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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
REV. NARAYAN S. BHORE MEMORIAL
ASSN. INC.

A Employer identification number: 39-1348800

Number and street (or P O box number if mail is not delivered to street address): 111 EAST WISCONSIN AVE, SUITE 1800 — Room/suite

B Telephone number (see instructions): 414-276-3400

City or town, state, and ZIP code: MILWAUKEE WI 53202

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,008,055

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	58,005	58,005		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,764			
	b	Gross sales price for all assets on line 6a 4,764				
	7	Capital gain net income (from Part IV, line 2)		4,764		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	62,769	62,769	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 1	13,420			
	b	Accounting fees (attach schedule) Stmt 2	4,250			
	c	Other professional fees (attach schedule) Stmt 3	15,344	15,344		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	11,924			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	15,355			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	63,293	15,344	0	0
	25	Contributions, gifts, grants paid	6,500			6,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	69,793	15,344	0	6,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-7,024			
	b	**Net investment income** (if negative, enter -0-)		47,425		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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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	24,341	5,527	5,527
	2	Savings and temporary cash investments	151,139		
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 6	1,343,988	1,506,917	1,587,928
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 186,000			
		Less accumulated depreciation (attach sch) ▶ Stmt 7	186,000	186,000	411,100
	15	Other assets (describe ▶ See Statement 8)	3,500	3,500	3,500
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,708,968	1,701,944	2,008,055
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,708,968	1,701,944	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,708,968	1,701,944	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,708,968	1,701,944	

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	1,708,968
2	Enter amount from Part I, line 27a	2	-7,024
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,701,944
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	1,701,944

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	Various	Various
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,764			4,764
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				4,764
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	4,764
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	4,764

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	62,750	1,689,510	0.037141
2009	56,584	837,774	0.067541
2008	1,750	923,018	0.001896
2007	37,000	1,020,653	0.036251
2006	25,000	1,045,330	0.023916

2	**Total** of line 1, column (d)	2	0.166745
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	0.033349
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,034,094
5	Multiply line 4 by line 3	5	67,835
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	474
7	Add lines 5 and 6	7	68,309
8	Enter qualifying distributions from Part XII, line 4	8	6,500

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b			1	949
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	949
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	949
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	838		
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	838
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	111
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
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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 ▶ NONE

14 The books are in care of ▶ WILLARD G. NEARY Telephone no ▶ 414-276-3400

111 EAST WISCONSIN, SUITE 1800

Located at ▶ MILWAUKEE WI ZIP+4 ▶ 53202

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

			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)?	N/A	1b		
	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?	N/A	1c		
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)	N/A	2b		
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)	N/A	3b		
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)? 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 | | X (No)

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 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
SISTER LOIS ACETO 111 EAST WISCONSIN AVE, SUITE 1800	MILWAUKEE WI 53202	DIRECTOR 1.00	500	0	0
SHIVA MAHARAJ 111 EAST WISCONSIN AVE, SUITE 1800	MILWAUKEE WI 53202	DIRECTOR 1.00	1,000	0	0
GLEN VAN FOSSEN 111 EAST WISCONSIN AVE, SUITE 1800	MILWAUKEE WI 53202	DIRECTOR 1.00	1,000	0	0
DR. ANI DESHPANDE 111 EAST WISCONSIN AVE, SUITE 1800	MILWAUKEE WI 53202	DIRECTOR 1.00	500	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 ▶		

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 ▶	

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	2,065,070
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,065,070
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	2,065,070
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	30,976
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,034,094
6	**Minimum investment return.** Enter 5% of line 5	6	101,705

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	101,705
2a	Tax on investment income for 2011 from Part VI, line 5 2a 949		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	949
3	Distributable amount before adjustments Subtract line 2c from line 1	3	100,756
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	100,756
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	100,756

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	6,500
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	6,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,500

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					100,756
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	15,740				
b From 2007					
c From 2008					
d From 2009	14,927				
e From 2010					
f Total of lines 3a through e		30,667			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 6,500					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					6,500
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		30,667			30,667
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					63,589
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

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

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

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

	Tax year (a) 2011	Prior 3 years (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 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))

N/A

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

N/A

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

Check here ▶ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
RACINE DOMINICANS 506 SEVENTH STREET RACINE WI 53403		PUBLIC	HOPES CENTER	500
COMMUNITY ADVOCATES 728 N, JAMES LOVELL ST MILWAUKEE WI 53233		PUBLIC		500
SOJOUNER FAMILY PEACE HOUSE 135 W. WELLS ST MILWAUKEE WI 53203		PUBLIC		3,000
MILWAUKEE WOMENS' CENTER 728 N. JAMES LOVELL ST MILWAUKEE WI 53233		PUBLIC		2,500
Total			▶ 3a	6,500
b Approved for future payment N/A				
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	58,005	
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	4,764	
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		62,769	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 62,769

(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

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

Signature of officer or trustee: [signature] Date: 5/15/12 Title: SECRETARY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Janet M Hoehnen	[signature]	05/15/12	
Firm's name ▶ Lichtsinn & Haensel, S.C.		PTIN	
Firm's address ▶ 111 E Wisconsin Ave Ste 1800 Milwaukee, WI 53202		Firm's EIN ▶	
		Phone no 414-276-3400	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ATTORNEY FEES	$ 13,420	$	$	$
Total	$ 13,420	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
AUDIT FEE	$ 4,250	$	$	$
Total	$ 4,250	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 15,344	$ 15,344	$	$
Total	$ 15,344	$ 15,344	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
REAL ESTATE TAXES	$ 10,901	$	$	$
FOREIGN TAXES PAID	1,023			
Total	$ 11,924	$ 0	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
PROPERTY EXPENSES	12,936			
MISC. EXPENSES	919			
BANK FEES				
D&O INSURANCE	1,500			
Total	$ 15,355	$ 0	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FRANKLIN INTERMEDIATE	$ 659,950	$ 654,481		$ 660,238
NEUBERGER BERMAN INTERNATIONAL	184,064	225,164		234,902
SANTA BARBARA DIVIDEND GROWTH	326,587	412,400		481,873
VICTORY INVESTMENT GRADE	173,387	214,872		210,915
Total	$ 1,343,988	$ 1,506,917		$ 1,587,928

