Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

STILLWELL FOUNDATION
C/O KENT SCHNACK
510 VERMONT ST
QUINCY, IL 62301

A Employer identification number 37-6026362

B Telephone number (see the instructions) 217-224-4000

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 986,595.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► [X] if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	22,645.	22,645.	22,645.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	85,062.			
	b	Gross sales price for all assets on line 6a 703,661.				
	7	Capital gain net income (from Part IV, line 2)		85,062.		
	8	Net short-term capital gain			1,173.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	107,707.	107,707.	23,818.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE ST 1	3,000.	1,500.	1,500.	1,500.
	b	Accounting fees (attach sch) SEE ST 2	925.	462.	463.	463.
	c	Other prof fees (attach sch) SEE ST 3	6,866.	3,433.	3,433.	3,433.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 4	784.	392.	392.	392.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 5	59.	29.	30.	30.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,634.	5,816.	5,818.	5,818.
	25	Contributions, gifts, grants paid PART XV	48,440.			48,440.
	26	**Total expenses and disbursements.** Add lines 24 and 25	60,074.	5,816.	5,818.	54,258.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	47,633.			
	b	**Net investment income** (if negative, enter -0-)		101,891.		
	c	**Adjusted net income** (if negative, enter -0-)			18,000.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	15,403.	28,175.	28,176.
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)	9,837.	33,156.	33,156.
	b Investments — corporate stock (attach schedule)	476,988.	456,838.	534,303.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	368,999.	400,691.	390,960.
	14 Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	871,227.	918,860.	986,595.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	871,227.	918,860.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	871,227.	918,860.	
	31 Total liabilities and net assets/fund balances (see instructions)	871,227.	918,860.	

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	871,227.
2	Enter amount from Part I, line 27a	2	47,633.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	918,860.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	918,860.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	SEE ATTACHED	P	VARIOUS	VARIOUS
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	92,414.		91,241.	1,173.
b	609,905.		527,358.	82,547.
c	1,342.			1,342.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				1,173.
b				82,547.
c				1,342.
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	85,062.
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	1,173.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	51,660.	955,032.	0.054092
2009	55,752.	889,510.	0.062677
2008	59,508.	1,041,976.	0.057111
2007	56,683.	1,148,323.	0.049362
2006	38,380.	1,108,194.	0.034633

2	**Total** of line 1, column (d)	2	0.257875
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	0.051575
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	984,968.
5	Multiply line 4 by line 3	5	50,800.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,019.
7	Add lines 5 and 6	7	51,819.
8	Enter qualifying distributions from Part XII, line 4	8	54,258.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	1,019.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,019.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,019.
6	Credits/Payments				
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	640.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	640.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed ►			9	379.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►	Refunded ►		11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ► N/A

14 The books are in care of ► KENT SCHNACK Telephone no ► 217-224-4000

Located at ► 510 VERMONT ST QUINCY IL ZIP + 4 ► 62301

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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)? **5b** N/A

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

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

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOHN STILLWELL AUSTIN, TX 78704-3540	VICE PRESIDE 0	0.	0.	0.
CHARLES STILLWELL RICHMOND, VA 23226	PRESIDENT 0	0.	0.	0.
LOREN E. SCHNACK QUINCY, IL 62301	ASST SEC & T 0	0.	0.	0.
R. NEWCOMB STILLWELL BOSTON, MA 02110-2624	SEC & TREAS 0	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	985,785.
b	Average of monthly cash balances	1b	14,183.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	999,968.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	999,968.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	15,000.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	984,968.
6	**Minimum investment return.** Enter 5% of line 5	6	49,248.

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	49,248.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,019.		
b	Income tax for 2011 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,019.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	48,229.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	48,229.
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	48,229.

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	54,258.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	54,258.
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	1,019.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	53,239.

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					48,229.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008	8,767.				
d From 2009	11,660.				
e From 2010	5,172.				
f **Total** of lines 3a through e		25,599.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► $ 54,258.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2011 distributable amount					48,229.
e Remaining amount distributed out of corpus		6,029.			
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		31,628.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		31,628.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008	8,767.				
c Excess from 2009	11,660.				
d Excess from 2010	5,172.				
e Excess from 2011	6,029.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 6

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year* SEE STATEMENT 7				
Total			► 3a	48,440.
***b** Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	22,645.	
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	85,062.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				107,707.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 107,707.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Loren E Schnack | 4-2-12 | asst Treas. & Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY A. MCPHERSON, C.P.A.	JEFFREY A. MCPHERSON, C.P.	3/31/12		P00917157

Firm's name ► GRAY HUNTER STENN LLP — Firm's EIN ► 36-3077757

Firm's address ► 500 MAINE STREET QUINCY, IL 62301 — Phone no (217) 222-0304

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 3,000.	$ 1,500.	$ 1,500.	$ 1,500.
TOTAL	$ 3,000.	$ 1,500.	$ 1,500.	$ 1,500.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 925.	$ 462.	$ 463.	$ 463.
TOTAL	$ 925.	$ 462.	$ 463.	$ 463.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY	$ 6,866.	$ 3,433.	$ 3,433.	$ 3,433.
TOTAL	$ 6,866.	$ 3,433.	$ 3,433.	$ 3,433.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 784.	$ 392.	$ 392.	$ 392.
TOTAL	$ 784.	$ 392.	$ 392.	$ 392.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PUBLICATION FEES	$ 59.	$ 29.	$ 30.	$ 30.
TOTAL	$ 59.	$ 29.	$ 30.	$ 30.

STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	KENT SCHNACK
CARE OF:	
STREET ADDRESS:	510 VERMONT STREET
CITY, STATE, ZIP CODE:	QUINCY, IL 62301
TELEPHONE:	
FORM AND CONTENT:	LETTER - NO FORMAL APPLICATION PROCEDURES ESTABLISHED
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	GRANTS ARE AWARDED ONLY TO QUALIFIED CHARITABLE, CIVIC, OR EDUCATIONAL ORGANIZATIONS. NO AWARDS ARE MADE TO INDIVIDUALS.

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CHEERFUL HOME QUINCY, IL 62301			OUTREACH PROGRAM	$ 3,100.
QUINCY SOCIETY OF FINE ARTS QUINCY, IL 62301			EDUCATIONAL	4,125.
CAMP CALLAHAN LIMA, IL 62348			GENERAL	3,040.
BIG BROTHER BIG SISTER OF ADAMS COUNT QUINCY, IL 62301			GENERAL	2,075.
JACKSON LINCOLN SWIMMING COMPLEX INC QUINCY, IL 62301			GENERAL	4,125.

