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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation PITTARD, GRACE L T/U/W		A Employer identification number 37-6022560
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. Trust Tax Dept - PO Box 53456 MAC S4101-22G		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 3,204,064		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	79,800	79,599		
	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	-25,618			
	b Gross sales price for all assets on line 6a	155,262			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	55,917	55,917	0		
12 Total. Add lines 1 through 11	110,099	135,516	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	32,288	24,216		8,072
	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)	985	0	0	985
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,704	1,202	0	0
	19 Depreciation (attach schedule) and depletion	9,360	9,360	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	21,765	21,750	0	15
	24 Total operating and administrative expenses. Add lines 13 through 23	66,102	56,528	0	9,072
	25 Contributions, gifts, grants paid	144,799			144,799
26 Total expenses and disbursements. Add lines 24 and 25	210,901	56,528	0	153,871	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-100,802				
b Net investment income (if negative, enter -0-)		78,988			
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		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	3,067		
	2	Savings and temporary cash investments	83,741	91,863		
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use	0	0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U S and state government obligations (attach schedule)	60,217	0	0	
	b	Investments—corporate stock (attach schedule)	534,454	0	0	
	c	Investments—corporate bonds (attach schedule)	790,199	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)	947,533	2,228,811	3,204,064	
14		Land, buildings, and equipment basis	213,172			
		Less accumulated depreciation (attach schedule)	121,042	101,490	92,130	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)	2,517,634	2,415,871	3,204,064	
17		Accounts payable and accrued expenses	0	0		
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue	0	0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe)	0	0		
	23	Total liabilities (add lines 17 through 22)	0	0		
		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	2,517,634	2,415,871			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	2,517,634	2,415,871			
31	Total liabilities and net assets/fund balances (see instructions)	2,517,634	2,415,871			

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	2,517,634
2	Enter amount from Part I, line 27a	2	-100,802
3	Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	900
4	Add lines 1, 2, and 3	4	2,417,732
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	1,861
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,415,871

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	-25,618
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	133,961	3,233,536	0.041429
2009	142,066	2,874,277	0.049427
2008	132,905	3,072,093	0.043262
2007	12,718	3,012,221	0.004222
2006	120,752	3,049,446	0.039598
2 Total of line 1, column (d)			2 0.177938
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 0.035588
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,321,100
5 Multiply line 4 by line 3			5 118,191
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 790
7 Add lines 5 and 6			7 118,981
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			8 153,871

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)		1	790
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	790
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	790
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	711	
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	711	
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	79	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WELLS FARGO BANK N A</u> Telephone no ► <u>888-730-4933</u> Located at ► <u>PO Box 53456 MAC S4101-22G Phoenix AZ</u> ZIP+4 ► <u>85072-3456</u>			
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 <u>N/A</u>			
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	X
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) N/A

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

5b N/A

6b X

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4.00 32,288	0	0
.....	00	0	0	0
.....	00	0	0	0
.....	00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
.....				
.....				
.....				
.....				
.....				
Total number of other employees paid over \$50,000				0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
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	3,245,251
b	Average of monthly cash balances	1b	126,424
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,371,675
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	3,371,675
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	50,575
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,321,100
6	Minimum investment return. Enter 5% of line 5	6	166,055

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	166,055
2a	Tax on investment income for 2011 from Part VI, line 5	2a	790
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	790
3	Distributable amount before adjustments Subtract line 2c from line 1	3	165,265
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	165,265
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	165,265

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	153,871
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	153,871
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	790
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	153,081

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				165,265
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			22,792	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 153,871				
a Applied to 2010, but not more than line 2a			22,792	
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				131,079
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				34,186
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	144,799
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue						
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g Fees and contracts from government agencies .						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	79,800	
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	-25,618	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a <u>FARM INCOME</u>			0	16	55,917	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12 Subtotal Add columns (b), (d), and (e)			0		110,099	0
13 Total. Add line 12, columns (b), (d), and (e)					13	110,099

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form **990-PF** (2011)

