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: DANIEL W ERDMAN FOUNDATION INC 080006161400

A Employer identification number: 39-2012234

Number and street (or P O box number if mail is not delivered to street address): C/O US BANK NA, PO BOX 7900

Room/suite:

B Telephone number (see instructions): (608) 252-4098

City or town, state, and ZIP code: MADISON, WI 53707-7900

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,018,234.

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

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

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

		(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)	27,604.			
	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	45,244.	44,471.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	103,797.			
	b Gross sales price for all assets on line 6a 855,442.				
	7 Capital gain net income (from Part IV, line 2)		103,954.		
	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	176,645.	148,425.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	17,345.	16,595.		750.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	1,537.	1,045.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	75.	75.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,957.	17,715.	NONE	750.
	25 Contributions, gifts, grants paid	155,000.			155,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	173,957.	17,715.	NONE	155,750.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	2,688.			
	b **Net investment income** (if negative, enter -0-)		130,710.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED JUN 06 2012

RECEIVED MAY 21 2012 OGDEN, UT

For Paperwork Reduction Act Notice, see instructions. JSA Form **990-PF** (2011)

1E1410 1 000

OR9201 2VD1 05/14/2012 07:52:45 080006161400 33

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing		944.	944.
	2	Savings and temporary cash investments	71,677.	18,868.	18,868.
	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 ▶ NONE			
	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) STMT 5	1,016,772.	883,841.	1,117,555.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	700,332.	887,816.	880,867.
	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)	1,788,781.	1,791,469.	2,018,234.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds	1,788,781.	1,791,469.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	1,788,781.	1,791,469.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,788,781.	1,791,469.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,788,781.
2	Enter amount from Part I, line 27a	2	2,688.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,791,469.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,791,469.

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	PUBLICLY TRADED SECURITIES			
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	849,636.		751,488.	98,148.
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				98,148.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	103,954.
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	

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	94,250.	1,888,714.	0.049902
2009	78,320.	1,678,334.	0.046665
2008	163,457.	2,030,307.	0.080509
2007	123,226.	2,450,188.	0.050292
2006	119,388.	2,366,838.	0.050442

2	**Total** of line 1, column (d)	2	0.277810
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	0.055562
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,099,337.
5	Multiply line 4 by line 3	5	116,643.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,307.
7	Add lines 5 and 6	7	117,950.
8	Enter qualifying distributions from Part XII, line 4	8	155,750.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,307.
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	1,307.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,307.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 646.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	646.
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	661.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ US BANK NA Telephone no ▶ (608)252-4098

Located at ▶ 1 S PINCKNEY STREET, MADISON, WI ZIP + 4 ▶ 53703

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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		X
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	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? *If "Yes" to 6b, file Form 8870.*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
SEE STATEMENT 7		-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,108,660.
b	Average of monthly cash balances	1b	22,647.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,131,307.
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	NONE
3	Subtract line 2 from line 1d	3	2,131,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,970.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,099,337.
6	**Minimum investment return.** Enter 5% of line 5	6	104,967.

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	104,967.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,307.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	103,660.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	103,660.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	103,660.

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	155,750.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	155,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,307.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	154,443.

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				103,660.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			31,257.	
b	Total for prior years 20 09 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . . . . NONE				
b	From 2007 . . . . . . NONE				
c	From 2008 . . . . . . NONE				
d	From 2009 . . . . . . NONE				
e	From 2010 . . . . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 155,750.				
a	Applied to 2010, but not more than line 2a			31,257.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				103,660.
e	Remaining amount distributed out of corpus	20,833.			
5	Excess distributions carryover applied to 2011 (*If an amount appears in column (d), the same amount must be shown in column (a).*)	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	20,833.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	20,833.			
10	Analysis of line 9:				
a	Excess from 2007 . . . NONE				
b	Excess from 2008 . . . NONE				
c	Excess from 2009 . . . NONE				
d	Excess from 2010 . . . NONE				
e	Excess from 2011 . . . 20,833.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

DANIEL W ERDMAN

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (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 11				
Total . . . . ▶ **3a**				155,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	45,244.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	103,797.	
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)				149,041.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 149,041.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 5·14·12 Title: PRESIDENT

