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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation RAABE FOUNDATION		A Employer identification number 39-6589876
Number and street (or P O box number if mail is not delivered to street address) 1080 HAWTHORNE RIDGE DRIVE		B Telephone number (262) 797-9476
City or town, state, and ZIP code BROOKFIELD, WI 53045-4511		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ \$ 766,857. (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 ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,000.		N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25.	25.		STATEMENT 1
	4 Dividends and interest from securities	13,434.	13,434.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	41,622.			
	b Gross sales price for all assets on line 6a	689,346.			
	7 Capital gain net income (from Part IV, line 2)		41,622.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	121.	121.		STATEMENT 3	
12 Total. Add lines 1 through 11	56,202.	55,202.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	6,500.	3,250.	3,250.
	c Other professional fees	STMT 5	6,281.	6,281.	0.
	17 Interest				
	18 Taxes	STMT 6	273.	273.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23		13,054.	9,804.	3,250.
	25 Contributions, gifts, grants paid		325,000.		325,000.
26 Total expenses and disbursements. Add lines 24 and 25		338,054.	9,804.	328,250.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-281,852.			
b Net investment income (if negative, enter -0-)			45,398.		
c Adjusted net income (if negative, enter -0-)			N/A		

3

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	58,725.	62,804.	62,804.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,839.	937.	937.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	669,181.	382,408.	370,403.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	319,344.	332,713.	332,713.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,049,089.	778,862.	766,857.
Liabilities	17 Accounts payable and accrued expenses	2,070.	-222.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	2,070.	-222.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,047,019.	779,084.	
	30 Total net assets or fund balances	1,047,019.	779,084.	
	31 Total liabilities and net assets/fund balances	1,049,089.	778,862.	

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	1,047,019.
2 Enter amount from Part I, line 27a	2	-281,852.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	13,917.
4 Add lines 1, 2, and 3	4	779,084.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	779,084.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 689,346.		647,724.	41,622.

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			41,622.

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	41,622.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	359,939.	1,172,140.	.307079
2009	1,712,564.	2,162,239.	.792033
2008	1,120,163.	4,827,321.	.232047
2007	824,471.	6,231,938.	.132298
2006	139,161.	2,826,964.	.049226

2 Total of line 1, column (d)	2	1.512683
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	.302537
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	795,986.
5 Multiply line 4 by line 3	5	240,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	454.
7 Add lines 5 and 6	7	241,269.
8 Enter qualifying distributions from Part XII, line 4	8	328,250.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	454.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	454.
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	454.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	937.	
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	937.	
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	483.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax	11	483.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WI</u>		
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

N/A

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 **▶ N/A**

14 The books are in care of **▶ KENT A. RAABE** Telephone no. **▶ (262) 797-9476**
 Located at **▶ 1080 HAWTHORNE RIDGE DRIVE, BROOKFIELD, WI** ZIP+4 **▶ 53045-4511**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **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 **16** **X**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DARYL K. RAABE	TRUSTEE			
10808 CORONADO COURT				
FRANKLIN, WI 53132	0.10	0.	0.	0.
KENT A. RAABE	TRUSTEE			
1080 HAWTHORNE RIDGE DRIVE				
BROOKFIELD, WI 530454511	0.10	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	808,108.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	808,108.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	808,108.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,122.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	795,986.
6	Minimum investment return. Enter 5% of line 5	6	39,799.

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	39,799.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	454.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	454.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,345.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,345.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,345.

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	328,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	328,250.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	454.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	327,796.

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				39,345.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	5,147.			
b From 2007	529,197.			
c From 2008	878,847.			
d From 2009	1,604,774.			
e From 2010	303,136.			
f Total of lines 3a through e	3,321,101.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	328,250.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				39,345.
e Remaining amount distributed out of corpus	288,905.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,610,006.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	5,147.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,604,859.			
10 Analysis of line 9:				
a Excess from 2007	529,197.			
b Excess from 2008	878,847.			
c Excess from 2009	1,604,774.			
d Excess from 2010	303,136.			
e Excess from 2011	288,905.			