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
1543 N PROSPECT	$ 186,000	$ 186,000	$	$ 411,100
Total	$ 186,000	$ 186,000	$ 0	$ 411,100

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Coin Collection	$ 3,000	$ 3,000	$ 3,000
Stamp Collection	500	500	500
Total	$ 3,500	$ 3,500	$ 3,500

AMERICAN ENTERPRISE
INVESTMENT SERVICES INC.
2011

Proceeds from Broker and Barter Exchange Transactions

Account 12312418

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS*

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional Information
ALCATEL LUCENT / CUSIP: 013904305 / Symbol: ALU						
03/03/11	167.000	891.75	02/22/11	801.60	90.15	Sale
ANTOFAGASTA PLC ADR / CUSIP: 037189107 / Symbol: ANFGY						
05/06/11	9.000	351.70	02/22/11	399.87	-48.17	Sale
BASF SE / CUSIP: 055262505 / Symbol: BASFY						
2 tax lots for 11/07/11	Total proceeds (and cost when required) reported to the IRS					
	7 000	482 43	02/22/11	565 11	-82 68	Sale
	9 000	620 28	03/16/11	680 32	-60 04	Sale
11/07/11	16.000	1,102.71	VARIOUS	1,245.43	-142.72	Total of 2 lots
BG GROUP PLC ADR NEW / CUSIP: 055434203 / Symbol: BRGYY						
2 tax lots for 07/12/11	Total proceeds (and cost when required) reported to the IRS					
	6 000	659 13	02/11/11	730 38	-71 25	Sale
	2 000	219 72	02/22/11	231 98	-12 26	Sale
07/12/11	8.000	878.85	VARIOUS	962.36	-83.51	Total of 2 lots
BNP PARIBAS SPONS ADR / CUSIP: 05565A202 / Symbol: BNPQY						
07/21/11	16.000	559.99	02/22/11	604.00	-44.01	Sale
BANCO SANTANDER BRASIL / CUSIP: 05967A107 / Symbol: BSBR						
07/28/11	38.000	355.72	02/22/11	449.16	-93.44	Sale
BANK OF CHINA / CUSIP: 06426M104 / Symbol: BACHY						
09/27/11	32.000	263.60	02/22/11	411.20	-147.60	Sale
BHP BILLITON LIMITED ADR / CUSIP: 088606108 / Symbol: BHP						
09/01/11	36.000	3,045.65	05/11/11	3,407.15	-361.50	Sale
CNOOC LTD SPONS ADR / CUSIP: 126132109 / Symbol: CEO						
04/26/11	3.000	762.78	02/22/11	669.96	92.82	Sale
CANADIAN NATURAL RES LTD / CUSIP: 136385101 / Symbol: CNQ						
06/16/11	6.000	234.40	02/22/11	290.46	-56.06	Sale

I# 7S#5-49 #000069 MRDF# DL2AA

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional information
CENOVUS ENERGY INC / CUSIP: 15135U109 / Symbol: CVE						
07/12/11	22.000	813.01	04/28/11	831.56	-18.55	Sale
2 tax lots for 11/01/11 Total proceeds (and cost when required) reported to the IRS						
	11 000	357 26	02/22/11	414 15	-56 89	Sale
	18 000	584 64	04/28/11	680 36	-95 72	Sale
11/01/11	29.000	941.90	VARIOUS	1,094.51	-152.61	Total of 2 lots
Security total:		1,754.91		1,926.07	-171.16	
CHINA INFORMATION TECH / CUSIP: 16950L109 / Symbol: CNIT						
04/12/11	58.000	149.73	02/22/11	267.38	-117.65	Sale
04/14/11	13.000	32.62	02/22/11	59.93	-27.31	Sale
Security total:		182.35		327.31	-144.96	
DEUTSCHE BOERSE ADR / CUSIP: 251542106 / Symbol: DBOEY						
07/12/11	76.000	543.32	02/22/11	590.52	-47.20	Sale
ELDORADO GOLD CORP NEW / CUSIP: 284902103 / Symbol: EGO						
05/17/11	21.000	317.25	02/22/11	353.85	-36.60	Sale
EXPERIAN PLC ADR / CUSIP: 30215C101 / Symbol: EXPGY						
05/25/11	48.000	602.91	02/22/11	597.12	5.79	Sale
FORTESCUE METAL GRP ADR / CUSIP: 34959A107 / Symbol: FSUMY						
3 tax lots for 10/24/11 Total proceeds (and cost when required) reported to the IRS						
	51 000	1.177 76	01/24/11	1,665 51	-487 75	Sale
	11 000	254 02	02/22/11	359 15	-105 13	Sale
	18 000	415 69	05/12/11	611 53	-195 84	Sale
10/24/11	80.000	1,847.47	VARIOUS	2,636.19	-788.72	Total of 3 lots
GRAN TIERRA ENERGY INC / CUSIP: 38500T101 / Symbol: GTE						
03/22/11	46.000	371.94	02/22/11	401.12	-29.18	Sale
HSBC HLDGS PLC SPONS ADR / CUSIP: 404280406 / Symbol: HBC						
03/01/11	8.000	425.91	02/22/11	449.04	-23.13	Sale

