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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 , 2011, and ending , 20

Name of foundation VINE AND BRANCHES FOUNDATION, INC.

C/O THE LEGACY GROUP, INC.

A Employer identification number

39-1827808

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

(262) 754-4485

300 N. CORPORATE DR., SUITE 205

City or town, state, and ZIP code

BROOKFIELD, WI 53045

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☒ Amended return☐ Address change☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method

☒ Cash ☐ AccrualC If exemption application is pending check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A) check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

of year (from Part II, col. (c), line

16) ▶ \$ 24,493,617.

☐ Other (specify)

(Part I, column (d) must be on cash basis)

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

(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

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule) *

17 Interest **

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) ATCH. 6

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

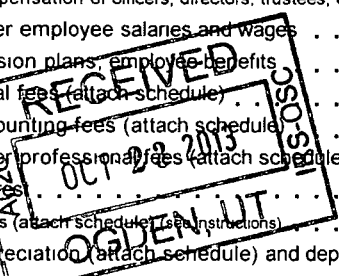
27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

Operating and Administrative Expenses



For Paperwork Reduction Act Notice, see instructions.

*ATCH 4 JSA ** ATCH 5

Form 990-PF (2011)

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PAGE 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	981,937.	1,091,426.	1,091,426.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	3,373,971.	3,768,877.	4,407,846.
	c Investments - corporate bonds (attach schedule) ATCH 8	1,381,373.	947,955.	938,727.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	966,421.	966,421.	3,500,000.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	15,476,050.	13,692,015.	14,555,618.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	22,179,752.	20,466,694.	24,493,617.	
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 ▶ ATCH 10)		1,547,800.	
23 Total liabilities (add lines 17 through 22)		1,547,800.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here 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	22,179,752.	18,918,894.	
30 Total net assets or fund balances (see instructions)	22,179,752.	18,918,894.		
31 Total liabilities and net assets/fund balances (see instructions)	22,179,752.	20,466,694.		

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	22,179,752.
2 Enter amount from Part I, line 27a	2	-1,085,330.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	12,000.
4 Add lines 1, 2, and 3	4	21,106,422.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 12	5	2,187,528.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,918,894.

Form 990-PF (2011)

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 PART IV SCHEDULE					
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					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$			2	1,038,955.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,167,922.	25,642,792.	0.084543
2009	2,383,210.	24,327,341.	0.097964
2008	2,037,747.	31,270,360.	0.065165
2007	2,845,557.	37,822,417.	0.075235
2006	3,002,851.	37,199,320.	0.080723
2 Total of line 1, column (d)			2 0.403630
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 0.080726
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 26,109,889.
5 Multiply line 4 by line 3			5 2,107,747.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,574.
7 Add lines 5 and 6			7 2,119,321.
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 2,242,756.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	11,574.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	11,574.
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	11,574.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	91,492.	
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	91,492.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	79,918.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 79,918. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c) and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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	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

Form 990-PF (2011)

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?	13	X	
Website address WWW.VINEANDBRANCHESFOUNDATION.ORG				
14	The books are in care of THE LEGACY GROUP, INC. Telephone no (262) 754-4485 Located at 300 N. CORPORATE DR., SUITE 205 BROOKFIELD, WI ZIP + 4 53045			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

Form 990-PF (2011)

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

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

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

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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
ATTACHMENT 13		0	0	0

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

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

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

Form 990-PF (2011)

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

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

0

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 THE VINE & BRANCHES FOUNDATION INC IS ORGANIZED AND OPERATED FOR THE SOLE PURPOSE OF MAKING CASH CONTRIBUTIONS TO QUALIFYING PUBLIC CHARITIES. THE FOUNDATION DOES NOT ENGAGE	
2 IN ANY OTHER DIRECT CHARITABLE ACTIVITIES.	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Form 990-PF (2011)

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	22,350,527.
b	Average of monthly cash balances	1b	656,975.
c	Fair market value of all other assets (see instructions)	1c	3,500,000.
d	Total (add lines 1a, b, and c)	1d	26,507,502.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	26,507,502.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	397,613.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,109,889.
6	Minimum investment return. Enter 5% of line 5	6	1,305,494.

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	1,305,494.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,574.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,574.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,293,920.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,293,920.
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	1,293,920.

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	2,242,756.
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	2,242,756.
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	11,574.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,231,182.

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				1,293,920.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 1,259,777.				
b From 2007 985,860.				
c From 2008 475,705.				
d From 2009 1,167,350.				
e From 2010 905,820.				
f Total of lines 3a through e	4,794,512.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,242,756.				
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				1,293,920.
e Remaining amount distributed out of corpus	948,836.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,743,348.			
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				
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)	1,259,777.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,483,571.			
10 Analysis of line 9				
a Excess from 2007 985,860.				
b Excess from 2008 475,705.				
c Excess from 2009 1,167,350.				
d Excess from 2010 905,820.				
e Excess from 2011 948,836.				

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

NOT APPLICABLE

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

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

JOHN W. FINDLEY

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

ATTACHMENT 14

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

ATTACHMENT 15

c Any submission deadlines

ATTACHMENT 16

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

NONE

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 17				1,907,640.
Total ► 3a				1,907,640.
b Approved for future payment SEE STATEMENT 18				155,000.
Total ► 3b				155,000.

Form **990-PF** (2011)

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 (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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	6,262.	
4	Dividends and interest from securities	523000	1,355.	14	427,846.	
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	523000	-4.	18	93,983.	
8	Gain or (loss) from sales of assets other than inventory			18	1,038,955.	
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)		1,351.		1,567,046.	
13	Total. Add line 12, columns (b), (d), and (e)					1,568,397.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

FORM 990-PF - PART IV**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,835,457.		SEE STATEMENT 19 - GOLDMAN SACHS LONG TE 1,999,009.					VARIOUS -163,552.	VARIOUS
4,188,050.		SEE STATEMENT 19 - GOLDMAN SACHS LONG TE 3,615,108.					VARIOUS 572,942.	VARIOUS
		DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 SHO					VARIOUS 4,883.	VARIOUS
		DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 LON					VARIOUS 78,415.	VARIOUS
		GS CAPITAL PARTNERS VI PARALLEL LP - LON					VARIOUS -35,216.	VARIOUS
167,658.		GS WEST STREET PARTNERS 2007 163,699.					VARIOUS 3,959.	VARIOUS
3,391.		GS LIBERTY HARBOR I LONG TERM 3,821.					VARIOUS -430.	VARIOUS
228,966.		GS WEST STREET PARTNERS II 209,900.					VARIOUS 19,066.	VARIOUS
		GS PRIVATE CONCENTRATED ENERGY FUND, LP					VARIOUS 65,063.	VARIOUS
		GS PRIVATE CONCENTRATED ENERGY FUND, LP					VARIOUS 10,163.	VARIOUS
202,813.		THL EQUITY FUND VI - GS ACESS, LP 130,417.					VARIOUS 72,396.	VARIOUS
422,426.		GS MEZZANINE PARTNERS V LP 223,655.					VARIOUS 198,771.	VARIOUS

FORM 990-PF - PART IV**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
188,540.		GS WLR OPPORTUNITIES FUND 142,230.					VARIOUS 46,310.	VARIOUS
		GS CAPITAL PARTNERS VI PARALLEL, LP - SH					VARIOUS 1,014.	VARIOUS
		WILLIAM BLAIR: NON-US EQUITY LLC - LONG					VARIOUS 151,309.	VARIOUS
		WILLIAM BLAIR: NON-US EQUITY LLC - SHORT					VARIOUS 13,831.	VARIOUS
		GS CAPITAL PARTNERS VI PARALLEL, LP - SE					VARIOUS 31.	VARIOUS
TOTAL GAIN (LOSS)							<u>1,038,955.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS INTEREST	6,262.	6,262.
TOTAL	<u>6,262.</u>	<u>6,262.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS - DIVIDENDS	104,672.	104,672.
GS PRIVATE EQUITY CONC. ENERGY FUND INT	15,550.	15,550.
GS WLR OPPORTUNITIES FUND INTEREST	79,136.	79,136.
THL EQUITY FUND VI - GS ACCESS, LP INT	87,157.	87,157.
GS CAP PARTNERS VI PARALLEL DIVIDENDS	93,439.	93,439.
GS CAP PARTNERS VI PARALLEL INTEREST	26,943.	26,943.
DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 INT	944.	944.
DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 DIV	21,360.	21,360.
TOTAL	<u>429,201.</u>	<u>429,201.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2010 OVERPAYMENT APPLIED	91,492.	
OTHER MISCELLANEOUS INCOME		
DYNAMIC EQUITY MANAGERS - PORTFOLIO 2		
IRC SECTION 988 LOSS	55.	55.
OTHER ORDINARY INCOME	-33.	-33.
GS CAP PARTNERS VI PARALLEL		
IRC SECTION 988 GAIN	2,490.	2,490.
OTHER INCOME	155.	155.
MEDIQUEST HOLDINGS LLC		
OTHER INCOME	-180.	-180.
TOTALS	<u>93,979.</u>	<u>2,487.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
GSTE CONCENTRATED ENERGY FUND MANAGEMENT & INVESTMENT FEES	28,868.	28,868.	
THL EQUITY FUND VI - GS ACCESS MANAGEMENT & INVESTMENT FEES	7,074.	7,074.	
GOLDMAN SACHS MANAGEMENT FEES	125,011.	125,011.	
LEGACY GROUP MANAGEMENT FEES	309,100.		309,100.
GS CAP PARTNERS VI PARALLEL MANAGEMENT & INVESTMENT FEES	38,165.	38,165.	
GS MEZZANINE PARTNERS V LP MANAGEMENT & INVESTMENT FEES	12,308.	12,308.	
GS WLR OPPORTUNITIES FUND MANAGEMENT & INVESTMENT FEES	19,542.	19,542.	
DYNAMIC EQUITY MANAGERS PORT 2 MANAGEMENT & INVESTMENT FEES	16,277.	16,277.	
DONALD SMITH: SMALL CAP VALUE MANAGEMENT & INVESTMENT FEES	18,589.	18,589.	
VONTOBEL: NON-US EQUITY LLC MANAGEMENT & INVESTMENT FEES	5,032.	5,032.	
WILLIAM BLAIR: NON-US EQUITY MANAGEMENT & INVESTMENT FEES	5,257.	5,257.	
TOTALS	<u>585,223.</u>	<u>276,123.</u>	<u>309,100.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROPERTY TAXES ON INVESTMENT	24,246.	24,246.	
OVERPAYMENT APPLIED	91,492.		
FOREIGN TAX PAID ON INVESTMENT	3,166.	3,166.	
OTHER TAXES	10.		10.
TOTALS	<u>118,914.</u>	<u>27,412.</u>	<u>10.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	3,291.		3,291.
OFFICE SUPPLIES	780.		780.
DUES & SUBSCRIPTIONS	90.		90.
IT EXPENSES	480.		480.
POSTAGE	199.		199.
GS OTHER EXPENSES	1,000.	1,000.	
GS CAPITAL PARTNERS VI PARALLE	435.	435.	
DYNAMIC EQUITY MANAGERS PORT 2	14,509.	14,509.	
TOTALS	20,784.	15,944.	4,840.

ATTACHMENT 7FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MEDIQUEST THERAPEUTICS		
GOLDMAN SACHS A/C 52585-3		
GOLDMAN SACHS A/C 39499-5		
GOLDMAN SACHS A/C 39493-8		
GOLDMAN SACHS A/C 41212-8	1,541,726.	2,151,662.
GOLDMAN SACHS A/C 39494-6	1,282,109.	1,308,713.
GOLDMAN SACHS A/C 81264-0	457,845.	465,944.
GOLDMAN SACHS A/C 81263-2	487,197.	481,527.
TOTALS	<u>3,768,877.</u>	<u>4,407,846.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 8

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

GOLDMAN SACHS A/C 39482-1

947,955.

938,727.

TOTALS

947,955.

938,727.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SPDR KBW BANK ETF	93,992.	73,371.
DONALD SMITH SMALL CAP VALUE	1,600,000.	2,176,724.
DYNAMIC EQUITY MANAGERS:PORT.2	1,500,000.	1,682,330.
VONTOBEL NON-US EQUITY	1,500,000.	1,242,631.
WILLIAM BLAIR NON-US EQUITY	550,000.	1,047,620.
GS EMERGING MARKETS FUND	626,409.	348,785.
GS WEST STREET PARTNERS 2007	740,902.	721,578.
GS WEST STREET PARTNERS II	301,885.	289,321.
THL EQUITY FUND VI - GS ACCESS	1,064,575.	1,115,930.
GS CAP PARTNERS VI PARALLEL LP	2,671,190.	2,505,686.
GS MEZZANINE PARTNERS V	657,616.	930,254.
GS WLR OPP FUND OFFSHORE	1,067,852.	968,852.
GS PRIVATE CONCENTRATED ENERGY	861,212.	959,393.
GS GLOBAL STRATEGIC COMM FUND		
GS LIBERTY HARBOR I	-6,512.	44,511.
EKSPORTFINALS LINKED TO S&P500		
BNP PARIBAS LNK TO BRIC+ IT		
MSCI JAPAN INDEX FUND ISHARES	68,275.	57,393.
AB SVENSK EXPORTKREDIT PUBL		
GSCP VI PARALLEL AIV	144,619.	144,619.
RABOBANK NEDERLAND UTRECHT	250,000.	246,620.
TOTALS	<u>13,692,015.</u>	<u>14,555,618.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
TOWN BANK LINE OF CREDIT	1,547,800.
TOTALS	<u>1,547,800.</u>

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTIONAMOUNT

OUTSTANDING CHECKS

12,000.

