS DE MINAS	12/10/10	06/29/11	11 3500	4,891.85	431.00	4,532 67	(359.18)
MASSMART HLDGS LTD RIT	07/26/11	07/26/11		0 00		25.44	25.44
PT BANK MANDIRI PERSERO TBK RTS	03/30/11	03/30/11		0 00		30 50	30 50
PTUNITED TRACTORS TBK RTS	06/21/11	06/21/11		0 00		138 59	138.59
CISCO SYSTEMS INC	02/09/11	06/16/11	22 0453	22,045 30	1,000 00	14,979 82	(7,065.48)
CERNER CORP	08/26/10	07/15/11	37 2106	7,442 11	200.00	12,378.52	4,936.41
MARSHALL & ILSLEY CORP	08/26/10	01/12/11	6 9959	31,481.70	4,500.00	32,040.90	559.20
NORTHERN TRUST CORP	09/28/10	08/11/11	47 2520	14,175 60	300.00	10,880.52	(3,295.08)
AFLAC INC	07/01/09	06/24/11	41 1076	65,772.08	1,600.00	71,807.90	6,035 82
ALBERTO CULVER CO	07/01/09	05/10/11	23 6161	63,763 55	2,700 00	101,250 00	37,486 45
AMETEK INC	11/08/07	01/31/11	30 6571	21,459.95	700 00	28,472.64	7,012 69
BALCHEM CORP	04/13/10	07/15/11	24 7039	14,822 34	600 00	25,873.81	11,051 47

THE JOHN W. GARDNER II FOUNDATION

FORM 990-PF

F.Y.E. DECEMBER 31, 2011

INVESTMENT HOLDINGS

ACCT. 4004-1730

DESCRIPTION	ACQ. DATE	UNIT COST	ACQ. COST	QUANTITY	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/(LOSS)
AKBANK TURK ANONIM SIRKETI	12/10/10	11 2200	2,625 48	234 00	6.28	1,469 52	(1,155.96)
AKBANK TURK ANONIM SIRKETI	03/03/11	8 8600	841 81	95 00	6.28	596.60	(245 21)
AMERICA MOVIL SAB DE CV	12/10/10	28.2400	6,156 56	218 00	22 60	4,926.80	(1,229 76)
AMERICA MOVIL SAB DE CV	03/03/11	28.4200	113 71	4 00	22 60	90.40	(23 31)
BANCO DO BRASIL SA	12/10/10	18.1000	5,792 00	320.00	12 60	4,032 00	(1,760.00)
BANCO DO BRASIL SA	03/03/11	18.2500	346.75	19 00	12 60	239 40	(107.35)
BANCO DO BRASIL SA	05/13/11	17.8100	623.52	35.00	12.60	441.00	(182.52)
BANCO MACRO SA	12/10/10	54.9900	4,674.93	85 00	19.50	1,657.50	(3,017 43)
BANCO MACRO SA	03/29/11	39 4500	631 20	16 00	19.50	312.00	(319 20)
BANCO MACRO SA	05/02/11	37 6200	489 13	13.00	19.50	253.50	(235.63)
BANCO MACRO SA	08/08/11	29.3000	644 68	22.00	19 50	429.00	(215 68)
BIDVEST GROUP LTD	12/10/10	45.6800	3,151 92	69.00	37 98	2,620 62	(531 30)
BIDVEST GROUP LTD	03/03/11	44 9700	809.51	18.00	37 98	683.64	(125 87)
BIDVEST GROUP LTD	03/24/11	43 0300	301 23	7.00	37 98	265 86	(35.37)
BIDVEST GROUP LTD	05/12/11	43.4400	564.73	13 00	37 98	493 74	(70.99)
CHINA CONSTRUCTION BANK CORP	12/10/10	17 9800	3,632 85	202 00	13 94	2,815 88	(816.97)
CIELO SA	12/10/10	21.0100	5,342 58	254.00	25 92	6,583 68	1,241 10
CLICKS GROUP LTD	06/09/11	25.3200	3,038.53	120 00	22 00	2,640.00	(398 53)
CLICKS GROUP LTD	06/29/11	24 9200	1,096.55	44 00	22 00	968 00	(128.55)
COMMERCIAL INTERNATIONAL BANK	12/10/10	7.5300	5,579.73	741.00	2 99	2,215.59	(3,364 14)
COMMERCIAL INTERNATIONAL BANK	05/10/11	4 8700	501.61	103.00	2 99	307.97	(193 64)
COMPANHIA DE BEBIDAS DAS AMERS	12/10/10	29 8500	1,641.93	55 00	36 09	1,984.95	343.02
COMPANHIA DE BEBIDAS DAS AMERS	03/03/11	27 9100	1,284 23	46.00	36.09	1,660 14	375 91
COMPANHIA DE BEBIDAS DAS AMERS	04/11/11	29 4500	971 85	33 00	36 09	1,190.97	219 12
COMPANHIA ENERGETICA DEMINAS	12/10/10	16.5800	5,821.72	351.00	17.79	6,244.29	422 57
COMPANHIA SIDERURGICA NACIONAL	12/10/10	16 1900	4,956.21	306 00	8 18	2,503.08	(2,453 13)
COMPANHIA SIDERURGICA NACIONAL	05/11/11	14.0900	225 44	16 00	8.18	130.88	(94 56)
COMPANHIA SIDERURGICA NACIONAL	06/14/11	12 6000	680 40	54.00	8.18	441.72	(238 68)