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				
ST. MARCUS EVANGELICAL CHURCH 2215 N. PALMER STREET MILWAUKEE, WI 53212		501(C)	RELIGIOUS CHARITABLE CONTRIBUTION	200,000.
WISCONSIN LUTHERAN COLLEGE 8800 W BLUEMOUND ROAD MILWAUKEE, WI 53226		501(C)	CHARITABLE CONTRIBUTION	125,000.
Total			3a	325,000.
b Approved for future payment				
NONE				
Total			3b	0.

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. | | | |

[illegible]

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this 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)

Date _____

Trustee

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

KATHY S. ROTTA, CPA	KATHY S. ROTTA, C	07/25/12
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Firm's name ► **BAKER TILLY VIRCHOW KRAUSE, LLP**

Firm's EIN ▶	39-0859910
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Firm's address ▶ 115 SOUTH 84TH STREET, SUITE 400
MILWAUKEE, WI 53214

Phone no. (414) 777-5500

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	JP MORGAN LONG TERM CAPITAL GAIN	P	01/01/10	12/31/11
b	JP MORGAN SHORT TERM - SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
c	JP MORGAN SHORT TERM - SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
d	JP MORGAN LONG TERM - SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
e	POWERSHARES DB COMMODITY INDEX	P	01/07/11	12/31/11
f	POWERSHARES DB COMMODITY INDEX	P	01/07/11	12/31/11
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,271.			4,271.
b 47,378.		49,979.	-2,601.
c 192,133.		204,106.	-11,973.
d 445,542.		393,586.	51,956.
e		53.	-53.
f 22.			22.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,271.
b			-2,601.
c			-11,973.
d			51,956.
e			-53.
f			22.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	41,622.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN CHASE BANK	15.
POWERSHARES DB COMMODITY INDEX	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN	13,434.	0.	13,434.
TOTAL TO FM 990-PF, PART I, LN 4	13,434.	0.	13,434.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NON-DIVIDEND DISTRIBUTIONS	121.	121.	
TOTAL TO FORM 990-PF, PART I, LINE 11	121.	121.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,500.	3,250.		3,250.
TO FORM 990-PF, PG 1, LN 16B	6,500.	3,250.		3,250.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	6,125.	6,125.		0.
POWERSHARES DB COMMODITY INDEX	156.	156.		0.
TO FORM 990-PF, PG 1, LN 16C	6,281.	6,281.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	273.	273.		0.
TO FORM 990-PF, PG 1, LN 18	273.	273.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
INCREASE IN CSV OF LIFE INSURANCE POLICY	13,369.
CASH/ACCRUAL ADJUSTMENT	548.
TOTAL TO FORM 990-PF, PART III, LINE 3	13,917.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	382,408.	370,403.
TOTAL TO FORM 990-PF, PART II, LINE 10B	382,408.	370,403.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CSV OF LIFE INSURANCE POLICY	COST	332,713.	332,713.
TOTAL TO FORM 990-PF, PART II, LINE 13		332,713.	332,713.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

DARYL K. RAABE
KENT A. RAABE

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for *Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	RAABE FOUNDATION	☒ 39-6589876
	Number, street, and room or suite no. If a P.O. box, see instructions. 1080 HAWTHORNE RIDGE DRIVE	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BROOKFIELD, WI 53045-4511	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

KENT A. RAABE

- The books are in the care of ► **1080 HAWTHORNE RIDGE DRIVE - BROOKFIELD, WI 53045-4511**
Telephone No ► **(262) 797-9476** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	454.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	937.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)