TOTAL

12,000.

ATTACHMENT 12

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PY OUTSTANDING CHECKS	38,000.
UNREALIZED GAIN/LOSS & RECONCILIATION ADJUSTMENT	601,728.
ASSUMPTION OF TOWN BANK LINE OF CREDIT	1,547,800.
TOTAL	<u>2,187,528.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

JOHN W. FINDLEY
300 N CORPORATE DR, SUITE 205

PRESIDENT/TREASURER

0 0 0 0

BARBARA R. FINDLEY
300 N CORPORATE DR, SUITE 205

VICE-PRESIDENT

0 0 0 0

RICHARD J. BLISS
780 NORTH WATER STREET

SECRETARY

0 0 0 0

GRAND TOTALS

ATTACHMENT 14

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAT WOHRER V&B C/O THE LEGACY GRP
300 N CORPORATE DR, SUITE 205
BROOKFIELD, WI 53045
262-754-4485

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

A PRELIMINARY APPLICATION FORM WITH A BRIEF LETTER OF INQUIRY INCLUDING A DESCRIPTION OF YOUR ORGANIZATION AND THE WORK FOR WHICH FUNDS WILL BE APPLIED MUST FIRST BE SUBMITTED. THE FORM IS AVAILABLE ON THE WEBSITE WWW.VINEANDBRANCHESFOUNDATION.ORG

990PF, PART XV - SUBMISSION DEADLINES

TELEPHONE FOR CURRENT SCHEDULE OF DEADLINE DATES AS APPLICATION
PROCESS SHOULD BE COMPLETED SIX WEEKS PRIOR TO EACH OF TWO TO THREE
DIRECTORS MEETINGS PER YEAR.

Contributions Paid Between 1-1-11 and 12-31-11**Vine and Branches Foundation, Inc.****39-1827808**

Organization Name/Address	Date Paid	Amount	Purpose	Title	Exempt	Relation
Acts 1:8 Ministry Incorporated 2121 S. Oneida St Green Bay, WI 54304	06/06/2011	\$50,000.00	Religious	Operations and marketing	Yes	No
America's Family Coaches 2540 106th Street, Suite 101 Des Moines, IA 50322	04/25/2011	\$75,000.00	Charitable	Ministry operating support	Yes	No
America's Family Coaches 2540 106th Street, Suite 101 Des Moines, IA 50322	12/12/2011	\$25,000.00	Educational	General operations	Yes	No
Camp Manito-wish YMCA, Inc. P. O. Box 246 Boulder Junction, WI 54512	12/15/2011	\$3,000.00	Charitable	Summer camp program	Yes	No
Campus Way, Ltd 308 E. Oak Crest Dr. Wales, WI 53183	04/25/2011	\$30,000.00	Religious	Campus Way	Yes	No
Campus Way, Ltd 308 E. Oak Crest Dr Wales, WI 53183	09/12/2011	\$20,000.00	Charitable	Capacity building funding strategy	Yes	No
Casa Romero Renewal Center, Inc 423 West Bruce Street Milwaukee, WI 53204-1506	12/15/2011	\$1,000.00	Religious	Show Your Goodness	Yes	No
City on a Hill, Inc. 2224 W. Kilbourn Avenue Milwaukee, WI 53233-1614	08/29/2011	\$60,000.00	Charitable	Youth Evangelism and Discipleship	Yes	No
City on a Hill, Inc 2224 W. Kilbourn Avenue Milwaukee, WI 53233-1614	12/15/2011	\$4,000.00	Religious	Undesignated	Yes	No
Compel Them to Come, Inc 7161 N. Port Washington Road Suite 1A Milwaukee, WI 53217	12/12/2011	\$20,000.00	Charitable	National Black Marriage Day 2012 - Milwaukee	Yes	No

Vine and Branches Foundation, Inc.**39-1827808**

Organization Name/Address	Date Paid	Amount	Purpose	Title	Exempt	Relation
Essentials in Education, Inc 122 W 14th Street, PMB 332 Front Royal, VA 22630	08/29/2011	\$20,000.00	Charitable	Let's Strengthen Marriage Project	Yes	No
Fellowship of Christian Athletes Eastern Wisconsin Office 135 West Broadway Waukesha, WI 53186	12/12/2011	\$15,000.00	Charitable	2012 Couples Getaway	Yes	No
Florida Family Policy Council 4853 S Orange Ave., Suite C Orlando, FL 32806	06/27/2011	\$9,440.00	Charitable	Strong Marriages Florida Campaign	Yes	No
Georgia Family Council 3500 Parkway Lane, Suite 460 Norcross, GA 30092	08/29/2011	\$50,000.00	Charitable	General operations and marriage programs	Yes	No
Headwaters Christian Youth, Inc P.O. Box 662 Rhinelander, WI 54501-0662	08/29/2011	\$15,000.00	Religious	General operations	Yes	No
Hideaway Foundation 1800 S Washington St., Suite 215 Amarillo, TX 79102	04/25/2011	\$12,000.00	Charitable	Pastoral couple marriage intensives	Yes	No
Hideaway Foundation 1800 S Washington St., Suite 215 Amarillo, TX 79102	12/12/2011	\$13,000.00	Religious	Strong Marriages/Successful Ministries	Yes	No
Institute for Creation Research P O Box 59029 Dallas, TX 75229	12/12/2011	\$5,000.00	Educational	General program activities	Yes	No
IPC National Charitable Foundation 4131 Spicewood Springs Rd. Building K, Suite 1 Austin, TX 78759	04/25/2011	\$10,000.00	Charitable	Marriage program fund	Yes	No
Lighthouse Youth Center 5641 N 68th St Milwaukee, WI 53218	08/29/2011	\$40,000.00	Charitable	Continuation and expansion of after-school mentoring and Bible instruction	Yes	No
Marriage and Family Foundation, Inc 5200 Buffington Rd. Atlanta, GA 30349	05/16/2011	\$125,000.00	Charitable	Date Night campaign	Yes	No

Vine and Branches Foundation, Inc.**39-1827808**

Organization Name/Address	Date Paid	Amount	Purpose	Title	Exempt	Relation
Military Community Youth Ministries P O Box 2486 Colorado Springs, CO 80901	12/12/2011	\$25,000.00	Religious	Project START	Yes	No
Minority Christian Coaches Association 158 Branch Street Hartford, WI 53027	04/25/2011	\$70,000.00	Educational	Christian programs for inner-city children	Yes	No
National Association of Catholic Family Life Ministers Office of Family Life 555 Colman Center Drive Rockford, IL 61125	12/19/2011	\$1,000.00	Religious	2012 NACFLM Conference	Yes	No
National Christian Foundation Wisconsin 18650 West Corporate Drive, Suite 105 Brookfield, WI 53045	04/25/2011	\$100,000.00	Charitable	Vine & Branches Fund- CSF	Yes	No
National Christian Foundation Wisconsin 18650 West Corporate Drive, Suite 105 Brookfield, WI 53045	08/29/2011	\$360,000.00	Religious	Vine & Branches Fund- CSF	Yes	No
National Christian Foundation Wisconsin 18650 West Corporate Drive, Suite 105 Brookfield, WI 53045	12/12/2011	\$7,500.00	Religious	Oneness School Initiative- Wisconsin Fund	Yes	No
National Network of Youth Ministries P O. Box 501748 San Diego, CA 92150	04/25/2011	\$50,000.00	Religious	Building Communities of Hope – Youth Ministry Networking in Wisconsin and Great Lakes	Yes	No
Nativity Jesuit Middle School 1515 S 29th Street Milwaukee, WI 53215-1912	12/15/2011	\$5,000.00	Educational	Marquette University High School scholarship fund for Nativity students	Yes	No
Neighborhood House of Milwaukee, Inc 2819 W Richardson Place Milwaukee, WI 53208-3546	12/12/2011	\$5,000.00	Charitable	General operations	Yes	No
New Beginnings Are Possible, Inc 3717 W. Fond Du Lac Avenue Milwaukee, WI 53216	04/25/2011	\$10,000.00	Charitable	Summer Enrichment Program	Yes	No

Vine and Branches Foundation, Inc.**39-1827808**

Organization Name/Address	Date Paid	Amount	Purpose	Title	Exempt	Relation
New Horizons of Southwest Florida, Inc. P O Box 111833 Naples, FL 34108	12/12/2011	\$15,200.00	Educational	SuperTeen program expansion	Yes	No
Next Step Ministries, Inc 2935 S Fish Hatchery Road, #421 Madison, WI 53711	04/25/2011	\$40,000.00	Religious	MyStep Online Follow-Up Program	Yes	No
OneHundredX 2626 Cole Ave Suite 900 Dallas, TX 75204	08/29/2011	\$200,000.00	Religious	Rapid Growth Leadership and Life Stage Leadership Communities	Yes	No
Pastoral Leadership Institute 12300 Ford Road Suite #450 Dallas, TX 75234-8108	08/29/2011	\$44,000.00	Religious	Grace Place Retreats for PLI participating pastoral couples	Yes	No
Pastoral Reflections Institute P.O Box 181313 Dallas, TX 75218	12/15/2011	\$2,000.00	Religious	General operations	Yes	No
Philanthropy at Work c/o The Legacy Group 300 N Corporate Drive, #205 Brookfield, WI 53045	08/22/2011	\$125,000.00	Charitable	Operations and family formation programs	Yes, EAR	Yes
Saint Anthony on the Lake Catholic Church W280 N2101 Hwy SS Pewaukee, WI 53072	12/15/2011	\$2,000.00	Religious	Faith Formation	Yes	No
Skylight Opera Theatre Corp. 158 N Broadway Milwaukee, WI 53202	12/12/2011	\$5,000.00	Charitable	General operations	Yes	No
SOAR, Sports Outdoor and Recreation Park The Gordon Hartman Family Foundation 1202 W Bitters, Bldg 1, Suite 1200 San Antonio, TX 78216	12/15/2011	\$1,000.00	Charitable	Morgan's Wonderland	Yes	No
SonScape Ministries 1200 Paint Rock Road Kingston, TN 37763	08/29/2011	\$25,000.00	Charitable	Pastoral Couple Retreats at Whitestone Country Inn	Yes	No

Vine and Branches Foundation, Inc.**39-1827808**

Organization Name/Address	Date Paid	Amount	Purpose	Title	Exempt	Relation
Stronger Families P O Box 40584 Bellevue, WA 98015-4584	04/25/2011	\$50,000 00	Charitable	The A.R.T. of Marriage and Family	Yes	No
Teen Challenge International, Inc - Milwaukee WI P O. Box 250771 Milwaukee, WI 53225	12/15/2011	\$3,500 00	Charitable	Undesignated	Yes	No
The Association of Marriage & Family Ministries, Inc 8283 N Hayden Rd , Suite 258 Scottsdale, AZ 85258	12/12/2011	\$30,000 00	Educational	Project CONNECT!	Yes	No
Wisconsin and Northern Michigan Council of the Assemblies of God P O Box 309 1340 Berlin Street Waupaca, WI 54981	12/12/2011	\$10,000 00	Religious	WI/N. MI Youth Alive ministry	Yes	No
Wisconsin Family Council, Inc P O. Box 2075 Madison, WI 53701-2075	08/29/2011	\$35,000.00	Educational	Community Marriage Strengthening in Racine	Yes	No
Youth for Christ USA Inc. P O. Box 081041 Racine, WI 53408-1041	04/25/2011	\$40,000 00	Religious	The Intern Initiative/3-Story	Yes	No
Youth for Christ USA Inc 800 Northpoint Parkway, Suite 202 West Palm Beach, FL 33407	04/25/2011	\$20,000 00	Religious	Campus Life JAM Club Outreaches – General Operations	Yes	No
Youth for Christ USA Inc 303 East 9th Street Fond du Lac, WI 54935	08/29/2011	\$24,000 00	Religious	3-Story Evangelism	Yes	No

\$1,907,640.00

*Contributions approved for payment in future years, as of 12/31/11***Vine and Branches Foundation, Inc.****39-1827808**

Organization	Amount to be Paid	Purpose	Exempt	Relation
The Association of Marriage & Family Min Scottsdale, AZ	\$50,000.00	Educational	Yes	No
General Council of the Assemblies of God Springfield, MO	\$30,000.00	Religious	Yes	No
Georgia Family Council Norcross, GA	\$50,000.00	Charitable	Yes	No
SonScape Ministries Kingston, TN	\$25,000.00	Charitable	Yes	No
Total carried forward	\$155,000.00			

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2011

Name of estate or trust **VINE AND BRANCHES FOUNDATION, INC.**

Employer identification number

C/O THE LEGACY GROUP, INC.