DESARROLLADORA HOMEX SA	03/03/11	26 9600	2,588 45	96 00	16 87	1,619.52	(968.93)
GAZPROM O A O	08/12/11	11,4500	2,771 02	242 00	10 68	2,584 80	(186 22)
GAZPROM O A O	09/06/11	11 4600	882.47	77 00	10 68	822 44	(60 03)
GRUPO TELEvisa SA	12/10/10	24 2400	3,952 42	163 00	21 06	3,432.78	(519 64)
INFOSYS TECHNOLOGIES	12/10/10	69,3900	4,163 96	60 00	51 38	3,082 80	(1,081 16)
KB FINANCIAL GROUP INC	08/12/11	38 0600	2,740.46	72 00	31 34	2,256 48	(483 98)
KB FINANCIAL GROUP INC	09/08/11	39 0300	936 72	24 00	31 34	752.16	(184 56)
KB FINANCIAL GROUP INC	11/23/11	31 5200	1,040.35	33 00	31 34	1,034.22	(6 13)
KIMBERLY CLARK DE MEXICO SAB	12/10/10	30,4400	4,200 72	138 00	26 53	3,661.14	(539 58)
KOC HOLDINGS AS	12/10/10	23,5000	2,702.50	115 00	14 88	1,711.20	(991 30)
KOC HOLDINGS AS	03/03/11	19 6300	1,355 03	69 00	14 88	1,026.72	(328 31)
KUMBA IRON ORE LTD	12/10/10	61,3500	1,227 00	20 00	61 35	1,227 00	0 00
LUKOL OIL CO	12/10/10	55 5500	2,722 20	49 00	53 20	2,606 80	(115.40)
LUKOL OIL CO	09/06/11	57 9000	868 63	15 00	53 20	798.00	(70.63)
MASSMART HOLDINGS LTD	12/10/10	41,6500	3,623 55	42 00	42 25	1,774.50	(1,849 05)
MOBILE TELESYSTEMS	12/10/10	20,0000	5,762 59	288.00	14 68	4,227.84	(1,534.75)
NEDBANK GROUP LTD	12/10/10	18,8400	3,919.76	208 00	17 66	3,673.28	(246.48)
NEDBANK GROUP LTD	03/03/11	19,1900	115.16	6 00	17 66	105.96	(9 20)
NETEASE COMMUNICATIONS INC	12/10/10	37 8800	1,629.24	43 00	44 85	1,928 55	299 31
NETEASE COMMUNICATIONS INC	09/14/11	47,6000	904.52	19 00	44 85	852 15	(52.37)
ORASCOM CONSTRUCTION INDS SAE	12/10/10	48 5500	3,738 77	77 00	32 60	2,510.20	(1,228 57)
ORASCOM CONSTRUCTION INDS SAE	03/31/11	41,9500	1,216 82	29 00	32 60	945 40	(271 42)
ORIFLAME COSMETICS SA	12/10/10	25 6500	5,771 25	225 00	15 72	3,537 00	(2,234 25)
PERUSAHAAN PERSEROAN	12/10/10	35 6100	5,911 85	166 00	30 74	5,102 84	(809 01)
PHILIPPINE LONG DISTANCE TEL CO	12/10/10	55 5500	5,999.94	108.00	57 62	6,222.96	223 02
PRETORIA PORTLAND CEMENT	12/10/10	9,6300	2,946.78	306 00	6 67	2,041.02	(905 76)
PRETORIA PORTLAND CEMENT	03/03/11	7,8500	164 85	21 00	6 67	140 07	(24.78)
PT BANK MANDIRI PERSERO TBK	12/10/10	7,5600	1,563 85	216 00	7 30	1,576.80	12 95
PT PERUSAHAAN GAS NEGRA	03/31/11	22,2400	1,001 03	45 00	17 30	778 50	(222 53)
PT PERUSAHAAN GAS NEGRA	05/11/11	24,4600	1,027.71	42 00	17 30	726.60	(301.11)
PT PERUSAHAAN GAS NEGRA	06/01/11	23,7900	880 25	37 00	17 30	640 10	(240 15)
PT PERUSAHAAN GAS NEGRA	06/13/11	23 1600	973 00	42 00	17 30	726 60	(246 40)
PT SEMEN GRESIK PERSERO TBK	12/10/10	53,5400	3,801 34	71 00	62 43	4,432 53	631.19
PT UNITED TRACTORS TBK	12/10/10	53 5800	2,625 42	49 00	58 06	2,844 94	219 52
PT EXPLORATION & PR	07/05/11	11,7400	1,045 73	89 00	10 30	916 70	(129 03)
PT EXPLORATION & PR	09/07/11	11,2300	1,381 77	123 00	10 30	1,266 90	(114.87)
SANLAM LTD	12/10/10	19,9200	2,968 08	149 00	17 81	2,653.69	(314 39)