RAABE FDN, D RAABE FAM FUND NP PCIAA
Account Number: V 27547-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
MOTOROLA MOBILITY HOLDINGS INC	620097105	14 000	02/24/11	03/31/11	339.69	412.71	-73.02	
SCHLUMBERGER LTD	806857108	5 000	03/18/11	05/04/11	425.23	431.14	-5.91	
ANADARKO PETROLEUM CORP	032511107	5 000	01/10/11	05/12/11	367.96	374.75	-6.79	
SANDISK CORP	80004C101	2 000	03/31/11	06/14/11	86.51	91.46	-4.95	
LAM RESEARCH CORP	512807108	1,000	01/25/11	07/07/11	43.56	52.63	-9.07	
LAM RESEARCH CORP	512807108	1,000	01/25/11	07/07/11	44.43	52.63	-8.20	
LAM RESEARCH CORP	512807108	1,000	01/25/11	07/07/11	44.91	52.63	-7.72	
LAM RESEARCH CORP	512807108	1,000	01/25/11	07/08/11	44.17	52.63	-8.46	
LENNAR CORP	526057104	5 000	02/23/11	08/04/11	79.47	101.44	-21.97	
FIFTH THIRD BANCORP	316773100	35 000	Various	08/09/11	354.61	513.39	-158.78	
ADOBE SYSTEMS INC	00724F101	22 000	Various	08/11/11	507.98	761.00	-253.02	
CONSTELLATION ENERGY GROUP INC	210371100	2 000	04/13/11	08/12/11	71.40	66.16	5.24	
CONSTELLATION ENERGY GROUP INC	210371100	3 000	04/13/11	08/15/11	110.47	99.24	11.23	
STATE STREET CORP	857477103	4,000	01/18/11	08/15/11	139.51	198.31	-58.80	
CONSTELLATION ENERGY GROUP INC	210371100	2 000	04/13/11	08/16/11	73.83	66.16	7.67	
CONSTELLATION ENERGY GROUP INC	210371100	2 000	04/13/11	08/17/11	74.90	66.17	8.73	
CONSTELLATION ENERGY GROUP INC	210371100	1 000	04/13/11	08/18/11	36.39	33.08	3.31	
FLUOR CORP	343412102	2 000	01/19/11	08/18/11	112.63	142.17	-29.54	
LAM RESEARCH CORP	512807108	3,000	Various	08/18/11	109.59	157.09	-47.50	
HOLLYFRONTIER CORPORATION	436106108	3 000	07/15/11	08/19/11	201.93	214.73	-12.80	
LAM RESEARCH CORP	512807108	8 000	Various	08/25/11	292.55	411.66	-119.11	
BECTON DICKINSON & CO	075887109	5 000	04/21/11	09/16/11	386.68	419.90	-33.22	
3M CO	88579Y101	6,000	Various	09/16/11	482.23	553.43	-71.20	
PEPSICO INC	713448108	6 000	05/04/11	09/19/11	363.52	418.49	-54.97	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions



RAABE FDN, D RAABE FAM FUND NP PCIAA
Account Number V 27547-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
BROADCOM CORP	111320107	4 000	03/23/11	09/20/11	145 14	159 16	-14 02	
CL A								
CAMERON INTERNATIONAL CORPORATION	13342B105	4 000	03/10/11	09/20/11	202 27	233 63	-31 36	
FLUOR CORP	343412102	8 000	Various	09/22/11	391 49	575 53	-184 04	
HOLLYFRONTIER CORPORATION	436106108	8 000	Various	09/29/11	199 34	286 56	-87 22	
MORGAN STANLEY	617446448	13 000	09/22/11	10/17/11	196 36	167 75	28 61	
VERIFONE SYSTEMS, INC.	92342Y109	7 000	04/18/11	10/25/11	280 13	366 78	-86 65	
PUBLIC SERVICE ENTERPRISE GROUP	744573106	12 000	Various	10/28/11	407 77	384 72	23 05	
BROADCOM CORP	111320107	9 000	Various	11/01/11	311 78	345 00	-33 22	
CL A								
NOVELLUS SYSTEMS INC	670008101	8 000	06/15/11	11/01/11	268 61	272 70	-4 09	
MONSANTO CO	61166W101	4 000	07/27/11	11/02/11	286 70	296 71	-10 01	
DENDREON CORP	24823Q107	15 000	01/28/11	11/03/11	101 92	528 08	-426 16	
TE CONNECTIVITY LTD	H84989104	10 000	04/14/11	12/05/11	320 83	344 30	-23 47	
SEMPRA ENERGY	816851109	8 000	01/03/11	12/12/11	418 25	420 39	-2 14	
SPECTRA ENERGY CORPORATION	847560109	23 000	Various	12/12/11	669 93	576 15	93 78	
W/I								
NOVELLUS SYSTEMS INC	670008101	8 000	Various	12/15/11	329 37	234 72	94 65	
COVIDIEN PLC NEW	G2554F113	11 000	Various	12/16/11	475 85	553 14	-77 29	
INVERSCO LTD	G491BT108	19 000	Various	12/16/11	364 60	371 98	-7 38	
ACE LTD NEW	H0023R105	6 000	05/23/11	12/16/11	400 13	409 68	-9 55	
TYCO INTERNATIONAL LTD	H89128104	5 000	01/13/11	12/16/11	224 59	223 83	76	
AT&T INC	00206R102	14 000	Various	12/16/11	402 49	432 53	-30 04	
AMAZON COM INC	023135106	4 000	Various	12/16/11	722 79	742 37	-19 58	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions



RAABE FDN, D RAABE FAM FUND NP PCIAA
Account Number V 27547-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
ANADARKO PETROLEUM CORP	032511107	13.000	Various	12/16/11	945.60	965.06	-19.46	
APPLE INC	037833100	1.000	08/10/11	12/16/11	380.24	367.10	13.14	
AUTOZONE INC	053332102	2.000	08/18/11	12/16/11	653.28	572.73	80.55	
BAKER HUGHES INC	057224107	9.000	11/10/11	12/16/11	411.92	514.66	-102.74	
BANK OF AMERICA CORP	060505104	10.000	02/14/11	12/16/11	51.69	148.52	-96.83	
BIOMERIE INC	09062X103	1.000	08/16/11	12/16/11	110.07	90.87	19.20	
BROADCOM CORP	111320107	10.000	06/14/11	12/16/11	286.39	332.38	-45.99	
CL A								
CBS CORP	124857202	42.000	Various	12/16/11	1,045.35	1,133.16	-87.81	
CLASS B WII								
CAMERON INTERNATIONAL CORPORATION	13342B105	8.000	Various	12/16/11	379.99	425.05	-45.06	
CAMPBELL SOUP COMPANY	134429109	7.000	07/12/11	12/16/11	228.44	243.48	-15.04	
CAPITAL ONE FINANCIAL CORP	14040H105	17.000	Various	12/16/11	735.23	771.00	-35.77	
CARDINAL HEALTH INC	14149Y108	3.000	09/16/11	12/16/11	122.94	129.49	-6.55	
CARNIVAL CORPORATION	143658300	15.000	Various	12/16/11	509.23	511.33	-2.10	
CELESTINE CORPORATION	151020104	4.000	03/31/11	12/16/11	254.60	228.29	26.31	
CENTERPOINT ENERGY INC	15189T107	59.000	Various	12/16/11	1,132.77	995.96	136.81	
CISCO SYSTEMS INC	17275R102	43.000	Various	12/16/11	772.90	715.76	57.14	
CITIGROUP INC NEW	172967424	21.000	Various	12/16/11	544.72	706.18	-161.46	
CITRIX SYSTEMS INC	177376100	7.000	Various	12/16/11	450.30	403.92	46.38	
COCA-COLA CO	191216100	12.000	11/09/11	12/16/11	809.14	807.75	1.39	
COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	2.000	08/11/11	12/16/11	130.82	123.91	6.91	
CL A								
COLGATE PALMOLIVE CO	194162103	2.000	07/11/11	12/16/11	179.83	177.05	2.78	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions



RAABE FDN, D RAABE FAM FUND NP PCIAA
Account Number V 27547-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
COMCAST CORP	20030N101	9.000	09/30/11	12/16/11	210.23	192.82	17.41	
CL A								
CONOCOPHILLIPS	20825C104	5.000	Various	12/16/11	342.24	332.24	10.00	
DARDEN RESTAURANTS INC	237194105	9.000	10/05/11	12/16/11	390.23	389.88	35	
DOMINION RESOURCES INC VA	25746U109	12.000	10/14/11	12/16/11	606.46	604.75	1.71	
E I DU PONT DE NEMOURS & CO	263534109	6.000	Various	12/16/11	263.68	276.93	-13.25	
EMERSON ELECTRIC CO	291011104	16.000	Various	12/16/11	784.14	864.28	-80.14	
EXXON MOBIL CORP	30231G102	1.000	01/27/11	12/16/11	80.09	79.89	20	
FREEPORT-MCMORAN COPPER & GOLD INC	35671D857	6.000	11/08/11	12/16/11	221.75	249.87	-28.12	
CL B								
GENERAL ELECTRIC CO	369604103	48.000	09/16/11	12/16/11	812.62	780.76	31.86	
GENERAL MILLS INC	370334104	5.000	01/10/11	12/16/11	198.34	179.58	18.76	
GENERAL MOTORS CO	37045V100	7.000	05/18/11	12/16/11	140.34	221.23	-80.89	
GLOBAL PAYMENTS INC	37940X102	10.000	02/07/11	12/16/11	443.99	488.30	-44.31	
GOLDMAN SACHS GROUP INC	38141G104	4.000	Various	12/16/11	359.91	450.98	-91.07	
HOME DEPOT INC	437076102	15.000	09/29/11	12/16/11	606.13	506.74	99.39	
HUMANA INC	444859102	15.000	Various	12/16/11	1,270.47	1,167.63	102.84	
INTERCONTINENTAL EXCHANGE INC	45865V100	3.000	08/10/11	12/16/11	352.13	334.55	17.58	
JOHNSON & JOHNSON	478160104	25.000	Various	12/16/11	1,593.96	1,574.90	19.06	
JOHNSON CONTROLS INC	478366107	6.000	10/28/11	12/16/11	173.28	200.32	-27.04	
JUNIPER NETWORKS INC	48203R104	22.000	Various	12/16/11	402.59	576.54	-173.95	
KRAFT FOODS INC CLASS A	50075N104	39.000	Various	12/16/11	1,419.96	1,346.02	73.94	
LAM RESEARCH CORP	512807108	6.000	10/28/11	12/16/11	214.73	263.21	-48.48	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions



RAABE FDN, D RAABE FAM FUND NP PCIAA
Account Number V 27547-00-5

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
THE ESTEE LAUDER COMPANIES INC	518439104	5.000	Various	12/16/11	540.33	506.72	33.61	
CL A								
LENNAR CORP	526057104	26.000	Various	12/16/11	487.88	392.47	95.41	
LOWES COMPANIES INC	548661107	41.000	Various	12/16/11	1,023.75	856.45	167.30	
MERCK AND CO INC	58933Y105	32.000	Various	12/16/11	1,156.76	1,116.98	39.78	
METLIFE INC	59156R108	19.000	Various	12/16/11	572.46	708.67	-136.21	
MICROS SYSTEMS INC	594901100	5.000	10/25/11	12/16/11	226.04	250.90	-24.86	
MICROSOFT CORP	594918104	7.000	08/11/11	12/16/11	181.70	172.57	9.13	
MONSANTO CO	61166W101	7.000	Various	12/16/11	476.13	489.34	-13.21	
NETAPP INC	64110D104	8.000	09/20/11	12/16/11	285.99	285.12	.87	
NEXTERA ENERGY INC	65339F101	13.000	12/12/11	12/16/11	750.47	742.55	7.92	
NIKE INC B	654106103	1.000	03/31/11	12/16/11	93.72	76.35	17.37	
OCCIDENTAL PETROLEUM CORP	674599105	11.000	Various	12/16/11	979.20	979.45	-.25	
PIONEER NATURAL RESOURCES CO	723787107	4.000	08/10/11	12/16/11	333.63	297.66	35.97	
PRUDENTIAL FINANCIAL INC	744320102	3.000	08/12/11	12/16/11	144.34	154.92	-10.58	
QUALCOMM INC	747525103	3.000	09/29/11	12/16/11	157.62	152.77	4.85	
SCHLUMBERGER LTD	806857108	28.000	Various	12/16/11	1,870.64	2,339.87	-469.23	
SOUTHWESTERN ENERGY CO	845467109	8.000	08/16/11	12/16/11	267.67	315.67	-48.00	
TD AMERITRADE HOLDING CORPORATION	87236Y108	6.000	08/12/11	12/16/11	91.19	87.98	3.21	
TARGET CORP	87612E106	15.000	Various	12/16/11	781.78	708.98	72.80	
TIME WARNER INC	887317303	4.000	05/04/11	12/16/11	138.88	146.14	-7.26	
NEW								
UNITED TECHNOLOGIES CORP	913017109	5.000	12/05/11	12/16/11	360.89	387.89	-27.00	
UNITEDHEALTH GROUP INC	91324P102	5.000	09/16/11	12/16/11	244.29	249.58	-5.29	