PITTARD, GRACE L T/U/W

37-6022560 Page 1 of 1

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

Recipient(s) paid during the year

Name

GALESBURG COMMUNITY FDN

Street

575 N KELLOGG ST

City

GALESBURG

State

IL

Zip Code

61401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

144,799

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

PITTARD, GRACE L T/UW

55481100

37-6022560

12/31/2011

Security Category	Account #	CUSIP	Asset Name	FMV	Fed Cost
Invest - Corp Bonds	55481100	075887AU3	BECTON DICKINSON 5 000% 5/15/19	57,729	50,350
Invest - Corp Bonds	55481100	172967BP5	CITIGROUP INC 5 625% 8/27/12	50,755	52,061
Invest - Corp Bonds	55481100	459200BA8	IBM CORPORATION 4 750% 11/29/12	51,703	51,267
Invest - Corp Bonds	55481100	291011AS3	EMERSON ELECTRIC 5 000% 12/15/14	55,390	51,209
Invest - Corp Bonds	55481100	025816AQ2	AMERICAN EXPRESS 4 875% 7/15/13	52,287	50,134
Invest - Corp Bonds	55481100	22541LAH6	CREDIT SUISSE FB USA 5 500% 8/15/13	26,081	25,069
Invest - Corp Bonds	55481100	91159HGX2	US BANCORP 2 450% 7/27/15	51,242	51,413
Invest - Corp Bonds	55481100	24422EQZ5	JOHN DEERE CAPITAL 2 800% 9/18/17	52,455	50,937
Invest - Corp Bonds	55481100	913017BH1	UNITED TECHNOLOGIES 4 875% 5/01/15	56,166	50,238
Invest - Corp Bonds	55481100	17275RAC6	CISCO SYSTEMS INC 5 500% 2/22/16	58,187	51,500
Invest - Corp Bonds	55481100	478366AZ0	JOHNSON CONTROLS INC 2 600% 12/01/16	25,221	24,987
Invest - Corp Bonds	55481100	278865AK6	ECOLAB INC 3 000% 12/08/16	25,860	24,951
Invest - Corp Bonds	55481100	87612EAN6	TARGET CORP 5 875% 7/15/16	59,214	51,107
Invest - Corp Bonds	55481100	22160KAC9	COSTCO WHOLESALE COR 5 500% 3/15/17	59,720	51,476
Invest - Corp Bonds	55481100	713448BG2	PEPSICO INC 4 650% 2/15/13	52,313	51,341
Invest - Corp Bonds	55481100	02687QDGC	AMERICAN INTL GROUP 5 850% 1/16/18	48,901	50,715
Invest - Corp Stock	55481100	001055102	AFLAC INC	5,624	6,313
Invest - Corp Stock	55481100	002824100	ABBOTT LABS	8,153	7,292
Invest - Corp Stock	55481100	025816109	AMERICAN EXPRESS CO	9,434	9,150
Invest - Corp Stock	55481100	037411105	APACHE CORP	6,794	6,001
Invest - Corp Stock	55481100	037833100	APPLE INC	20,250	12,899
Invest - Corp Stock	55481100	057224107	BAKER HUGHES INC COM	11,674	12,577
Invest - Corp Stock	55481100	086516101	BEST BUY INC	4,090	8,667
Invest - Corp Stock	55481100	097023105	BOEING CO	12,836	7,980
Invest - Corp Stock	55481100	126650100	CVS/CAREMARK CORPORATION	7,952	7,408
Invest - Corp Stock	55481100	149123101	CATERPILLAR INC	13,590	10,431
Invest - Corp Stock	55481100	17275R102	CISCO SYSTEMS INC	2,079	3,239
Invest - Corp Stock	55481100	194162103	COLGATE PALMOLIVE CO	9,239	7,670
Invest - Corp Stock	55481100	235851102	DANAHER CORP	16,934	13,774
Invest - Corp Stock	55481100	25243Q205	DIAGEO PLC - ADR	10,928	6,904
Invest - Corp Stock	55481100	254687106	WALT DISNEY CO	14,063	9,915
Invest - Corp Stock	55481100	369604103	GENERAL ELECTRIC CO	6,448	13,129