SBERBANK RUSSIA	08/05/11	13 7000	2,740 12	200 00	9 94	1,988 00	(752 12)
SBERBANK RUSSIA	08/08/11	12 9600	907 80	70 00	9 94	695.80	(212 00)
SBERBANK RUSSIA	09/06/11	11 0100	660 86	60 00	9 94	596 40	(64.46)
SBERBANK RUSSIA	11/16/11	10 4600	931 50	89.00	9 94	884 66	(46 84)
SHINHAM FINANCIAL GROUP	12/10/10	84 2600	4,634 80	55.00	68 21	3,751 55	(883.25)
SHINHAM FINANCIAL GROUP	05/03/11	97.2500	680 76	7.00	68 21	477.47	(203.29)
SHOPRITE HOLDINGS LTD	12/10/10	29 5000	3,687.50	125 00	33.27	4,158 75	471.25
SHOPRITE HOLDINGS LTD	03/03/11	28 4000	539.62	19.00	33 27	632 13	92 51
STANDARD BANK GROUP LTD	12/10/10	30.1800	3,681.96	122.00	24.59	2,999 98	(681.98)
TAIWAN SEMICONDUCTOR MFG CO	12/10/10	12.0200	4,053.02	337.00	12.91	4,350 67	297.65
TIGER BRANDS LTD	12/10/10	28.3500	3,487.05	123 00	30.85	3,794.55	307 50
TIGER BRANDS LTD	03/03/11	26.1600	706.35	27 00	30.85	832 95	126 60
TURKCELL ILETISIM HIZMETLER TKC	12/10/10	16.7900	6,197.76	369 00	11.76	4,339.44	(1,858.32)
TURKCELL ILETISIM HIZMETLER TKC	03/03/11	13.5800	108.64	8.00	11.76	94.08	(14.56)
VALE SA	12/10/10	29.4700	7,191 95	244 00	20.60	5,026.40	(2,165 55)
VALE SA	03/03/11	30.2300	453 52	15 00	20.60	309.00	(144.52)
WEICHAI POWER CO LTD	12/10/10	25.2800	2,396 24	94 75	19.45	1,842 95	(553 29)
WEICHAI POWER CO LTD	12/10/10	28 2600	140.96	4.99	19 45	97 00	(43 96)
WEICHAI POWER CO LTD	12/10/10	23 7200	1,301.66	54 86	19.45	1,066 97	(234 69)
WEICHAI POWER CO LTD	12/10/10	21.4200	801.35	37 40	19.45	727 48	(73.87)
YPF SOCIEDAD ANONIMA	03/17/11	46.0500	460 57	10.00	34.68	346.80	(113.77)
YPF SOCIEDAD ANONIMA	03/25/11	42.2000	3,503 15	83.00	34.68	2,878 44	(624 71)
YPF SOCIEDAD ANONIMA	05/09/11	41.9000	209 52	5.00	34.68	173 40	(36.12)
TOTAL INVESTMENT SECURITIES							
			203,142.64			166,504 79	(36,637.85)
CASH			7,088 14			7,088 14	0.00
TOTAL			210,230 78			173,592.93	(36,637 85)