DANIEL W ERDMAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter J Buss	[signature]	5/14/12		
Firm's name ▶ US BANK NA			Firm's EIN ▶	
Firm's address ▶ 1 S PINCKNEY STREET MADISON, WI 53703			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization	Employer identification number
DANIEL W ERDMAN FOUNDATION INC 080006161400	39-2012234

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
DANIEL W ERDMAN FOUNDATION INC 080006161400	39-2012234

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DANIEL W ERDMAN C/O US BANK NA MADISON, WI 53707-7900	$ 27,604.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
DANIEL W ERDMAN FOUNDATION INC 080006161400	39-2012234

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	164 SHARES APPLE INC.	$ 63,765.	12/14/2011

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INT/DIVIDENDS		45,244.	44,471.
	TOTAL	45,244.	44,471.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	750.		750.
INVESTMENT MGMT FEES	16,595.	16,595.	
TOTALS	17,345.	16,595.	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID	1,045.	1,045.
990-PF TAXES PAID	492.	
TOTALS	1,537.	1,045.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEES	75.	75.
TOTALS	75.	75.

DANIEL W ERDMAN FOUNDATION INC 080006161400 39-2012234

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	883,841.	1,117,555.
TOTALS	883,841.	1,117,555.

DANIEL W ERDMAN FOUNDATION INC 080006161400 39-2012234

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	887,816.	880,867.
TOTALS		887,816.	880,867.

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

OFFICER NAME:
DANIEL W ERDMAN
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DEBORAH ERDMAN-LUDER
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
DARRELL W BEHNKE
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
NATALIE BOCK ERDMAN
ADDRESS:
C/O US BANK NA, PO BOX 7900
MADISON, WI 53707-7900
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MADISON MUSEUM OF CONTEMPORY ART
ADDRESS:
PO BOX 14385
MADISON, WI 53708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
MARSHFIELD CLINIC
ADDRESS:
1000 NORTH OAK AVENUE
MARSHFIELD, WI 54449
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN FOUNDATION
ADDRESS:
1848 UNIVERSITY AVENUE
MADISON, WI 53726
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
DANE COUNTY CULTURAL AFFAIRS COMMIS
ROOM 421, CITY COUNTY BUILDING
ADDRESS:
210 MARTIN LUTHER KING JR BLVD
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CLEAN WISCONSIN
ADDRESS:
122 STATE STREET, SUITE 200
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE FRANK LLOYD WRIGHT
WISCONSIN HERITAGE TOURISM PROGRAM
ADDRESS:
PO BOX 6339
MADISON, WI 53716
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CONGRESS FOR THE NEW URBANISM
ADDRESS:
140 S DEARBORN ST, SUITE 404
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
RESILIENCE RESEARCH CENTER
ADDRESS:
200 N BLOUNT ST
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 N FAIRFAX DRIVE, SUITE 100
ARLINGTON, VA 22203-1606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 30,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HEARTLAND ALLIANCE FOR HUMAN NEEDS
ADDRESS:
208 S LASALLE ST, SUITE 1818
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT ACTIVITIES
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 155,000.

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
	Cash/Money Market				
14,227.040	First Amer Prime Oblig Fund Cl Y *DANIEL W ERDMAN FDN INC AGENCY*	14,227.04 1.0000	14,227 04 1.00	0.00 0.00	0.7 0.00
4,641.380	First Amer Prime Oblig Fund Cl Y *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	4,641.38 1.0000	4,641.38 1.00	0.00 0.00	0.2 0.00
	Total First Amer Prime Oblig Fund Cl Y	**$18,868.42**	**$18,868.42**	**$0.00** **$0.00**	**0.9**
	Total Cash/Money Market	**$18,868.42**	**$18,868.42**	**$0.00** **$0.00**	**0.9**
	Cash				
	Principal Cash	474,295.18	474,295.18		23.5
	Income Cash	- 473,350.69	- 473,350.69		- 23.5
	Total Cash	**$944:49**	**$944.49**	**$0.00** **$0 00**	**0.0**
Total Cash & Equivalents		**$19,812.91**	**$19,812.91**	**$0.00** **$0.00**	**1.0**
Taxable Bonds					
	Fixed Income Funds				
304.000	Ishares Barclays Tips Bond E T F TIP *DANIEL W ERDMAN FDN INC AGENCY*	35,473.76 116.6900	35,613.60 117.15	- 139.84 1,454.34	1.8 4.10
17,932.481	Pimco Total Return Fund Inst PTTRX *DANIEL W ERDMAN FDN INC AGENCY*	194,926.07 10.8700	194,029.46 10.82	896.61 6,437.76	9.7 3.30

