



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE W S AND LOIS VANDALSON FOUNDATION		A Employer identification number 38-3607246
Number and street (or P.O. box number if mail is not delivered to street address) 7210 E. ML AVENUE	Room/suite	B Telephone number 269 384 0219
City or town, state, and ZIP code KALAMAZOO, MI 49048-9560		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,480,802.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

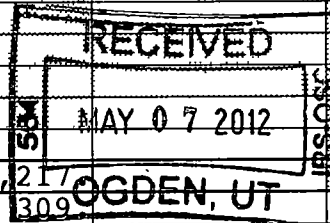
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		11,053.	11,053.		STATEMENT 2
4 Dividends and interest from securities		48,447.	48,447.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		197,926.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,593,220.			
7 Capital gain net income (from Part IV, line 2)			230,717.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		257,426.	290,217.		
13 Compensation of officers, directors, trustees, etc.		619.			310.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		6,860.	3,430.		3,430.
c Other professional fees STMT 5		21,781.	21,781.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		245.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		29,505.	25,520.		3,740.
25 Contributions, gifts, grants paid		131,000.			131,000.
26 Total expenses and disbursements. Add lines 24 and 25		160,505.	25,520.		134,740.
27 Subtract line 26 from line 12		96,921.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			264,697.		
c Adjusted net income (if negative, enter -0-)				N/A	

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 990-PF (2011)

SCANNED MAY 14 2012



18

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			40,603.	27,878.	27,878.
	2 Savings and temporary cash investments			82,374.	54,811.	54,811.
	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					
	7 Other notes and loans receivable ▶					
	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	STMT 7		1,874,820.	2,112,297.	2,297,190.
	b Investments - corporate stock	STMT 8		202,344.	102,076.	100,923.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)			2,200,141.	2,297,062.	2,480,802.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	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. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			1,897,608.	1,994,529.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			302,533.	302,533.	
30 Total net assets or fund balances			2,200,141.	2,297,062.		
31 Total liabilities and net assets/fund balances			2,200,141.	2,297,062.		

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	2,200,141.
2 Enter amount from Part I, line 27a	2	96,921.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,297,062.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,297,062.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 1,593,220.		1,362,086.	230,717.

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			230,717.

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	230,717.
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) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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	144,655.	2,478,766.	.058358
2009	132,104.	2,123,348.	.062215
2008	141,352.	2,083,855.	.067832
2007	134,541.	1,876,080.	.071714
2006	130,213.	1,564,100.	.083251

2 Total of line 1, column (d)	2	.343370
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	.068674
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,604,166.
5 Multiply line 4 by line 3	5	178,838.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,647.
7 Add lines 5 and 6	7	181,485.
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	134,740.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	5,294.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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	5,294.
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	5,294.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,786.	
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	2,786.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	2,508.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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		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
4a 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?		
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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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 ► N/A	13	X	
14	The books are in care of ► LOIS VAN DALSON Telephone no ► 269 384 0219 Located at ► 7210 E. ML AVENUE, KALAMAZOO, MI ZIP+4 ► 49048			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	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 ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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.

(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
LOIS A. VAN DALSON	CHAIRPERSON/TREASURER			
7210 E. ML AVENUE				
KALAMAZOO, MI 49048	0.30	0.	0.	0.
ALFRED J. GEMRICH	SECRETARY			
151 SOUTH ROSE STREET SUITE 800				
KALAMAZOO, MI 49007	0.30	619.	0.	0.
BARBARA L. JAMES	DIRECTOR			
490 WEST SOUTH STREET				
KALAMAZOO, MI 49007	0.10	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 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	2,559,330.
b	Average of monthly cash balances	1b	84,493.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,643,823.
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	2,643,823.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,657.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,604,166.
6	Minimum investment return. Enter 5% of line 5	6	130,208.

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	130,208.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,294.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,294.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	124,914.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	124,914.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	124,914.

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	134,740.
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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	134,740.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	134,740.

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				124,914.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	5,111.			
b From 2007	44,589.			
c From 2008	37,873.			
d From 2009	27,109.			
e From 2010	22,722.			
f Total of lines 3a through e	137,404.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 134,740.				
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				124,914.
e Remaining amount distributed out of corpus	9,826.			
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	147,230.			
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 instr			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	5,111.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	142,119.			
10 Analysis of line 9				
a Excess from 2007	44,589.			
b Excess from 2008	37,873.			
c Excess from 2009	27,109.			
d Excess from 2010	22,722.			
e Excess from 2011	9,826.			