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions

J.P.Morgan



RAABE FDN, D RAABE FAM FUND NP PCIAA
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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
VERTEX PHARMACEUTICALS INC	92532F100	13 000	12/15/11	12/16/11	439.13	407.70	31.43	
WELLS FARGO & CO	949746101	32 000	Various	12/16/11	828.47	870.81	-42.34	
WILLIAMS COMPANIES INC	969457100	33 000	Various	12/16/11	1,019.35	995.70	23.65	
XILINX CORP	983919101	21 000	Various	12/16/11	653.72	681.88	-28.16	
ST JUDE MEDICAL INC	790849103	10 000	06/02/11	12/21/11	334.96	489.67	-154.71	
Total Short Term Covered					47,378.20	49,978.57	-2,600.37	

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Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
PUBLIC SERVICE ENTERPRISE GROUP	744573106	15 000	07/12/10	01/03/11	476 01	502 03	-26 02	
THREADNEEDLE ASIA PACIFIC FUND - R5	768915738	936.165	02/18/10	02/08/11	13,059 50	10,953 13	2,106 37	
T ROWE PRICE INTERNATIONAL FUNDS INC	77956H500	1,213 654	Various	02/08/11	22,404 05	18,937 95	3,466 10	
NEW ASIA FUND								
INTERNATIONAL BUSINESS MACHINES CORP	459200101	8 000	05/13/10	02/17/11	1,306.64	1,060 94	245 70	
SYSCO CORP	871829107	15 000	04/26/10	02/23/11	423.47	476 68	-53 21	
SOUTHERN CO	842587107	10 000	07/02/10	03/14/11	377.65	335 54	42 11	
NOVELLUS SYSTEMS INC	670008101	6 000	03/25/10	03/16/11	209 45	152 79	56 66	
NOVELLUS SYSTEMS INC	670008101	19 000	03/25/10	03/23/11	672 11	483 82	188 29	
ALEXION PHARMACEUTICALS INC	015351109	1.000	09/13/10	04/01/11	98.36	60 97	37 39	
WELLPOINT INC	94973V107	5 000	08/09/10	04/08/11	343 82	276.52	67 30	
APACHE CORP	037411105	1 000	04/30/10	04/11/11	126 06	101 90	24 16	
NATIONAL-OILWELL VARCO INC	637071101	5 000	11/24/10	04/13/11	371 38	314 04	57 34	
ALEXION PHARMACEUTICALS INC	015351109	4 000	09/13/10	04/15/11	403 23	243 88	159 35	
ARBITRAGE FUNDS - I	03875R205	1,121 910	09/27/10	05/02/11	14,562 39	14,685 80	-123.41	
CL I								
DEVON ENERGY CORP	25179M103	4 000	08/11/10	05/03/11	350 43	257 53	92 90	
BAKER HUGHES INC	057224107	6 000	11/24/10	05/12/11	417.68	303 68	114.00	
EXXON MOBIL CORP	30231G102	6.000	Various	05/12/11	481 27	370.46	110 81	
DOW CHEMICAL CO	260543103	10 000	07/14/10	05/17/11	365 63	268 85	96 78	
DOW CHEMICAL CO	260543103	20 000	11/19/10	05/18/11	737 44	632 18	105.26	
SANDISK CORP	80004C101	10.000	11/24/10	06/14/11	432.55	436.75	-4 20	
CITRIX SYSTEMS INC	177376100	6 000	12/14/10	07/11/11	474 56	412.16	62 40	
VANGUARD MSCI EUROPE ETF	922042874	291 000	05/02/11	07/13/11	14,842 98	16,432 62	-1,589 64	