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Fixed Income Funds	**$230,399.83**	**$229,643.06**	**$756.77** **$7,892.10**	**11.4**
	Total Taxable Bonds	**$230,399.83**	**$229,643.06**	**$756.77** **$7,892.10**	**11 4**
	Stocks				
	Common Stocks				
557.000	Abbott Laboratories ABT *DANIEL W ERDMAN FDN INC AGENCY*	31,320.11 56.2300	27,844.80 49.99	3,475.31 1,069.44	1.6 3.41
69.000	Abbott Laboratories ABT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,879.87 56.2300	3,415.39 49.50	464.48 132.48	0.2 3 41
	Total Abbott Laboratories	**$35,199.98**	**$31,260.19**	**$3,939.79** **$1,201.92**	**1.7**
84.000	Aflac Inc AFL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,633.84 43.2600	3,409.24 40.59	224.60 110.88	0.2 3.05
81.000	Altria Group Inc MO *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,401.65 29.6500	2,209.68 27.28	191.97 132.84	0 1 5.53
201.000	Amazon Com Inc AMZN *DANIEL W ERDMAN FDN INC AGENCY*	34,793.10 173.1000	33,506.29 166.70	1,286.81 0.00	1.7 0.00
183 000	American Express Co AXP *DANIEL W ERDMAN FDN INC AGENCY*	8,632.11 47.1700	9,030.57 49.35	- 398.46 131.76	0.4 1.53
33.000	Anadarko Petroleum Corp APC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,518.89 76.3300	2,416.26 73.22	102.63 11.88	0 1 0.47
124.000	Annaly Cap Mgmt Inc NLY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,979.04 15.9600	2,317.56 18.69	- 338.52 282.72	0 1 14.29

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
355.000	Apple Inc AAPL *DANIEL W ERDMAN FDN INC AGENCY*	143,775.00 405.0000	54,237 82 152.78	89,537.18 0.00	7.1 0.00
42.000	Automatic Data Processing ADP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,268 42 54.0100	2,212.67 52.68	55.75 66.36	0.1 2.92
93.000	Bankunited Inc BKU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,045.07 21.9900	2,246.96 24.16	- 201.89 52.08	0.1 2.55
26.000	Boeing Co BA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,907.10 73.3500	1,639.61 63.06	267.49 45.76	0.1 2.40
77 000	Bristol Myers Squibb Co BMY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,713.48 35.2400	2,152.92 27.96	560.56 104.72	0.1 3 86
80.000	Brunswick Corp BC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,444.80 18.0600	1,515.91 18.95	- 71.11 4.00	0.1 0.28
57.000	Capital One Financial Corp COF *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,410.53 42.2900	2,782.43 48.82	- 371.90 11.40	0.1 0.47
128.000	Centerpoint Energy Inc CNP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,571.52 20 0900	2,446.02 19.11	125.50 101.12	0 1 3.93
85.000	Centurylink Inc CTL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,162.00 37 2000	3,405.10 40.06	- 243.10 246.50	0.2 7 80
571.000	Chevron Corporation CVX *DANIEL W ERDMAN FDN INC AGENCY*	60,754.40 106 4000	25,640.75 44.91	35,113.65 1,850.04	3.0 3.04
64.000	Chevron Corporation CVX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	6,809.60 106.4000	6,521.60 101.90	288.00 207.36	0.3 3.04
	Total Chevron Corporation	**$67,564.00**	**$32,162.35**	**$35,401.65** **$2,057.40**	**3.3**