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

3 Subtract line 2d from line 2c
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 foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

LOIS A. VAN DALSON

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

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

c Any submission deadlines

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

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. JUDES CHILDREN HOSPITAL 501 ST JUDE PLANCE MEMPHIS, TN 38105	NONE	PUBLIC CHA	GENERAL	2,500.
HAVEN REFORMED CHURCH 5350 N SPRINKLE ROAD KALAMAZOO, MI 49004	NONE	PUBLIC CHA	GENERAL	10,000.
SOUTHWEST MICHIGAN LAND CONSERVANCY 6851 S SPRINKLE RD PORTAGE, MI 49002	NONE	PUBLIC CHA	GENERAL	5,000.
KAIROS DWELLING 2945 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHA	GENERAL	5,000.
KALAMAZOO GOSPEL MISSION 448 N BURDICK STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHA	GENERAL	5,000.
KALAMAZOO HABITAT FOR HUMANITY 1810 LAKE STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHA	GENERAL	10,000.
PARKS FOUNDATION 3299 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHA	GENERAL	20,000.
SPCA OF SOUTHWEST MICHIGAN 6955 WEST KL AVE KALAMAZOO, MI 49009	NONE	PUBLIC CHA	GENERAL	3,500.
YWCA 353 E MICHIGAN AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHA	GENERAL	10,000.
Total from continuation sheets				71,000.

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				
KALAMAZOO LOAVES & FISHES 913 E ALCOTT STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	5,000.
MAKE A WISH FOUNDATION 648 MONROE AVE NW, STE 104 GRAND RAPIDS, MI 49503	NONE	PUBLIC CHARITY	GENERAL	5,000.
CHEFF CENTER 8379 N 43RD STREET AUGUSTA, MI 49012	NONE	PUBLIC CHARITY	GENERAL	10,000.
DISABILITY NETWORK 517 EAST CROSSTOWN PARKWAY KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	20,000.
FAMILY & CHILDREN SERVICES, INC. 1608 LAKE STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	20,000.
Total	SEE CONTINUATION SHEET(S)			131,000.
b Approved for future payment				
NONE				
Total				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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	11,053.		
4 Dividends and interest from securities			14	48,447.		
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	197,926.		
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)		0.		257,426.		0.
13 Total. Add line 12, columns (b), (d), and (e)						257,426.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

THE W S AND LOIS VANDALSON FOUNDATION

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	150 SHARES CELENCE CORP	P	05/11/10	01/07/11
b	150 SHARES DIRECTV	P	07/30/10	01/07/11
c	150 SHARES NETAPP INC	P	08/27/09	01/07/11
d	775 SHARES AGL RESOURCES	P	08/10/07	01/07/11
e	750 SHARES BROADCOM CORP	P	01/29/09	01/07/11
f	550 SHARES CHINA MOBILE HONG KONG	P	08/21/09	01/07/11
g	1,300 SHARES CISCO SYS INC	D	02/26/03	01/07/11
h	450 SHARES EMC CORP	P	11/06/09	01/07/11
i	275 SHARES ORACLE CORPORATION	D	08/20/04	01/07/11
j	350 SHARES 3M CO	P	08/21/09	01/07/11
k	\$50,000 GENERAL ELECTRIC CORP 5.2%	P	08/15/07	02/01/11
l	\$50,000 MERIDIAN BANK CD 5.15%	P		02/09/11
m	975 SHARES NYSE EURONEXT	P	05/18/09	05/05/11
n	1,300 SHARES SPDR KBW BANK ETF	P	08/27/09	05/05/11
o	415 SHARES C H ROBINSON WORLDWIDE	P	10/26/10	05/05/11

(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 8,899.		8,898.	1.
b 6,311.		5,573.	738.
c 8,525.		3,462.	5,063.
d 27,704.		27,008.	696.
e 33,412.		12,865.	20,547.
f 27,082.		28,554.	-1,472.
g 27,131.		21,323.	5,808.
h 10,493.		7,532.	2,961.
i 8,558.		2,882.	5,676.
j 30,187.		25,531.	4,656.
k 50,000.		49,747.	253.
l 50,000.		50,000.	0.
m 38,487.		19,980.	18,507.
n 32,629.		30,589.	2,040.
o 32,875.		31,409.	1,466.

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1.
b			738.
c			5,063.
d			696.
e			20,547.
f			-1,472.
g			5,808.
h			2,961.
i			5,676.
j			4,656.
k			253.
l			0.
m			18,507.
n			2,040.
o			1,466.