AMERICAN ENTERPRISE
INVESTMENT SERVICES INC.
2011

Proceeds from Broker and Barter Exchange Transactions (continued)

Account 12312418

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I. with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (not reported to the IRS)	Additional Information (not reported to the IRS)
KONINKLIJKE PHILIPS NEW / CUSIP: 500472303 / Symbol: PHG						
3 tax lots for 05/20/11 Total proceeds (and cost when required) reported to the IRS						
	55 000	1,507 99	02/04/11	1,703 02	-195 03	Sale
	10 000	274 18	02/22/11	316 60	-42.42	Sale
	19 000	520.95	03/01/11	611 65	-90 70	Sale
05/20/11	84.000	2,303.12	VARIOUS	2,631.27	-328.15	Total of 3 lots
MAKITA CORP ADR NEW / CUSIP: 560877300 / Symbol: MKTAY						
11/11/11	11.000	386.86	02/22/11	455.40	-68.54	Sale
NOVO NORDISK AS ADR / CUSIP: 670100205 / Symbol: NVO						
03/22/11	7.000	863.96	02/22/11	860.44	3.52	Sale
POSTNL N V SPONSORED ADR / CUSIP: 73753A103 / Symbol: PNLYY						
06/24/11	27.000	216.18	02/22/11	717.12	-500.94	Sale
PRECISION DRILLING CORP / CUSIP: 74022D308 / Symbol: PDS						
10/28/11	45.000	570.22	07/01/11	641.93	-71.71	Sale
SIEMENS A G SPONS ADR / CUSIP: 826197501 / Symbol: SI						
06/27/11	6.000	796.26	02/22/11	778.44	17.82	Sale
SILVER WHEATON CORP / CUSIP: 828336107 / Symbol: SLW						
04/14/11	15.000	642.58	02/22/11	593.85	48.73	Sale
05/12/11	2.000	67.85	02/22/11	79.18	-11.33	Sale
	Security total:	710.43		673.03	37.40	
SMITH & NEPHEW PLC ADR / CUSIP: 83175M205 / Symbol: SNN						
03/21/11	6.000	333.97	02/22/11	347.40	-13.43	Sale
SOCIEDAD QUIMICA SER B / CUSIP: 833635105 / Symbol: SQM						
05/20/11	15.000	846.53	02/22/11	781.80	64.73	Sale

I# 7S#6-49 #000069 MRDF# DL2AA

Proceeds from Broker and Barter Exchange Transactions
(continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS
Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional information
SOUFUN HLDGS LTD ADR / CUSIP: 835034108 / Symbol: SFUN						
2 tax lots for 05/16/11 Total proceeds (and cost when required) reported to the IRS						
	84 000	1,929 94	01/25/11	1,748 88	181 06	Sale
	17 000	390 59	02/22/11	338 47	52 12	Sale
05/16/11	101.000	2,320.53	VARIOUS	2,087.35	233.18	Total of 2 lots
TNT EXPRESS N V ADR / CUSIP: 87262N109 / Symbol: TNTEY						
07/14/11	164.000	1,650.88	06/01/11	2,263.20	-612.32	Sale
TECK RESOURCES LTD CL B / CUSIP: 878742204 / Symbol: TCK						
06/16/11	9.000	400.41	02/22/11	472.32	-71.91	Sale
	Totals:	25,892.56		29,232.11	-3,339.55	

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition (These columns are not reported to the IRS)	Cost or other basis	Gain or loss	Additional information
ALCATEL LUCENT / CUSIP: 013904305 / Symbol: ALU						
2 tax lots for 02/18/11 Total proceeds (and cost when required) reported to the IRS						
	184 000	929 17	10/29/10	645 58	283 59	Sale
	84 000	424.20	11/04/10	273 62	150 58	Sale
02/18/11	268.000	1,353.37	VARIOUS	919.20	434.17	Total of 2 lots
03/03/11	55.000	293.70	11/04/10	179.16	114.54	Sale
	Security total:	1,647.07		1,098.36	548.71	
ANTOFAGASTA PLC ADR / CUSIP: 037189107 / Symbol: ANFGY						
2 tax lots for 05/06/11 Total proceeds (and cost when required) reported to the IRS						
	29 000	1,133 23	05/28/10	739 50	393 73	Sale

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
ANTOFAGASTA PLC ADR / CUSIP: 037189107 / Symbol: ANFGY (Cont'd)						
	33 000	1,289.53	06/09/10	825 00	464 53	Sale
05/06/11	62.000	2,422.76	VARIOUS	1,564.50	858.26	Total of 2 lots
ARCELORMITTAL SA NY REG / CUSIP: 03938L104 / Symbol: MT						
01/27/11	48.000	1,801.49	07/30/10	1,468.09	333.40	Sale
ASAHI KASEI CORP ADR / CUSIP: 043400100 / Symbol: AHKSY						
02/04/11	92.000	1,302.23	11/24/10	1,105.73	196.50	Sale
BNP PARIBAS SPONS ADR / CUSIP: 05565A202 / Symbol: BNPQY						
07/21/11	14.000	489.98	07/22/10	443.61	46.37	Sale
BEIJING ENTP HLDGS ADR / CUSIP: 07725Q200 / Symbol: BJINY						
2 tax lots for 02/07/11 Total proceeds (and cost when requred) reported to the IRS.						
	7 000	388 13	05/28/10	436 66	-48 53	Sale
	7 000	388 15	06/09/10	406 35	-18 20	Sale
02/07/11	14.000	776.28	VARIOUS	843.01	-66.73	Total of 2 lots
CNOOC LTD SPONS ADR / CUSIP: 126132109 / Symbol: CEO						
04/26/11	2.000	508.51	06/09/10	324.80	183.71	Sale
2 tax lots for 05/23/11 Total proceeds (and cost when requred) reported to the IRS						
	11 000	2,515 71	05/28/10	1,708 19	807 52	Sale
	6 000	1,372 22	06/09/10	974 40	397 82	Sale
05/23/11	17.000	3,887.93	VARIOUS	2,682.59	1,205.34	Total of 2 lots
Security total:		4,396.44		3,007.39	1,389.05	
CHINA INFORMATION TECH / CUSIP: 16950L109 / Symbol: CNIT						
2 tax lots for 04/07/11 Total proceeds (and cost when requred) reported to the IRS						
	209 000	569 10	05/28/10	1,109 16	-540 06	Sale
	85 000	231 46	06/09/10	433 49	-202 03	Sale
04/07/11	294.000	800.56	VARIOUS	1,542.65	-742.09	Total of 2 lots
04/12/11	79.000	203.94	06/09/10	402.89	-198.95	Sale