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
114 000	Cinemark Hldgs Inc CNK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,107.86 18.4900	2,247.58 19.72	- 139.72 95.76	0.1 4.54
171.000	Cisco Sys Inc CSCO *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,091.68 18.0800	2,725.72 15.94	365.96 41.04	0.2 1 33
42.000	Community Bk Sys Inc CBU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,167.60 27.8000	981.54 23.37	186.06 43.68	0.1 3.74
72.000	Conagra Foods Inc CAG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,900.80 26.4000	1,830.96 25.43	69.84 69.12	0.1 3.64
350.000	Conocophillips COP *DANIEL W ERDMAN FDN INC AGENCY*	25,504.50 72.8700	18,325.97 52.36	7,178.53 924.00	1.3 3.62
34.000	Conocophillips COP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,477.58 72.8700	1,824.77 53.67	652.81 89.76	0 1 3.62
	Total Conocophillips	**$27,982.08**	**$20,150.74**	**$7,831.34** **$1,013.76**	**1.4**
375.000	Costco Whsl Corp COST *DANIEL W ERDMAN FDN INC AGENCY*	31,245.00 83.3200	21,161.05 56.43	10,083.95 360.00	1.5 1.15
78.000	Dow Chem Co DOW *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,243.28 28.7600	1,904.49 24 42	338.79 78.00	0 1 3.48
830.000	Du Pont E I De Nemours & Co DD *DANIEL W ERDMAN FDN INC AGENCY*	37,997.40 45.7800	26,835.98 32.33	11,161.42 1,361.20	1.9 3 58
43.000	Du Pont E I De Nemours & Co DD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,968.54 45.7800	2,216 65 51.55	- 248 11 70.52	0.1 3.58
	Total Du Pont E I De Nemours & Co	**$39,965.94**	**$29,052.63**	**$10,913.31** **$1,431.72**	**2.0**

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,093.000	E M C Corporation EMC *DANIEL W ERDMAN FDN INC AGENCY*	23,543.22 21.5400	24,613.28 22.52	- 1,070.06 0.00	1.2 0.00
347.000	Emerson Elec Co EMR *DANIEL W ERDMAN FDN INC AGENCY*	16,166.73 46.5900	15,441.29 44.50	725.44 555.20	0 8 3 43
76.000	Emerson Elec Co EMR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,540.84 46.5900	4,085.00 53.75	- 544.16 121.60	0.2 3.43
	Total Emerson Elec Co	**$19,707.57**	**$19,526.29**	**$181.28** **$676.80**	**1 0**
71.000	Enbridge Energy Partners L P EEP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,356.49 33.1900	2,142.02 30.17	214 47 291.81	0 1 12.38
75.000	Exterran Partners L P EXLP *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,511.25 20.1500	1,948.50 25.98	- 437.25 141.75	0.1 9.38
325.000	Exxon Mobil Corp XOM *DANIEL W ERDMAN FDN INC AGENCY*	27,547.00 84.7600	26,074.71 80.23	1,472.29 611.00	1.4 2.22
74.000	Exxon Mobil Corp XOM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	6,272.24 84.7600	5,638.15 76.19	634.09 139.12	0.3 2.22
	Total Exxon Mobil Corp	**$33,819.24**	**$31,712.86**	**$2,106 38** **$750 12**	**1.7**
107.000	Fifth Third Bancorp FITB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,361.04 12.7200	1,150.75 10.76	210.29 34.24	0.1 2.52
121.000	Foot Locker Inc FL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,884.64 23.8400	2,909.36 24.04	- 24.72 79.86	0.1 2.77
43.000	Freeport McMoran Copper Gold FCX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,581.97 36.7900	1,041.16 24.21	540.81 43.00	0.1 2.72

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
29.000	General Dynamics Corp GD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,925.89 66.4100	1,728.43 59.60	197.46 54.52	0.1 2.83
1,068.000	General Electric Co GE *DANIEL W ERDMAN FDN INC AGENCY*	19,127.88 17.9100	26,134.02 24.47	- 7,006.14 726.24	0.9 3.80
271.000	General Electric Co GE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	4,853.61 17 9100	4,295.94 15.85	557.67 184.28	0.2 3.80
	Total General Electric Co	**$23,981 49**	**$30,429.96**	**- $6,448.47** **$910 52**	**1.2**
9.000	Goldman Sachs Group Inc GS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	813.87 90 4300	1,090 98 121.22	- 277.11 12.60	0.0 1.55
80.000	Google Inc Cl A GOOG *DANIEL W ERDMAN FDN INC AGENCY*	51,672.00 645.9000	36,324.00 454.05	15,348.00 0.00	2.6 0.00
49.000	Hasbro Inc HAS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,562.61 31.8900	2,153.55 43.95	- 590.94 58.80	0 1 3.76
550.000	Hewlett Packard Co HPQ *DANIEL W ERDMAN FDN INC AGENCY*	14,168.00 25 7600	15,795 45 28.72	- 1,627.45 264.00	0.7 1.86
59.000	Home Depot Inc HD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,480.36 42.0400	2,076.21 35.19	404 15 68.44	0.1 2.76
22.000	Humana Inc HUM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,927 42 87.6100	1,405.10 63.87	522.32 22.00	0.1 1.14
87.000	Huntsman Corp HUN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	870.00 10.0000	1,552.91 17.85	- 682.91 34.80	0 0 4.00
350.000	Illinois Tool Works ITW *DANIEL W ERDMAN FDN INC AGENCY*	16,348.50 46.7100	15,894.72 45.41	453.78 504.00	0.8 3.08