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	
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) If (loss), enter "-0-" in Part I, line 8 }	3	

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 700 SHARES MEDTRONIC INC	D	01/29/09	05/05/11
b 1,500 SHARES MYLAN LABS INC	D	05/18/09	05/05/11
c 225 SHARES ROSS STORES INC	P	01/28/10	05/05/11
d 525 SHARES TRAVELERS COS INC	P	05/18/09	05/05/11
e 350 SHARES CHECK POINT SOFTWARE	P	08/27/09	05/05/11
f 10,172.94 SHARES FEDERATED ADJUSTABLE RATE	P	02/01/10	06/03/11
g 1,782.675 SHARES ARTIO GLOBAL INVT FDS INTL	P	12/15/09	06/03/11
h 2,280.842 SHARES RAINIER SM/MID CAP EQUITY	P	12/15/09	06/03/11
i 575 SHARES WAL-MART STORES INC	P	10/26/10	06/03/11
j 385 SHARES STERICYCLE INC	P	05/11/10	06/03/11
k 600 SHARES INTUIT INC	P	01/29/09	06/03/11
l 535 SHARES BORG WARNER	P	08/27/10	07/14/11
m 1,000 SHARES GAP INC	P	05/05/11	07/14/11
n 140 SHARES GOLDMAN SACHS GROUP	P	05/05/11	07/14/11
o 250 SHARES MEDCO HEALTH SOLUTIONS INC	P	05/05/11	07/14/11

(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 29,604.		30,597.	-993.
b 35,949.		19,830.	16,119.
c 17,580.		10,295.	7,285.
d 33,090.		20,727.	12,363.
e 18,772.		9,796.	8,976.
f 100,000.		99,412.	588.
g 54,461.		43,900.	10,561.
h 80,901.		45,600.	35,301.
i 30,831.		31,394.	-563.
j 33,167.		22,043.	11,124.
k 31,002.		13,858.	17,144.
l 41,183.		23,605.	17,578.
m 18,796.		23,031.	-4,235.
n 18,242.		21,046.	-2,804.
o 13,545.		15,497.	-1,952.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-993.
b			16,119.
c			7,285.
d			12,363.
e			8,976.
f			588.
g			10,561.
h			35,301.
i			-563.
j			11,124.
k			17,144.
l			17,578.
m			-4,235.
n			-2,804.
o			-1,952.

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

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)
If (loss), enter "-0-" in Part I, line 8 }

3

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 200 SHARES QUALCOMM INC	P	05/05/11	07/14/11
b \$50,000 CREDIT SUISSE USA INC	P	08/16/07	08/16/11
c 465 SHARES LAUDER ESTEE COS INC	P	10/26/10	08/17/11
d 500 SHARES EXXON MOBIL CORPORATION	P	05/05/11	08/17/11
e 1,900 SHARES BANK OF AMERICA CORP	P	07/14/11	08/17/11
f 500 SHARES HARTFORD FINL SVCS GROUP	P	01/07/11	08/17/11
g 650 SHARES ROYAL CARIBBEAN CRUISES	P	07/14/11	09/07/11
h 775 SHARES ORACLE CORPORATION	D	08/20/04	09/07/11
i 400 SHARES NETAPP INC	P	08/27/09	09/07/11
j 310.366 SHARES COHEN & STEERS REALTY	P	06/03/11	09/30/11
k 403.129 SHARES FEDERATED ADJUSTABLE RATE	P	02/01/10	09/30/11
l 13.189 SHARES HARBOR INTL FD	P	06/03/11	09/30/11
m 57.173 SHARES MFS INTL NEW DISCOVERY	P	06/03/11	09/30/11
n 105.437 SHARES PIMCO TOTAL RETURN	P	02/05/09	09/30/11
o 300.341 SHARES ROYCE VALUE PLUS FUND	P	02/02/09	09/30/11

(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 10,959.		11,264.	-305.
b 50,000.		50,521.	-521.
c 43,743.		30,177.	13,566.
d 36,859.		41,225.	-4,366.
e 14,022.		22,492.	-8,470.
f 9,965.		13,854.	-3,889.
g 16,140.		22,422.	-6,282.
h 20,987.		8,122.	12,865.
i 14,296.		9,231.	5,065.
j 16,623.		20,000.	-3,377.
k 3,959.		3,939.	20.
l 661.		855.	-194.
m 1,114.		1,365.	-251.
n 1,138.		1,070.	68.
o 3,286.		2,253.	1,033.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-305.
b			-521.
c			13,566.
d			-4,366.
e			-8,470.
f			-3,889.
g			-6,282.
h			12,865.
i			5,065.
j			-3,377.
k			20.
l			-194.
m			-251.
n			68.
o			1,033.

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

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)

If (loss), enter "-0-" in Part I, line 8

3

THE W S AND LOIS VANDALSON FOUNDATION

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	162.46 SHARES FORUM FDS ABSOLUTE STRATEGIES	P	06/03/11	09/30/11
b	450.769 SHARES VANGUARD S/T CORPORATE	P	02/05/09	09/30/11
c	280 SHARES COCA COLA CO	P	11/01/07	09/29/11
d	40 SHARES DENBURY RESOURCES INC	P	08/17/11	09/29/11
e	100 SHARES DEVON ENERGY CORPORATION	P	08/27/10	09/29/11
f	370 SHARES EMC CORP	P	06/14/10	09/29/11
g	330 SHARE FISERV INC	P	01/07/11	09/29/11
h	140 SHARES GENERAL CABLE CORP	P	06/03/11	09/29/11
i	20 SHARES JPMORGAN	P	07/14/11	09/29/11
j	120 SHARES LABORATORY CORP OF AMERICA	D	12/26/02	09/29/11
k	100 SHARES MACYS INC	P	08/17/11	09/29/11
l	90 SHARES MYLAN LABS INC	D	06/03/11	09/29/11
m	40 SHARES NEXTERA ENERGY INC	P	01/07/11	09/29/11
n	80 SHARES PHILIP MORRIS INTL INC	P	08/21/09	09/29/11
o	30 SHARES ROPER INDS INC	P	10/26/10	09/29/11