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
TRANSITIONS OF WESTERN ILLINOIS QUINCY, IL 62301			GENERAL	$ 2,575.
QUINCY UNIVERSITY QUINCY, IL 62301			PUBLIC RADIO STATION	1,050.
QUINCY MUSEUM OF NATURAL HISTORY & ART QUINCY, IL 62301			BUILDING RENOVATION	27,825.
QUINCY SYMPHONY ORCHESTRA ASSOCIATION QUINCY, IL 62301			GENERAL	525.
			TOTAL	$ 48,440.

HARRIS myCFO.

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LOREN E. SCHNACK
510 VERMONT STREET
QUINCY, IL 62301

Your account number 110010479014
December 1, 2011 to December 31, 2011

Account Statement

STILLWELL FOUNDATION
INVESTMENT ADVISORY ACCOUNT

Statement Prepared by	*BMO Harris Bank N.A.*	
Your Account Administrator	*Personal Service Team*	*866-396-5368*
Your Trust Advisor	*HWFS2*	*866-396-5368*
Your Investment Advisor	*J. R. KNECHT*	*312-461-5615*

It is important for you to review the data reported in this statement and contact your Personal Service Team, your Trust Advisor or your Investment Advisor if you have any questions.

Harris Private Bank is a trade name used by various financial service providers in the BMO Financial Corp. Banking products and services offered by Harris Private Bank are provided by BMO Harris Bank N.A. and its bank affiliates. Member FDIC. Investment products: **ARE NOT FDIC INSURED—MAY LOSE VALUE—CARRY NO BANK GUARANTEE.**

Harris myCFO® is a brand delivering services through Harris myCFO Inc., a multi family office; Harris myCFO Investment Advisory Services, LLC, an investment advisor registered with the Securities and Exchange Commission; and BMO Harris Bank, N. A. a national bank with trust powers.

Trustee services are only provided by BMO Harris Bank N.A.

Not all products and services are offered in every state and/or location.

• *Change in the value of your account*

	DEC 01, 2011 TO DEC 31, 2011	JAN 01, 2011 TO DEC 31, 2011
Beginning market value	**$956,625.85**	**$993,852.34**
Deposits		
Cash	5,403.50	5,403.50
Assets	0.00	2,757.40
Distributions		
Cash	-10,577.22	-65,980.72
Bank fees	-558.13	-6,865.80
Other disbursements	-5,403.50	-5,410.97
Change in portfolio value		
Income	2,824.33	22,670.32
Market change	10,104.37	11,993.13
Ending market value	**$958,419.20**	**$958,419.20**

• *Realized gain and loss summary*

	DEC 01, 2011 TO DEC 31, 2011	JAN 01, 2011 TO DEC 31, 2011
Realized capital gain/loss	$4,331.01	$83,719.83
Mutual fund capital gain distributions	0.00	1,324.20

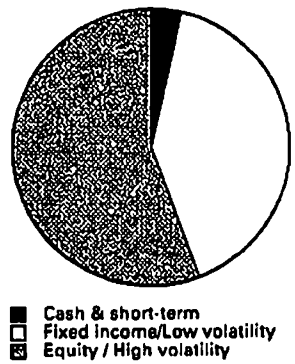
• *Income summary*

	DEC 01, 2011 TO DEC 31, 2011	JAN 01, 2011 TO DEC 31, 2011
Dividends	1,623.99	9,455.09
Mutual fund short term capital gains dividends	0.00	107.60
Interest		
Other taxable	1,200.34	13,090.03
Other income	0.00	17.60
Total income	**$2,824.33**	**$22,670.32**

Estimated annual income: $29,216.26

• Summary of your assets

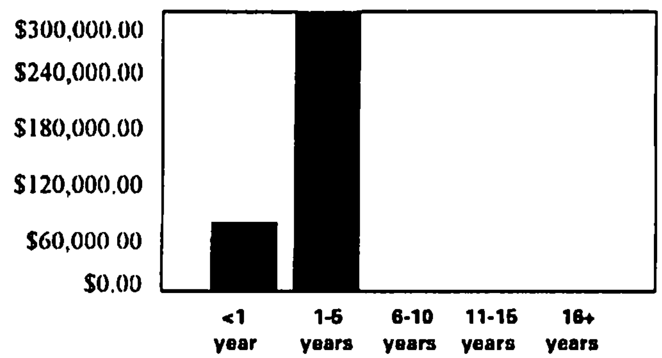
	MARKET VALUE ON DEC 31, 2011	% OF YOUR ACCOUNT FOR CURRENT PERIOD
Short-term	33,156.33	3.46
Total cash & short-term	**$33,156.33**	**3.46 %**
Corporate and other taxable	390,959.50	40.79
Total fixed income/low volatility	**$390,959.50**	**40.79 %**
Total cash, short-term & fixed income/low volatility	**$424,115.83**	**44.25 %**
U.S. equity	524,486.57	54.72
International	9,816.80	1.02
Total equity/high volatility	**$534,303.37**	**55.75 %**
YOUR TOTAL ASSETS	**$958,419.20**	**100.00 %**



* may not add to 100% due to rounding

• Your bond maturity schedule

MATURITY DATE	PAR VALUE
Cash & short-term	$33,156.33
Less than 1 year	
2012	75,000.00
1 to 5 years	
2013	125,000.00
2014	175,000.00
Total bonds	$375,000.00



• Summary of sectors

	MARKET VALUE ON DEC 31, 2011	% OF TOTAL COMMON STOCKS
Common stocks		
Consumer discretionary	50,889.80	9.70
Consumer staples	56,607.15	10.79
Energy	67,067.77	12.79
Financials	64,118.25	12.22
Health care	68,992.90	13.15
Industrials	46,089.40	8.79
Information technology	107,575.50	20.51
Materials	24,109.40	4.60
Telecommunication services	18,445.60	3.52
Utilities	20,590.80	3.93
Total common stocks	$524,486.57	100.00 %

• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I	33,156.330	1.0000	33,156.33	33,156.33	0.00	3.32	0.01%
TOTAL CASH & SHORT-TERM			$33,156.33	$33,156.33	$0.00	$3.32	.01%
FIXED INCOME/LOW VOLATILITY							
Corporate and other taxable							
BECTON DICKINSON DTD 04/09/2003 4.550% 04/15/2013 NON CALLABLE MOODYS: A2 S&P: A+	25,000.000	104.3700	26,092.50	26,690.00	-597.50	1,137.50	4.36%
CITIGROUP INC DTD 08/28/2008 5.850% 07/02/2013 NON CALLABLE MOODYS: A3 S&P: A-	25,000.000	102.8010	25,700.25	27,071.25	-1,371.00	1,462.50	5.69%
CONS EDISON CO OF NY DTD 03/25/2009 5.550% 04/01/2014 NON CALLABLE MOODYS: A3 S&P: A-	25,000.000	109.6800	27,420.00	27,628.00	-208.00	1,387.50	5.06%
GENERAL ELECTRIC CAPITAL CORPORATION MEDIUM TERM NOTES DTD 12/06/2002 5.450% 01/15/2013 MOODYS: AA2 S&P: AA+	25,000.000	104.6260	26,156.50	26,756.25	-599.75	1,362.50	5.21%
HOWARD HUGHES MEDICAL DTD 08/18/2009 3.450% 09/01/2014 NON CALLABLE MOODYS: AAA S&P: AAA	25,000.000	106.6500	26,662.50	26,638.75	23.75	862.50	3.23%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
JPMORGAN CHASE & CO DTD 05/18/2009 4.650% 06/01/2014 NON CALLABLE MOODYS: AA3 S&P: A	25,000.000	105.5890	26,397.25	27,025.00	-627.75	1,162.50	4.40%
MIDAMERICAN ENERGY CO MEDIUM TERM NOTE DTD 10/01/2004 4.650% 10/01/2014 NON CALLABLE MOODYS: A2 S&P: A-	50,000.000	108.8740	54,437.00	54,889.50	-452.50	2,325.00	4.27%
PEPSICO INC DTD 05/21/2007 5.150% 05/15/2012 NON CALLABLE MOODYS: AA3 S&P: A-	25,000.000	101.6870	25,421.75	26,172.50	-750.75	1,287.50	5.06%
SCHWAB CHARLES CORP DTD 06/05/2009 4.950% 06/01/2014 NON CALLABLE MOODYS: A2 S&P: A	25,000.000	108.3740	27,093.50	27,475.50	-382.00	1,237.50	4.57%
SOUTHERN CO DTD 01/18/2007 5.300% 01/15/2012 NON CALLABLE MOODYS: BAA1 S&P: A-	25,000.000	100.1430	25,035.75	25,807.50	-771.75	1,325.00	5.29%
VERIZON COMMUNICATIONS DTD 04/04/2008 5.250% 04/15/2013 NON CALLABLE MOODYS: A3 S&P: A-	25,000.000	105.5230	26,380.75	26,977.50	-596.75	1,312.50	4.97%
WELLS FARGO FINANCIAL DTD 04/18/2002 6.125% 04/18/2012 MOODYS: A2 S&P: A+	25,000.000	101.4830	25,370.75	26,250.00	-879.25	1,531.25	6.03%