Invest - Corp Stock	55481100	428236103	HEWLETT PACKARD CO	8,372	11,703
Invest - Corp Stock	55481100	437076102	HOME DEPOT INC	7,777	5,484
Invest - Corp Stock	55481100	458140100	INTEL CORP	9,700	9,252
Invest - Corp Stock	55481100	459200101	INTERNATIONAL BUSINESS MACHS CORP	21,146	11,978
Invest - Corp Stock	55481100	478160104	JOHNSON & JOHNSON	9,181	8,293
Invest - Corp Stock	55481100	500255104	KOHL'S CORP	5,922	5,866
Invest - Corp Stock	55481100	594918104	MICROSOFT CORP	9,995	12,930
Invest - Corp Stock	55481100	641069406	NESTLE S A REGISTERED SHARES - ADR	8,657	6,478
Invest - Corp Stock	55481100	66987V109	NOVARTIS AG - ADR	7,432	7,097
Invest - Corp Stock	55481100	681919106	OMNICOM GROUP	7,579	8,349
Invest - Corp Stock	55481100	704326107	PAYCHEX INC	10,539	9,916
Invest - Corp Stock	55481100	713448108	PEPSICO INC	10,616	9,908
Invest - Corp Stock	55481100	742718109	PROCTER & GAMBLE CO	6,337	6,381
Invest - Corp Stock	55481100	747525103	QUALCOMM INC	8,479	7,204
Invest - Corp Stock	55481100	790849103	ST JUDE MED INC	5,145	6,063
Invest - Corp Stock	55481100	806857108	SCHLUMBERGER LTD	8,539	8,773
Invest - Corp Stock	55481100	863667101	STRYKER CORP	7,705	9,545
Invest - Corp Stock	55481100	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	6,458	9,526
Invest - Corp Stock	55481100	882508104	TEXAS INSTRUMENTS INC	8,442	7,620
Invest - Corp Stock	55481100	907818108	UNION PACIFIC CORP	4,767	3,596
Invest - Corp Stock	55481100	913017109	UNITED TECHNOLOGIES CORP	9,136	9,220
Invest - Corp Stock	55481100	983919101	XILINX INC	9,778	6,782
Invest - Corp Stock	55481100	060505104	BANK OF AMERICA CORP	2,724	11,513
Invest - Corp Stock	55481100	911312106	UNITED PARCEL SERVICE-CL B	6,953	7,021
Invest - Corp Stock	55481100	87612E106	TARGET CORP	6,659	5,354
Invest - Corp Stock	55481100	902973304	US BANCORP DEL NEW	13,525	9,430
Invest - Corp Stock	55481100	704549104	PEABODY ENERGY CORPORATION	6,622	10,679
Invest - Corp Stock	55481100	50075N104	KRAFT FOODS INC	11,208	8,931
Invest - Corp Stock	55481100	166764100	CHEVRON CORP	14,896	10,289
Invest - Corp Stock	55481100	20825C104	CONOCOPHILLIPS	9,837	10,356
Invest - Corp Stock	55481100	20030N101	COMCAST CORP CLASS A	11,025	6,597
Invest - Corp Stock	55481100	58405U102	MEDCO HEALTH SOLUTIONS INC	9,783	8,370
Invest - Corp Stock	55481100	45865V100	INTERCONTINENTALEXCHANGE INC	7,836	11,398
Invest - Corp Stock	55481100	92826C839	VISA INC-CLASS A SHRS	10,153	6,660
Invest - Corp Stock	55481100	59021F206	ML CAP TRUST III 7% SERIES	19,920	25,482
Invest - Corp Stock	55481100	055187207	BAC CAP TR I 7% SERIES	20,850	25,190
Invest - Corp Stock	55481100	617462205	MORGAN STANLEY CAP TR IV	20,760	25,030
Invest - Other	55481100	73935S105	POWERSHARES DB COMMODITY INDEX	92,330	89,601
Invest - Other	55481100	256210105	DODGE & COX INCOME FD COM #147	30,610	28,468