(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 1,797.		1,777.	20.
b 4,805.		4,422.	383.
c 19,286.		17,338.	1,948.
d 475.		633.	-158.
e 5,719.		6,069.	-350.
f 7,836.		6,344.	1,492.
g 16,685.		19,624.	-2,939.
h 3,382.		5,303.	-1,921.
i 619.		813.	-194.
j 9,596.		3,237.	6,359.
k 2,715.		2,420.	295.
l 1,576.		2,081.	-505.
m 2,170.		2,082.	88.
n 5,094.		3,754.	1,340.
o 2,150.		2,114.	36.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			20.
b			383.
c			1,948.
d			-158.
e			-350.
f			1,492.
g			-2,939.
h			-1,921.
i			-194.
j			6,359.
k			295.
l			-505.
m			88.
n			1,340.
o			36.

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 }

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)
If (loss), enter "-0-" in Part I, line 8

2

3

THE W S AND LOIS VANDALSON FOUNDATION

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	170 SHARES STRYKER CORP	D	12/26/02	09/29/11
b	50 SHARES TARGET CORP	P	06/03/11	09/29/11
c	40 SHARES US BANCORP	P	01/29/09	09/29/11
d	270 SHARES VERIZON COMMUNICATIONS	P	01/07/11	09/29/11
e	130 SHARES FRANKLIN RES INC	P	04/19/10	10/25/11
f	9,155.646 SHARES FEDERATED ADJUSTABLE RATE	P	11/05/10	09/29/11
g	1,072.184 SHARES COLUMBIA PACIFIC ENERGY	P	09/30/11	11/04/11
h	197.561 SHARES DWS DREMAN SMALL CAP	P	02/02/09	11/04/11
i	16.903 SHARES FRANKLIN GOLD & PRECIOUS METALS	P	06/03/11	11/04/11
j	55.572 SHARES HARBOR INTL FD	P	06/03/11	11/04/11
k	312.158 SHARES HARTFORD MIDCAP	P	12/12/08	11/04/11
l	420.835 SHARES LAZARD EMERGING MARKETS	P	11/13/08	11/04/11
m	66.059 SHARES MFS INTL NEW DISCOVERY	P	06/03/11	11/04/11
n	546.858 ROYCE VALUE PLUS FUND	P	02/02/09	11/04/11
o	10 SHARES APPLE INC	P	01/07/11	11/04/11

(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 8,143.		6,737.	1,406.
b 2,502.		2,376.	126.
c 959.		594.	365.
d 9,976.		9,634.	342.
e 13,235.		15,369.	-2,134.
f 89,908.		90,000.	-92.
g 23,331.		21,559.	1,772.
h 6,729.		4,309.	2,420.
i 797.		810.	-13.
j 3,097.		3,601.	-504.
k 7,161.		4,417.	2,744.
l 8,059.		4,886.	3,173.
m 1,390.		1,577.	-187.
n 6,989.		4,101.	2,888.
o 4,000.		3,336.	664.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,406.
b			126.
c			365.
d			342.
e			-2,134.
f			-92.
g			1,772.
h			2,420.
i			-13.
j			-504.
k			2,744.
l			3,173.
m			-187.
n			2,888.
o			664.

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

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)
If (loss), enter "-0-" in Part I, line 8

3

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	120 SHARES BB&T CORP	P	08/17/11	11/04/11
b	10 SHARES CATERPILLAR INC	P	04/19/10	11/04/11
c	30 SHARES CELGENE CORP	P	05/11/10	11/04/11
d	70 SHARES CLIFFS NAT RES INC	P	06/14/10	11/04/11
e	30 SHARES COACH INC	P	09/07/11	11/04/11
f	10 SHARES COCA COLA CO	P	11/01/07	11/04/11
g	40 SHARES CONOCOPHILLIPS	P	07/02/04	11/04/11
h	290 SHARES DENBURY RESOURCES INC	P	08/17/11	11/04/11
i	30 SHARES DEVON ENERGY CORPORATION	P	08/27/10	11/04/11
j	40 SHARES DIRECTV	P	07/30/10	11/04/11
k	40 SHARES EMC CORP	P	06/14/10	11/04/11
l	560 SHARES GENERAL CABLE CORP	P	06/03/11	11/04/11
m	10 SHARES GRAINGER WW INC	P	12/15/09	11/04/11
n	70 SHARES JPMORGAN CHASE & CO	P	07/14/11	11/04/11
o	40 SHARES JOHNSON & JOHNSON	D	06/15/01	11/04/11