International

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BARCLAYS BANK PLC DTD 01/13/2011 2.375% 01/13/2014 NON CALLABLE MOODYS: AA3 S&P: A+		25,000.000	97.8780	24,469.50	25,487.50	-1,018.00	593.75	2.43%
ROYAL BANK OF SCOTLAND PLC DTD 08/24/2010 3.400% 08/23/2013 NON CALLABLE MOODYS: A2 S&P: A		25,000.000	97.2860	24,321.50	25,821.50	-1,500.00	850.00	3.49%
Total Corporate and other taxable				**$390,959.50**	**$400,690.75**	**-$9,731.25**	**$17,837.50**	**4.56%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$390,959.50**	**$400,690.75**	**-$9,731.25**	**$17,837.50**	**4.56%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
AFLAC INC Financials	AFL	120.000	43.2600	5,191.20	4,982.12	209.08	158.40	3.05%
AMERIPRISE FINANCIAL INC. Financials	AMP	100.000	49.6400	4,964.00	6,280.86	-1,316.86	112.00	2.26%
AMGEN INC Health care	AMGN	180.000	64.2100	11,557.80	9,128.99	2,428.81	259.20	2.24%
APPLE INC Information technology	AAPL	45.000	405.0000	18,225.00	5,404.79	12,820.21	0.00	0.00%
ASTRAZENECA PLC AMERICAN DEPOSITORY RECEIPT Health care	AZN	240.000	46.2900	11,109.60	11,932.50	-822.90	648.00	5.83%
AUTOZONE INC Consumer discretionary	AZO	30.000	324.9700	9,749.10	6,089.86	3,659.24	0.00	0.00%
CBS CORPORATION CLASS B W/I Consumer discretionary	CBS	360.000	27.1400	9,770.40	8,728.62	1,041.78	144.00	1.47%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CHEVRON CORPORATION Energy	CVX	80.000	106.4000	8,512.00	8,407.67	104.33	259.20	3.04%
CHUBB CORP Financials	CB	175.000	69.2200	12,113.50	7,738.93	4,374.57	273.00	2.25%
CLIFFS NATURAL RESOURCES INC Materials	CLF	50.000	62.3500	3,117.50	4,276.60	-1,159.10	56.00	1.80%
COCA COLA ENTERPRISES INC Consumer staples	CCE	230.000	25.7800	5,929.40	5,078.40	851.00	119.60	2.02%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	305.000	23.7100	7,231.55	7,247.24	-15.69	137.25	1.90%
CONOCOPHILLIPS Energy	COP	241.000	72.8700	17,561.67	11,081.74	6,479.93	636.24	3.62%
CORN PRODS INTL INC Consumer staples	CPO	145.000	52.5900	7,625.55	5,707.90	1,917.65	116.00	1.52%
CUMMINS INC Industrials	CMI	65.000	88.0200	5,721.30	6,932.00	-1,210.70	104.00	1.82%
DU PONT E I DE NEMOURS & CO Materials	DD	125.000	45.7800	5,722.50	6,889.85	-1,167.35	205.00	3.58%
EXXON MOBIL CORPORATION Energy	XOM	250.000	84.7600	21,190.00	12,345.15	8,844.85	470.00	2.22%
FREEPORTMCMORAN COPPERAND GOLD INC Materials	FCX	110.000	36.7900	4,046.90	4,121.68	-74.78	110.00	2.72%
GENERAL ELECTRIC CORP Industrials	GE	595.000	17.9100	10,656.45	13,027.95	-2,371.50	404.60	3.80%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	CURRENT UNIT VALUE	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GILEAD SCIENCES INC Health care	GILD	200.000	40.9300	8,186.00	8,034.84	151.16	0.00	0.00%
GLOBAL PAYMENTS INC Information technology	GPN	250.000	47.3800	11,845.00	12,191.38	-346.38	20.00	0.17%
GOOGLE INC-CL A COMMON STOCK CL A Information technology	GOOG	20.000	645.9000	12,918.00	7,408.00	5,510.00	0.00	0.00%
INTERNATIONAL BUSINESS MACHINES CORP CAPITAL STOCK Information technology	IBM	75.000	183.8800	13,791.00	7,688.65	6,102.35	225.00	1.63%
ISHARES DOW JONES U.S. TELECOMMUNICATIONS SECTOR INDEX FUND Telecommunication services	IYZ	630.000	21.0000	13,230.00	14,197.16	-967.16	408.24	3.09%
JP MORGAN CHASE & CO Financials	JPM	125.000	33.2500	4,156.25	5,133.03	-976.78	125.00	3.01%
KBR INC Industrials	KBR	340.000	27.8700	9,475.80	8,804.38	671.42	68.00	0.72%
KROGER CO Consumer staples	KR	470.000	24.2200	11,383.40	11,427.54	-44.14	216.20	1.90%
LILLY ELI & CO Health care	LLY	350.000	41.5600	14,546.00	13,334.00	1,212.00	686.00	4.72%
MACY'S INC Consumer discretionary	M	250.000	32.1800	8,045.00	5,004.67	3,040.33	100.00	1.24%
MATERIALS SELECT SPDR SECTOR INDEX FUND Materials	XLB	335.000	33.5000	11,222.50	8,221.60	3,000.90	246.90	2.20%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MCKESSON CORP Health care	MCK	70.000	77.9100	5,453.70	4,763.51	690.19	56.00	1.03%
MICROSOFT CORP Information technology	MSFT	430.000	25.9600	11,162.80	11,631.77	-468.97	344.00	3.08%
NEXTERA ENERGY INC Utilities	NEE	90.000	60.8800	5,479.20	4,845.11	634.09	198.00	3.61%
NORTHROP GRUMMAN CORPORATION Industrials	NOC	120.000	58.4800	7,017.60	6,515.80	501.80	240.00	3.42%
NOVELLUS SYSTEMS INC Information technology	NVLS	470.000	41.2900	19,406.30	15,589.13	3,817.17	0.00	0.00%
OCCIDENTAL PETE CORP Energy	OXY	75.000	93.7000	7,027.50	6,535.58	491.92	138.00	1.96%
ORACLE CORPORATION Information technology	ORCL	520.000	25.6500	13,338.00	10,781.61	2,556.39	124.80	0.94%
PETSMART INC Consumer discretionary	PETM	125.000	51.2900	6,411.25	3,870.37	2,540.88	70.00	1.09%
PFIZER INC Health care	PFE	420.000	21.6400	9,088.80	8,168.40	920.40	369.60	4.07%
PROCTER & GAMBLE CO Consumer staples	PG	100.000	66.7100	6,671.00	6,259.77	411.23	210.00	3.15%
RAYTHEON COMPANY COMMON STOCK NEW Industrials	RTN	125.000	48.3800	6,047.50	5,810.24	237.26	215.00	3.55%
SANDISK CORP Information technology	SNDK	140.000	49.2100	6,889.40	5,995.25	894.15	0.00	0.00%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	x CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SCHLUMBERGER LTD Energy	SLB	110.000	68.3100	7,514.10	6,450.64	1,063.46	110.00	1.46%
SIEMENS A G SPONSORED AMERICAN DEPOSITORY RECEIPT Industrials	SI	75.000	95.6100	7,170.75	9,582.97	-2,412.22	221.55	3.09%
TJX COS INC Consumer discretionary	TJX	150.000	64.5500	9,682.50	6,487.92	3,194.58	114.00	1.18%
TRAVELERS COMPANIES INC Financials	TRV	165.000	59.1700	9,763.05	8,704.97	1,058.08	270.60	2.77%
US BANCORP NEW Financials	USB	625.000	27.0500	16,906.25	15,770.26	1,135.99	312.50	1.85%
UTILITIES SELECT SECTOR SPDR SHS BEN INT-UTILITIES Utilities	XLU	420.000	35.9800	15,111.60	15,540.50	-428.90	574.56	3.80%
VALERO ENERGY CORP Energy	VLO	250.000	21.0500	5,262.50	5,508.95	-246.45	150.00	2.85%
VERIZON COMMUNICATIONS Telecommunication services	VZ	130.000	40.1200	5,215.60	4,678.70	536.90	260.00	4.98%
WAL MART STORES INC Consumer staples	WMT	280.000	59.7600	16,732.80	14,509.12	2,223.68	408.80	2.44%
WALGREEN CO Consumer staples	WAG	250.000	33.0600	8,265.00	9,566.60	-1,301.60	225.00	2.72%
WATSON PHARMACEUTICALS INC Health care	WPI	150.000	60.3400	9,051.00	6,739.07	2,311.93	0.00	0.00%
WELLS FARGO & CO Financials	WFC	400.000	27.5600	11,024.00	9,599.92	1,424.08	192.00	1.74%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
Total U.S. equity				$524,486.57	$450,754.26	$73,732.31	$11,112.24	2.12%
International								
ACE LIMITED Financials	ACE	140.000	70.1200	9,816.80	6,083.35	3,733.45	263.20	2.68%
Total International				$9,816.80	$6,083.35	$3,733.45	$263.20	2.68%
TOTAL EQUITY/HIGH VOLATILITY				$534,303.37	$456,837.61	$77,465.76	$11,375.44	2.13%
TOTAL ASSETS IN YOUR ACCOUNT				$958,419.20	$890,684.69	$67,734.51	$29,216.26	3.05%

• Your account activity

DATE	DESCRIPTION	INCOME	PRINCIPAL	REALIZED GAIN/LOSS
BEGINNING CASH BALANCE		$8,191.17	-$8,191.17	
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON CLIFFS NATURAL RESOURCES INC $0.28/SHARE ON 50 SHARES DUE 12/1/11	14.00	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON CONOCOPHILLIPS $0.66/SHARE ON 241 SHARES DUE 12/1/11	159.06	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON CUMMINS INC $0.40/SHARE ON 65 SHARES DUE 12/1/11	26.00	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON KROGER CO $0.115/SHARE ON 300 SHARES DUE 12/1/11	34.50	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON TJX COS INC $0.19/SHARE ON 220 SHARES DUE 12/1/11	41.80	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON WELLS FARGO & CO $0.12/SHARE ON 400 SHARES DUE 12/1/11	48.00	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF INTEREST EARNED ON JPMORGAN CHASE 4.650% 6/01/14 $0.02325/$1 PV ON 25,000 PAR VALUE DUE 12/1/11	581.25	0.00	0.00

• Your account activity (continued)