THE JOHN W. GARDNER II FOUNDATION

FORM 990-PF

F.Y.E. DECEMBER 31, 2011

INVESTMENT HOLDINGS

ACCT. 1892-6066

<u>DESCRIPTION</u>	<u>ACCQ. DATE</u>	<u>UNIT COST</u>	<u>ACCQ. COST</u>	<u>QUANTITY</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/(LOSS)</u>
ALLIANZ SE ADR	10/15/07	22,9600	1,355.22	59.00	9.47	558.73	(796.49)
ALLIANZ SE ADR	09/15/10	11.2000	1,366.55	122.00	9.47	1,155.34	(211.21)
ALLIANZ SE ADR	08/06/11	11.0500	1,038.87	94.00	9.47	890.18	(148.69)
ALUMINA LTD	12/10/10	8.7100	2,179.20	250.00	4.61	1,152.50	(1,026.70)
ALUMINA LTD	09/30/11	5.6500	198.04	35.00	4.61	161.35	(36.69)
ALSTOM SA	08/18/11	4.3900	2,001.45	455.00	2.95	1,342.25	(659.20)
ALSTOM SA	10/03/11	3.1800	442.31	139.00	2.95	410.05	(32.26)
ANGLOGOLD ASHANTI LTD	12/10/10	48.8800	4,497.29	92.00	42.45	3,905.40	(591.89)
ANGLOGOLD ASHANTI LTD	02/08/11	45.6100	638.59	14.00	42.45	594.30	(44.29)
ASTRAZENECA PLC	11/10/09	45.6000	3,511.63	77.00	46.29	3,564.33	52.70
ASTRAZENECA PLC	02/08/11	48.3900	1,355.16	28.00	46.29	1,296.12	(59.04)
AXIS CAPITAL HOLDINGS LTD	12/10/10	36.6200	2,709.88	74.00	31.96	2,365.04	(344.84)
BARRICK GOLD CORP	12/10/10	53.0400	5,569.91	105.00	45.25	4,751.25	(818.66)
BARRICK GOLD CORP	01/21/11	47.2600	1,229.02	26.00	45.25	1,176.50	(52.52)
BARRICK GOLD CORP	12/15/11	44.6400	401.78	9.00	45.25	407.25	5.47
CAMECO CORP	12/10/10	38.4900	5,427.95	141.00	18.05	2,545.05	(2,882.90)
CAMECO CORP	03/15/11	31.8500	1,401.51	44.00	18.05	794.20	(607.31)
CAMECO CORP	06/03/11	28.2800	226.25	8.00	18.05	144.40	(81.85)
CAMECO CORP	08/04/11	24.5700	491.42	20.00	18.05	361.00	(130.42)
CAMECO CORP	08/08/11	22.6000	745.86	33.00	18.05	595.65	(150.21)
CAMECO CORP	08/26/11	22.1300	553.39	25.00	18.05	451.25	(102.14)
CAMECO CORP	12/20/11	17.7400	461.41	26.00	18.05	469.30	7.89
CARREFOUR SA	12/10/10	8.3700	4,879.71	583.00	4.48	2,611.84	(2,267.87)
CARREFOUR SA	10/04/11	4.4700	1,168.13	261.00	4.48	1,169.28	1.15
CENTRAIS ELECTRIC	12/10/10	13.4800	3,250.15	241.00	9.71	2,340.11	(910.04)
DAI NIPPON PRINT	12/10/10	13.1200	6,533.76	498.00	9.46	4,711.08	(1,822.68)
DAIICHI SANKYO CO LTD	04/13/11	18.7000	1,103.52	59.00	19.56	1,154.04	50.52
DAIICHI SANKYO CO LTD	04/25/11	19.0600	1,124.67	59.00	19.56	1,154.04	29.37