(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	2,789.	2,510.	279.
b	945.	665.	280.
c	1,898.	1,780.	118.
d	4,922.	4,059.	863.
e	1,932.	1,638.	294.
f	674.	619.	55.
g	2,786.	1,529.	1,257.
h	4,878.	4,589.	289.
i	1,942.	1,821.	121.
j	1,867.	1,486.	381.
k	980.	756.	224.
l	15,078.	21,213.	-6,135.
m	1,766.	987.	779.
n	2,346.	2,844.	-498.
o	2,542.	1,650.	892.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			279.
b			280.
c			118.
d			863.
e			294.
f			55.
g			1,257.
h			289.
i			121.
j			381.
k			224.
l			-6,135.
m			779.
n			-498.
o			892.

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

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)
If (loss), enter "-0-" in Part I, line 8

3

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	60 SHARES LIFE TECHNOLOGIES CORP	P	07/14/11	11/04/11
b	60 SHARES MACYS INC	P	08/17/11	11/04/11
c	20 SHARES MICROSOFT CORP	D	09/02/98	11/04/11
d	80 SHARES NEWMONT MNG CORP	P	12/15/09	11/04/11
e	40 SHARES NEXTERA ENERGY INC	P	01/07/11	11/04/11
f	20 SHARES NIKE INC	P	10/15/07	11/04/11
g	40 SHARES NORFOLK SOUTHERN CORP	P	05/05/11	11/04/11
h	50 SHARES OCCIDENTAL PETROLEUM CORP	P	01/29/09	11/04/11
i	30 SHARES PHILIP MORRIS INTL INC	P	08/21/09	11/04/11
j	30 SHARES ROPER INDS INC	P	10/26/10	11/04/11
k	20 SHARES STRYKER CORP	D	12/26/02	11/04/11
l	80 SHARES BANCORP	P	01/29/09	11/04/11
m	30 SHARES VERIZON COMMUNICATIONS	P	01/07/11	11/04/11
n	20 SHARES VISA INC	P	05/05/11	11/04/11
o	100 SHARES INVESCO LTD	P	01/07/11	11/04/11

(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 2,390.		3,011.	-621.
b 1,848.		1,452.	396.
c 520.		542.	-22.
d 5,495.		4,053.	1,442.
e 2,230.		2,082.	148.
f 1,875.		1,282.	593.
g 2,880.		2,885.	-5.
h 4,744.		2,931.	1,813.
i 2,101.		1,408.	693.
j 2,485.		2,114.	371.
k 964.		793.	171.
l 2,008.		1,189.	819.
m 1,105.		1,070.	35.
n 1,837.		1,579.	258.
o 1,978.		2,412.	-434.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-621.
b			396.
c			-22.
d			1,442.
e			148.
f			593.
g			-5.
h			1,813.
i			693.
j			371.
k			171.
l			819.
m			35.
n			258.
o			-434.

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

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)

If (loss), enter "-0-" in Part I, line 8

3

THE W S AND LOIS VANDALSON FOUNDATION

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	50 SHARES CHINA MOBILE HONG KONG	P	03/05/10	01/07/11
b	786.874 SHARES FEDERATED ARMS FD	P	02/01/10	09/29/11
c	120 SHARES FRANKLIN RES INC	P	09/29/11	10/25/11
d	150 SHARES HARTFORD FINL SERVICES	P	08/27/10	08/17/11
e	475 SHARES HARTFORD FINL SERVICES	P	04/19/10	08/17/11
f	BASIS ADJUSTMENT	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 2,462.		2,369.	93.
b 7,727.		7,688.	39.
c 12,217.		13,129.	-912.
d 2,989.		3,000.	-11.
e 9,469.		12,860.	-3,391.
f			-417.
g 13,202.			13,202.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			93.
b			39.
c			-912.
d			-11.
e			-3,391.
f			-417.
g			13,202.
h			
i			
j			
k			
l			
m			
n			
o			