DATE	DESCRIPTION	INCOME	PRINCIPAL	REALIZED GAIN/LOSS
DEC 01, 2011	CASH RECEIPT OF INTEREST EARNED ON SCHWAB CHARLES CORP 4.950% 6/01/14 $0.02475/$1 PV ON 25,000 PAR VALUE DUE 12/1/11	618.75	0.00	0.00
DEC 01, 2011	CASH RECEIPT OF DIVIDEND EARNED ON VIRTUS INSIGHT GOVERNMENT MMF I DIVIDEND FROM 11/1/11 TO 11/30/11	0.34	0.00	0.00
DEC 08, 2011	CASH RECEIPT OF DIVIDEND EARNED ON PFIZER INC $0.20/SHARE ON 270 SHARES DUE 12/8/11	54.00	0.00	0.00
DEC 08, 2011	CASH RECEIPT OF DIVIDEND EARNED ON AMGEN INC $0.28/SHARE ON 180 SHARES DUE 12/8/11	50.40	0.00	0.00
DEC 08, 2011	CASH RECEIPT OF DIVIDEND EARNED ON COCA COLA ENTERPRISES INC $0.13/SHARE ON 230 SHARES DUE 12/8/11	29.90	0.00	0.00
DEC 08, 2011	CASH RECEIPT OF DIVIDEND EARNED ON MICROSOFT CORP $0.20/SHARE ON 430 SHARES DUE 12/8/11	86.00	0.00	0.00
DEC 09, 2011	CASH RECEIPT OF DIVIDEND EARNED ON EXXON MOBIL CORPORATION $0.47/SHARE ON 250 SHARES DUE 12/9/11	117.50	0.00	0.00

• Your account activity (continued)

DATE	DESCRIPTION	INCOME	PRINCIPAL	REALIZED GAIN/LOSS
DEC 09, 2011	CASH RECEIPT OF DIVIDEND EARNED ON LILLY ELI & CO $0.49/SHARE ON 350 SHARES DUE 12/9/11	171.50	0.00	0.00
DEC 12, 2011	CASH RECEIPT OF DIVIDEND EARNED ON INTERNATIONAL BUSINESS MACHINES CORP $0.75/SHARE ON 95 SHARES DUE 12/10/11	71.25	0.00	0.00
DEC 12, 2011	CASH RECEIPT OF DIVIDEND EARNED ON NORTHROP GRUMMAN CORPORATION $0.50/SHARE ON 120 SHARES DUE 12/10/11	60.00	0.00	0.00
DEC 12, 2011	CASH RECEIPT OF DIVIDEND EARNED ON CHEVRON CORPORATION $0.81/SHARE ON 80 SHARES DUE 12/12/11	64.80	0.00	0.00
DEC 12, 2011	CASH RECEIPT OF DIVIDEND EARNED ON WALGREEN CO $0.225/SHARE ON 250 SHARES DUE 12/12/11	56.25	0.00	0.00
DEC 14, 2011	CASH RECEIPT OF DIVIDEND EARNED ON DU PONT E I DE NEMOURS & CO $0.41/SHARE ON 125 SHARES DUE 12/14/11	51.25	0.00	0.00
DEC 15, 2011	CASH RECEIPT OF DIVIDEND EARNED ON NEXTERA ENERGY INC $0.55/SHARE ON 90 SHARES DUE 12/15/11	49.50	0.00	0.00

• Your account activity (continued)

DATE	DESCRIPTION	INCOME	PRINCIPAL	REALIZED GAIN/LOSS
DEC 15, 2011	CASH DISBURSEMENT PAID TO STILLWELL FOUNDATION INCOME DISTRIBUTION	-10,577.22	0.00	0.00
DEC 20, 2011	PURCHASED 130 SHARES OF COMCAST CORP-CL A TRADE DATE 12/15/11 PURCHASED THROUGH KEEFE, BRUYETTE & WOODS INC PAID $6.50 BROKERAGE MOXY ORDER NUMBER: 1483475 130 SHARES AT $23.4067	0.00	-3,049.37	0.00
DEC 20, 2011	PURCHASED 120 SHARES OF AFLAC INC TRADE DATE 12/15/11 PURCHASED THROUGH KEEFE, BRUYETTE & WOODS INC PAID $6.00 BROKERAGE MOXY ORDER NUMBER: 1483478 120 SHARES AT $41.46769973	0.00	-4,982.12	0.00
DEC 20, 2011	PURCHASED 150 SHARES OF PFIZER INC TRADE DATE 12/15/11 PURCHASED THROUGH KEEFE, BRUYETTE & WOODS INC PAID $7.50 BROKERAGE MOXY ORDER NUMBER: 1483479 150 SHARES AT $21.16230013	0.00	-3,181.85	0.00

• Your account activity (continued)

DATE	DESCRIPTION	INCOME	PRINCIPAL	REALIZED GAIN/LOSS
DEC 20, 2011	SOLD 20 SHARES OF INTERNATIONAL BUSINESS MACHINES CORP TRADE DATE 12/15/11 SOLD THROUGH SIDCO / CONVERGEX PAID $1.00 BROKERAGE PAID $0.07 SEC FEE 20 SHARES AT $187.6701	0.00	3,752.33	1,615.94
DEC 20, 2011	SOLD 65 SHARES OF DOLLAR TREE INC TRADE DATE 12/15/11 SOLD THROUGH KEEFE, BRUYETTE & WOODS INC PAID $3.25 BROKERAGE PAID $0.11 SEC FEE 65 SHARES AT $82.2117	0.00	5,340.40	2,572.47
DEC 20, 2011	SOLD 50 SHARES OF CORN PRODS INTL INC TRADE DATE 12/15/11 SOLD THROUGH KEEFE, BRUYETTE & WOODS INC PAID $2.50 BROKERAGE PAID $0.05 SEC FEE 50 SHARES AT $48.7735	0.00	2,436.13	142.60
DEC 23, 2011	CASH DISBURSEMENT PAID TO STILLWELL FOUNDATION MISCELLANEOUS EXPENSE REISSUE INCOME CHECK ORIGINALLY DTD 6/15/11	-5,403.50	0.00	0.00

• *Your account activity (continued)*

DATE	DESCRIPTION	INCOME	PRINCIPAL	REALIZED GAIN/LOSS
DEC 23, 2011	CASH RECEIPT MISCELLANEOUS REDEPOSIT LOST INCOME CHECK DTD 6/15/11	5,403.50	0.00	0.00
DEC 28, 2011	CASH RECEIPT OF DIVIDEND EARNED ON MATERIALS SELECT SPDR FUND $0.2251/SHARE ON 335 SHARES DUE 12/28/11	75.41	0.00	0.00
DEC 28, 2011	CASH RECEIPT OF DIVIDEND EARNED ON UTILITIES SELECT SECTOR SPDR $0.38808/SHARE ON 420 SHARES DUE 12/28/11	162.99	0.00	0.00
DEC 29, 2011	CASH RECEIPT OF DIVIDEND EARNED ON ISHARES DJ US TELCOM SECTOR INDEX FD $0.209889/SHARE ON 630 SHARES DUE 12/29/11	132.23	0.00	0.00
DEC 30, 2011	CASH RECEIPT OF DIVIDEND EARNED ON TRAVELERS COMPANIES INC $0.41/SHARE ON 165 SHARES DUE 12/30/11	67.65	0.00	0.00
	COMBINED PURCHASES FOR THE PERIOD 12/ 1/11 - 12/31/11 OF VIRTUS INSIGHT GOVERNMENT MMF I	0.00	-3,090.35	0.00
	COMBINED SALES FOR THE PERIOD 12/ 1/11 - 12/31/11 OF VIRTUS INSIGHT GOVERNMENT MMF I	0.00	11,085.85	0.00
	BMO HARRIS BANK N.A. FEE COLLECTED IN THE PERIOD 12/01/11 - 12/31/11	-558.13	0.00	0.00
ENDING CASH BALANCE		-$119.85	$119.85	$4,331.01