Invest - Other	55481100	589509108	MERGER FD SH BEN INT #260	26,263	25,000
Invest - Other	55481100	780905840	ROYCE PENNSYLVANIA MUT FD-INV #260	8,329	8,049
Invest - Other	55481100	81369Y100	AMEX MATERIALS SPDR	29,648	29,792
Invest - Other	55481100	81369Y886	AMEX UTILITIES SPDR	7,016	7,430
Invest - Other	55481100	464287630	ISHARES RUSSELL 2000 VALUE INDEX FD	21,989	20,308
Invest - Other	55481100	464287648	ISHARES RUSSELL 2000 GROWTH	42,957	34,221
Invest - Other	55481100	464287713	ISHARES DJ US TELECOMMUNICATION	7,875	10,258
Invest - Other	55481100	315920686	FIDELITY ADV DIVERS INTL-I #734	34,375	54,226
Invest - Other	55481100	256206103	DODGE & COX INT'L STOCK FD #1048	35,616	50,752
Invest - Other	55481100	464287465	ISHARES MSCI EAFE	94,107	108,094
Invest - Other	55481100	464287473	ISHARES RUSSELL MIDCAP VALUE	25,823	21,799
Invest - Other	55481100	464287481	ISHARES TR RUSSELL MIDCAP GROWTH	42,939	34,318
Invest - Other	55481100	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	47,570	59,548
Invest - Other	55481100	277911491	EATON VANCE FLOATING RATE FD-I #924	17,497	15,023
Invest - Other	55481100	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	99,002	95,000
Invest - Other	55481100	464287234	ISHARES TR MSCI EMERGING MARKETS	79,674	74,636
Invest - Other	55481100	38141W679	GOLDMAN SACHS HIGH YIELD-I #527	17,228	15,046
Invest - Other	55481100	722005667	PIMCO COMMODITY REAL RET STRAT-I#45	18,223	27,000
Invest - Other	55481100	349913822	FORWARD INTL SMALL COS FD-I #111	22,756	35,509
Invest - Other	55481100	73935X625	POWERSHARES DYNAMIC OIL SVC PORT	2,822	3,728
Invest - Other	55481100	19248H401	COHEN & STEERS INTL REALTY I #1396	28,558	50,864
Invest - Other	55481100	922908447	VANGUARD MID CAP INDEX-SIGNFD 1344	15,910	15,034
Invest - Other	55481100	487300808	KEELEY SMALL CAP VAL FD CL I #2251	7,228	8,500
Invest - US & State	55481100	REG040810	166 ACRE KNOX CTY FARM, ONEIDA,IL	945,000	60,217
Other Assets	55481100	363992207	GALVA COOP GRAIN & SUPPLY PFD	29	24
Savings & Temp Inv	55481100	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	91,194	91,194
Savings & Temp Inv	55481100	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	669	669
Cash	55481100			3,067	3,067
Total				3,204,064	2,323,741

[illegible]

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	FARM INCOME	55,917	55,917	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

55,917 55,917 0

Line 16b (990-PF) - Accounting Fees

		985	0	0	985	0	985
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)		
1	TAX PREP FEES	985			985		
2							
3							
4							
5							
6							
7							
8							
9							
10							

Line 18 (990-PF) - Taxes

		1,704	1,202	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	502			
3	FOREIGN TAX WITHHELD	1,202	1,202		
4					
5					
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold _____

Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	REROOF BLDG	5/13/1996	SL	15	15,735	15,385	350	350	0
2	REROOF FARR HOUSE	5/13/1996	SL	15	4,267	4,166	101	101	
3	REPLACE WINDOW	8/8/1996	SL	15	2,190	2,105	85	85	
4	INSTALL FLOOR	10/10/1996	SL	15	2,900	2,750	150	150	
5	NURSERY BLDG	9/30/1998	SL	20	78,686	48,192	3,934	3,934	
6	TILING	3/16/1999	SL	20	16,313	9,588	816	816	
7	REMODELING	2/26/2002	SL	20	9,007	4,050	450	450	
8	TILING	2/28/2006	SL	20	36,898	8,917	1,845	1,845	
9	TILING	2/24/2006	SL	20	26,006	6,175	1,300	1,300	
10	NEW GARAGE	11/24/2004	SL	39	12,830	2,014	329	329	

Line 23 (990-PF) - Other Expenses

		21,765	21,750	0	15
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	15			15
4	PARTNERSHIP EXPENSES	844	844		
5	FARM EXPENSES	20,906	20,906		
6					
7					
8					
9					