EAST JAPAN RAILWAY CO	02/24/11	11.5600	1,145.32	99.00	10.45	1,034.55	(110.77)
EAST JAPAN RAILWAY CO	03/02/11	11.6500	1,189.31	102.00	10.45	1,065.90	(123.41)
EDF	12/10/10	8.3200	3,253.12	391.00	4.81	1,880.71	(1,372.41)
EDF	04/07/11	7.8600	228.17	29.00	4.81	139.49	(88.68)
EDF	12/19/11	4.6600	713.96	153.00	4.81	735.93	21.97
FINMECANICA SPA	12/10/10	5.5900	4,423.76	790.00	1.78	1,406.20	(3,017.56)
FINMECANICA SPA	08/08/11	3.4900	1,079.52	309.00	1.78	550.02	(529.50)
FUJIFILM HOLDINGS CORP	12/10/10	34.6000	4,255.80	123.00	23.26	2,860.98	(1,394.82)
GAZPROM OAO	12/10/10	6.2600	2,180.22	174.00	10.68	1,858.49	(321.73)
GAZPROM OAO	08/11/11	10.7600	1,108.84	103.00	10.68	1,100.14	(8.70)
GAZPROM OAO	09/29/11	9.7100	971.50	100.00	10.68	1,068.10	96.60
GAZPROM OAO	09/30/11	9.6800	87.21	9.00	10.68	96.13	8.92
GLAXOSMITHKLINE PLC ADR	10/15/07	52.4400	3,093.96	59.00	45.63	2,692.17	(401.79)
GLAXOSMITHKLINE PLC ADR	07/06/10	34.1600	512.54	15.00	45.63	684.45	171.91
GLAXOSMITHKLINE PLC ADR	02/07/11	38.9300	1,401.48	36.00	45.63	1,642.68	241.20
GOLD FIELDS LTD	12/10/10	17.3830	4,334.63	243.00	15.25	3,705.75	(628.88)
HACHIJUNI BANK LTD	12/10/10	53.0900	2,176.69	41.00	56.80	2,328.80	152.11
HOME RETAIL GROUP PLC	03/10/11	12.7300	1,120.41	88.00	5.16	454.08	(666.33)
HOME RETAIL GROUP PLC	06/09/11	11.8300	864.03	73.00	5.16	376.68	(487.35)
HOME RETAIL GROUP PLC	09/06/11	7.5600	680.59	90.00	5.16	464.40	(216.19)
KINROSS GOLD CORP	12/10/10	18.1600	3,923.68	216.00	11.40	2,462.40	(1,461.28)
KINROSS GOLD CORP	01/21/11	17.1600	617.95	36.00	11.40	410.40	(207.55)
KINROSS GOLD CORP	02/25/11	15.9400	510.27	32.00	11.40	364.80	(145.47)
KINROSS GOLD CORP	09/27/11	15.3700	261.37	17.00	11.40	193.80	(67.57)
KINROSS GOLD CORP	10/17/11	14.2600	527.90	37.00	11.40	421.80	(106.10)
KOREA ELEC POWER CORP	12/10/10	12.7800	3,222.10	252.00	10.98	2,766.96	(455.14)
MARINE HARVEST	09/06/11	10.7100	953.34	89.00	8.51	757.39	(195.95)
MARINE HARVEST	09/13/11	10.3600	1,046.89	101.00	8.51	859.51	(187.38)
MS & AD INSURANCE GROUP HDGS	12/10/10	11.8200	4,328.10	366.00	9.09	3,326.94	(1,001.16)
MS & AD INSURANCE GROUP HDGS	04/21/11	11.3200	169.83	15.00	9.09	136.35	(33.48)
MS & AD INSURANCE GROUP HDGS	04/25/11	11.2100	1,345.34	120.00	9.09	1,090.80	(254.54)
NEWCREST MINING LTD	12/10/10	39.4200	4,336.20	110.00	30.31	3,334.10	(1,002.10)
NEWCREST MINING LTD	12/19/11	31.0300	775.85	25.00	30.31	757.75	(18.10)
NEXEN INC	12/10/10	22.0400	3,880.11	176.00	15.91	2,800.16	(1,079.95)
NEXEN INC	09/09/11	19.4900	487.28	25.00	15.91	397.75	(89.53)
NEXEN INC	09/27/11	17.3200	762.26	44.00	15.91	700.04	(62.22)
NEXEN INC	12/13/11	14.9000	477.05	32.00	15.91	509.12	32.07

NINTENDO LTD	12/10/10	35 0800	3,262.44	93.00	16.94	1,575.42	(1,687.02)
NINTENDO LTD	05/24/11	28.0200	616.61	22.00	16.94	372.68	(243.93)
NINTENDO LTD	08/01/11	19.8100	891.51	45.00	16.94	762.30	(129.21)
NIPPON TELEGRAPH & TELEPHONE	12/10/10	22.7500	6,189.84	272.00	25.33	6,889.76	699.92
NOKIA CORP	12/10/10	9.7900	4,339.67	443.00	4.82	2,135.26	(2,204.41)
NOKIA CORP	03/16/11	8.0600	677.43	84.00	4.82	404.88	(272.55)
NOKIA CORP	05/31/11	7.0300	801.64	114.00	4.82	549.48	(252.16)
PANASONIC CORP	12/10/10	14.1200	3,263.29	231.00	8.39	1,938.09	(1,325.20)
PANASONIC CORP	03/17/11	11.8400	532.89	45.00	8.39	377.55	(155.34)
PERUSAHAAN PERSEROAN	02/17/11	33.4300	1,136.78	34.00	30.74	1,045.16	(91.62)
PERUSAHAAN PERSEROAN	02/25/11	34.0100	1,156.65	34.00	30.74	1,045.16	(111.49)
POLYUS GOLD INTL LTD	07/26/11			274.00	2.95	808.30	
POLYUS GOLD INTL LTD	08/11/11	3.3100	607.45	183.00	2.95	539.85	(67.60)
POLYUS GOLD INTL LTD	08/12/11	3.3000	422.40	128.00	2.95	377.60	(44.80)
ROHM CO LTD	12/10/10	31.5800	3,252.74	103.00	23.04	2,373.12	(879.62)
ROHM CO LTD	12/19/11	21.9800	395.71	18.00	23.04	414.72	19.01
SANOI	12/10/10	32.6600	5,422.69	166.00	36.54	6,065.64	642.95
SEKISUI HOUSE	12/10/10	9.6200	3,251.56	338.00	8.71	2,943.98	(307.58)
SEVEN & I HOLDINGS	12/10/10	51.5900	3,559.71	69.00	55.25	3,812.25	252.54
SHIESEIDO CO LTD	12/10/10	21.3000	2,769.00	130.00	18.13	2,356.90	(412.10)
SHIESEIDO CO LTD	05/25/11	16.6200	947.42	57.00	18.13	1,033.41	85.99
SEIMENS AG	12/10/10	119.8400	3,115.84	26.00	95.61	2,485.86	(629.98)
SEIMENS AG	09/27/11	94.7100	378.85	4.00	95.61	382.44	3.59
SK TELECOMMUNICATIONS CO	12/10/10	18.5600	5,570.40	300.00	13.61	4,083.00	(1,487.40)
SK TELECOMMUNICATIONS CO	03/01/11	17.6000	756.80	43.00	13.61	585.23	(171.57)
SOCIETE GENERALE FRANCE	10/22/10	12.1700	2,421.83	199.00	4.36	867.64	(1,554.19)
SUMITOMO MITUI TRUST HOLDINGS	04/04/11	3.5000	2,485.00	710.00	2.84	2,016.40	(468.60)
SWISSCOM AG	12/10/10	42.8000	4,365.60	102.00	37.92	3,867.84	(497.76)
TALISMAN ENERGY INC	10/20/11	13.5000	1,904.15	141.00	12.75	1,797.75	(106.40)
TELECOM ITALIA SPA	12/15/10	10.8300	4,429.79	409.00	8.90	3,640.10	(789.69)
TNT EXPRESS NV	07/11/11	9.9700	2,195.49	220.00	7.36	1,619.20	(576.29)
TNT EXPRESS NV	09/12/11	8.3000	1,037.88	125.00	7.36	920.00	(117.88)
TNT EXPRESS NV	09/30/11	7.1900	287.66	40.00	7.36	294.40	6.74
TOYOTA MOTOR CORP	12/10/10	77.2000	3,242.40	42.00	66.13	2,777.46	(464.94)
TRANSOCEAN LTD	12/07/11	45.4000	953.45	21.00	38.39	806.19	(147.26)
TRANSOCEAN LTD	12/08/11	43.8300	1,052.08	24.00	38.39	921.36	(130.72)
UBS AG	12/10/10	16.5200	2,710.40	164.00	11.83	1,940.12	(770.28)