39-1827808

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** -133,661.

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3**

4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet **4** ()

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back **5** -133,661.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** 1,172,616.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8**

9 Capital gain distributions **9**

10 Gain from Form 4797, Part I **10**

11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet **11** ()

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back **12** 1,172,616.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-133,661.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,172,616.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,038,955.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero. Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if • Either line 14b, col (2) or line 14c, col (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero. 18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19			
20	Add lines 18 and 19 20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21			
22	Subtract line 21 from line 20. If zero or less, enter -0- 22			
23	Subtract line 22 from line 17. If zero or less, enter -0- 23			
24	Enter the smaller of the amount on line 17 or \$2,300 24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23. 25			
26	Subtract line 25 from line 24. 26			
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22 27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28			
29	Subtract line 28 from line 27 29			
30	Multiply line 29 by 15% (.15) 30			
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31			
32	Add lines 30 and 31 32			
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33			
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34			

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

► **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

2011

Name of estate or trust

VINE AND BRANCHES FOUNDATION, INC.

Employer identification number

39-1827808

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-133,661.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 1,172,616.

Schedule D-1 (Form 1041) 2011

STATEMENT 19

Vine and Branches Baron Capital ACG 020-81264-0
 From 01-Jan-2011 To 31-Dec-2011
 Separate Account Strategy Baron Capital All Cap Growth
 Base Currency USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
JNJ	JOHNSON & JOHNSON CMN	20-Mar-2009	24-Feb-2011	212	12,766 39	10,865 00	1,901 39	706	Long-Term
BAX	BAXTER INTERNATIONAL INC CMN	20-Mar-2009	24-Feb-2011	116	5 985 48	5 850 85	134 63	706	Long-Term
BAX	BAXTER INTERNATIONAL INC CMN	4-May-2009	24-Feb-2011	66	3,405 53	3,281 52	124 01	661	Long-Term
EMR	EMERSON ELECTRIC CO CMN	30-Mar-2009	24-Feb-2011	148	8,740 70	4,085 21	4,655 49	696	Long-Term
EMR	EMERSON ELECTRIC CO CMN	20-Oct-2009	24-Feb-2011	11	649 65	436 05	213 6	492	Long-Term
MCD	MC DONALDS CORP CMN	26-Jan-2010	24-Feb-2011	102	7,638 63	6,522 51	1 116 12	394	Long-Term
PEP	PEPSICO INC CMN	20-Mar-2009	24-Feb-2011	160	10,057 41	7,991 30	2,066 11	706	Long-Term
SLB	SCHLUMBERGER LTD CMN	20-Mar-2009	24-Feb-2011	209	18,845 03	9,018 08	9,826 95	706	Long-Term
PG	PROCTER & GAMBLE COMPANY (THE) CMN	20-Mar-2009	24-Feb-2011	162	10,226 86	7,591 32	2 635 54	706	Long-Term
MSFT	MICROSOFT CORPORATION CMN	20-Mar-2009	24-Feb-2011	499	13,409 37	8,722 52	4,686 85	706	Long-Term
PEP	PEPSICO INC CMN	4-May-2009	24-Feb-2011	120	7,543 05	5,886 00	1,657 05	661	Long-Term
ORCL	ORACLE CORPORATION CMN	6-Apr-2009	24-Feb-2011	412	13,242 90	7,790 80	5,452 10	689	Long-Term
NKE	NIKE CLASS-B CMN CLASS B	20-Nov-2009	24-Feb-2011	138	11,881 57	8,756 34	3,125 23	461	Long-Term
OXY	OCCIDENTAL PETROLEUM CORP CMN	20-Mar-2009	24-Feb-2011	194	19,767 75	11,626 63	8 141 12	706	Long-Term
BA	BOEING COMPANY CMN	20-Mar-2009	24-Feb-2011	191	13,570 28	6 338 31	7,231 97	706	Long-Term
TMO	THERMO FISHER SCIENTIFIC INC CMN	20-Mar-2009	24-Feb-2011	162	8,921 47	5,542 34	3,379 13	706	Long-Term
AAPL	APPLE, INC CMN	6-Jul-2009	24-Feb-2011	7	2,390 03	960 03	1,430 00	598	Long-Term
AAPL	APPLE, INC CMN	9-Dec-2009	24-Feb-2011	14	4 780 07	2 704 01	2 076 05	442	Long-Term
QCOM	QUALCOMM INC CMN	20-Mar-2009	24-Feb-2011	326	18,771 70	12,234 78	6 536 92	706	Long-Term
QCOM	QUALCOMM INC CMN	20-Mar-2009	24-Feb-2011	7	403 07	262 71	140 36	706	Long-Term
PX	PRAXAIR, INC CMN SERIES	20-Mar-2009	24-Feb-2011	94	9 150 22	6 051 57	3,098 65	706	Long-Term
BAC	BANK OF AMERICA CORP CMN	2-Feb-2010	24-Feb-2011	110	1,531 17	1,718 64	-187 47	387	Long-Term
BAC	BANK OF AMERICA CORP CMN	26-Jan-2010	24-Feb-2011	24	334 07	362 31	-28 24	394	Long-Term
HON	HONEYWELL INTL INC CMN	20-Mar-2009	24-Feb-2011	314	17,750 38	8,798 03	8,952 35	706	Long-Term
COST	COSTCO WHOLESALE CORPORATION CMN	21-Apr-2009	24-Feb-2011	211	15,383 08	9,555 01	5,828 07	674	Long-Term
JPM	JPMORGAN CHASE & CO CMN	20-Mar-2009	24-Feb-2011	273	12,505 88	6 502 86	6,003 02	706	Long-Term
TRV	THE TRAVELERS COMPANIES, INC CMN	20-Mar-2009	24-Feb-2011	222	13,137 70	8,689 43	4,448 27	706	Long-Term
V	VISA INC CMN CLASS A	20-Mar-2009	24-Feb-2011	69	5,079 68	3,659 49	1,420 19	706	Long-Term
BIIB	BIOGEN IDEC INC CMN	27-Oct-2009	24-Feb-2011	146	9,829 52	6,518 62	3,310 90	485	Long-Term
SCHW	CHARLES SCHWAB CORPORATION CMN	5-Aug-2009	9-Dec-2011	96	1,152 06	1,697 11	-545 05	856	Long-Term
EMC	EMC CORPORATION MASS CMN	15-Feb-2011	24-Feb-2011	262	6,937 62	7 067 58	-129 96	9	Short-Term
GIS	GENERAL MILLS INC CMN	8-Jul-2010	24-Feb-2011	20	734 59	733 59	1	231	Short-Term
GIS	GENERAL MILLS INC CMN	12-May-2010	24-Feb-2011	245	8,998 67	8,963 36	35 31	288	Short-Term
LOW	LOWES COMPANIES INC CMN	15-Feb-2011	24-Feb-2011	207	5,203 88	5,249 69	-45 81	9	Short-Term
CYH	COMMUNITY HEALTH SYS INC CMN	24-Feb-2011	11-Apr-2011	44	1,132 60	1,662 83	-530 23	46	Short-Term
MCP	MOLYCORP, INC CMN	24-Feb-2011	10-May-2011	35	2,328 46	1,643 34	685 12	75	Short-Term
MCP	MOLYCORP, INC CMN	24-Feb-2011	10-May-2011	26	1,746 19	1,220 77	525 42	75	Short-Term
MCP	MOLYCORP, INC CMN	24-Feb-2011	10-May-2011	17	1,133 79	798 2	335 59	75	Short-Term
MCP	MOLYCORP, INC CMN	24-Feb-2011	11-May-2011	61	3,957 31	2,864 12	1,093 20	76	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	23-May-2011	27	2,370 87	1,732 59	638 28	88	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	24-May-2011	20	1,756 22	1,283 40	472 82	89	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	26-May-2011	13	1,137 51	834 21	303 3	91	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	26-May-2011	24	2,096 65	1,540 08	556 57	91	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	27-May-2011	17	1,495 19	1,090 89	404 3	92	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	31-May-2011	8	701 56	513 36	188 2	96	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	6-Jun-2011	19	1,643 62	1,219 23	424 39	102	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	8-Jun-2011	8	689 16	513 36	175 8	104	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	2-Jun-2011	8	702 01	513 36	188 65	98	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	7-Jun-2011	1	86 49	64 17	22 32	103	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	8-Jun-2011	2	172 49	128 34	44 15	104	Short-Term
LIFE	LIFE TECHNOLOGIES CORPORATION CMN	24-Feb-2011	9-Jun-2011	127	6,489 24	6,684 01	-194 77	105	Short-Term
RAH	RALCORP HLDGS INC (NEW) CMN	24-Feb-2011	13-Jun-2011	27	2,323 14	1,732 59	590 55	109	Short-Term
VIAB	VIACOM INC CMN CLASS B	24-Feb-2011	29-Aug-2011	102	4 807 48	4,471 68	335 8	186	Short-Term
NFLX	NETFLIX COM INC CMN	22-Aug-2011	16-Sep-2011	16	2,565 99	3,293 46	-727 47	25	Short-Term
WBMD	WEBMD HEALTH CORP CMN	24-Feb-2011	23-Sep-2011	41	1,209 47	2,312 22	-1,103 75	211	Short-Term
WBMD	WEBMD HEALTH CORP CMN	24-Feb-2011	26-Sep-2011	123	3,640 30	6,939 66	-3,299 36	214	Short-Term
WBMD	WEBMD HEALTH CORP CMN	9-Jun-2011	26-Sep-2011	75	2,219 69	3,560 98	-1,341 29	109	Short-Term
NFLX	NETFLIX COM INC CMN	22-Aug-2011	30-Sep-2011	5	561 83	1 029 21	-467 38	39	Short-Term
LOW	LOWES COMPANIES INC CMN	25-Aug-2010	24-Feb-2011	358	8,999 94	7,376 48	1,623 46	183	Short-Term
SPLS	STAPLES INC CMN	21-Sep-2010	24-Feb-2011	636	13,203 10	12,571 18	631 92	156	Short-Term
TMO	THERMO FISHER SCIENTIFIC INC CMN	20-Jan-2011	24-Feb-2011	95	5,231 73	5,253 12	-21 39	35	Short-Term
GE	GENERAL ELECTRIC CO CMN	19-Oct-2010	24-Feb-2011	427	8,731 98	6,923 25	1 808 73	128	Short-Term
SPLS	STAPLES INC CMN	13-Apr-2010	24-Feb-2011	7	145 32	167 01	-21 69	317	Short-Term
GE	GENERAL ELECTRIC CO CMN	4-Jan-2011	24-Feb-2011	579	11,840 32	10,635 54	1,204 78	51	Short-Term
AFL	AFLAC INCORPORATED CMN	9-Jun-2010	24-Feb-2011	182	10,437 49	7,723 08	2,714 41	260	Short-Term
	AMERICAN TOWER CORPORATION CMN CLASS A	25-Jan-2011	24-Feb-2011	229	12,026 84	11,743 67	283 17	30	Short-Term
BAC	BANK OF AMERICA CORP CMN	15-Feb-2011	24-Feb-2011	479	6,667 55	7,119 81	-452 26	9	Short-Term
SWN	SOUTHWESTERN ENERGY CO CMN	13-Oct-2010	24-Feb-2011	73	2,747 66	2,533 20	214 46	134	Short-Term
BAC	BANK OF AMERICA CORP CMN	4-Jan-2011	24-Feb-2011	343	4,774 47	4,859 45	-84 98	51	Short-Term
JPM	JPMORGAN CHASE & CO CMN	4-Jan-2011	24-Feb-2011	148	6,779 75	6,467 20	312 55	51	Short-Term
GOOG	GOOGLE, INC CMN CLASS A	21-Jul-2010	24-Feb-2011	20	12 120 57	9,621 91	2,498 66	218	Short-Term
GOOG	GOOGLE, INC CMN CLASS A	15-Feb-2011	24-Feb-2011	9	5,454 25	5,631 60	-177 35	9	Short-Term
BK	THE BANK OF NY MELLON CORP CMN	30-Nov-2010	24-Feb-2011	359	10,760 38	9,713 61	1,046 77	86	Short-Term
BK	THE BANK OF NY MELLON CORP CMN	18-May-2010	24-Feb-2011	34	1 019 09	1,007 11	11 98	282	Short-Term
V	VISA INC CMN CLASS A	20-Jan-2011	24-Feb-2011	113	8,318 90	7,768 54	550 36	35	Short-Term
SWN	SOUTHWESTERN ENERGY CO CMN	13-Oct-2010	11-Mar-2011	26	960 49	902 24	58 25	149	Short-Term
SWN	SOUTHWESTERN ENERGY CO CMN	20-Jan-2011	11-Mar-2011	166	6 132 35	6,328 12	-195 77	50	Short-Term
ECL	ECOLAB INC CMN	24-Feb-2011	11-Mar-2011	13	630 42	619 32	11 1	15	Short-Term
DOLE	DOLE FOOD COMPANY, INC CMN	24-Feb-2011	11-Mar-2011	87	1 198 35	1,259 40	-61 05	15	Short-Term
DOLE	DOLE FOOD COMPANY, INC CMN	24-Feb-2011	11-Mar-2011	109	1,504 50	1,577 87	-73 37	15	Short-Term
DOLE	DOLE FOOD COMPANY, INC CMN	24-Feb-2011	15-Mar-2011	517	6,701 28	7,484 04	-782 76	19	Short-Term
SBAC	SBA COMMUNICATIONS CORP CMN	24-Feb-2011	22-Mar-2011	62	2 274 27	2 634 99	-360 72	26	Short-Term