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

		60,217	0	0	0	0	0
	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	GOVERNMENT OBLIGATIONS	60,217					
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	MERGER FD SH BEN INT 260		0	25,000	
2	ROYCE PENNSYLVANIA MUT FD-INV 260		0	8,052	
3	AMEX MATERIALS SPDR		0	29,792	
4	AMEX UTILITIES SPDR		0	7,430	
5	ISHARES RUSSELL 2000 VALUE INDEX FD		0	20,308	
6	ISHARES RUSSELL 2000 GROWTH		0	34,221	
7	ISHARES DJ US TELECOMMUNICATION		0	10,258	
8	FIDELITY ADV DIVERS INTL-I 734		0	54,226	
9	DODGE & COX INT'L STOCK FD 1048		0	50,752	
10	ISHARES MSCI EAFE		0	108,094	
11	ISHARES RUSSELL MIDCAP VALUE		0	21,799	
12	ISHARES TR RUSSELL MIDCAP GROWTH		0	34,318	
13	HUSMAN STRATEGIC GROWTH FUND 60		0	59,548	
14	EATON VANCE FLOATING RATE FD-I 924		0	15,023	
15	TEMPLETON GLOBAL BOND FD-ADV 616		0	95,000	
16	ISHARES TR MSCI EMERGING MARKETS		0	74,636	
17	GOLDMAN SACHS HIGH YIELD-I 527		0	15,046	
18	PIMCO COMMODITY REAL RET STRAT-I49		0	27,000	
19	FORWARD INTL SMALL COS FD-I 111		0	35,509	
20	POWERSHARES DYNAMIC OIL SVC PORT		0	3,728	
21	COHEN & STEERS INTL REALTY I 1396		0	50,864	
22	VANGUARD MID CAP INDEX-SIGNFD 1344		0	15,034	
23	KEELEY SMALL CAP VAL FD CL I 2251		0	8,500	
24	GALVA COOP GRAIN & SUPPLY PFD		0	24	
25	ML CAP TRUST III 7% SERIES		0	25,482	
26	BAC CAP TR I GTD CAP SECS		0	25,190	
27	MORGAN STANLEY CAP TR IV		0	25,030	
28	"166 ACRE KNOX CTY FARM, ONEIDA IL"		0	60,217	
29	BECTON DICKINSON 5 000% 5/15/19		0	50,350	
30	CITIGROUP INC 5 625% 8/27/12		0	52,061	
31	IBM CORPORATION 4 750% 11/29/12		0	51,267	
32	EMERSON ELECTRIC 5 000% 12/15/14		0	51,208	
33	AMERICAN EXPRESS 4 875% 7/15/13		0	50,134	
34	CREDIT SUISSE FB USA 5 500% 8/15/13		0	25,068	
35	US BANCORP 2 450% 7/27/15		0	51,413	
36	JOHN DEERE CAPITAL 2 800% 9/18/17		0	50,937	
37	UNITED TECHNOLOGIES 4 875% 5/01/15		0	50,238	
38	CISCO SYSTEMS INC 5 500% 2/22/16		0	51,500	
39	JOHNSON CONTROLS INC 2 600% 12/01/1		0	24,987	
40	ECOLAB INC 3 000% 12/08/16		0	24,950	
41	TARGET CORP 5 875% 7/15/16		0	51,107	
42	COSTCO WHOLESALE COR 5 500% 3/15/		0	51,476	
43	PEPSICO INC 4.650% 2/15/13		0	51,340	
44	AMERICAN INTL GROUP 5 850% 1/16/18		0	50,715	