[illegible]

THE JOHN W. GARDNER II FOUNDATION

FORM 990-PF

F.Y.E. DECEMBER 31, 2011

INVESTMENT HOLDINGS

ACCOUNT 4550-1750

<u>DESCRIPTION</u>	<u>ACCQ. DATE</u>	<u>UNIT COST</u>	<u>ACCQ. COST</u>	<u>QUANTITY</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/(LOSS)</u>
ADOBE SYSTEMS INC	11/12/10	29,4700	58,949 00	2,000.00	28.27	56,540 00	(2,409 00)
AMETEK INC	11/08/07	45 9800	22,226 37	725.00	42 10	30,522 50	8,296 13
AMETEK INC	09/25/09	34 5800	6,916.70	300.00	42.10	12,630.00	5,713.30
AMETEK INC	06/04/10	30 6500	12,340.20	450 00	42.10	18,945 00	6,604 80
AMETEK INC	08/24/11	37 0800	22,250 22	600.00	42.10	25,260.00	3,009 78
ANSYS INC	08/06/08	45 0300	13,508 94	300 00	57 28	17,184 00	3,675 06
ANSYS INC	02/10/09	25.7600	12,880.05	500 00	57.28	28,640 00	15,759.95
ANSYS INC	04/08/09	26 6700	26,679 50	1,000 00	57.28	57,280 00	30,600.50
APOLLO GROUP INC	11/27/02	42.6300	21,315.00	500.00	53.87	26,935.00	5,620.00
APOLLO GROUP INC	04/07/06	52 8410	36,988.70	700 00	53.87	37,709.00	720 30
APOLLO GROUP INC	06/04/10	52.7500	10,550.40	200.00	53.87	10,774.00	223 60
AUTOMATIC DATA PROCESSING	11/27/02	39 4100	47,292.63	1,200.00	54.01	64,812 00	17,519.37
BALCHEM CORP	04/13/10	24 7000	34,585.46	1,400.00	40.54	56,756.00	22,170.54
BB&T CORP	01/15/10	27 8300	27,838.20	1,000.00	25 17	25,170.00	(2,668.20)
BB&T CORP	01/28/10	28 5400	22,836 00	800.00	25.17	20,136 00	(2,700.00)
BB&T CORP	09/28/10	23 8400	4,769 20	200 00	25.17	5,034 00	264.80
BB&T CORP	02/07/11	28 8300	28,833 32	1,000 00	25 17	25,170 00	(3,663.32)
C H ROBINSON WORLDWIDE	04/08/09	45.2600	45,260 90	1,000.00	69 78	69,780.00	24,519 10
C H ROBINSON WORLDWIDE	06/04/09	51.6400	10,329 50	200.00	69 78	13,956 00	3,626 50
CERNER CORP	08/26/10	74.4200	18,605 27	500.00	61.25	30,625.00	12,019 73
CERNER CORP	02/09/11	48.3100	9,663 72	200.00	61.25	12,250 00	2,586.28
CHURCH & DWIGHT INC	05/11/11	40 6600	56,926 13	1,400.00	45 76	64,064 00	7,137 87
COVANCE INC	09/12/07	76 2200	45,737 94	600.00	45 72	27,432 00	(18,305 94)
COVANCE INC	11/06/08	50 3900	20,155 88	400.00	45.72	18,288 00	(1,867 88)
COVANCE INC	04/08/09	37 1000	7,421 56	200.00	45.72	9,144 00	1,722 44
COVANCE INC	06/01/09	39.1200	11,736 87	300.00	45 72	13,716 00	1,979 13
COVANCE INC	10/04/10	46.6300	9,327 33	200.00	45.72	9,144.00	(183.33)
DANAHER CORP	06/15/05	54 3978	40,798 32	1,500.00	47 04	70,560.00	29,761.68