1# 7S#7-49 #000069 MRDF# DL2AA

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis (These columns are not reported to the IRS)	Gain or loss	Additional information
Security total:		1,004.50		1,945.54	-941.04	
ELDORADO GOLD CORP NEW / CUSIP: 284902103 / Symbol: EGO						
2 tax lots for 05/17/11 Total proceeds (and cost when required) reported to the IRS						
	79 000	1,193 40	05/28/10	1,349 32	-155 92	Sale
	46 000	694 89	06/09/10	791 20	-96 31	Sale
05/17/11	125.000	1,888.29	VARIOUS	2,140.52	-252.23	Total of 2 lots
EXPERIAN PLC ADR / CUSIP: 30215C101 / Symbol: EXPGY						
05/25/11	23.000	288.88	05/28/10	205.85	83.03	Sale
FUJITSU LTD ADR NEW J / CUSIP: 359590304 / Symbol: FJTSY						
2 tax lots for 02/02/11 Total proceeds (and cost when required) reported to the IRS						
	37 000	1,158 10	05/28/10	1,182 89	-24 79	Sale
	28 000	876 40	06/09/10	846 16	30 24	Sale
02/02/11	65.000	2,034.50	VARIOUS	2,029.05	5.45	Total of 2 lots
GRAN TIERRA ENERGY INC / CUSIP: 38500T101 / Symbol: GTE						
03/22/11	215.000	1,738.42	11/15/10	1,726.45	11.97	Sale
HSBC HLDGS PLC SPONS ADR / CUSIP. 404280406 / Symbol: HBC						
2 tax lots for 03/01/11 Total proceeds (and cost when required) reported to the IRS						
	34 000	1,810.13	05/28/10	1,548 02	262 11	Sale
	5 000	266 19	06/09/10	231 15	35 04	Sale
03/01/11	39.000	2,076.32	VARIOUS	1,779.17	297.15	Total of 2 lots
KDDI CORP ADR / CUSIP: 48667L106 / Symbol: KDDIY						
01/14/11	8.000	459.11	06/09/10	379.92	79.19	Sale
MICHELIN COMPAGNIE GENL / CUSIP: 59410T106 / Symbol: MGDDY						
2 tax lots for 10/06/11 Total proceeds (and cost when required) reported to the IRS						
	38 000	450 31	12/08/10	556 43	-106 12	Sale

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949. Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
MICHELIN COMPAGNIE GENL / CUSIP: 59410T106 / Symbol: MGDDY (Cont'd)						
	77 000	912 48	12/14/10	1,127 36	-214 88	Sale
10/06/11	115.000	1,362.79	VARIOUS	1,683.79	-321.00	Total of 2 lots
NESTLE S A SPONSORED ADR / CUSIP: 641069406 / Symbol: NSRGY						
2 tax lots for 02/15/11	Total proceeds	(and cost when	required) reported	to the IRS		
	11 000	593.88	06/09/10	517 66	76 22	Sale
	14 000	755 84	10/25/10	769 30	-13 46	Sale
02/15/11	25.000	1,349.72	VARIOUS	1,286.96	62.76	Total of 2 lots
NOVO NORDISK AS ADR / CUSIP: 670100205 / Symbol: NVO						
03/22/11	4.000	493.70	06/09/10	312.92	180.78	Sale
ROYAL DUTCH SHELL ADR / CUSIP: 780259206 / Symbol: RDS/A						
02/11/11	33.000	2,258.17	11/02/10	2,219.24	38.93	Sale
SILVER WHEATON CORP / CUSIP: 828336107 / Symbol: SLW						
05/12/11	58.000	1,967.49	06/09/10	1,099.65	867.84	Sale
SMITH & NEPHEW PLC ADR / CUSIP: 83175M205 / Symbol: SNN						
01/11/11	17.000	906.22	06/09/10	781.15	125.07	Sale
2 tax lots for 03/21/11	Total proceeds	(and cost when	required) reported	to the IRS		
	32 000	1,781 20	05/28/10	1,444 80	336 40	Sale
	8 000	445 30	06/09/10	367 60	77 70	Sale
03/21/11	40.000	2,226.50	VARIOUS	1,812.40	414.10	Total of 2 lots
	Security total:	3,132.72		2,593.55	539.17	
SOCIEDAD QUIMICA SER B / CUSIP: 833635105 / Symbol: SQM						
05/20/11	29.000	1,636.60	05/28/10	975.56	661.04	Sale
SONY CORP / CUSIP: 835699307 / Symbol: SNE						
02/03/11	32.000	1,170.70	10/29/10	1,077.56	93.14	Sale