STATEMENT 19

EW	EDWARDS LIFESCIENCES CORP CMN	24-Feb-2011	22-Mar-2011	20	1,737 33	1,688 80	48 53	26 Short-Term
EW	EDWARDS LIFESCIENCES CORP CMN	24-Feb-2011	31-Mar-2011	28	2,439 20	2 364 32	74 88	35 Short-Term
ECL	ECOLAB INC CMN	24-Feb-2011	31-Mar-2011	24	1,224 32	1,143 36	80 96	35 Short-Term
CYH	COMMUNITY HEALTH SYS INC CMN	24-Feb-2011	12-Apr-2011	13	376 06	491 29	-115 23	47 Short-Term
NFLX	NETFLIX COM INC CMN	22-Aug-2011	30-Sep-2011	10	1,123 65	2,691 80	-1,568 14	39 Short-Term
VIAB	VIACOM INC CMN CLASS B	24-Feb-2011	3-Oct-2011	201	7,414 14	8,811 84	-1,397 70	221 Short-Term
DISCA	DISCOVERY COMMUNICATIONS, INC CMN SERIES A	24-Feb-2011	12-Oct-2011	28	1,138 91	1,187 93	-49 02	230 Short-Term
CTXS	CITRIX SYSTEMS INC CMN	24-Feb-2011	12-Oct-2011	17	1,069 06	1,158 38	-89 32	230 Short-Term
PLCM	POLYCOM INC CMN	24-Feb-2011	12-Oct-2011	42	912 85	985 77	-72 92	230 Short-Term
BAM	BROOKFIELD ASSET MANAGEMENT IN CMN	24-Feb-2011	12-Oct-2011	40	1,070 42	1,297 03	-226 61	230 Short-Term
GMCR	GREEN MNTN COFFEE ROASTERS INC CMN	4-Oct-2011	25-Oct-2011	47	3,200 06	4,206 42	-1,006 36	21 Short-Term
PLCM	POLYCOM INC CMN	24-Feb-2011	20-Oct-2011	141	2,201 81	3,309 35	-1,107 54	238 Short-Term
PLCM	POLYCOM INC CMN	24-Feb-2011	21-Oct-2011	139	2 266 51	3 262 41	-995 9	239 Short-Term
CTXS	CITRIX SYSTEMS INC CMN	24-Feb-2011	21-Oct-2011	112	7,174 57	7,631 68	-457 11	239 Short-Term
GMCR	GREEN MNTN COFFEE ROASTERS INC CMN	12-Oct-2011	25-Oct-2011	24	1,634 07	2,158 18	-524 11	13 Short-Term
MCP	MOLYCORP, INC CMN	9-Jun-2011	6-Dec-2011	4	127 12	212 94	-85 82	180 Short-Term
MCP	MOLYCORP, INC CMN	24-Feb-2011	6-Dec-2011	50	1,588 98	2,347 64	-758 65	285 Short-Term
MCP	MOLYCORP, INC CMN	22-Mar-2011	6-Dec-2011	30	953 39	1,462 80	-509 41	259 Short-Term
MCP	MOLYCORP, INC CMN	9-Jun-2011	7-Dec-2011	82	2,531 30	4,365 30	-1,834 00	181 Short-Term
CYH	COMMUNITY HEALTH SYS INC CMN	24-Feb-2011	8-Dec-2011	302	5,354 65	11,413 06	-6,058 41	287 Short-Term
MCP	MOLYCORP, INC CMN	9-Jun-2011	9-Dec-2011	66	1,898 83	3 513 54	-1,614 71	183 Short-Term
TOTAL					543,790 95		90,484 73	

STATEMENT 19

Vine and Branches Shapiro Dynamic Eq 020-81263-2
From 01-Jan-2011 To 31-Dec-2011
Separate Account Strategy Shapiro Dynamic Equity

Base Currency USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
EMR	EMERSON ELECTRIC CO CMN	30-Mar-2009	24-Feb-2011	159	9,418.97	4,388.84	5,030.13	696	Long-Term
PEP	PEPSICO INC CMN	20-Mar-2009	24-Feb-2011	281	17,707.13	14,034.71	3,672.42	706	Long-Term
ORCL	ORACLE CORPORATION CMN	6-Apr-2009	24-Feb-2011	413	13,338.48	7,809.71	5,528.77	689	Long-Term
OXY	OCCIDENTAL PETROLEUM CORP CMN	20-Mar-2009	24-Feb-2011	195	19,846.71	11,686.56	8,160.15	706	Long-Term
BA	BOEING COMPANY CMN	20-Mar-2009	24-Feb-2011	192	13,660.53	6,371.50	7,289.03	706	Long-Term
TMO	THERMO FISHER SCIENTIFIC INC CMN	20-Mar-2009	24-Feb-2011	257	14,185.71	8,792.48	5,393.23	706	Long-Term
QCOM	QUALCOMM INC CMN	20-Mar-2009	24-Feb-2011	313	18,130.61	11,746.89	6,383.72	706	Long-Term
QCOM	QUALCOMM INC CMN	20-Mar-2009	24-Feb-2011	6	347.55	225.18	122.37	706	Long-Term
AFL	AFLAC INCORPORATED CMN	25-Aug-2009	24-Feb-2011	121	6,931.42	5,063.32	1,868.10	548	Long-Term
PX	PRAXAIR, INC CMN SERIES	20-Mar-2009	24-Feb-2011	94	9,153.54	6,051.57	3,101.97	706	Long-Term
BAC	BANK OF AMERICA CORP CMN	26-Jan-2010	24-Feb-2011	955	13,305.56	14,416.87	-1,111.31	394	Long-Term
HON	HONEYWELL INTL INC CMN	20-Mar-2009	24-Feb-2011	315	17,792.49	8,826.05	8,966.44	706	Long-Term
V	VISA INC CMN CLASS A	20-Mar-2009	24-Feb-2011	183	13,501.48	9,705.60	3,795.88	706	Long-Term
COST	COSTCO WHOLESALE CORPORATION CMN	21-Apr-2009	24-Feb-2011	211	15,379.49	9,555.01	5,824.48	674	Long-Term
JPM	JPMORGAN CHASE & CO CMN	20-Mar-2009	24-Feb-2011	421	19,340.36	10,028.22	9,312.14	706	Long-Term
TRV	THE TRAVELERS COMPANIES, INC CMN	20-Mar-2009	24-Feb-2011	222	13,139.92	8,689.43	4,450.49	706	Long-Term
SCHW	CHARLES SCHWAB CORPORATION CMN	1-Jun-2009	24-Feb-2011	260	4,851.35	4,771.83	79.52	633	Long-Term
SCHW	CHARLES SCHWAB CORPORATION CMN	5-Aug-2009	24-Feb-2011	310	5,784.30	5,480.24	304.06	568	Long-Term
BIIB	BIODER IDEC INC CMN	12-May-2009	25-Feb-2011	40	2,715.29	1,938.87	776.42	654	Long-Term
BIIB	BIODER IDEC INC CMN	27-Oct-2009	25-Feb-2011	107	7,263.40	4,777.35	2,486.05	486	Long-Term
SLB	SCHLUMBERGER LTD CMN	20-Mar-2009	25-Feb-2011	210	19,307.69	9,061.23	10,246.46	707	Long-Term
NKE	NIKE CLASS-B CMN CLASS B	20-Nov-2009	1-Mar-2011	138	12,118.96	8,756.34	3,362.62	466	Long-Term
MCD	MC DONALDS CORP CMN	26-Jan-2010	1-Mar-2011	103	7,746.48	6,586.46	1,160.02	399	Long-Term
AAPL	APPLE, INC CMN	6-Jul-2009	1-Mar-2011	57	19,946.19	7,817.39	12,128.80	603	Long-Term
PG	PROCTER & GAMBLE COMPANY (THE) CMN	20-Mar-2009	20-Apr-2011	162	10,322.21	7,591.32	2,730.89	761	Long-Term
BAX	BAXTER INTERNATIONAL INC CMN	20-Mar-2009	7-Oct-2011	100	5,603.11	5,043.84	559.27	931	Long-Term
LOW	LOWES COMPANIES INC CMN	13-Jul-2010	24-Feb-2011	8	201.18	169.16	32.02	226	Short-Term
LOW	LOWES COMPANIES INC CMN	25-Aug-2010	24-Feb-2011	557	14,006.83	11,476.82	2,530.01	183	Short-Term
	AMERICAN TOWER CORPORATION CMN CLASS A	25-Jan-2011	24-Feb-2011	230	12,086.10	11,794.95	291.15	30	Short-Term
AFL	AFLAC INCORPORATED CMN	9-Jun-2010	24-Feb-2011	62	3,551.63	2,630.94	920.69	260	Short-Term
GOOG	GOOGLE, INC CMN CLASS A	8-Jul-2010	24-Feb-2011	24	14,557.40	10,888.88	3,668.52	231	Short-Term
GOOG	GOOGLE, INC CMN CLASS A	9-Jun-2010	24-Feb-2011	3	1,819.68	1,454.35	365.33	260	Short-Term
GOOG	GOOGLE, INC CMN CLASS A	21-Jul-2010	24-Feb-2011	1	606.56	481.1	125.46	218	Short-Term
BK	THE BANK OF NY MELLON CORP CMN	18-May-2010	24-Feb-2011	394	11,801.33	11,670.59	130.74	282	Short-Term
GIS	GENERAL MILLS INC CMN	12-May-2010	24-Feb-2011	265	9,741.21	9,695.07	46.14	288	Short-Term
SPLS	STAPLES, INC CMN	9-Mar-2010	25-Feb-2011	542	11,322.16	12,481.61	-1,159.45	353	Short-Term
SPLS	STAPLES, INC CMN	13-Apr-2010	25-Feb-2011	101	2,109.85	2,409.64	-299.79	318	Short-Term
SWN	SOUTHWESTERN ENERGY CO CMN	13-Oct-2010	25-Feb-2011	265	10,265.90	9,195.87	1,070.03	135	Short-Term
EMC	EMC CORPORATION MASS CMN	15-Feb-2011	1-Mar-2011	262	6,992.04	7,067.58	-75.54	134	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	2-Mar-2011	20-Apr-2011	100	2,258.28	1,965.38	292.9	49	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	2-Mar-2011	4-May-2011	100	2,257.63	1,965.38	292.25	63	Short-Term
HBI	HANESBRANDS INC CMN	25-Feb-2011	5-May-2011	100	3,204.70	2,591.86	612.84	69	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	2-Mar-2011	9-May-2011	100	2,236.57	1,965.38	271.19	68	Short-Term
IFF	INTL FLAVORS & FRAGRANCE CMN	24-Feb-2011	24-May-2011	100	6,257.25	5,623.36	633.89	89	Short-Term
IFF	INTL FLAVORS & FRAGRANCE CMN	15-Mar-2011	6-Jul-2011	100	6,436.74	5,681.44	755.3	113	Short-Term
BBG	BILL BARRETT CORPORATION CMN	24-Feb-2011	25-Jul-2011	100	5,146.87	3,793.46	1,353.41	151	Short-Term
	NALCO HOLDING COMPANY CMN	24-Feb-2011	5-Aug-2011	100	3,318.52	2,552.23	766.29	162	Short-Term
	NALCO HOLDING COMPANY CMN	24-Feb-2011	9-Aug-2011	200	6,182.80	5,104.46	1,078.34	166	Short-Term
CLGX	CORELOGIC INC CMN	25-Feb-2011	9-Aug-2011	200	1,826.98	3,651.56	-1,824.58	165	Short-Term
	NALCO HOLDING COMPANY CMN	24-Feb-2011	10-Aug-2011	100	3,186.36	2,552.23	634.13	167	Short-Term
	NALCO HOLDING COMPANY CMN	9-Mar-2011	12-Aug-2011	100	3,321.33	2,620.30	701.03	156	Short-Term
	NALCO HOLDING COMPANY CMN	24-Feb-2011	12-Aug-2011	200	6,642.65	5,104.46	1,538.19	169	Short-Term
	NALCO HOLDING COMPANY CMN	25-Feb-2011	12-Aug-2011	100	3,321.33	2,549.52	771.81	168	Short-Term
	BRINKER INTERNATIONAL INC CMN	28-Apr-2011	23-Aug-2011	100	2,291.59	2,418.43	-126.84	117	Short-Term
CLGX	CORELOGIC INC CMN	11-Mar-2011	26-Aug-2011	100	831.28	1,794.75	-963.47	168	Short-Term
EAT	BRINKER INTERNATIONAL INC CMN	28-Apr-2011	24-Aug-2011	100	2,314.09	2,418.43	-104.34	118	Short-Term
USM	UNITED STATES CELLULAR CORPORA CMN	24-Feb-2011	7-Sep-2011	50	2,107.58	2,335.84	-228.26	195	Short-Term
BBG	BILL BARRETT CORPORATION CMN	24-Feb-2011	7-Sep-2011	100	4,673.75	3,793.46	880.29	195	Short-Term
FBHS	FORTUNE BRANDS HOME & SECURITY CMN	6-Sep-2011	11-Oct-2011	50	607.36	587.74	19.62	35	Short-Term
FBHS	FORTUNE BRANDS HOME & SECURITY CMN	7-Sep-2011	11-Oct-2011	50	607.36	619.01	-11.65	34	Short-Term
TWX	TIME WARNER INC CMN	25-Feb-2011	27-Oct-2011	100	3,515.12	3,787.52	-272.4	244	Short-Term
TWX	TIME WARNER INC CMN	25-Feb-2011	2-Nov-2011	100	3,335.62	3,787.52	-451.9	250	Short-Term
DGX	QUEST DIAGNOSTICS INCORPORATED CMN	24-Feb-2011	8-Nov-2011	200	11,507.77	11,283.24	224.53	257	Short-Term
WU	WESTERN UNION COMPANY (THE) CMN	24-Feb-2011	9-Nov-2011	100	1,715.22	2,101.95	-386.73	258	Short-Term
CVS	CVS CAREMARK CORPORATION CMN	24-Feb-2011	9-Nov-2011	100	3,889.44	3,249.20	640.24	258	Short-Term
TDW	TIDEWATER INC CMN	10-Mar-2011	5-Dec-2011	100	5,039.18	5,894.82	-855.64	270	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	2-Mar-2011	5-Dec-2011	100	1,937.05	1,965.38	-28.33	278	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	4-Mar-2011	8-Dec-2011	100	1,924.78	1,962.38	-37.6	279	Short-Term
WU	WESTERN UNION COMPANY (THE) CMN	24-Feb-2011	8-Dec-2011	200	3,558.45	4,203.90	-645.45	287	Short-Term
DGX	QUEST DIAGNOSTICS INCORPORATED CMN	24-Feb-2011	9-Dec-2011	100	5,721.85	5,641.62	80.23	288	Short-Term
WU	WESTERN UNION COMPANY (THE) CMN	24-Feb-2011	13-Dec-2011	100	1,742.57	2,101.95	-359.38	292	Short-Term
DGX	QUEST DIAGNOSTICS INCORPORATED CMN	25-Feb-2011	14-Dec-2011	100	5,590.72	5,655.56	-64.84	292	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	9-Mar-2011	15-Dec-2011	100	1,953.10	1,985.72	-32.62	281	Short-Term
STZ	CONSTELLATION BRANDS INC CMN CLASS A	4-Mar-2011	15-Dec-2011	100	1,953.10	1,962.38	-9.28	286	Short-Term
USM	UNITED STATES CELLULAR CORPORA CMN	24-Feb-2011	20-Dec-2011	100	4,275.52	4,671.67	-396.15	299	Short-Term
TOTAL					536,591.31		124,014.45		