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
156.000	Intel Corp INTC *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,783.00 24.2500	3,372.60 21.62	410.40 131.04	0.2 3.46
165.000	International Business Machines Corp IBM *DANIEL W ERDMAN FDN INC AGENCY*	30,340.20 183.8800	26,937 01 163.26	3,403.19 495.00	1.5 1.63
855.000	J P Morgan Chase Co JPM *DANIEL W ERDMAN FDN INC AGENCY*	28,428.75 33 2500	38,995.47 45.61	- 10,566.72 855.00	1 4 3.01
145.000	J P Morgan Chase Co JPM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	4,821.25 33.2500	5,757.71 39.71	- 936 46 145.00	0.2 3.01
	Total J P Morgan Chase Co	**$33,250.00**	**$44,753.18**	**- $11,503.18** **$1,000.00**	**1.6**
450.000	Johnson Johnson JNJ *DANIEL W ERDMAN FDN INC AGENCY*	29,511.00 65.5800	26,310.67 58.47	3,200.33 1,026.00	1.5 3.48
57.000	Johnson Johnson JNJ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,738.06 65.5800	3,404.38 59.73	333.68 129 96	0.2 3.48
	Total Johnson Johnson	**$33,249.06**	**$29,715 05**	**$3,534.01** **$1,155.96**	**1.6**
34.000	Kimberly Clark Corp KMB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,501.04 73.5600	2,264.74 66.61	236 30 95.20	0.1 3.81
89.000	Kraft Foods Inc Cl A KFT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,325 04 37.3600	2,824.23 31.73	500.81 103.24	0.2 3.10
60.000	Liberty Ppty Tr Sh Ben Int LRY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,852.80 30.8800	1,985.40 33.09	- 132.60 114.00	0.1 6.15
9.000	Mastercard Inc MA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,355.38 372.8200	2,456.64 272.96	898.74 5.40	0.2 0.16

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
81.000	Mattel Inc MAT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,248.56 27.7600	2,191.05 27.05	57.51 74.52	0 1 3.31
104.000	Maxim Integrated Prods Inc MXIM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,708 16 .26.0400	2,523.99 24.27	184.17 91.52	0 1 3.38
450.000	McDonalds Corp MCD *DANIEL W ERDMAN FDN INC AGENCY*	45,148.50 100.3300	13,073 40 29.05	32,075.10 1,260.00	2.2 2.79
39.000	McDonalds Corp MCD *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,912 87 100.3300	2,110.01 54.10	1,802.86 109.20	0.2 2.79
	Total McDonalds Corp	**$49,061.37**	**$15,183 41**	**$33,877.96** **$1,369.20**	**2.4**
160.000	Microsoft Corp MSFT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	4,153.60 25.9600	3,756.46 23.48	397 14 128.00	0.2 3.08
33.000	Mid-Amer Apt Cmntys Inc MAA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,064.15 62.5500	2,213.31 67.07	- 149.16 87.12	0.1 4.22
109.000	Molex Inc Cl A MOLXA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,156.02 19.7800	2,360.93 21.66	- 204.91 87.20	0.1 4.04
21.000	Occidental Petroleum Corporation OXY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,967.70 93.7000	1,688.05 80.38	279.65 38.64	0.1 1.96
158.000	Old Rep Intl Corp ORI *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,464.66 9.2700	1,894.31 11.99	- 429.65 110.60	0.1 7.55
79.000	Oracle Corporation ORCL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,026.35 25.6500	2,014.46 25.50	11.89 18.96	0 1 0.94
29.000	P P G Inds Inc PPG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,421.21 83 4900	2,551.42 87.98	- 130.21 66.12	0.1 2.73