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
SWEDBANK AB SPONS ADR / CUSIP: 870195104 / Symbol: SWDBY						
2 tax lots for 03/25/11	Total proceeds (and cost when required) reported to the IRS					
	24 000	417 07	05/28/10	212 88	204 19	Sale
	112 000	1,946.36	06/09/10	949 76	996 60	Sale
03/25/11	136.000	2,363.43	VARIOUS	1,162.64	1,200.79	Total of 2 lots
TECK RESOURCES LTD CL B / CUSIP: 878742204 / Symbol: TCK						
06/16/11	29.000	1,290.17	12/06/10	1,618.01	-327.84	Sale
TEVA PHARMACEUTICAL ADR / CUSIP: 881624209 / Symbol: TEVA						
03/16/11	36.000	1,711.33	06/21/10	1,910.16	-198.83	Sale
UNILEVER N V NY SHS NEW / CUSIP: 904784709 / Symbol: UN						
02/15/11	51.000	1,501.92	06/09/10	1,414.70	87.22	Sale
VALEO SPONSORED ADR / CUSIP: 919134304 / Symbol: VLEEY						
09/09/11	66.000	1,492.78	10/22/10	1,811.49	-318.71	Sale
	Totals:	44,057.79		38,903.42	5,154.37	

8 - *LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
BASF SE / CUSIP: 055262505 / Symbol: BASFY						
11/07/11	7.000	482.43	06/09/10	370.30	112.13	Sale
BNP PARIBAS SPONS ADR / CUSIP: 05565A202 / Symbol: BNPQY						
3 tax lots for 09/20/11	Total proceeds (and cost when required) reported to the IRS					
	17 000	295 52	05/28/10	488 07	-192 55	Sale
	14 000	243 37	06/09/10	353 64	-110 27	Sale

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
BNP PARIBAS SPONS ADR / CUSIP: 05565A202 / Symbol: BNPQY (Cont'd)						
	50 000	869 19	07/22/10	1,584 32	-715 13	Sale
09/20/11	81.000	1,408.08	VARIOUS	2,426.03	-1,017.95	Total of 3 lots
BANCO SANTANDER BRASIL / CUSIP: 05967A107 / Symbol: BSBR						
2 tax lots for 07/28/11	Total proceeds	(and cost when	required) reported	to the IRS		
	102 000	954 80	05/28/10	1,072 82	-118 02	Sale
	69.000	645 89	06/09/10	724.46	-78 57	Sale
07/28/11	171.000	1,600.69	VARIOUS	1,797.28	-196.59	Total of 2 lots
BANK OF CHINA / CUSIP: 06426M104 / Symbol: BACHY						
2 tax lots for 09/27/11	Total proceeds	(and cost when	required) reported	to the IRS		
	111.000	914 29	05/28/10	1,371 96	-457 67	Sale
	78 000	642 47	06/09/10	982 80	-340 33	Sale
09/27/11	189.000	1,556.76	VARIOUS	2,354.76	-798.00	Total of 2 lots
CANADIAN NATURAL RES LTD / CUSIP: 136385101 / Symbol: CNQ						
2 tax lots for 06/16/11	Total proceeds	(and cost when	required) reported	to the IRS		
	28.000	1,093 82	05/28/10	972 44	121 38	Sale
	24 000	937 56	06/09/10	839 28	98.28	Sale
06/16/11	52.000	2,031.38	VARIOUS	1,811.72	219.66	Total of 2 lots
CENOVUS ENERGY INC / CUSIP: 15135U109 / Symbol: CVE						
11/01/11	11.000	357.26	06/09/10	301.18	56.08	Sale
DEUTSCHE BOERSE ADR / CUSIP: 251542106 / Symbol: DBOEY						
2 tax lots for 07/12/11	Total proceeds	(and cost when	required) reported	to the IRS		
	355 000	2,537 80	05/28/10	2,172 60	365 20	Sale
	250 000	1,787 18	06/09/10	1,512 50	274 68	Sale
07/12/11	605.000	4,324.98	VARIOUS	3,685.10	639.88	Total of 2 lots

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Proceeds from Broker and Barter Exchange Transactions

(continued)

8 - LONG-TERM GAINS AND LOSSES - *Cost basis is NOT reported to the IRS*

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
MAKITA CORP ADR NEW / CUSIP: 560377300 / Symbol: MKTAY						
2 tax lots for 11/11/11	Total proceeds	(and cost when required)	reported	to the IRS		
	38 000	1,336 37	05/28/10	1,033 98	302.39	Sale
	27 000	949 52	06/09/10	769 77	179 75	Sale
11/11/11	65.000	2,285 89	VARIOUS	1,803.75	482.14	Total of 2 lots
POSTNL N V SPONSORED ADR / CUSIP: 73753A103 / Symbol: PNLYY						
2 tax lots for 06/24/11	Total proceeds	(and cost when required)	reported	to the IRS		
	76 000	608 48	05/28/10	1,915.20	-1,306 72	Sale
	61 000	488 38	06/09/10	1,510 36	-1,021 98	Sale
06/24/11	137.000	1,096.86	VARIOUS	3,425.56	-2,328.70	Total of 2 lots
SIEMENS A G SPONS ADR / CUSIP. 826197501 / Symbol: SI						
2 tax lots for 06/27/11	Total proceeds	(and cost when required)	reported	to the IRS		
	18 000	2,388 75	05/28/10	1,612 26	776 49	Sale
	14 000	1,857 91	06/09/10	1,251 87	606 04	Sale
06/27/11	32.000	4,246.66	VARIOUS	2,864.13	1,382.53	Total of 2 lots
	Totals:	19,390.99		20,839.81	-1,448.82	