Base Currency USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	3-Oct-2008	3-Jan-2011	100	3,309 32	1,701 04	1,608 28	822	Long-Term
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	3-Oct-2008	3-Jan-2011	110	3,640 26	1,871 14	1,769 11	822	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	25-Nov-2008	3-Jan-2011	770	10 249 37	3,378 68	6,870 69	769	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	15-Aug-2008	3-Jan-2011	180	4,717 79	6,435 53	-1,717 73	871	Long-Term
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	9-Oct-2008	3-Jan-2011	100	3,309 32	1,255 93	2,053 39	816	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	25-Sep-2008	3-Jan-2011	190	4,979 89	5,123 98	-144 09	830	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	30-Sep-2008	3-Jan-2011	100	2,621 00	2,170 48	450 51	825	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	25-Nov-2008	5-Jan-2011	10	255 13	91 01	164 12	771	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	30-Sep-2008	5-Jan-2011	20	510 27	434 1	76 17	827	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	3-Oct-2008	5-Jan-2011	130	3,316 75	2,686 15	630 6	824	Long-Term
JRCC	JAMES RIVER COAL COMPANY CMN	25-Nov-2008	6-Jan-2011	115	2,990 72	1,046 66	1,944 06	772	Long-Term
	JO-ANN STORES, INC CMN	30-Oct-2009	26-Jan-2011	300	18,123 67	8,032 98	10,090 69	453	Long-Term
	JO-ANN STORES, INC CMN	9-Oct-2009	26-Jan-2011	460	27,789 62	13,659 06	14,130 56	474	Long-Term
	JO-ANN STORES, INC CMN	2-Nov-2009	26-Jan-2011	15	906 18	400 19	506	450	Long-Term
NDSN	NORDSON CORP CMN	22-Aug-2008	25-Feb-2011	50	5,456 04	2,724 58	2 731 47	917	Long-Term
	JO-ANN STORES, INC CMN	30-Oct-2009	26-Jan-2011	15	906 18	401 65	504 53	453	Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	12-Dec-2007	16-Mar-2011	170	5,395 42	4,719 28	676 14	1,190	Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	30-Sep-2008	16-Mar-2011	25	793 44	635 07	158 37	897	Long-Term
PII	POLARIS INDS INC CMN	26-Sep-2007	24-Mar-2011	40	3,336 80	1,800 19	1,536 61	1 275	Long-Term
SFD	SMITHFIELD FOODS INC CMN	20-Sep-2007	28-Mar-2011	165	4,049 25	4,971 02	-921 77	1 285	Long-Term
SFD	SMITHFIELD FOODS INC CMN	12-Jul-2007	28-Mar-2011	165	4,049 25	4,966 50	-917 25	1 355	Long-Term
SFD	SMITHFIELD FOODS INC CMN	20-Sep-2007	28-Mar-2011	85	2,085 98	2,560 83	-474 85	1 285	Long-Term
	JO-ANN STORES, INC CMN	2-Nov-2009	29-Mar-2011	235	14,335 00	6,269 59	8,065 41	512	Long-Term
	JO-ANN STORES, INC CMN	30-Nov-2009	29-Mar-2011	110	6,710 00	3,597 79	3,112 21	484	Long-Term
KOP	KOPPERS HOLDINGS, INC CMN	20-Nov-2007	31-Mar-2011	20	848 67	753 39	95 29	1 227	Long-Term
	JO-ANN STORES, INC CMN	27-Nov-2009	29-Mar-2011	175	10,675 00	5,884 52	4 790 48	487	Long-Term
	JO-ANN STORES, INC CMN	1-Feb-2010	29-Mar-2011	65	3,965 00	2,356 15	1,608 85	421	Long-Term
	JO-ANN STORES, INC CMN	25-Nov-2009	29-Mar-2011	340	20,740 00	11,508 49	9,231 51	489	Long-Term
KOP	KOPPERS HOLDINGS, INC CMN	14-Nov-2007	31-Mar-2011	20	848 67	820 6	28 07	1 233	Long-Term
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	9-Oct-2008	5-Apr-2011	200	8,270 74	2 511 86	5,758 88	908	Long-Term
KOP	KOPPERS HOLDINGS, INC CMN	14-Nov-2007	31-Mar-2011	190	8,062 40	7,795 72	266 68	1 233	Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	3-Oct-2008	6-Apr-2011	235	8,717 50	5,069 80	3,647 71	915	Long-Term
NEWP	NEWPORT CORP CMN	17-May-2007	6-Apr-2011	115	2,019 75	1,793 02	226 73	1 420	Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	3-Oct-2008	6-Apr-2011	60	2 225 74	1 294 42	931 32	915	Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	30-Sep-2008	6-Apr-2011	60	2,225 75	1,524 17	701 58	918	Long-Term
NEWP	NEWPORT CORP CMN	27-Apr-2007	6-Apr-2011	175	3,073 54	2,751 67	321 87	1 440	Long-Term
NEWP	NEWPORT CORP CMN	1-Jun-2007	6-Apr-2011	115	2,019 75	1,710 05	309 7	1 405	Long-Term
TSO	TRACTOR SUPPLY CO CMN	10-Jun-2008	6-Apr-2011	175	10 723 16	2 913 52	7 809 64	1 030	Long-Term
NEWP	NEWPORT CORP CMN	1-Jun-2007	6-Apr-2011	55	965 97	817 85	148 12	1 405	Long-Term
PII	POLARIS INDS INC CMN	26-Sep-2007	20-Apr-2011	165	18,209 92	7,425 77	10,784 15	1 302	Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	3-Oct-2008	26-Apr-2011	50	1,860 59	1,078 68	781 91	935	Long-Term
COLM	COLUMBIA SPORTSWEAR COMPANY COMMON STOCK	26-Sep-2007	26-Apr-2011	55	3,423 53	3,090 13	333 4	1 308	Long-Term
AGCO	AGCO CORP CMN	18-Jul-2006	26-Apr-2011	10	566 38	236 5	329 88	1 743	Long-Term
AMG	AFFILIATED MANAGERS GROUP INC CMN	25-Nov-2008	26-Apr-2011	85	9 410 47	1,941 14	7,469 33	882	Long-Term
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	25-Nov-2008	26-Apr-2011	80	3,269 86	564 65	2,705 21	882	Long-Term
TSO	TRACTOR SUPPLY CO CMN	30-Jun-2008	26-Apr-2011	120	7,348 34	1,766 78	5,581 56	1 030	Long-Term
SFD	SMITHFIELD FOODS INC CMN	20-Sep-2007	26-Apr-2011	5	118 82	150 64	-31 82	1 314	Long-Term
NEWP	NEWPORT CORP CMN	6-Aug-2007	26-Apr-2011	110	1,915 77	1,398 52	517 25	1 359	Long-Term
TSO	TRACTOR SUPPLY CO CMN	10-Jun-2008	26-Apr-2011	10	612 36	166 49	445 88	1 050	Long-Term
NEWP	NEWPORT CORP CMN	1-Jun-2007	26-Apr-2011	330	5,747 30	4 907 10	840 2	1 425	Long-Term
NEWP	NEWPORT CORP CMN	26-Sep-2007	26-Apr-2011	240	4,179 85	3,826 63	353 23	1 308	Long-Term
TSO	TRACTOR SUPPLY CO CMN	11-Jun-2008	26-Apr-2011	10	612 36	162 41	449 95	1 049	Long-Term
TSO	TRACTOR SUPPLY CO CMN	30-Jun-2008	26-Apr-2011	70	4,286 54	1,030 62	3,255 91	1 030	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	25-Nov-2008	26-Apr-2011	370	5,735 77	1 623 52	4,112 25	882	Long-Term
NDSN	NORDSON CORP CMN	22-Aug-2008	27-Apr-2011	545	30,231 76	14,848 93	15,382 83	978	Long-Term
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	9-Oct-2008	28-Apr-2011	250	10,218 33	3,139 83	7,078 50	929	Long-Term
PII	POLARIS INDS INC CMN	6-Nov-2007	27-Apr-2011	45	4 775 20	2,203 21	2,571 99	1 268	Long-Term
PII	POLARIS INDS INC CMN	6-Nov-2007	27-Apr-2011	15	1,591 72	734 4	857 32	1 268	Long-Term
PII	POLARIS INDS INC CMN	26-Sep-2007	27-Apr-2011	15	1,591 73	675 07	916 66	1 309	Long-Term
KOP	KOPPERS HOLDINGS, INC CMN	16-May-2008	28-Apr-2011	90	4,061 54	4,404 31	-342 77	1 077	Long-Term
KOP	KOPPERS HOLDINGS, INC CMN	20-Nov-2007	28-Apr-2011	80	3,610 26	3,013 54	596 72	1 255	Long-Term
	ARCH CHEMICAL INC CMN	28-Sep-2007	28-Apr-2011	115	4 429 88	5,445 15	-1,015 27	1 308	Long-Term
	ARCH CHEMICAL INC CMN	28-Sep-2007	29-Apr-2011	135	5,216 59	6,392 13	-1,175 54	1 309	Long-Term
NEWP	NEWPORT CORP CMN	4-Dec-2007	6-May-2011	165	2,963 67	2,163 36	800 31	1 249	Long-Term
NEWP	NEWPORT CORP CMN	19-Mar-2009	6-May-2011	90	1,616 55	387 21	1,229 34	778	Long-Term
NEWP	NEWPORT CORP CMN	26-Sep-2007	6-May-2011	75	1,347 12	1,195 82	151 3	1 318	Long-Term
NEWP	NEWPORT CORP CMN	6-Apr-2009	9-May-2011	270	4 820 38	1,348 06	3,472 32	763	Long-Term
NEWP	NEWPORT CORP CMN	5-May-2009	9-May-2011	450	8,033 96	2,330 86	5,703 09	734	Long-Term
NEWP	NEWPORT CORP CMN	19-Mar-2009	9-May-2011	20	357 07	86 05	271 02	781	Long-Term
NEWP	NEWPORT CORP CMN	5-May-2009	10-May-2011	415	7,594 60	2 149 57	5,445 03	735	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	18-Dec-2008	13-May-2011	410	7,000 49	2,114 41	4 886 08	876	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	25-Nov-2008	13-May-2011	280	4,780 82	1,228 61	3,552 21	899	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	31-Dec-2008	19-May-2011	35	611 47	192	419 47	869	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	18-Dec-2008	19-May-2011	35	611 46	180 5	430 96	882	Long-Term
CASC	CASCADE CORP CMN	18-Jul-2006	3-Jun-2011	95	4,460 87	3,443 63	1,017 24	1 781	Long-Term
DAR	DARLING INTERNATIONAL INC CMN	18-Dec-2008	19-May-2011	455	7,949 10	2,346 48	5,602 62	882	Long-Term
CASC	CASCADE CORP CMN	9-Aug-2007	3-Jun-2011	95	4,460 86	5,395 02	-934 16	1 394	Long-Term
CASC	CASCADE CORP CMN	28-Sep-2007	30-Jun-2011	50	2,367 36	3 284 63	-917 26	1 371	Long-Term
CASC	CASCADE CORP CMN	9-Aug-2007	3-Jun-2011	25	1,173 91	1,419 74	-245 83	1 394	Long-Term
CASC	CASCADE CORP CMN	28-Sep-2007	30-Jun-2011	70	3,314 30	4,598 48	-1,284 18	1 371	Long-Term
CASC	CASCADE CORP CMN	9-Aug-2007	30-Jun-2011	70	3 314 31	3,975 28	-660 97	1 421	Long-Term
CNC	CENTENE CORPORATION CMN	18-May-2010	7-Jul-2011	195	7,468 62	4,483 97	2 984 65	415	Long-Term