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	230,717.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
150 SHARES CELENCE CORP	8,899.	8,898.	0.	PURCHASED	05/11/10	01/07/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
150 SHARES DIRECTV	6,311.	5,573.	0.	PURCHASED	07/30/10	01/07/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
150 SHARES NETAPP INC	8,525.	3,462.	0.	PURCHASED	08/27/09	01/07/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
775 SHARES AGL RESOURCES	27,704.	27,008.	0.	0.	696.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
750 SHARES BROADCOM CORP	33,412.	12,865.	0.	0.	20,547.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
550 SHARES CHINA MOBILE HONG KONG	27,082.	28,554.	0.	0.	-1,472.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,300 SHARES CISCO SYS INC	27,131.	31,753.	0.	0.	-4,622.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
450 SHARES EMC CORP	10,493.	7,532.	0.	0.	2,961.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
275 SHARES ORACLE CORPORATION	8,558.	6,826.	0.	0.	1,732.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
350 SHARES 3M CO	30,187.	25,531.	0.	0.	4,656.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
\$50,000 GENERAL ELECTRIC CORP 5.2%	50,000.	49,747.	0.	0.	253.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
\$50,000 MERIDIAN BANK CD 5.15%	PURCHASED			02/09/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	50,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
975 SHARES NYSE EURONEXT	PURCHASED		05/18/09	05/05/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,487.	19,980.	0.	0.	18,507.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
1,300 SHARES SPDR KBW BANK ETF	PURCHASED		08/27/09	05/05/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,629.	30,589.	0.	0.	2,040.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
415 SHARES C H ROBINSON WORLDWIDE	PURCHASED		10/26/10	05/05/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,875.	31,409.	0.	0.	1,466.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
700 SHARES MEDTRONIC INC	29,604.	32,193.	0.	0.	-2,589.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,500 SHARES MYLAN LABS INC	35,949.	27,630.	0.	0.	8,319.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
225 SHARES ROSS STORES INC	17,580.	10,295.	0.	0.	7,285.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
525 SHARES TRAVELERS COS INC	33,090.	20,727.	0.	0.	12,363.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
350 SHARES CHECK POINT SOFTWARE	18,772.	9,796.	0.	PURCHASED	08/27/09	05/05/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
10,172.94 SHARES FEDERATED ADJUSTABLE RATE	100,000.	99,412.	0.	PURCHASED	02/01/10	06/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
1,782.675 SHARES ARTIO GLOBAL INVT FDS INTL	54,461.	43,900.	0.	PURCHASED	12/15/09	06/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
2,280.842 SHARES RAINIER SM/MID CAP EQUITY	80,901.	45,600.	0.	PURCHASED	12/15/09	06/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
575 SHARES WAL-MART STORES INC	30,831.	31,394.	0.	0.	-563.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
385 SHARES STERICYCLE INC	33,167.	22,043.	0.	0.	11,124.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
600 SHARES INTUIT INC	31,002.	13,858.	0.	0.	17,144.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
535 SHARES BORG WARNER	41,183.	23,605.	0.	0.	17,578.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000 SHARES GAP INC	18,796.	23,031.	0.	0.	-4,235.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
140 SHARES GOLDMAN SACHS GROUP	18,242.	21,046.	0.	0.	-2,804.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250 SHARES MEDCO HEALTH SOLUTIONS INC	13,545.	15,497.	0.	0.	-1,952.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200 SHARES QUALCOMM INC	10,959.	11,264.	0.	0.	-305.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
\$50,000 CREDIT SUISSE USA INC	PURCHASED		08/16/07	08/16/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000.	50,521.	0.	0.	-521.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
465 SHARES LAUDER ESTEE COS INC	PURCHASED		10/26/10	08/17/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,743.	30,177.	0.	0.	13,566.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
500 SHARES EXXON MOBIL CORPORATION	PURCHASED		05/05/11	08/17/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,859.	41,225.	0.	0.	-4,366.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
1,900 SHARES BANK OF AMERICA CORP	PURCHASED		07/14/11	08/17/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,022.	22,492.	0.	0.	-8,470.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHARES HARTFORD FINL SVCS GROUP	9,965.	13,854.	0.	0.	-3,889.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
650 SHARES ROYAL CARIBBEAN CRUISES	16,140.	22,422.	0.	0.	-6,282.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
775 SHARES ORACLE CORPORATION	20,987.	19,236.	0.	0.	1,751.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
400 SHARES NETAPP INC	14,296.	9,231.	0.	0.	5,065.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
310.366 SHARES COHEN & STEERS REALTY	16,623.	20,000.	0.	0.	-3,377.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
403.129 SHARES FEDERATED ADJUSTABLE RATE	3,959.	3,939.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13.189 SHARES HARBOR INTL FD	661.	855.	0.	0.	-194.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
57.173 SHARES MFS INTL NEW DISCOVERY	1,114.	1,365.	0.	0.	-251.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
105.437 SHARES PIMCO TOTAL RETURN	1,138.	1,070.	0.	0.	68.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300.341 SHARES ROYCE VALUE PLUS FUND	3,286.	2,253.	0.	0.	1,033.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
162.46 SHARES FORUM FDS ABSOLUTE STRATEGIES	1,797.	1,777.	0.	0.	20.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
450.769 SHARES VANGUARD S/T CORPORATE	4,805.	4,422.	0.	0.	383.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280 SHARES COCA COLA CO	19,286.	17,338.	0.	0.	1,948.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES DENBURY RESOURCES INC	475.	633.	0.	0.	-158.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100 SHARES DEVON ENERGY CORPORATION	5,719.	6,069.	0.	0.	-350.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