8 - UNDETERMINED TERM GAINS AND LOSSES - *Cost basis is NOT reported to the IRS*

Consult your investment records for the cost basis and/or the date of acquisition to determine whether the transactions in this section are long term or short term

Report on Form 8949, either Part I or Part II as appropriate, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
APERAM NY REGISTRY SHS / CUSIP: 03754H104 / Symbol: APEMY						
02/10/11	2.000	81.09	02/11/11	...	...	Sale
02/16/11	0.000	16.22	02/16/11	...	...	Cash in lieu
	Security total:	97.31		0.00	0.00	
	Totals:	97.31		0.00	0.00	

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss.	Additional Information
AOL TIME 6.875 050112 / CUSIP: 00184AAF2						
09/16/11	30,000.000	31,059.00	06/21/10	33,064.85	-2,005.85	Sale
GOLDMAN SACHS 6.0 050114 / CUSIP: 38141EA33						
11/30/11	30,000.000	30,753.00	06/21/10	32,515.60	-1,762.60	Sale
UST NOTE 5.0 081511 / CUSIP: 9128277B2						
08/15/11	30,000.000	30,000.00	06/10/10	32,069.73	-2,069.73	Redemption
	Totals:	91,812.00		97,650.18	-5,838.18	

I# 7S#20-49 #000069 HRDF# DL2AA

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	These columns are not reported to the IRS Gain or loss	Additional information
ABBOTT LABORATORIES / CUSIP: 002824100 / Symbol: ABT						
2 tax lots for 03/28/11 Total proceeds (and cost when required) reported to the IRS						
	38 000	1,825 98	01/07/11	1,834 13	-8 15	Sale
	18 000	864 94	02/22/11	848 88	16 06	Sale
03/28/11	56.000	2,690.92	VARIOUS	2,683.01	7.91	Total of 2 lots
BLACKROCK INC / CUSIP: 09247X101 / Symbol: BLK						
10/03/11	6.000	859.02	02/14/11	1,222.56	-363.54	Sale
CATERPILLAR INC / CUSIP: 149123101 / Symbol: CAT						
07/29/11	13.000	1,272.41	03/28/11	1,428.42	-156.01	Sale
EQT CORP / CUSIP: 26884L109 / Symbol: EQT						
09/12/11	35.000	1,995.38	02/22/11	1,667.40	327.98	Sale
ENCANA CORP / CUSIP: 292505104 / Symbol: ECA						
02/14/11	40.000	1,248.85	01/07/11	1,154.32	94.53	Sale
LORILLARD INC / CUSIP: 544147101 / Symbol: LO						
2 tax lots for 10/12/11. Total proceeds (and cost when required) reported to the IRS						
	15 000	1,743.42	02/22/11	1,196.85	546 57	Sale
	7 000	813 61	03/28/11	675 08	138 53	Sale
10/12/11	22.000	2,557.03	VARIOUS	1,871.93	685.10	Total of 2 lots
PAYCHEX INC / CUSIP: 704326107 / Symbol: PAYX						
07/29/11	36.000	1,011.15	02/22/11	1,199.52	-188.37	Sale
08/19/11	9.000	232.40	02/22/11	299.88	-67.48	Sale
Security total:		1,243.55		1,499.40	-255.85	
PROCTER & GAMBLE COMPANY / CUSIP: 742718109 / Symbol: PG						
2 tax lots for 03/28/11 Total proceeds (and cost when required) reported to the IRS						
	17 000	1,037 67	01/07/11	1,093 59	-55 92	Sale
	8 000	488 32	02/22/11	512 56	-24 24	Sale
03/28/11	25.000	1,525.99	VARIOUS	1,606.15	-80.16	Total of 2 lots

I# 7S#25-49 #000069 MRDF# DL2AA

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of[*] stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (These columns are not reported to the IRS)	Additional information
SHAW COMM INC NON VTG B / CUSIP: 82028K200 / Symbol: SJR						
06/14/11	100.000	2,114.87	02/22/11	2,107.84	7.03	Sale
U S BANCORP DE NEW / CUSIP: 902973304 / Symbol: USB						
2 tax lots for 10/03/11	Total proceeds (and cost when required) reported to the IRS					
	39 000	890 64	01/13/11	1,049.41	-158 77	Sale
	60.000	1,370 24	02/22/11	1,663 80	-293 56	Sale
10/03/11	99.000	2,260.88	VARIOUS	2,713.21	-452.33	Total of 2 lots
UNION PACIFIC CORP / CUSIP: 907818108 / Symbol: UNP						
07/22/11	23.000	2,391.86	02/14/11	2,273.29	118.57	Sale
10/03/11	16.000	1,283.43	02/14/11	1,581.42	-297.99	Sale
Security total:		3,675.29		3,854.71	-179.42	
VF CORP / CUSIP: 918204108 / Symbol: VFC						
11/08/11	26.000	3,516.01	07/29/11	3,018.11	497.90	Sale
WAL-MART STORES INC / CUSIP: 931142103 / Symbol: WMT						
01/27/11	27.000	1,551.92	01/07/11	1,457.14	94.78	Sale
WASTE MANAGEMENT INC DEL / CUSIP: 94106L109 / Symbol: WM						
07/29/11	53.000	1,715.73	02/22/11	2,003.93	-288.20	Sale
12/08/11	17.000	528.95	02/22/11	642.77	-113.82	Sale
Security total:		2,244.68		2,646.70	-402.02	
SEADRILL LIMITED / CUSIP: G7945E105 / Symbol: SDRL						
2 tax lots for 12/08/11	Total proceeds (and cost when required) reported to the IRS					
	30 000	1,019 37	02/22/11	1,096 50	-77 13	Sale
	5 000	169 90	10/17/11	155 22	14 68	Sale
12/08/11	35.000	1,189.27	VARIOUS	1,251.72	-62.45	Total of 2 lots
	Totals:	29,946.07		30,182.62	-236.55	