STATEMENT 19

	ARCH CHEMICAL INC CMN	28-Sep-2007	18-Jul-2011	215	10,159 24	10 180 06	-20 82	1 389 Long-Term
	ARCH CHEMICAL INC CMN	6-Nov-2007	18-Jul-2011	80	3,780 18	3,460 60	319 58	1,350 Long-Term
	ARCH CHEMICAL INC CMN	5-Nov-2007	18-Jul-2011	145	6,851 57	5,883 39	968 18	1 351 Long-Term
	ARCH CHEMICAL INC CMN	13-Nov-2007	18-Jul-2011	110	5 197 75	4,589 28	608 47	1 343 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	31-Dec-2008	19-Jul-2011	145	10,209 87	2,608 15	7,601 73	930 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	30-Jun-2008	19-Jul-2011	50	3 520 64	736 16	2,784 48	1 114 Long-Term
SFD	SMITHFIELD FOODS INC CMN	20-Sep-2007	11-Aug-2011	110	2,147 95	3,314 01	-1,166 06	1,421 Long-Term
SFD	SMITHFIELD FOODS INC CMN	5-Nov-2007	11-Aug-2011	240	4,686 46	6,686 21	-1,999 75	1,375 Long-Term
	ARCH CHEMICAL INC CMN	20-Nov-2007	15-Aug-2011	360	16,844 04	14 586 84	2,257 20	1 364 Long-Term
	ARCH CHEMICAL INC CMN	25-Apr-2008	16-Aug-2011	25	1,170 79	914 18	256 61	1,208 Long-Term
	ARCH CHEMICAL INC CMN	25-Apr-2008	16-Aug-2011	20	936 63	731 34	205 29	1,208 Long-Term
	ARCH CHEMICAL INC CMN	31-Dec-2007	15-Aug-2011	105	4 912 85	3,873 74	1,039 11	1 323 Long-Term
	ARCH CHEMICAL INC CMN	13-Nov-2007	15-Aug-2011	35	1,637 62	1,460 22	177 39	1,371 Long-Term
	ARCH CHEMICAL INC CMN	5-Dec-2007	15-Aug-2011	100	4,678 90	3 900 22	778 68	1 349 Long-Term
	ARCH CHEMICAL INC CMN	1-Jul-2008	16-Aug-2011	160	7,493 07	5,242 34	2,250 73	1,141 Long-Term
	ARCH CHEMICAL INC CMN	25-Apr-2008	16-Aug-2011	180	8,429 70	6,582 10	1 847 60	1,208 Long-Term
	ARCH CHEMICAL INC CMN	2-May-2008	16-Aug-2011	45	2 107 43	1,537 07	570 36	1 201 Long-Term
	ARCH CHEMICAL INC CMN	1-Jul-2008	16-Aug-2011	20	936 63	655 29	281 34	1,141 Long-Term
SFD	SMITHFIELD FOODS INC CMN	5-Nov-2007	22-Aug-2011	15	289 64	417 89	-128 25	1 386 Long-Term
	ARCH CHEMICAL INC CMN	1-Aug-2008	16-Aug-2011	25	1,170 79	807 22	363 57	1 110 Long-Term
SFD	SMITHFIELD FOODS INC CMN	2-Jul-2008	22-Aug-2011	460	8,882 33	8,087 67	794 66	1,146 Long-Term
PII	POLARIS INDS INC CMN	6-Nov-2007	22-Aug-2011	125	11,587 07	6,120 02	5,467 05	1 385 Long-Term
OGE	OGE ENERGY CORP (HOLDING CO) CMN	18-Jul-2006	6-Sep-2011	170	8,044 02	6,094 50	1,949 52	1,876 Long-Term
	ARCH CHEMICAL INC CMN	5-May-2009	13-Sep-2011	155	7,274 60	4,093 12	3,181 48	861 Long-Term
	ARCH CHEMICAL INC CMN	19-Mar-2009	13-Sep-2011	55	2 581 31	1,048 18	1,533 13	908 Long-Term
	ARCH CHEMICAL INC CMN	1-Aug-2008	13-Sep-2011	45	2,111 98	1,452 99	658 99	1,138 Long-Term
	ARCH CHEMICAL INC CMN	31-Dec-2008	13-Sep-2011	10	469 33	262 52	206 81	986 Long-Term
	ARCH CHEMICAL INC CMN	1-Aug-2008	13-Sep-2011	155	7,274 60	5,004 74	2,269 86	1 138 Long-Term
	ARCH CHEMICAL INC CMN	1-Aug-2008	13-Sep-2011	50	2,346 64	1,614 43	732 21	1,138 Long-Term
	ARCH CHEMICAL INC CMN	31-Dec-2008	13-Sep-2011	40	1,877 32	1,050 06	827 25	986 Long-Term
	ARCH CHEMICAL INC CMN	5-May-2009	16-Sep-2011	110	5,168 41	2,904 79	2,263 62	864 Long-Term
	ARCH CHEMICAL INC CMN	1-Jul-2010	16-Sep-2011	50	2,349 28	1,517 63	831 65	442 Long-Term
	ARCH CHEMICAL INC CMN	15-May-2009	16-Sep-2011	110	5,168 41	2 740 07	2,428 34	854 Long-Term
SFD	SMITHFIELD FOODS INC CMN	2-Jul-2008	11-Oct-2011	355	7,603 03	6,241 57	1,361 46	1,196 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	5-May-2009	21-Oct-2011	30	2,172 65	582 2	1,590 45	899 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	2-Jan-2009	27-Sep-2011	25	1 729 28	461 49	1,267 79	998 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	31-Dec-2008	27-Sep-2011	145	10,029 84	2,608 15	7 421 70	1,000 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	2-Jan-2009	21-Oct-2011	105	7,604 31	1,938 24	5,666 07	1 022 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	19-Mar-2009	21-Oct-2011	105	7,604 31	1,828 28	5,776 03	946 Long-Term
PII	POLARIS INDS INC CMN	21-May-2008	25-Oct-2011	125	7,375 40	2,756 99	4,618 41	1,252 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	19-Mar-2009	21-Oct-2011	15	1,086 33	261 18	825 15	946 Long-Term
TSCO	TRACTOR SUPPLY CO CMN	4-May-2009	21-Oct-2011	50	3,621 10	972 25	2,648 85	900 Long-Term
TRN	TRINITY INDUSTRIES INC (DEL) CMN	3-Oct-2008	24-Oct-2011	395	10,980 66	8,521 57	2,459 09	1,116 Long-Term
PII	POLARIS INDS INC CMN	6-Nov-2007	25-Oct-2011	40	2 360 13	979 2	1,380 93	1 449 Long-Term
AGCO	AGCO CORP CMN	18-Jan-2008	2-Nov-2011	75	3 275 18	4,298 67	-1,023 49	1,384 Long-Term
CASC	CASCADE CORP CMN	7-Dec-2007	2-Nov-2011	65	2,626 51	3,526 32	-899 81	1 426 Long-Term
KOP	KOPPERS HOLDINGS, INC CMN	16-May-2008	2-Nov-2011	65	2,050 65	3,180 89	-1,130 24	1,265 Long-Term
CNC	CENTENE CORPORATION CMN	18-May-2010	2-Nov-2011	75	2,595 70	1,724 60	871 1	533 Long-Term
CASC	CASCADE CORP CMN	28-Sep-2007	2-Nov-2011	55	2,222 44	3 613 09	-1,390 65	1 496 Long-Term
CASC	CASCADE CORP CMN	4-Dec-2007	2-Nov-2011	85	3,434 67	5,062 45	-1,627 77	1,429 Long-Term
CASC	CASCADE CORP CMN	4-Dec-2007	2-Nov-2011	55	2,222 43	3,275 70	-1,053 27	1 429 Long-Term
AGCO	AGCO CORP CMN	18-Jul-2006	2-Nov-2011	35	1 528 42	827 74	700 68	1 933 Long-Term
SFD	SMITHFIELD FOODS INC CMN	17-Feb-2009	8-Nov-2011	290	6,661 66	2,581 96	4 079 70	994 Long-Term
SFD	SMITHFIELD FOODS INC CMN	2-Jul-2008	8-Nov-2011	345	7,925 08	6,065 76	1,859 33	1 224 Long-Term
MIDD	MIDDLEBY CORP CMN	21-Aug-2009	13-Dec-2011	80	7,502 69	4,022 15	3,480 55	844 Long-Term
CBI	CHICAGO BRIDGE & IRON COMPANY CMN SERIES	25-Nov-2008	28-Nov-2011	235	9,067 98	1,658 65	7,409 33	1,098 Long-Term
CNC	CENTENE CORPORATION CMN	28-May-2010	29-Nov-2011	160	5,797 37	3 657 01	2,140 36	550 Long-Term
CNC	CENTENE CORPORATION CMN	18-May-2010	29-Nov-2011	45	1,630 50	1,034 76	595 74	560 Long-Term
AGCO	AGCO CORP CMN	7-Feb-2008	13-Dec-2011	90	3,956 09	5,068 85	-1,112 76	1,405 Long-Term
AGCO	AGCO CORP CMN	18-Jan-2008	13-Dec-2011	25	1,098 91	1,432 89	-333 98	1,425 Long-Term
CNC	CENTENE CORPORATION CMN	28-May-2010	20-Dec-2011	235	9,430 85	5,371 23	4,059 62	571 Long-Term
	JO-ANN STORES INC CMN	30-Jun-2010	29-Mar-2011	60	3,660 00	2,250 13	1,409 87	272 Short-Term
	JO-ANN STORES, INC CMN	1-Jul-2010	29-Mar-2011	75	4,575 00	2,789 62	1 785 38	271 Short-Term
	JO-ANN STORES, INC CMN	30-Sep-2010	29-Mar-2011	95	5,795 00	4,226 70	1,568 30	180 Short-Term
	JO-ANN STORES, INC CMN	15-Dec-2010	29-Mar-2011	315	19,215 00	14 238 16	4,976 84	104 Short-Term
CNC	CENTENE CORPORATION CMN	18-May-2010	6-Apr-2011	180	5,947 53	4,139 05	1,808 49	323 Short-Term
CNC	CENTENE CORPORATION CMN	18-May-2010	7-Apr-2011	295	9,722 69	6,783 44	2,939 25	324 Short-Term
	ARCH CHEMICAL INC CMN	31-Dec-2010	16-Sep-2011	105	4 933 49	3,965 83	967 66	259 Short-Term
	ARCH CHEMICAL INC CMN	30-Dec-2010	16-Sep-2011	105	4,933 49	3,892 50	1,040 99	260 Short-Term
	ARCH CHEMICAL INC CMN	29-Dec-2010	16-Sep-2011	65	3,054 06	2,377 21	676 85	261 Short-Term
	ARCH CHEMICAL INC CMN	30-Sep-2010	16-Sep-2011	80	3 758 85	2,806 92	951 93	351 Short-Term
	ARCH CHEMICAL INC CMN	8-Feb-2011	19-Sep-2011	90	4,202 76	3,174 62	1 028 13	223 Short-Term
	ARCH CHEMICAL INC CMN	8-Feb-2011	19-Sep-2011	5	233 49	176 37	57 12	223 Short-Term
	ARCH CHEMICAL INC CMN	14-Feb-2011	19-Sep-2011	25	1,167 43	918 14	249 29	217 Short-Term
	ARCH CHEMICAL INC CMN	8-Feb-2011	19-Sep-2011	80	3,735 78	2,821 89	913 89	223 Short-Term
	ARCH CHEMICAL INC CMN	10-Feb-2011	19-Sep-2011	50	2,334 86	1,799 81	535 05	221 Short-Term
	ARCH CHEMICAL INC CMN	14-Feb-2011	19-Sep-2011	50	2,334 86	1,836 28	498 58	217 Short-Term
	ARCH CHEMICAL INC CMN	14-Feb-2011	19-Sep-2011	5	233 49	183 63	49 86	217 Short-Term
	ARCH CHEMICAL INC CMN	16-Feb-2011	19-Sep-2011	80	3 735 78	2,943 49	792 29	215 Short-Term
	ARCH CHEMICAL INC CMN	1-Jun-2011	19-Sep-2011	155	7,238 08	5,505 76	1,732 33	110 Short-Term
	ARCH CHEMICAL INC CMN	1-Jun-2011	19-Sep-2011	85	3,969 27	3,019 29	949 99	110 Short-Term
	ARCH CHEMICAL INC CMN	31-Dec-2010	19-Sep-2011	85	3,969 27	3,210 43	758 84	262 Short-Term
TOTAL					822,731 48		302,972 94	