DANAHER CORP	11/23/05	56 0000	16,800.00	600.00	47 04	28,224.00	11,424.00
ECOLAB INC	12/12/05	34 9327	52,399 08	1,500.00	57 81	86,715 00	34,315.92
ECOLAB INC	06/04/09	37 5300	7,507.10	200 00	57 81	11,562 00	4,054 90
EXPEDITORS INTL WASH INC	05/18/09	32 5700	19,545.78	600 00	40 96	24,576.00	5,030 22
EXPEDITORS INTL WASH INC	06/04/09	33 2400	6,649.94	200 00	40 96	8,192 00	1,542 06
EXPEDITORS INTL WASH INC	12/03/09	32 8900	9,868.80	300 00	40 96	12,288.00	2,419 20
EXPEDITORS INTL WASH INC	06/04/10	37 6700	15,069 20	400 00	40 96	16,384.00	1,314 80
FASTENAL CO	07/12/11	34 6400	58,893 95	1,700.00	43 61	74,137 00	15,243 05
FASTENAL CO	08/19/11	30 2400	24,197 60	800.00	43 61	34,888.00	10,690 40
FISERV INC	11/27/02	34 1841	42,730 18	1,250.00	58 74	73,425.00	30,694.82
FISERV INC	01/30/04	37 6233	18,811 64	500 00	58 74	29,370 00	10,558.36
GOOGLE INC	11/19/09	571 0800	28,554 35	50 00	645.90	32,295 00	3,740 65
GOOGLE INC	12/03/09	588 9400	17,668 28	30 00	645.90	19,377 00	1,708 72
GOOGLE INC	01/18/11	638 4400	38,306 67	60 00	645.90	38,754 00	447 33
ILLINOIS TOOL WORKS INC	11/27/02	32 1100	35,321 00	1,100 00	46 71	51,381 00	16,060.00
ILLINOIS TOOL WORKS INC	02/01/11	53 3900	26,697.16	500 00	46 71	23,355 00	(3,342 16)
ISHARES BARCLAYS 1-3 CREDIT BOND	08/06/09	104 2000	156,363.00	1,500 00	104.20	156,300.00	(63.00)
JACOBS ENGINEERING GROUP	06/27/11	41 0200	61,537 78	1,500 00	40 58	60,870 00	(667.78)
MICROSOFT CORP	11/27/02	29 3100	77,671 50	2,650 00	25 96	68,794.00	(8,877 50)
ORACLE CORP	11/06/08	16 8300	25,245 00	1,500 00	25 65	38,475 00	13,230 00
ORACLE CORP	04/08/09	18 5700	18,576.90	1,000.00	25 65	25,650 00	7,073 10
ORACLE CORP	09/25/09	20 9100	8,366.84	400 00	25 65	10,260 00	1,893 16
PEPSICO INC	04/23/08	69 2400	55,394.88	800.00	66 35	53,080 00	(2,314 88)
PEPSICO INC	06/04/09	54 2000	16,262.40	300 00	66 35	19,905 00	3,642 60
PRIVATEBANCORP INC	12/11/07	33 3200	49,990 35	1,500 00	10 98	16,470 00	(33,520 35)
PRIVATEBANCORP INC	08/04/08	28 9500	5,790 00	200 00	10 98	2,196.00	(3,594 00)
PRIVATEBANCORP INC	02/20/09	11 7500	5,878 25	500 00	10 98	5,490 00	(388 25)
PRIVATEBANCORP INC	05/01/09	20 7000	12,424 02	600 00	10 98	6,588.00	(5,836 02)
PRIVATEBANCORP INC	06/04/09	20 5400	6,162.75	300 00	10 98	3,294 00	(2,868 75)
PRIVATEBANCORP INC	01/29/10	13 9800	6,992 00	500 00	10 98	5,490.00	(1,502.00)
PRIVATEBANCORP INC	09/28/01	11 1400	8,914 60	800.00	10 98	8,784 00	(130 60)
PROCTER & GAMBLE CO	03/17/06	59 3593	59,359 29	1,000 00	66 71	66,710.00	7,350 71
PROCTER & GAMBLE CO	10/19/06	62 4200	18,726 00	300 00	66 71	20,013 00	1,287.00
QUALCOMM INC	09/25/09	44 6900	35,759.44	800 00	54 70	43,760 00	8,000.56
QUALCOMM INC	02/26/10	36 8300	29,470 40	800 00	54 70	43,760 00	14,289.60
RESMED INC	11/20/07	44 2100	35,368 64	1,600 00	25 40	40,640 00	5,271.36
RESMED INC	09/16/09	45 5700	13,671 75	600 00	25 40	15,240.00	1,568.25