Proceeds from Broker and Barter Exchange Transactions

(continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional information
AFLAC INC / CUSIP: 001055102 / Symbol: AFL						
02/14/11	49.000	2,785.41	06/07/10	2,016.77	768.64	Sale
CATERPILLAR INC / CUSIP: 149123101 / Symbol: CAT						
01/07/11	17.000	1,591.39	06/07/10	965.26	626.13	Sale
EQT CORP / CUSIP: 26884L109 / Symbol: EQT						
01/07/11	31.000	1,405.87	06/07/10	1,205.59	200.28	Sale
ENCANA CORP / CUSIP: 292505104 / Symbol: ECA						
01/27/11	93.000	3,018.72	06/07/10	3,105.24	-86.52	Sale
2 tax lots for 02/14/11 Total proceeds (and cost when required) reported to the IRS						
	159.000	4,964.15	06/07/10	5,308 94	-344 79	Sale
	48 000	1,498 61	10/04/10	1,422 31	76 30	Sale
02/14/11	207.000	6,462.76	VARIOUS	6,731.25	-268.49	Total of 2 lots
Security total:		9,481.48		9,836.49	-355.01	
NOVO NORDISK AS ADR / CUSIP: 670100205 / Symbol: NVO						
01/07/11	10.000	1,138.62	06/07/10	776.67	361.95	Sale
ONEOK INC NEW / CUSIP: 682680103 / Symbol: OKE						
07/29/11	20.000	1,445.21	10/19/10	978.68	466.53	Sale
PACCAR INC / CUSIP: 693718108 / Symbol: PCAR						
01/07/11	22.000	1,249.60	06/07/10	875.57	374.03	Sale
PAYCHEX INC / CUSIP: 704326107 / Symbol: PAYX						
08/19/11	44.000	1,136.11	10/04/10	1,194.68	-58.57	Sale
QUALCOMM INC / CUSIP: 747525103 / Symbol: QCOM						
03/28/11	18.000	952.47	06/07/10	636.10	316.37	Sale
RAYTHEON COMPANY NEW / CUSIP: 755111507 / Symbol: RTN						
02/14/11	58.000	2,945.28	06/07/10	2,979.21	-33.93	Sale

Proceeds from Broker and Barter Exchange Transactions
(continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
				These columns are not reported to the IRS		
SOUTHERN COPPER CORP DEL / CUSIP 84265V105 / Symbol: SCCO						
01/07/11	52.000	2,429.77	06/07/10	1,393.01	1,036.76	Sale
U S BANCORP DE NEW / CUSIP: 902973304 / Symbol: USB						
10/03/11	51.000	1,164.68	10/04/10	1,107.20	57.48	Sale
WAL-MART STORES INC / CUSIP: 931142103 / Symbol: WMT						
01/27/11	156.000	8,966.71	06/07/10	7,993.44	973.27	Sale
	Totals:	36,692.60		31,958.67	4,733.93	

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
				These columns are not reported to the IRS		
EQT CORP / CUSIP: 26884L109 / Symbol: EQT						
09/12/11	30.000	1,710.32	06/07/10	1,166.70	543.62	Sale
LORILLARD INC / CUSIP: 544147101 / Symbol: LO						
10/12/11	1.000	116.22	06/07/10	72.14	44.08	Sale
PAYCHEX INC / CUSIP: 704326107 / Symbol: PAYX						
08/19/11	285.000	7,358.95	06/07/10	7,959.62	-600.67	Sale
SHAW COMM INC NON VTG B / CUSIP: 82028K200 / Symbol: SJR						
2 tax lots for 06/14/11 Total proceeds (and cost when required) reported to the IRS						
	44 000	930 55	06/07/10	806 82	123 73	Sale
	171 000	3,616 42	06/07/10	3,135 58	480 84	Sale
06/14/11	215.000	4,546.97	VARIOUS	3,942.40	604.57	Total of 2 lots
06/15/11	133.000	2,807.70	06/07/10	2,438.77	368.93	Sale
	Security total:	7,354.67		6,381.17	973.50	

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Proceeds from Broker and Barter Exchange Transactions

(continued)

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional information
				These columns are not reported to the IRS		
U S BANCORP DE NEW / CUSIP: 902973304 / Symbol: USB						
10/03/11	279.000	6,371.53	06/07/10	6,388.54	-17.01	Sale
WASTE MANAGEMENT INC DEL / CUSIP: 94106L109 / Symbol: WM						
12/08/11	276.000	8,587.61	06/07/10	8,740.37	-152.76	Sale
	Totals:	31,499.30		30,708.54	790.76	

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	Gain or loss (not reported to the IRS)	Additional Information (not reported to the IRS)
CHESAPEAKE ENERGY 4.5% / CUSIP: 165167842 / Symbol: CHK'D						
11/07/11	3.000	286.50	02/22/11	288.75	-2.25	Sale