947,533 2,228,811 3,204,064

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			947,533	2,228,811	3,204,064
45	AFLAC INC		0	6,313	
46	ABBOTT LABORATORIES		0	7,292	
47	AMERICAN EXPRESS COMPANY		0	9,150	
48	APACHE CORPORATION COM		0	6,001	
49	APPLE COMPUTER INC COM		0	12,898	
50	BAKER HUGHES INC		0	12,577	
51	BEST BUY INC COM		0	8,667	
52	BOEING COMPANY		0	7,980	
53	CVS/CAREMARK CORPORATION		0	7,408	
54	CATERPILLAR INC		0	10,431	
55	CISCO SYSTEMS INC		0	3,239	
56	COLGATE PALMOLIVE CO		0	7,670	
57	DANAHER CORP		0	13,774	
58	DIAGEO PLC - ADR		0	6,904	
59	WALT DISNEY CO		0	9,915	
60	GENERAL ELECTRIC CO		0	13,129	
61	HEWLETT PACKARD CO		0	11,703	
62	HOME DEPOT INC		0	5,484	
63	INTEL CORP		0	9,252	
64	INTERNATIONAL BUSINESS MACHS CORP		0	11,978	
65	JOHNSON & JOHNSON		0	8,293	
66	KOHL'S CORP		0	5,866	
67	MICROSOFT CORP		0	12,930	
68	NESTLE S A REGISTERED SHARES - ADR		0	6,478	
69	NOVARTIS AG - ADR		0	7,097	
70	OMNICOM GROUP		0	8,349	
71	PAYCHEX INC		0	9,916	
72	PEPSICO INC		0	9,908	
73	PROCTER & GAMBLE CO		0	6,381	
74	QUALCOMM INC		0	7,204	
75	ST JUDE MED INC		0	6,063	
76	SCHLUMBERGER LTD		0	8,773	
77	STRYKER CORP		0	9,545	
78	TEVA PHARMACEUTICAL INDUSTRIES - A		0	9,526	
79	TEXAS INSTRUMENTS INC		0	7,620	
80	UNION PACIFIC CORP		0	3,596	
81	UNITED TECHNOLOGIES CORP		0	9,220	
82	XILINX INC		0	6,782	
83	BANK AMER CORP		0	11,513	
84	UNITED PARCEL SERVICE-CL B		0	7,021	
85	TARGET CORP		0	5,354	
86	US BANCORP DEL NEW		0	9,430	
87	PEABODY ENERGY CORPORATION		0	10,679	

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
88	KRAFT FOODS INC		0	8,931	
89	CHEVRON CORP		0	10,289	
90	CONOCOPHILLIPS		0	10,356	
91	COMCAST CORP CLASS A		0	6,597	
92	MEDCO HEALTH SOLUTIONS INC		0	8,370	
93	INTERCONTINENTALEXCHANGE INC		0	11,398	
94	VISA INC-CLASS A SHRS		0	6,660	
95	POWERSHARES DB COMMODITY INDEX		0	89,601	
96	DODGE & COX INCOME FD COM 147		0	28,468	
97	PRIOR YEAR		947,533		3,204,064

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		213,172	111,682	121,042	101,490	92,130	0
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Land, Buildings & Equip	213,172	111,682	121,042	101,490	92,130	
2					0	0	
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	