• *Customer Notes*

1. Prices, most of which are provided by national pricing services, are not guaranteed for accuracy or realizable value. Generally, the price shown for market-traded securities is the closing price as of the statement date. If a price is not received for that date, then the price will be the last price received. Non-market traded security prices are based on the most recent values provided or obtained.

2. ROTH IRA CONVERSION RULES - Beginning in 2010, all owners of a Traditional IRA became eligible to convert their IRA into a Roth IRA regardless of their income level or their filing status. This may be a significant tax planning opportunity. Contact your BMO Harris advisor for more details

3. For Individual Retirement Trust (IRT) accounts: We want to advise you that you have the right to modify the withholding instructions you have on file with us at any time. If you wish to do so, please contact your account administrator.

4. Percentage columns may not total 100.0 due to rounding.

5. Estimated annual income is based on current assets and returns. It is a snapshot of your account as of the statement date. Variations in the asset composition and returns of the account will change these estimates. Please keep in mind that these are estimates only and not a guarantee of income.

6. Income and gain/loss information are based upon the best information we have at the time of the transaction, some of which may have been provided by third parties. Subsequent changes can occur during the year. Also, in some instances, such as complex corporate mergers or tenders, the taxability of the transaction cannot adequately be reflected on your statement. Therefore, you should only use the official tax information letter, which is sent to you after the year-end, in preparation of your tax return.

7. You will receive an official tax information letter after the end of the tax year which advises you regarding the amounts you should include in your tax return. Do not rely on the income reported on this statement to prepare your taxes.

8. Trust accounting income is reflected in the section entitled "Your Account Activity". If your account is a Trust or an Estate, and BMO Harris or an affiliate is Trustee/ Co-Trustee or Executor/ Co-Executor, we will first apply the provisions specified in the governing document(s) or, in absence, the appropriate state law that applies for the allocation of income and principal as they relate to receipts and disbursements. Thus, the allocation may vary from state to state and account to account.

9. For trust accounts subject to Florida law only, an action for breach of trust based upon matters disclosed in a trust accounting or other written report of the trustee may be subject to a 6-month statute of limitations from the receipt of the trust accounting or other written report. If you have questions, please contact your account administrator.

10. Any Auction Rate Securities (ARS) listed in your account statement have historically been reported at par value based on market price information provided to BMO Harris by an external vendor. Due to ongoing illiquidity in the ARS market, such market price information is not presently available. Where appropriate, ARS may be reported in your account statement based on the methodology presently used by Bank of Montreal for the valuation of certain ARS. Reported values are not guaranteed for accuracy or realizable value.

• Customer Notes (continued)

Notification of Interest in Virtus Funds. BMO Bankcorp, Inc., the holding company for BMO Harris, owns an equity interest in Virtus Investment Partners, Inc. ("VIP"). VIP and its affiliates, including Virtus Investment Advisers, Inc. ("VIA"), Kayne Anderson Rudnick Investment Management ("KAR"), and SCM Advisors LLC ("SCM"), provide advisory, sub-advisory, and other services to the Virtus funds for which VIP and its affiliates receive fees. In addition, BMO Harris' affiliates, Harris Investment Management, Inc. ("HIM") and HIM Monegy, Inc. ("Monegy"), provide sub-advisory services to the Virtus funds for which HIM and Monegy receive fees. Advisory fees of VIA and sub-advisory fees of SCM, KAR, HIM, and Monegy for Virtus funds are set forth below but are subject to change. Please see the prospectus for a complete explanation of the Virtus funds, including up to-date fees of the advisor and sub-advisors.

FUND	VIA, KAR AND SCM FEES	HIM AND Monegy FEES	FUND	VIA, KAR AND SCM FEES	HIM AND Monegy FEES
Virtus Mid-Cap Value - C	0.394%	N/A	Virtus Disciplined Small-Cap Value- I	0.295%	0.380%
Virtus Multi-Sector S/T Bond-T	0.265%	N/A	Virtus Small-Cap Core - I	0.85%	N/A
Virtus Foreign Opportunities - I	0.425%	N/A	Virtus Quality Small-Cap - I	0.90%	N/A
Virtus Emerging Markets Opportunities - I	0 500%	N/A	Virtus Value Equity - I	0.320%	0.380%
Virtus Bond Fund - I	0.450%	N/A	Virtus Intermediate Government Bond - I	0.195%	0.255%
Virtus High Yield Income - I	0.225%	0 225%	Virtus Short/Intermediate Bond - I	0.245%	0.305%
Virtus Balanced Allocation - I	0.220%	0.280%	Virtus Tax-Exempt Bond - I	0.195%	0.255%
Virtus Core Equity - I	0.320%	0.380%	Virtus Insight Government Money Market - I	0.050%	0.050%
Virtus Disciplined Small-Cap Growth - I	0.345%	0.405%	Virtus Insight Money Market - I	0.050%	0.050%
Virtus Disciplined Small-Cap Opportunity - I	0.345%	0.405%	Virtus Insight Tax-Exempt Money Market - I	0.050%	0.050%

When BMO Harris acts as trustee, executor, conservator, personal representative, or guardian ("Fiduciary Account") and the Fiduciary Account is invested in Virtus funds, BMO Harris' fees for the Fiduciary Account are reduced by the amount of the advisory and sub-advisory fees payable from the Virtus fund to VIA, KAR, SCM, HIM, Monegy, and other such affiliates and attributable to investments in the fund by the Fiduciary Account.

When BMO Harris acts as investment manager, to the extent the investment management account is invested in non-money market Virtus funds, BMO Harris' fees for the account are reduced by the amount of the advisory and sub-advisory fees payable from the Virtus fund to VIA, KAR, SCM, HIM, Monegy, and other such affiliates and attributable to investments in the fund by the investment management account

For custody accounts BMO Harris' fees are not reduced by the amount of the VIA, KAR, SCM, HIM and Monegy advisory and sub-advisory fees attributable to Virtus funds held in the custody account.