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition (not reported to the IRS)	Cost or other basis (not reported to the IRS)	Gain or loss (not reported to the IRS)	Additional Information (not reported to the IRS)
ALLERGAN INC 1.5 040126 / CUSIP: 018490AL6						
03/18/11	2,000.000	2,202.50	06/23/10	2,224.75	-22.25	Sale
CAMERON INTL 2.5 061526 / CUSIP: 13342BAB1						
08/17/11	1,000.000	1,425.36	03/04/11	1,750.00	-324.64	Tender
MF GLOBAL 1.875 020116 / CUSIP: 55277JAA6						
10/25/11	2,000.000	965.00	06/14/11	1,975.00	-1,010.00	Sale
NABORS INDS 0.94 051511 / CUSIP: 629568AP1						
2 tax lots for 05/16/11 Total proceeds (and cost when required) reported to the IRS						
	3,000 000	3,000 00	06/23/10	2,977 12	22 88	Redemption
	1,000 000	1,000 00	03/04/11	995 00	5 00	Redemption
05/16/11	4,000.000	4,000.00	VARIOUS	3,972.12	27.88	Total of 2 lots
PROLOGIS 2.25 040137 / CUSIP: 743410AQ5						
06/08/11	2,000.000	1,912.88	06/23/10	1,910.88	2.00	Tender
PROLOGIS 3.25 031515 / CUSIP: 743410AY8						
06/08/11	2,000.000	2,172.00	12/15/10	2,170.00	2.00	Tender
RGA INCM EQUITY SECS PFD / CUSIP: 74956T204						
3 tax lots for 03/04/11 Total proceeds (and cost when required) reported to the IRS						
	29.000	1,027 76	06/04/10	1,198 68	-170 92	Redemption
	17 000	602 48	09/23/10	732 45	-129 97	Redemption

1# 7S#43-49 #000069 MRDF# DL2AA

Proceeds from Broker and Barter Exchange Transactions
(continued)

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	Cost or other basis (These columns are not reported to the IRS)	Gain or loss	Additional Information
RGA INCM EQUITY SECS PFD / CUSIP: 74956T204 (Cont'd)						
	6 000	212 64	02/22/11	319 67	-107 03	Redemption
03/04/11	52.000	1,842.88	VARIOUS	2,250.80	-407.92	Total of 3 lots
REINSURANCE GRP AMER NEW / CUSIP: 759351604 / Symbol: RGA						
3 tax lots for 03/04/11	Total proceeds (and cost when required) reported to the IRS					
	0 023	1 39	06/04/10	0 98	0 41	Cash in lieu
	0 014	0 81	09/23/10	0 58	0 23	Cash in lieu
	0 005	0 29	02/22/11	0 22	0 07	Cash in lieu
03/04/11	0.042	2.49	VARIOUS	1.78	0.71	Total of 3 lots
2 tax lots for 03/22/11	Total proceeds (and cost when required) reported to the IRS					
	12 500	778 15	09/23/10	536.44	241 71	Sale
	7 500	466 89	02/22/11	347 73	119 16	Sale
03/22/11	20.000	1,245.04	VARIOUS	884.17	360.87	Total of 2 lots
2 tax lots for 03/23/11	Total proceeds (and cost when required) reported to the IRS					
	10 250	627 26	06/04/10	433 80	193 46	Sale
	8 750	535 47	09/23/10	375 50	159 97	Sale
03/23/11	19.000	1,162.73	VARIOUS	809.30	353.43	Total of 2 lots
03/24/11	26.000	1,610.04	06/04/10	1,100.37	509.67	Sale
	Security total:	4,020.30		2,795.62	1,224.68	
TEVA PHARM 1.75 020126 / CUSIP 88165FAA0						
01/11/11	5,000.000	5,350.00	06/23/10	5,773.23	-423.23	Sale
TRANSOCEAN B 1.5 121537 / CUSIP 893830AV1						
12/16/11	1,000.000	1,000.00	03/04/11	1,000.00	0.00	Tender
	Totals:	24,890.92		25,822.40	-931.48	

Proceeds from Broker and Barter Exchange Transactions
(continued)

8 - *LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
CAMERON INTL 2.5 061526 / CUSIP: 13342BAB1						
08/17/11	4,000.000	5,701.41	06/23/10	4,643.61	1,057.80	Tender
CHESAPEAKE ENERGY 4.5% / CUSIP: 165167842 / Symbol: CHK'D						
11/07/11	11.000	1,050.47	06/04/10	920.81	129.66	Sale
11/30/11	11.000	1,033.98	06/04/10	920.81	113.17	Sale
	Security total:	2,084.45		1,841.62	242.83	
3M COMPANY 0.0 112132 / CUSIP: 88579YAB7						
09/08/11	3,000.000	2,698.59	06/23/10	2,772.27	-73.68	Redemption AA
TRANSOCEAN B 1.5 121537 / CUSIP: 893830AV1						
12/16/11	8,000.000	8,000.00	06/23/10	7,324.33	675.67	Tender
	Totals:	18,484.45		16,581.83	1,902.62	

8 - *UNDETERMINED TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Consult your investment records for the cost basis and/or the date of acquisition to determine whether the transactions in this section are long term or short term
Report on Form 8949, either Part I or Part II as appropriate, with **Box B** checked.

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
ARCHER DANIELS MIDLAND C / CUSIP: 039483102 / Symbol: ADM						
06/08/11	36.000	1,080.11	06/01/11	...	...	Sale
06/13/11	0.527	15.72	06/01/11	...	...	Tender
06/14/11	59.000	1,777.63	06/01/11	...	...	Sale
07/25/11	59.000	1,885.13	06/01/11	...	...	Sale
07/27/11	53.000	1,654.79	06/01/11	...	...	Sale
08/01/11	36.000	1,089.45	06/01/11	...	...	Sale
	Security total:	7,502.83		0.00	0.00	
	Totals:	7,502.83		0.00	0.00	