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

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

1	Cost Basis Adjustment	1	46
2	Mutual Fund & CTF Income Additions	2	854
3	Total	3	900

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

1	Mutual Fund & CTF Income Subtraction	1	933
2	Partnership Income Adjustment	2	928
3	Total	3	1,861

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Amount		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							Long Term CG Distributions	Short Term CG Distributions									
							1,270	0									-26,888
1	ACTIVISION BLIZZARD INC	00507V109		5/20/2009	11/16/2011				9,067	0	8,654	413			0		413
2	DOW CHEM CO 6 125% 2/01/11	2605438L6		8/8/2001	2/1/2011				50,000	0	50,070	-70			0		-70
3	GENERAL ELEC CAP COR 5 000% 11/15/36862GT38	44982G104		1/10/2008	11/15/2011				50,000	0	51,314	-1,314			0		-1,314
4	ING CLARION GLOBAL REAL ESTATE	44982G104		3/6/2006	3/29/2011				5,764	0	12,572	-6,808			0		-6,808
5	ING CLARION GLOBAL REAL ESTATE	44982G104		6/1/2006	3/29/2011				3,363	0	7,267	-3,904			0		-3,904
6	ING CLARION GLOBAL REAL ESTATE	44982G104		1/24/2007	3/29/2011				681	0	1,945	-1,264			0		-1,264
7	ING CLARION GLOBAL REAL ESTATE	44982G104		8/23/2007	3/29/2011				640	0	1,412	-772			0		-772
8	ING CLARION GLOBAL REAL ESTATE	44982G104		1/4/2008	3/29/2011				16,533	0	28,993	-12,460			0		-12,460
9	JACOBS ENGR GROUP INC	469814107		5/20/2009	12/1/2011				9,297	0	9,162	135			0		135
10	L-3 COMMUNICATIONS CORP COM	502424104		3/6/2006	11/16/2011				2,044	0	2,505	-461			0		-461
11	L-3 COMMUNICATIONS CORP COM	502424104		6/1/2006	11/16/2011				681	0	752	-71			0		-71
12	L-3 COMMUNICATIONS CORP COM	502424104		1/4/2008	11/16/2011				3,747	0	5,768	-2,021			0		-2,021
13	SECTION 1256 GAIN								746	0	0	746			0		746
14	K-1 ST CAP LOSS								0	0	466	-466			0		-466
15	K-1 LT CAP GAIN								1,429	0	0	1,429			0		1,429
16									0	0	0	0			0		0
17									0	0	0	0			0		0
18									0	0	0	0			0		0
19									0	0	0	0			0		0
20									0	0	0	0			0		0
21									0	0	0	0			0		0
22									0	0	0	0			0		0
23									0	0	0	0			0		0
24									0	0	0	0			0		0
25									0	0	0	0			0		0
26									0	0	0	0			0		0
27									0	0	0	0			0		0
28									0	0	0	0			0		0
29									0	0	0	0			0		0
30									0	0	0	0			0		0
31									0	0	0	0			0		0
32									0	0	0	0			0		0
33									0	0	0	0			0		0
34									0	0	0	0			0		0
35									0	0	0	0			0		0
36									0	0	0	0			0		0
37									0	0	0	0			0		0
38									0	0	0	0			0		0
39									0	0	0	0			0		0
40									0	0	0	0			0		0
41									0	0	0	0			0		0
42									0	0	0	0			0		0
43									0	0	0	0			0		0
44									0	0	0	0			0		0
45									0	0	0	0			0		0
46									0	0	0	0			0		0
47									0	0	0	0			0		0
48									0	0	0	0			0		0
49									0	0	0	0			0		0
50									0	0	0	0			0		0
51									0	0	0	0			0		0
52									0	0	0	0			0		0
53									0	0	0	0			0		0
54									0	0	0	0			0		0
55									0	0	0	0			0		0
56									0	0	0	0			0		0
57									0	0	0	0			0		0
58									0	0	0	0			0		0

	Kind(s) of Property Sold	CUSIP #	Totals		153,992		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			How Acquired	Date Acquired	Date Sold	Amount								
	Long Term CG Distributions			1,270										-26,888
	Short Term CG Distributions			0										
59							0	0	0	0			0	0
60							0	0	0	0			0	0
61							0	0	0	0			0	0
62							0	0	0	0			0	0
63							0	0	0	0			0	0
64							0	0	0	0			0	0
65							0	0	0	0			0	0
66							0	0	0	0			0	0
67							0	0	0	0			0	0
68							0	0	0	0			0	0
69							0	0	0	0			0	0
70							0	0	0	0			0	0
71							0	0	0	0			0	0
72							0	0	0	0			0	0
73							0	0	0	0			0	0
74							0	0	0	0			0	0
75							0	0	0	0			0	0
76							0	0	0	0			0	0
77							0	0	0	0			0	0
78							0	0	0	0			0	0
79							0	0	0	0			0	0
80							0	0	0	0			0	0
81							0	0	0	0			0	0
82							0	0	0	0			0	0
83							0	0	0	0			0	0
84							0	0	0	0			0	0
85							0	0	0	0			0	0
86							0	0	0	0			0	0
87							0	0	0	0			0	0
88							0	0	0	0			0	0
89							0	0	0	0			0	0
90							0	0	0	0			0	0
91							0	0	0	0			0	0
92							0	0	0	0			0	0
93							0	0	0	0			0	0
94							0	0	0	0			0	0
95							0	0	0	0			0	0
96							0	0	0	0			0	0
97							0	0	0	0			0	0

[illegible]

Part

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

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

	Date	Amount
1 Credit from prior year return	1	209
2 First quarter estimated tax payment	2	502
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	711

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	<u>22,792</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>22,792</u>