For any account using mutual funds, including the Virtus funds, BMO Harris may receive fees, directly or indirectly, from the funds in compensation for administrative services.

An investment in mutual funds and money market funds involves risk, including the possible loss of principal, and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds may seek to preserve the value of your investment at $1.00 per share, it is possible to lose money. You should consider the investment objectives, risk, charges and expenses of the Virtus funds carefully before investing. A prospectus with this and other information about the Virtus funds and the fees of the advisor, VIA, and sub-advisors may be obtained by calling 1-800-243-1574. Please read the prospectus carefully before investing.

Virtus Funds are distributed by VP Distributors, Inc.

"BMO Harris" as used in these Customer Notes means BMO Harris Bank N.A.

2011 Tax Information Statement

Account Number: 110010479014
Recipient's Tax ID Number: XX-XXX6362

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
STILLWELL FOUNDATION
ST. CHRISTOPHERS SCHOOL
C/O MR. CHARLES M. STILLWELL
711 ST. CHRISTOPHERS ROAD
RICHMOND, VA 23226

BMO HARRIS BANK N.A.
111 WEST MONROE STREET 16W
CHICAGO, IL 60603

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
50.0000	00751Y106	ADVANCED AUTO PARTS INC	12/17/2010	03/18/2011	3,225.78	3,345.30	-119.52	0.00
90.0000	02364W105	AMERICA MOVIL SPONSORED ADR SER L	08/20/2010	05/23/2011	4,526.24	4,417.75	108.49	0.00
160.0000	00206R102	AT&T INC	08/20/2010	03/03/2011	4,491.13	4,265.03	226.10	0.00
100.0000	125581801	CIT GROUP INC	01/25/2011	04/25/2011	4,228.71	4,687.59	-458.88	0.00
100.0000	125581801	CIT GROUP INC	03/03/2011	05/23/2011	4,111.59	4,407.00	-295.41	0.00
25.0000	219023108	CORN PRODUCTS INTL INC COMMON STOCK	12/17/2010	12/15/2011	1,218.07	1,174.90	43.17	0.00
50.0000	256746108	DOLLAR TREE INC	07/16/2010	01/25/2011	2,592.64	2,129.18	463.46	0.00
70.0000	257559203	DOMTAR CORPORATION	08/20/2010	03/18/2011	5,902.14	4,255.79	1,646.35	0.00
5.0490	315910802	FIDELITY INVESTMENT TRUST DIVERSIFIED INTERNATIONAL FUND	12/03/2010	06/03/2011	157.88	149.86	8.02	0.00
.9989	446413106	HUNTINGTON INGALLS INDUSTRIES	10/22/2010	04/19/2011	39.86	35.84	4.02	0.00
19.0000	446413106	HUNTINGTON INGALLS INDUSTRIES	Various	04/20/2011	754.79	661.87	92.92	0.00
100.0000	512807108	LAM RESEARCH CORPORATION COMMON STOCK	03/03/2011	09/15/2011	3,937.22	5,843.40	-1,906.18	0.00
60.0000	544147101	LORILLARD, INC	08/20/2010	01/25/2011	4,439.91	4,507.16	-67.25	0.00
60.0000	549271104	LUBRIZOL CORPORATION COMMON STOCK	06/23/2010	03/18/2011	8,023.64	5,198.39	2,825.25	0.00

This is important tax information and is being furnished to you.

2011 Tax Information Statement

Account Number: 110010479014
Recipient's Tax ID Number: XX-XXX6362

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
STILLWELL FOUNDATION
ST. CHRISTOPHERS SCHOOL
C/O MR. CHARLES M. STILLWELL
711 ST. CHRISTOPHERS ROAD
RICHMOND, VA 23226

BMO HARRIS BANK N.A.
111 WEST MONROE STREET 16W
CHICAGO, IL 60603

Number of Shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0000	565849106	MARATHON OIL CORPORATION COMMON STOCK	04/25/2011	09/15/2011	2,544.79	3,189.06	-644.27	0.00
50.0000	56585A102	MARATHON PETROLEUM CORPORATION	04/25/2011	07/22/2011	2,010.98	2,072.22	-61.24	0.00
150.0000	H5833N103	NOBLE CORP	04/16/2010	03/18/2011	6,486.86	6,039.07	447.79	0.00
40.0000	674599105	OCCIDENTAL PETROLEUM CORPORATION COMMON STOCK	03/18/2011	10/21/2011	3,437.01	3,931.41	-494.40	0.00
35.0000	674599105	OCCIDENTAL PETROLEUM CORPORATION COMMON STOCK	03/18/2011	11/18/2011	3,311.40	3,439.98	-128.58	0.00
75.0000	81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC INDUSTRIES	03/18/2011	04/25/2011	3,007.44	2,832.83	174.61	0.00
25.0000	81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC INDUSTRIES	10/29/2010	05/23/2011	944.99	871.00	73.99	0.00
25.0000	81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC INDUSTRIES	03/18/2011	05/23/2011	944.99	944.28	0.71	0.00
125.0000	81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC INDUSTRIES	10/29/2010	06/23/2011	4,662.41	4,355.00	307.41	0.00
75.0000	81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC INDUSTRIES	10/29/2010	09/15/2011	2,573.95	2,613.00	-39.05	0.00
25.0000	89417E109	TRAVELERS COMPANIES INC	04/16/2010	01/25/2011	1,412.97	1,318.94	94.03	0.00
309.9630	921937843	VANGUARD INTRM TRM BD IDX-SI	Various	05/05/2011	3,514.98	3,461.21	53.77	0.00
150.0000	931422109	WALGREEN COMPANY COMMON STOCK	06/23/2011	10/21/2011	5,094.74	6,358.90	-1,264.16	0.00
176.0000	949746101	WELLS FARGO & COMPANY NEW COMMON STOCK	11/24/2010	05/23/2011	4,817.64	4,735.36	82.28	0.00

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2011 Tax Information Statement

Account Number: 110010479014
Recipient's Tax ID Number: XX-XXX6362

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
STILLWELL FOUNDATION
ST. CHRISTOPHERS SCHOOL
C/O MR. CHARLES M. STILLWELL
711 ST. CHRISTOPHERS ROAD
RICHMOND, VA 23226