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
85.000	P P L Corporation PPL *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,500.70 29.4200	2,321.35 27.31	179.35 119.00	0.1 4.76
400.000	Pepsico Inc PEP *DANIEL W ERDMAN FDN INC AGENCY*	26,540.00 66.3500	19,744.99 49.36	6,795.01 824.00	1.3 3.10
296 000	Pfizer Inc PFE *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	6,405.44 21.6400	4,868.29 16.45	1,537.15 260.48	0.3 4 07
48.000	Philip Morris Intl PM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,767 04 78.4800	3,211.20 66.90	555.84 147.84	0.2 3.92
186.000	Praxair Inc PX *DANIEL W ERDMAN FDN INC AGENCY*	19,883.40 106.9000	4,924.18 26.47	14,959.22 372.00	1.0 1.87
22.000	Praxair Inc PX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,351.80 106.9000	2,292.62 104.21	59.18 44.00	0.1 1.87
	Total Praxair Inc	**$22,235.20**	**$7,216.80**	**$15,018.40** **$416.00**	1.1
300.000	Procter & Gamble Co PG *DANIEL W ERDMAN FDN INC AGENCY*	20,013.00 66.7100	16,208.85 54.03	3,804 15 630.00	1.0 3.15
71.000	Prudential Financial Inc PRU *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,558.52 50.1200	3,055.19 43.03	503.33 102.95	0.2 2.89
48.000	Qualcomm Inc QCOM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,625.60 54.7000	2,606.40 54.30	19.20 41.28	0 1 1.57
146.000	Redwood Tr Inc RWT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,486.28 10.1800	2,264.39 15.51	- 778.11 146.00	0 1 9.82
75.000	Republic Svcs Inc RSG *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,066.25 27.5500	2,174.66 29.00	- 108.41 66.00	0 1 3.19

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
67.000	Starbucks Corp SBUX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,082.67 46 0100	2,507.78 37.43	574.89 45.56	0.2 1.48
91.000	State Str Corp STT *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,668.21 40.3100	3,010.15 33.08	658.06 65 52	0.2 1.79
83.000	Sysco Corp SYY *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,434.39 29.3300	2,605.37 31.39	- 170.98 89.64	0.1 3.68
551.000	Target Corporation TGT *DANIEL W ERDMAN FDN INC AGENCY*	28,222.22 51.2200	28,472.47 51.67	- 250.25 661.20	1 4 2.34
62.000	Texas Instruments Inc TXN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,804.82 29.1100	1,985.24 32.02	- 180.42 42 16	0.1 2.34
27.000	United Health Group Incorporated UNH *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	1,368.36 50.6800	744.99 27.59	623.37 17 55	0.1 1.28
30.000	United Parcel Service Inc Cl B UPS *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,195.70 73.1900	2,142.90 71 43	52.80 62 40	0.1 2 84
350.000	United Technologies Corp UTX *DANIEL W ERDMAN FDN INC AGENCY*	25,581.50 73.0900	19,218.70 54.91	6,362 80 672.00	1.3 2.63
43.000	United Technologies Corp UTX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,142.87 73.0900	2,926.32 68.05	216.55 82.56	0.2 2.63
	Total United Technologies Corp	**$28,724.37**	**$22,145.02**	**$6,579 35** **$754.56**	1.4
1,075.000	Verizon Communications Inc VZ *DANIEL W ERDMAN FDN INC AGENCY*	43,129.00 40.1200	36,454.23 33.91	6,674.77 2,150.00	2.1 4.98
179.000	Verizon Communications Inc VZ *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	7,181 48 40.1200	6,266.64 35.01	914.84 358.00	0 4 4.98

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Verizon Communications Inc	**$50,310.48**	**$42,720.87**	**$7,589.61** **$2,508.00**	**2 5**
1,338 000	Wells Fargo Co WFC *DANIEL W ERDMAN FDN INC AGENCY*	36,875.28 27.5600	37,353 18 27.92	- 477.90 642.24	1.8 1.74
83.000	Westar Energy Inc WR *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,388.74 28.7800	2,200.29 26.51	188 45 106.24	0.1 4.45
298.000	Windstream Corp WIN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,498.52 11.7400	3,966.05 13.31	- 467.53 298.00	0 2 8 52
54.000	Yum Brands Inc YUM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,186.54 59.0100	2,971.62 55.03	214.92 61.56	0.2 1.93
40.000	3M Co MMM *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,269.20 81.7300	3,730.80 93.27	- 461.60 88.00	0.2 2.69
	Total Common Stocks	**$1,075,396.16**	**$833,416.91**	**$241,979.25** **$25,009.58**	**53.3**