RESMED INC	02/09/11	32 2300	16,118.45	500.00	25.40	12,700.00	(3,418.45)
ROVI CORP	09/17/10	42.5100	51,022.56	1,200.00	24.58	29,496.00	(21,526.56)
ROVI CORP	11/17/11	27.8500	22,280.80	800.00	24.58	19,664.00	(2,616.80)
SCHLUMBERGER LTD	04/08/09	42.1500	21,078.75	500.00	68.31	34,155.00	13,076.25
SCHLUMBERGER LTD	06/04/09	57.0700	17,122.80	300.00	68.31	20,493.00	3,370.20
SCHLUMBERGER LTD	06/04/10	56.8500	17,057.67	300.00	68.31	20,493.00	3,435.33
STARBUCKS CORP	08/20/07	26.6600	21,328.56	800.00	46.01	36,808.00	15,479.44
STARBUCKS CORP	04/08/09	11.4800	11,486.90	1,000.00	46.01	46,010.00	34,523.10
STARBUCKS CORP	08/25/11	36.4100	10,924.92	300.00	46.01	13,803.00	2,878.08
STERICYCLE, INC.	12/17/04	23.0000	9,274.80	400.00	77.92	31,168.00	21,893.20
STERICYCLE, INC.	09/25/09	47.5500	28,531.44	600.00	77.92	46,752.00	18,220.56
STRATASYS INC	01/18/07	16.3500	19,627.68	1,200.00	30.41	36,492.00	16,864.32
STRATASYS INC	09/21/11	20.9200	25,114.93	1,200.00	30.41	36,492.00	11,377.07
STRYKER CORP	04/19/07	62.5600	52,448.88	800.00	49.71	39,768.00	(12,680.88)
STRYKER CORP	11/08/07	67.9300	16,982.63	250.00	49.71	12,427.50	(4,555.13)
TARGET CORP	06/29/04	42.2868	38,058.10	900.00	51.22	46,098.00	8,039.90
TARGET CORP	03/24/05	50.6725	25,336.24	500.00	51.22	25,610.00	273.76
TJX COS	06/17/11	50.3700	50,375.00	1,000.00	64.55	64,550.00	14,175.00
TJX COS	08/12/11	53.0000	21,203.80	400.00	64.55	25,820.00	4,616.20
US BANCORP	01/12/11	26.8000	53,611.18	2,000.00	27.05	54,100.00	488.82
US BANCORP	02/03/11	27.2900	32,758.20	1,200.00	27.05	32,460.00	(298.20)
WALGREEN COMPANY	11/27/02	28.9702	49,249.45	1,700.00	33.06	56,202.00	6,952.55
WATERS CORP	06/09/08	60.3525	60,352.50	1,000.00	74.05	74,050.00	13,697.50
WATERS CORP	09/16/09	54.1300	10,826.80	200.00	74.04	14,808.00	3,981.20
TOTAL						2,965,568.00	469,725.13

PREFERRED STOCK

M&T CAP 8 5% DUE 01-31-13	11/11/11	25.9500	10,380.00	400.00	25.97	10,388.00	8.00
M&T CAP 8 5% DUE 01-31-13	11/22/11	25.8400	25,840.00	1,000.00	25.97	25,970.00	130.00
NATIONAL CITY CAP 6 625% - 05-25-67	06/13/11	25.3200	25,320.00	1,000.00	25.59	25,590.00	270.00
PNC CAPITAL TR 7 75% DUE 03-15-68	11/11/11	26.0100	26,010.00	1,000.00	26.13	26,130.00	120.00
PNC CAPITAL TR 7 75% DUE 03-15-68	12/01/11	25.8000	25,800.00	1,000.00	26.13	26,130.00	330.00
PNC CAPITAL TR 7 75% DUE 03-15-68	12/07/11	25.9600	25,969.90	1,000.00	26.13	26,130.00	160.10
WELLS FARGO CAP 7.875% - 03-15-68	11/21/11	25.8700	25,870.00	1,000.00	25.99	25,990.00	120.00
						166,328.00	1,138.10

Cash Balance

181,152.51

181,152.51 0.00

Total

2,842,185.28

3,313,048.51 470,863.23