BMO HARRIS BANK N.A.
111 WEST MONROE STREET 16W
CHICAGO, IL 60603

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Total Short Term Sales					92,414.76	91,241.32	1,173.43	0.00
Long Term 15% Sales								
160.0000	G1151C101	ACCENTURE PLC CL A ADR	11/20/2007	10/21/2011	9,202.22	5,678.66	3,523.56	0.00
115.0000	G1151C101	ACCENTURE PLC CL A ADR	11/20/2007	11/18/2011	6,350.99	4,081.63	2,269.36	0.00
60.0000	H0023R105	ACE LIMITED	05/27/2009	10/21/2011	4,168.31	2,716.71	1,451.60	0.00
100.0000	025816109	AMERICAN EXPRESS COMPANY CAPITAL STOCK	02/01/2010	03/03/2011	4,414.91	3,811.46	603.45	0.00
80.0000	025816109	AMERICAN EXPRESS COMPANY CAPITAL STOCK	02/01/2010	06/23/2011	3,903.77	3,049.17	854.60	0.00
75.0000	05548J106	BJ'S WHOLESALE CLUB INC COMMON STOCK	07/21/2008	04/25/2011	3,606.14	2,995.99	610.15	0.00
110.0000	05548J106	BJ'S WHOLESALE CLUB INC COMMON STOCK	07/21/2008	07/22/2011	5,572.08	4,394.11	1,177.97	0.00
80.0000	171798101	CIMAREX ENERGY CO	07/16/2010	07/22/2011	7,362.72	5,793.09	1,569.63	0.00
370.0000	17275R102	CISCO SYSTEMS INC COMMON STOCK	Various	03/03/2011	6,856.01	8,294.78	-1,438.77	0.00
25.0000	219023108	CORN PRODUCTS INTL INC COMMON STOCK	11/24/2010	12/16/2011	1,218.07	1,118.63	99.43	0.00
65.0000	256746108	DOLLAR TREE INC	07/16/2010	12/15/2011	5,340.40	2,767.93	2,572.47	0.00
160.0000	29264F205	ENDO PHARMACEUTICALS HLDGS INC COMMON STOCK	09/17/2010	11/18/2011	5,242.57	4,762.69	479.88	0.00
1850.1320	315910802	FIDELITY INVESTMENT TRUST DIVERSIFIED INTERNATIONAL FUND	02/24/2009	06/03/2011	57,853.63	33,524.38	24,329.25	0.00

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711 ST. CHRISTOPHERS ROAD
RICHMOND, VA 23226

BMO HARRIS BANK N.A.
111 WEST MONROE STREET 16W
CHICAGO, IL 60603

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
25.0000	38141G104	GOLDMAN SACHS GROUP INC COMMON STOCK	11/20/2009	03/03/2011	4,101.12	4,278.20	-177.08	0.00
25.0000	38141G104	GOLDMAN SACHS GROUP INC COMMON STOCK	11/20/2009	04/25/2011	3,791.33	4,278.20	-486.87	0.00
255.0000	428236103	HEWLETT PACKARD COMPANY COMMON STOCK	Various	05/23/2011	9,077.90	8,331.97	745.93	0.00
100.0000	444859102	HUMANA INC COMMON STOCK	06/23/2010	09/15/2011	7,769.85	4,866.98	2,902.87	0.00
20.0000	459200101	INTERNATIONAL BUSINESS MACHINES CAPITAL STOCK	06/18/2009	12/15/2011	3,752.33	2,136.39	1,615.94	0.00
100.0000	46625H100	J P MORGAN CHASE & COCOMMON STOCK	11/20/2007	06/23/2011	3,981.83	4,106.42	-124.59	0.00
100.0000	H5833N103	NOBLE CORP	04/16/2010	04/25/2011	4,218.52	4,026.05	192.47	0.00
25.0000	674599105	OCCIDENTAL PETROLEUM CORPORATION COMMON STOCK	06/23/2008	11/18/2011	2,365.28	2,178.53	186.75	0.00
130.0000	688239201	OSHKOSH TRUCK CORPORATION COMMON STOCK CLASS B	05/25/2010	07/22/2011	3,930.41	4,317.22	-386.81	0.00
410.0000	G7945M107	SEAGATE TECHNOLOGY PLC	07/16/2010	10/21/2011	6,015.15	5,850.95	164.20	0.00
165.0000	81369Y100	SECTOR SPDR TR SHS BEN INT-BASIC INDUSTRIES	Various	09/15/2011	5,662.69	4,630.15	1,032.54	0.00
25.0000	81369Y886	SECTOR SPDR TR SHS BEN INT-UTILITIES	04/26/2007	03/03/2011	801.73	1,059.00	-257.27	0.00
250.0000	881624209	TEVA PHARMACEUTICAL ADR	Various	06/23/2011	11,868.17	10,582.16	1,286.01	0.00
70.0000	872540109	TJX COMPANIES INC NEW COMMON STOCK	05/25/2010	11/18/2011	4,159.68	3,101.41	1,058.27	0.00

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711 ST. CHRISTOPHERS ROAD
RICHMOND, VA 23226

BMO HARRIS BANK N.A.
111 WEST MONROE STREET 16W
CHICAGO, IL 60603

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
75.0000	903236107	URS CORPORATION NEW COMMON STOCK	01/22/2009	03/18/2011	3,381.16	2,686.02	696.14	0.00
85.0000	903236107	URS CORPORATION NEW COMMON STOCK	01/22/2009	09/15/2011	2,787.62	3,043.03	-255.41	0.00
35607.4740	921937843	VANGUARD INTRM TRM BD IDX-SI	Various	05/05/2011	403,788.76	366,989.94	36,818.82	0.00
225.0000	254687106	WALT DISNEY COMPANY COMMON STOCK	05/30/2007	09/15/2011	7,359.61	7,927.69	-568.08	0.00
Total Long Term 15% Sales					609,904.86	527,358.44	82,546.41	0.00

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HARRIS BANK

2011 Tax Information Statement

STILLWELL FOUNDATION

Account Number: 110010479014
Tax ID Number: XX-XXX6362
Ref: 25

Non-Qualified U.S. Government Interest Reported as Dividends

Description	Amount of dividend
VANGUARD INTRM TRM BD IDX-SI	2,253.62
VIRTUS INSIGHT GOVERNMENT MMF I	0.99
VIRTUS INSIGHT MONEY MARKET FD I	3.93
Total Non-Qualified U.S. Government Interest Reported as Dividends	**2,258.54**

Capital Gain Distributions (15%)

Description	Amount of dividend
CLASS ACTION SETTLEMENT	17.60
VANGUARD INTRM TRM BD IDX-SI	1,324.21
Total capital gain distributions (15%)	**1,341.81**

Interest

Domestic Interest

Description	Amount of amortization	Amount of interest
BECTON DICKINSON 4.550% 4/15/13		480.28
CITIGROUP INC 5.850% 7/02/13		211.25
CONS EDISON CO OF NY 5.550% 4/01/14		531.87
GEN ELEC CAP CORP 5.450% 1/15/13		208.16

Important Tax Information