Base Currency USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
3JZPND	BNP PARIBAS LNK TO BRIC + IT VS USD (FX) 0% COUPON DUE 12/27/2011 STRUCTURED NOTE	12-Nov-2009	10-Aug-2011	600 000	586 200 00	614 194 16	-27 994 16	836	Long-Term
SPXQUIN8	EKSPORTFINANS ASA LINKED TO S&P 500 0% COUPON DUE 12/14/2011 STRUCTURED NOTE	7-Jun-2010	20-Oct-2011	200	236 048 00	200 000 00	36 048 00	500	Long-Term
MAEAE1S8	AB SVENSK EXPORTKREDIT (PUBL) LINKED TO MSCI EAFE 0% COUPON DUE 11/22/2011 STRUCTURED NOTE	7-May-2010	22-Nov-2011	900	973 287 00	900 000 00	73 287 00	564	Long-Term
GSHIY	GS HIGH YIELD FUND INSTITUTIONAL SHARES	13-Nov-2009	8-Apr-2011	13 422 82	100 000 00	91 677 85	8 322 15	511	Long-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	5-Apr-2010	11-Aug-2011	11 836 57	113 749 42	111 145 37	2 604 05	493	Long-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	23-Apr-2010	11-Aug-2011	21 119 32	202 958 70	200 000 00	2 958 70	475	Long-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	30-Apr-2010	11-Aug-2011	87 575	841 6	824 96	16 64	468	Long-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	29-May-2010	11-Aug-2011	200 334	1 925 21	1 778 96	148 25	440	Long-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	30-Jul-2010	11-Aug-2011	187 541	1 802 27	1 786 51	33 76	377	Long-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	30-Jun-2010	11-Aug-2011	185 581	1 783 43	1 662 81	120 62	407	Long-Term
FBE	SPDR S&P BANK ETF	13-Dec-2010	3-May-2011	6 000	153 207 04	152 419 20	787 84	141	Short-Term
KBE	SPDR S&P BANK ETF	13-Dec-2010	22-Nov-2011	300	5 440 39	7 620 96	-2 180 57	344	Short-Term
MXEATR32	ROYAL BANK OF CANADA LINKED TO MSCI EAFE 0% COUPON DUE 11/12/2012 STRUCTURED NOTE	4-May-2011	27-Dec-2011	650	498 053 50	650 000 00	-150 946 50	237	Short-Term
EWJ	ISHARES MSCI JAPAN INDEX FD MARKET INDEX	13-Dec-2010	3-May-2011	970	10 111 78	10 512 18	-400 42	141	Short-Term
EWJ	ISHARES MSCI JAPAN INDEX FD MARKET INDEX	5-Aug-2010	3-May-2011	6 270	65 301 00	61 921 78	3 439 62	271	Short-Term
EWJ	ISHARES MSCI JAPAN INDEX FD MARKET INDEX	6-Aug-2010	3-May-2011	16 760	174 714 58	166 728 40	7 986 18	270	Short-Term
EWJ	ISHARES MSCI JAPAN INDEX FD MARKET INDEX	13-Dec-2010	9-Aug-2011	9 630	63 047 10	104 363 20	-11 316 10	239	Short-Term
EWJ	ISHARES MSCI JAPAN INDEX FD MARKET INDEX	13-Dec-2010	22-Nov-2011	1 700	15 096 71	18 423 41	-3 326 70	344	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	30-Jun-2010	11-Aug-2011	126 312	1 213 68	1 244 17	-30 31	42	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	29-Jul-2011	11-Aug-2011	123 4	1 185 87	1 224 13	-38 26	13	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	30-Sep-2010	11-Aug-2011	174 39	1 675 89	1 722 97	-47 08	315	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	31-Dec-2010	11-Aug-2011	779 326	7 489 32	7 419 18	70 14	223	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	31-Aug-2010	11-Aug-2011	183 967	1 768 21	1 729 57	38 64	345	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	30-Nov-2010	11-Aug-2011	145 339	1 396 71	1 378 38	20 35	254	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	15-Dec-2010	11-Aug-2011	318 64	3 062 13	3 030 27	31 86	239	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	29-Oct-2010	11-Aug-2011	156 391	1 522 14	1 585 46	-63 35	288	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	31-Jan-2011	11-Aug-2011	128 154	1 231 50	1 187 99	43 57	192	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	31-Mar-2011	11-Aug-2011	126 81	1 218 84	1 217 38	1 29	133	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	28-Feb-2011	11-Aug-2011	117 811	1 132 18	1 101 53	30 63	164	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	29-Apr-2011	11-Aug-2011	117 259	1 126 88	1 184 32	-57 40	104	Short-Term
GAMDX	GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES	31-May-2011	11-Aug-2011	137 448	1 320 88	1 362 11	-41 24	72	Short-Term
TOTAL					3 249 970 54		70 454 69		

STATEMENT 19

Vine and Breches - Snow 020-39494-6
 From 01-Jan-2011 To 31-Dec-2011
 Separate Account Strategy Snow All Cap Value

Base Currency USD

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
DD	E I DU PONT DE NEMOURS AND CO CMN	13-Jul-2006	3-Jan-2011	270	13,534.01	10,779.13	2,754.88	1,635	Long-Term
A	AGILENT TECHNOLOGIES, INC CMN	13-Jul-2006	4-Jan-2011	445	18,580.52	12,058.47	6,522.05	1,636	Long-Term
WCC	WESCO INTERNATIONAL INC CMN	2-Feb-2009	6-Jan-2011	140	7,458.95	2,545.30	4,913.65	703	Long-Term
WCC	WESCO INTERNATIONAL INC CMN	3-Feb-2009	6-Jan-2011	165	8,790.90	3,111.36	5,679.54	702	Long-Term
DD	E I DU PONT DE NEMOURS AND CO CMN	13-Jul-2006	26-Jan-2011	265	13,319.49	10,579.52	2,739.97	1,658	Long-Term
DD	E I DU PONT DE NEMOURS AND CO CMN	13-Jul-2006	31-Jan-2011	315	15,942.88	12,575.65	3,367.23	1,663	Long-Term
CSCO	CISCO SYSTEMS INC CMN	4-Feb-2010	10-Feb-2011	160	3,015.77	3,729.42	-713.65	371	Long-Term
A	AGILENT TECHNOLOGIES, INC CMN	13-Jul-2006	2-Feb-2011	320	13,202.94	8,671.26	4,531.68	1,665	Long-Term
MRO	MARATHON OIL CORPORATION CMN	8-Feb-2008	12-Sep-2011	400	9,682.85	11,867.95	-2,185.10	1,312	Long-Term
MRO	MARATHON OIL CORPORATION CMN	10-Oct-2008	12-Sep-2011	100	2,420.71	1,573.03	847.68	1,067	Long-Term
MRO	MARATHON OIL CORPORATION CMN	4-May-2007	12-Sep-2011	130	3,146.93	4,132.57	-985.65	1,592	Long-Term
MRO	MARATHON OIL CORPORATION CMN	23-Jul-2008	12-Sep-2011	215	5,204.53	5,629.83	-425.3	1,146	Long-Term
MRO	MARATHON OIL CORPORATION CMN	13-Jul-2006	12-Sep-2011	85	2,057.61	2,267.24	-209.63	1,887	Long-Term
AA	ALCOA INC CMN	4-May-2007	17-Oct-2011	155	1,516.96	5,490.10	-3,973.14	1,627	Long-Term
AA	ALCOA INC CMN	2-Aug-2007	17-Oct-2011	700	6,850.77	26,433.96	-19,583.19	1,537	Long-Term
AA	ALCOA INC CMN	8-Oct-2008	17-Oct-2011	260	2,544.57	3,616.16	-1,071.59	1,104	Long-Term
AA	ALCOA INC CMN	16-Oct-2008	17-Oct-2011	475	4,648.73	5,304.28	-655.55	1,096	Long-Term
AA	ALCOA INC CMN	15-Oct-2008	17-Oct-2011	295	2,887.11	3,483.89	-596.78	1,097	Long-Term
AA	ALCOA INC CMN	13-Jul-2006	17-Oct-2011	545	5,333.81	17,248.21	-11,914.40	1,922	Long-Term
PFE	PFIZER INC CMN	13-Jul-2006	11-Nov-2011	1,105	22,070.62	25,304.50	-3,233.88	1,947	Long-Term
BXS	BANCORPSOUTH INC CMN	5-Nov-2010	14-Nov-2011	315	3,009.42	4,423.20	-1,413.78	374	Long-Term
BXS	BANCORPSOUTH INC CMN	5-Nov-2010	15-Nov-2011	240	2,269.64	3,369.77	-1,100.13	375	Long-Term
BXS	BANCORPSOUTH INC CMN	5-Nov-2010	15-Nov-2011	160	1,513.09	2,246.70	-733.61	375	Long-Term
MPC	MARATHON PETROLEUM CORPORATION CMN	4-May-2007	12-Dec-2011	65	2,219.84	2,685.28	-465.44	1,683	Long-Term
MPC	MARATHON PETROLEUM CORPORATION CMN	10-Oct-2008	12-Dec-2011	50	1,707.57	1,022.13	685.44	1,158	Long-Term
MPC	MARATHON PETROLEUM CORPORATION CMN	23-Jul-2008	12-Dec-2011	107	3,654.19	3,658.17	-3.98	1,237	Long-Term
CSCO	CISCO SYSTEMS, INC CMN	8-Feb-2010	10-Feb-2011	380	7,162.45	9,008.43	-1,845.99	367	Long-Term
TEX	TEREX CORP (NEW) CMN	9-Feb-2010	17-Feb-2011	110	4,185.12	2,031.64	2,153.49	373	Long-Term
A	AGILENT TECHNOLOGIES, INC CMN	13-Jul-2006	18-Feb-2011	380	16,692.99	10,297.12	6,395.87	1,681	Long-Term
UNH	UNITEDHEALTH GROUP INCORPORATE CMN	24-Jul-2008	20-Apr-2011	200	8,878.62	5,436.08	3,442.54	1,000	Long-Term
PTEN	PATTERSON-UTI ENERGY, INC ORD CMN	6-Nov-2006	20-Apr-2011	500	15,268.80	12,018.35	3,250.45	1,626	Long-Term
MRO	MARATHON OIL CORPORATION CMN	13-Jul-2006	29-Apr-2011	290	15,557.19	12,761.54	2,795.65	1,751	Long-Term
NOK	NOKIA CORP SPON ADR SPONSORED ADR CMN	11-Feb-2010	4-May-2011	915	7,867.48	11,890.97	-4,023.50	447	Long-Term
LOW	LOWES COMPANIES INC CMN	20-Aug-2009	4-May-2011	570	14,662.91	11,577.04	3,085.87	622	Long-Term
LOW	LOWES COMPANIES INC CMN	24-Sep-2009	4-May-2011	585	15,048.77	12,524.21	2,524.56	587	Long-Term
NOK	NOKIA CORP SPON ADR SPONSORED ADR CMN	4-Jan-2010	4-May-2011	1,005	8,641.33	13,462.68	-4,821.35	485	Long-Term
UNH	UNITEDHEALTH GROUP INCORPORATE CMN	24-Jul-2008	14-Jun-2011	580	28,707.18	15,764.64	12,942.55	1,055	Long-Term
UNH	UNITEDHEALTH GROUP INCORPORATE CMN	24-Jul-2008	16-Jun-2011	35	1,731.74	951.31	780.43	1,057	Long-Term
UNH	UNITEDHEALTH GROUP INCORPORATE CMN	22-Sep-2008	16-Jun-2011	530	26,223.52	13,959.09	12,264.43	997	Long-Term
MPC	MARATHON PETROLEUM CORPORATION CMN	13-Jul-2006	12-Dec-2011	43	1,468.51	1,473.21	-4.71	1,978	Long-Term
MPC	MARATHON PETROLEUM CORPORATION CMN	8-Feb-2008	12-Dec-2011	200	6,830.27	7,711.61	-881.34	1,403	Long-Term
LPNT	LIFEPOINT HOSPITALS INC CMN	14-Sep-2009	14-Dec-2011	260	9,059.47	6,704.93	2,354.54	821	Long-Term
LPNT	LIFEPOINT HOSPITALS INC CMN	6-Nov-2009	15-Dec-2011	25	878.98	719.73	159.24	769	Long-Term
LPNT	LIFEPOINT HOSPITALS INC CMN	14-Sep-2009	14-Dec-2011	140	4,864.90	3,610.35	1,254.55	821	Long-Term
LPNT	LIFEPOINT HOSPITALS INC CMN	14-Sep-2009	15-Dec-2011	100	3,515.90	2,578.82	937.08	822	Long-Term
PTEN	PATTERSON-UTI ENERGY, INC ORD CMN	6-Nov-2006	6-Jul-2011	200	6,300.93	4,807.34	1,493.59	1,703	Long-Term
PTEN	PATTERSON-UTI ENERGY, INC ORD CMN	6-Nov-2006	13-Jul-2011	540	17,515.10	12,979.82	4,535.28	1,710	Long-Term
PTEN	PATTERSON-UTI ENERGY, INC ORD CMN	6-Nov-2006	19-Jul-2011	10	337.97	240.37	97.6	1,716	Long-Term
PTEN	PATTERSON-UTI ENERGY, INC ORD CMN	6-Nov-2006	18-Jul-2011	420	13,820.08	10,095.41	3,724.67	1,715	Long-Term
PTEN	PATTERSON-UTI ENERGY, INC ORD CMN	11-Jan-2007	19-Jul-2011	45	1,520.87	1,017.61	503.26	1,650	Long-Term
AVY	VERY DENNISON CORPORATION CMN	12-Apr-2010	28-Jul-2011	70	2,228.06	2,613.82	-385.76	472	Long-Term
AVY	VERY DENNISON CORPORATION CMN	12-May-2010	29-Jul-2011	20	631.73	751.5	-119.76	443	Long-Term
AVY	VERY DENNISON CORPORATION CMN	13-Apr-2010	29-Jul-2011	10	315.87	373.38	-57.52	472	Long-Term
AVY	VERY DENNISON CORPORATION CMN	13-Apr-2010	28-Jul-2011	325	10,344.54	12,134.95	-1,790.40	471	Long-Term
AVY	VERY DENNISON CORPORATION CMN	4-May-2010	29-Jul-2011	130	4,106.26	4,948.85	-842.6	451	Long-Term
AVY	VERY DENNISON CORPORATION CMN	12-May-2010	1-Aug-2011	250	7,771.15	9,393.70	-1,622.55	446	Long-Term
AVY	VERY DENNISON CORPORATION CMN	5-May-2010	29-Jul-2011	115	3,632.46	4,386.99	-754.53	450	Long-Term
AVY	VERY DENNISON CORPORATION CMN	11-May-2010	29-Jul-2011	140	4,422.12	5,316.70	-894.58	444	Long-Term
MDT	MEDTRONIC INC CMN	20-May-2009	8-Aug-2011	340	10,877.82	10,967.38	-89.56	810	Long-Term
MDT	MEDTRONIC INC CMN	6-Oct-2009	8-Aug-2011	310	9,918.01	11,131.73	-1,213.72	671	Long-Term
MDT	MEDTRONIC INC CMN	4-Jan-2010	8-Aug-2011	230	7,358.52	10,107.67	-2,749.15	581	Long-Term
BK	THE BANK OF NY MELLON CORP CMN	27-Jan-2010	8-Aug-2011	460	9,864.19	13,632.19	-3,768.00	558	Long-Term
BK	THE BANK OF NY MELLON CORP CMN	5-May-2010	8-Aug-2011	154	3,302.36	4,803.18	-1,500.82	460	Long-Term
COP	CONOCOPHILLIPS CMN	4-May-2007	8-Aug-2011	140	8,959.84	9,888.20	-928.36	1,557	Long-Term
COP	CONOCOPHILLIPS CMN	10-Oct-2008	8-Aug-2011	10	639.99	505.82	134.17	1,032	Long-Term
BK	THE BANK OF NY MELLON CORP CMN	4-May-2010	8-Aug-2011	210	4,503.22	6,444.65	-1,941.43	461	Long-Term
COP	CONOCOPHILLIPS CMN	13-Jul-2006	8-Aug-2011	350	22,399.60	23,796.50	-1,396.90	1,852	Long-Term
BK	THE BANK OF NY MELLON CORP CMN	24-Feb-2010	8-Aug-2011	425	9,113.65	12,152.83	-3,039.18	530	Long-Term
BK	THE BANK OF NY MELLON CORP CMN	4-May-2010	8-Aug-2011	56	1,200.86	1,718.57	-517.71	461	Long-Term
GPS	GAP INC CMN	13-Jul-2006	18-Aug-2011	595	9,242.13	10,031.70	-789.57	1,862	Long-Term
GPS	GAP INC CMN	13-Jul-2006	19-Aug-2011	820	13,002.00	13,825.20	-823.2	1,863	Long-Term
GPS	GAP INC CMN	4-May-2007	19-Aug-2011	355	5,628.91	6,549.75	-920.84	1,568	Long-Term
ETN	EATON CORPORATION CMN	11-May-2010	10-Jan-2011	40	4,104.12	3,000.90	1,103.22	244	Short-Term
ETN	EATON CORPORATION CMN	31-Aug-2010	10-Jan-2011	115	11,799.35	7,980.47	3,818.88	132	Short-Term
TEX	TEREX CORP (NEW) CMN	9-Feb-2010	1-Feb-2011	175	6,058.44	3,232.15	2,826.29	357	Short-Term
TEX	TEREX CORP (NEW) CMN	8-Feb-2010	1-Feb-2011	95	3,288.87	1,726.80	1,562.07	358	Short-Term
	REHAB CARE GROUP, INC CMN	1-Nov-2010	10-Feb-2011	80	2,942.18	1,801.10	1,141.08	101	Short-Term
BXS	BANCORPSOUTH INC CMN	28-Dec-2010	15-Nov-2011	215	2,033.22	3,486.03	-1,452.82	322	Short-Term
BXS	BANCORPSOUTH INC CMN	29-Dec-2010	15-Nov-2011	150	1,418.52	2,430.56	-1,012.04	321	Short-Term
BXS	BANCORPSOUTH INC CMN	30-Dec-2010	15-Nov-2011	115	1,087.53	1,860.10	-772.57	320	Short-Term
BXS	BANCORPSOUTH INC CMN	28-Jan-2011	15-Nov-2011	455	4,302.85	7,068.65	-2,765.80	291	Short-Term
HIG	HARTFORD FINANCIAL SVCS GROUP CMN	14-Mar-2011	12-Dec-2011	25	412.57	667.54	-254.98	273	Short-Term