370 SHARES EMC CORP	7,836.	6,344.	0.	0.	1,492.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
330 SHARE FISERV INC	16,685.	19,624.	0.	PURCHASED	01/07/11	09/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
140 SHARES GENERAL CABLE CORP	3,382.	5,303.	0.	PURCHASED	06/03/11	09/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
20 SHARES JPMORGAN	619.	813.	0.	PURCHASED	07/14/11	09/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
120 SHARES LABORATORY CORP OF AMERICA	9,596.	3,124.	0.	DONATED	12/26/02	09/29/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100 SHARES MACYS INC	2,715.	2,420.	0.	0.	295.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90 SHARES MYLAN LABS INC	1,576.	2,081.	0.	0.	-505.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES NEXTERA ENERGY INC	2,170.	2,082.	0.	0.	88.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80 SHARES PHILIP MORRIS INTL INC	5,094.	3,754.	0.	0.	1,340.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES ROPER INDS INC	2,150.	2,114.	0.	0.	36.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
170 SHARES STRYKER CORP	8,143.	4,627.	0.	0.	3,516.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50 SHARES TARGET CORP	2,502.	2,376.	0.	0.	126.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES US BANCORP	959.	594.	0.	0.	365.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
270 SHARES VERIZON COMMUNICATIONS	9,976.	9,634.	0.	0.	342.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
130 SHARES FRANKLIN RES INC	13,235.	15,369.	0.	0.	-2,134.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,155.646 SHARES FEDERATED ADJUSTABLE RATE	89,908.	90,000.	0.	0.	-92.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,072.184 SHARES COLUMBIA PACIFIC ENERGY	23,331.	21,559.	0.	0.	1,772.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
312.158 SHARES HARTFORD MIDCAP	PURCHASED	12/12/08	11/04/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,161.	4,417.	0.	0.	2,744.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
420.835 SHARES LAZARD EMERGING MARKETS	8,059.	4,886.	0.	0.	3,173.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
66.059 SHARES MFS INTL NEW DISCOVERY	1,390.	1,577.	0.	0.	-187.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
546.858 ROYCE VALUE PLUS FUND	PURCHASED	02/02/09	11/04/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,989.	4,101.	0.	0.	2,888.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10 SHARES APPLE INC	PURCHASED	01/07/11	11/04/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,000.	3,336.	0.	0.	664.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120 SHARES BB&T CORP					
	2,789.	2,510.	0.	0.	279.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10 SHARES CATERPILLAR INC					
	945.	665.	0.	0.	280.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES CELGENE CORP					
	1,898.	1,780.	0.	0.	118.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70 SHARES CLIFFS NAT RES INC					
	4,922.	4,059.	0.	0.	863.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES COACH INC	1,932.	1,638.	0.	0.	294.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10 SHARES COCA COLA CO	674.	619.	0.	0.	55.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES CONOCOPHILLIPS	2,786.	1,529.	0.	0.	1,257.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
290 SHARES DENBURY RESOURCES INC	4,878.	4,589.	0.	0.	289.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES DEVON ENERGY CORPORATION	1,942.	1,821.	0.	0.	121.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES DIRECTV	1,867.	1,486.	0.	0.	381.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES EMC CORP	980.	756.	0.	0.	224.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
560 SHARES GENERAL CABLE CORP	15,078.	21,213.	0.	0.	-6,135.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10 SHARES GRAINGER WW INC	1,766.	987.	0.	0.	779.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
70 SHARES JPMORGAN CHASE & CO	2,346.	2,844.	0.	0.	-498.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES JOHNSON & JOHNSON	2,542.	2,063.	0.	0.	479.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60 SHARES LIFE TECHNOLOGIES CORP	2,390.	3,011.	0.	0.	-621.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60 SHARES MACYS INC	1,848.	1,452.	0.	0.	396.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20 SHARES MICROSOFT CORP	520.	511.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80 SHARES NEWMONT MNG CORP	5,495.	4,053.	0.	0.	1,442.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES NEXTERA ENERGY INC	2,230.	2,082.	0.	0.	148.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20 SHARES NIKE INC	1,875.	1,282.	0.	0.	593.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40 SHARES NORFOLK SOUTHERN CORP	2,880.	2,885.	0.	0.	-5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50 SHARES OCCIDENTAL PETROLEUM CORP	4,744.	2,931.	0.	0.	1,813.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES PHILIP MORRIS INTL INC	2,101.	1,408.	0.	0.	693.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES ROPER INDS INC	2,485.	2,114.	0.	0.	371.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20 SHARES STRYKER CORP	964.	544.	0.	0.	420.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80 SHARES BANCORP	2,008.	1,189.	0.	0.	819.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30 SHARES VERIZON COMMUNICATIONS	1,105.	1,070.	0.	0.	35.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20 SHARES VISA INC	1,837.	1,579.	0.	0.	258.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100 SHARES INVESCO LTD	1,978.	2,412.	0.	0.	-434.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50 SHARES CHINA MOBILE HONG KONG	2,462.	2,369.	0.	0.	93.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
786.874 SHARES FEDERATED ARMS FD	7,727.	7,688.	0.	0.	39.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120 SHARES FRANKLIN RES INC	12,217.	13,129.	0.	0.	-912.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150 SHARES HARTFORD FINL SERVICES	2,989.	3,000.	0.	0.	-11.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
475 SHARES HARTFORD FINL SERVICES	9,469.	12,857.	0.	0.	-3,388.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BASIS ADJUSTMENT	0.	0.	0.	0.	-417.