Foreign Stocks

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
53.000	Glaxo Smithkline P L C A D R Repstg 2 Ord Shs GSK *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,418.39 45.6300	2,198.97 41.49	219 42 116.92	0.1 4 83
67.000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	4,897.03 73.0900	4,640 63 69.26	256 40 191.35	0.2 3.91
389.000	Schlumberger Ltd SLB *DANIEL W ERDMAN FDN INC AGENCY*	26,572.59 68.3100	35,720.82 91.83	- 9,148.23 389.00	1.3 1 46
35.000	Schlumberger Ltd SLB *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,390.85 68.3100	2,390.15 68.29	0.70 35.00	0 1 1.46

ACCOUNT NUMBER: 990006161400
DANIEL ERDMAN FOUNDATION AGENCY
COMBINATION STATEMENT

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Schlumberger Ltd	**$28,963.44**	**$38,110.97**	**- $9,147.53** **$424.00**	**1 4**
172.000	Seagate Technology STX *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	2,820.80 16.4000	2,538.00 14.76	282.80 123.84	0.1 4.39
89.000	Unilever N V A D R Rpstg 1 Ord Sh UN *DANIEL ERDMAN FDN AGY-SMA NUVEEN*	3,058.93 34.3700	2,935.36 32.98	123 57 93.81	0.2 3.07
	Total Foreign Stocks	**$42,158.59**	**$50,423.93**	**- $8,265.34** **$949.92**	**2 1**
	Equity Funds				
5,932.092	American Centy Small Cap Growth Inv ANOIX *DANIEL W ERDMAN FDN INC AGENCY*	46,685.56 7.8700	48,643.16 8.20	- 1,957 60 0.00	2.3 0.00
2,582.949	American Europacific Grth F2 AEPFX *DANIEL W ERDMAN FDN INC AGENCY*	90,687.34 35.1100	108,509.71 42.01	- 17,822.37 1,805.48	4 5 1.99
3,209.762	Goldman Sachs M C Value Cl Inst GSMCX *DANIEL W ERDMAN FDN INC AGENCY*	107,751.71 33.5700	94,174 41 29.34	13,577.30 1,027.12	5.3 0.95
1,194.000	Ipath Dow Jones Ubs Commodity DJP *DANIEL W ERDMAN FDN INC AGENCY*	50,434.56 42.2400	59,172.82 49.56	- 8,738.26 0.00	2.5 0.00
395.000	Ishares Msci Emerging Mkts E T F EEM *DANIEL W ERDMAN FDN INC AGENCY*	14,986.30 37.9400	19,108.13 48.38	- 4,121.83 319.16	0.7 2.13
1,696.637	Nuveen Mid Cap Grwth Opp Fd Cl I FISGX *DANIEL W ERDMAN FDN INC AGENCY*	69,477.29 40.9500	51,068.77 30.10	18,408 52 0.00	3.4 0.00
7,812.134	Nuveen Real Estate Securit Cl I FARCX *DANIEL W ERDMAN FDN INC AGENCY*	148,196 18 18.9700	142,604.92 18.25	5,591.26 3,226.41	7.3 2.18

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,302.484	Oppenheimer Developing Mkts Fds Cl Y ODVYX *DANIEL W ERDMAN FDN INC AGENCY*	66,702.96 28.9700	79,711.98 34.62	- 13,009.02 1,554.18	3.3 2.33
1,620.813	T Rowe Price Sm Cap Val Adv PASVX *DANIEL W ERDMAN FDN INC AGENCY*	55,545.26 34.2700	55,178 65 34.04	366 61 0.00	2 8 0.00
Total Equity Funds		**$650,467.16**	**$658,172.55**	**- $7,705.39** **$7,932.35**	**32.2**
Total Stocks		**$1,768,021.91**	**$1,542,013.39**	**$226,008 52** **$33,891 85**	**87.6**
Total Assets		**$2,018,234.65**	**$1,791,469 36**	**$226,765.29** **$41,783.95**	**100 0**
Estimated Current Yield					**2.07**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.