STATEMENT 19

HIG	HARTFORD FINANCIAL SRVCS GROUP CMN	14-Feb-2011	12-Dec-2011	785	12,954 53	23,075 62	-10,121 09	301 Short-Term
	REHABCARE GROUP INC CMN	4-Jan-2011	11-Feb-2011	160	5,868 74	3,908 21	1,960 53	38 Short-Term
	REHABCARE GROUP INC CMN	3-Nov-2010	11-Feb-2011	175	6,409 30	3,651 95	2,757 35	100 Short-Term
CSCO	CISCO SYSTEMS, INC CMN	3-Jun-2010	10-Feb-2011	490	9 235 79	11,575 27	-2,339 49	252 Short-Term
CSCO	CISCO SYSTEMS, INC CMN	12-Aug-2010	10-Feb-2011	600	11,309 12	12,899 04	-1,589 92	182 Short-Term
	REHABCARE GROUP, INC CMN	2-Nov-2010	11-Feb-2011	230	8,423 66	5 282 96	3,140 70	101 Short-Term
	REHABCARE GROUP INC CMN	1-Nov-2010	11-Feb-2011	155	5,676 81	3,489 62	2,187 19	102 Short-Term
	REHABCARE GROUP, INC CMN	3-Nov-2010	11-Feb-2011	25	916 99	521 71	395 28	100 Short-Term
	REHABCARE GROUP, INC CMN	5-Jan-2011	11-Feb-2011	110	4,034 76	2 670 61	1,364 15	37 Short-Term
NOK	NOKIA CORP SPON ADR SPONSORED ADR CMN	25-Feb-2011	4-May-2011	1,135	9,759 11	9,774 85	-15 74	68 Short-Term
TLB	TALBOTS, INC CMN	8-Feb-2011	8-Jun-2011	1,570	3,848 00	9,045 40	-5,197 40	120 Short-Term
TLB	TALBOTS, INC CMN	24-Mar-2011	8-Jun-2011	515	1,262 24	3,087 53	-1,825 29	76 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	23-Dec-2010	8-Jul-2011	70	2,065 47	1,611 99	453 48	197 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	27-Dec-2010	8-Jul-2011	50	1,475 34	1,152 36	322 98	193 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	22-Dec-2010	8-Jul-2011	285	8,409 41	6,560 70	1,848 71	198 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	28-Dec-2010	8-Jul-2011	20	590 13	459 77	130 36	192 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	28-Dec-2010	11-Jul-2011	70	2,053 06	1 609 21	443 85	195 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	13-Jan-2011	11-Jul-2011	75	2,199 71	1,605 23	594 48	179 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	12-Jan-2011	11-Jul-2011	55	1,613 12	1,163 14	449 98	180 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	14-Jan-2011	11-Jul-2011	145	4,252 77	3,102 88	1,149 89	178 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	2-Feb-2011	11-Jul-2011	165	4,839 36	3,306 07	1 533 28	159 Short-Term
TRLG	TRUE RELIGION APPAREL INC CMN	2-Feb-2011	12-Jul-2011	205	5,961 87	4,107 55	1,854 32	160 Short-Term
TCB	TCF FINANCIAL CORP MINN	6-Jan-2011	8-Aug-2011	865	9,360 42	13,358 37	-3,997 95	214 Short-Term
TCB	TCF FINANCIAL CORP MINN	6-Jan-2011	9-Aug-2011	115	1,228 92	1,775 97	-547 04	215 Short-Term
MDT	MEDTRONIC INC CMN	25-Feb-2011	8-Aug-2011	165	5 278 94	6 614 07	-1,335 13	164 Short-Term
TCB	TCF FINANCIAL CORP MINN	24-Jan-2011	9-Aug-2011	485	5,182 85	7,553 29	-2,370 44	197 Short-Term
TCB	TCF FINANCIAL CORP MINN	25-Jan-2011	9-Aug-2011	510	5,450 01	8,027 20	-2,577 19	196 Short-Term
CSC	COMPUTER SCIENCES CORP CMN	16-Jun-2011	19-Aug-2011	230	6 338 01	8 860 61	-2,522 60	64 Short-Term
CSC	COMPUTER SCIENCES CORP CMN	6-May-2011	19-Aug-2011	190	5,235 75	8,303 84	-3 068 09	105 Short-Term
CSC	COMPUTER SCIENCES CORP CMN	19-Apr-2011	19-Aug-2011	115	3,169 00	5,714 43	-2,545 43	122 Short-Term
CSC	COMPUTER SCIENCES CORP CMN	20-Apr-2011	19-Aug-2011	215	5,924 66	10,693 54	-4,768 88	121 Short-Term
BAC	BANK OF AMERICA CORP CMN	4-May-2011	31-Aug-2011	1,335	10,953 86	16,698 85	-5 744 99	119 Short-Term
BAC	BANK OF AMERICA CORP CMN	14-Jun-2011	31-Aug-2011	720	5,907 70	7 866 58	-1,958 88	78 Short-Term
TOTAL					777,425 84		-17,861 57	

STATEMENT 19

Terminated-Vine & Branches - GS US PCP 020-52585-3 (Closed)

From 01-Jan-2011 To 31-Dec-2011

Separate Account Strategy GS US Private Client Portfolio

Base Currency USD

Realized Gains/Losses

Symbol	Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Days Held	Gain Type
EMR	EMERSON ELECTRIC CO CMN	20-Oct-2009	4-Jan-2011	161	9 096 57	6,382 20	2,714 37	441	Long-Term
AFL	AFLAC INCORPORATED CMN	25-Aug-2009	4-Jan-2011	162	9,158 36	6,778 99	2,379 37	497	Long-Term
XOM	EXXON MOBIL CORPORATION CMN	20-Mar-2009	20-Jan-2011	199	15,395 03	13,705 13	1,689 90	671	Long-Term
XOM	EXXON MOBIL CORPORATION CMN	4-May-2009	20-Jan-2011	45	3,481 29	3,069 90	411 39	626	Long-Term
BAX	BAXTER INTERNATIONAL INC CMN	20-Mar-2009	20-Jan-2011	223	11,246 65	11,247 76	-1 11	671	Long-Term
FCX	FREEPORT-MCMORAN COPPER & GOLD CMN	6-Jul-2009	25-Jan-2011	197	20,772 32	9 100 04	11,672 28	568	Long-Term
CSCO	CISCO SYSTEMS INC CMN	20-Mar-2009	15-Feb-2011	1,281	23,846 64	21,034 02	2,812 62	697	Long-Term
TOTAL					92,996 86		21,678 82		