CAPITAL GAINS DIVIDENDS FROM PART IV

13,202.

TOTAL TO FORM 990-PF, PART I, LINE 6A

197,926.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
INTEREST	11,053.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,053.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	61,649.	13,202.	48,447.
TOTAL TO FM 990-PF, PART I, LN 4	61,649.	13,202.	48,447.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,860.	3,430.		3,430.
TO FORM 990-PF, PG 1, LN 16B	6,860.	3,430.		3,430.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	21,781.	21,781.		0.
TO FORM 990-PF, PG 1, LN 16C	21,781.	21,781.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	245.	0.		0.
TO FORM 990-PF, PG 1, LN 23	245.	0.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CATERPILLAR INC	17,894.	23,556.	
CELGENE CORP	25,837.	31,434.	
CLIFFS NAT RES INC	22,326.	19,329.	
COCA COLA CO	12,636.	14,694.	
CONOCOPHILLIPS	24,885.	37,892.	
DEVON ENERGY CORPORATION	19,906.	16,740.	
DIRECTV	38,155.	38,912.	
DWS DREMAIN SMALL CAP VALUE FUND	42,441.	56,164.	
EMC CORP	11,427.	13,032.	
GRAINGER WW INC	22,693.	43,054.	
HARTFORD MIDCAP	55,535.	66,736.	
IBM CORP	25,306.	40,454.	
INTEL CORP	34,689.	36,981.	
JOHNSON & JOHNSON	38,186.	38,364.	
LABORATORY CORP. OF AMERICA	12,381.	21,922.	
LAZARD EMERGING	95,132.	102,882.	
MICROSOFT CORP	39,592.	37,123.	
MYLAN LABS INC	25,663.	23,821.	
NEWMONT MANAGEMENT CORP	34,422.	36,906.	
NIKE INC	22,319.	34,211.	
OCCIDENTAL PETROLEUM	21,347.	32,795.	
PHILIP MORRIS INTERNATIONAL	19,476.	32,569.	
PIMCO TOTAL RETURN FUND	334,765.	334,748.	
ROPER INDS INC	26,498.	31,708.	
ROYCE VALUE PLUS FUND	38,896.	54,631.	
SCHLUMBERGER LTD	26,444.	32,447.	
STRYKER CORP.	25,745.	19,138.	
US BANCORP	18,099.	31,919.	
VANGUARD S/T CORPORATE FUND	333,873.	334,721.	
PIMCO COMMODITY RR STRATEGY	9,582.	8,480.	
MERGER FD	20,000.	19,188.	
MFS INTL NEW DISCOVERY	35,057.	29,288.	
HARBOR INTL FD	54,545.	44,156.	
FRANKLIN GOLD & PRECIOUS METALS	10,067.	8,114.	

FORUM FDS ABSOLUTE STRATEGIES	39,276.	39,666.
COHEN & STEERS REALTY	19,979.	19,768.
INVESCO LTD	23,023.	20,291.
NEXTERA ENERGY INC	27,068.	31,658.
VERIZON COMMUNICATIONS	19,624.	22,066.
FISERV INC	13,082.	12,923.
APPLE INC	57,611.	64,800.
NORFOLK SOUTHERN CORP	31,224.	32,787.
ITC HLDGS CORP	27,185.	28,834.
LIFE TECHNOLOGIES CORP	32,371.	29,183.
VISA INC	31,728.	39,597.
JPMORGAN CHASE & CO	41,856.	35,245.
BB&T CORP	24,162.	29,071.
DENBURY RESOURCES INC	20,889.	19,932.
TARGET CORP	27,057.	28,683.
MACYS INC	22,748.	30,249.
COACH INC	22,656.	25,332.
AUTOZONE INC	34,939.	38,996.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,112,297.	2,297,190.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CITIGROUP, INC	50,403.	50,755.	
GOLDMAN SACHS	51,673.	50,168.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	102,076.	100,923.	