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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
DEVON ENERGY CORP	25179M103	5.000	Various	07/15/11	395.67	334.16	61.51	
JPM US REAL ESTATE FD - SEL	4812C0613	376.078	09/27/10	07/22/11	6,645.30	5,473.34	1,171.96	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	315.000	09/27/10	07/22/11	15,312.33	14,116.82	1,195.51	
XILINX CORP	983919101	5.000	12/22/10	07/27/11	161.51	141.51	20.00	
XILINX CORP	983919101	1.000	12/22/10	07/27/11	32.19	28.30	3.89	
BAKER HUGHES INC	057224107	3.000	11/24/10	08/03/11	214.70	151.85	62.85	
BAKER HUGHES INC	057224107	4.000	Various	08/04/11	265.13	215.01	50.12	
LENAR CORP	526057104	15.000	11/04/10	08/04/11	238.41	232.33	6.08	
BAKER HUGHES INC	057224107	4.000	12/07/10	08/05/11	262.71	219.19	43.52	
STATE STREET CORP	857477103	1.000	10/14/10	08/12/11	35.28	39.77	-4.49	
STATE STREET CORP	857477103	1.000	10/14/10	08/12/11	35.18	39.77	-4.59	
STATE STREET CORP	857477103	1.000	10/14/10	08/12/11	34.99	39.77	-4.78	
STATE STREET CORP	857477103	1.000	10/14/10	08/12/11	34.81	39.77	-4.96	
STATE STREET CORP	857477103	6.000	10/14/10	08/15/11	209.26	238.59	-29.33	
APACHE CORP	037411105	4.000	10/20/10	08/16/11	416.20	413.97	2.23	
3M CO	88579Y101	2.000	11/12/10	08/18/11	155.23	172.72	-17.49	
3M CO	88579Y101	4.000	11/12/10	09/16/11	321.49	345.45	-23.96	
XILINX CORP	983919101	5.000	12/22/10	09/20/11	151.84	141.51	10.33	
EDGEWOOD GROWTH FUND	0075W0759	185.357	01/07/11	09/30/11	2,000.00	2,131.61	-131.61	
VICTORY PORTFOLIOS	92646A856	1,019.608	05/02/11	09/30/11	13,000.00	16,833.73	-3,833.73	
DIVRS STK CL I								
ISHARES S&P MIDCAP 400 INDEX FUND	464287507	4.000	01/07/11	09/30/11	316.39	365.68	-49.29	
ASTON OPTIMUM	00078H158	134.704	03/09/11	10/13/11	3,800.00	4,605.53	-805.53	
MID CAP FUND I								

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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
EDGEWOOD GROWTH FUND	0075W0759	173 611	01/07/11	10/13/11	2,000 00	1,996 53	3 47	
DELAWARE EMERGING MARKETS FUND	245914817	115 473	01/07/11	10/13/11	1,500 00	1,855 65	-355 65	
JOHN HANCOCK II-EMG MKTS-I	47804B195	157 729	07/22/11	10/13/11	1,500 00	1,891 17	-391 17	
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL	48121A670	105 430	01/07/11	10/13/11	2,000 00	1,962 05	37 95	
VICTORY PORTFOLIOS	92646A856	763 068	Various	10/13/11	10,507 45	12,276 69	-1,769 24	
DIVRS STK CL I								
POWERSHARES DB COMMODITY INDEX	73935S105	74 000	01/07/11	10/13/11	2,013 50	2,009 84	3 66	
TRACKING FUND								
EOG RESOURCES INC	26875P101	1 000	10/20/10	10/14/11	82 64	100 48	-17 84	
JOHN HANCOCK II-EMG MKTS-I	47804B195	228 455	07/22/11	12/06/11	2,193 17	2,739 18	-546 01	
ASTON OPTIMUM	00078H158	251 272	03/09/11	12/15/11	7,274 33	8,590 99	-1,316 66	
MID CAP FUND I								
ARTISAN INTL VALUE FUND - INV	04314H881	239 569	02/08/11	12/15/11	5,809 56	6,683 98	-874 42	
ARTIO INTERNATIONAL EQUITY II - I	04315J837	338 804	08/29/11	12/15/11	3,225 41	3,747 17	-521 76	
DELAWARE EMERGING MARKETS FUND	245914817	349 687	01/07/11	12/15/11	4,388 57	5,619 47	-1,230 90	
JOHN HANCOCK II-EMG MKTS-I	47804B195	527 584	07/22/11	12/15/11	4,748 26	6,325 73	-1,577 47	
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL	48121A670	311 926	01/07/11	12/15/11	5,546 04	5,804 94	-258 90	
MANNING & NAPIER FUND INC	563821545	1,409 675	Various	12/15/11	9,064 21	12,664 37	-3,600 16	
WORLD OPPORTUNITIES SERIES FUND								
ISHARES MSCI EAFE INDEX FUND	464287465	148 000	05/02/11	12/15/11	7,177 85	9,489 61	-2,311 76	
POWERSHARES DB COMMODITY INDEX	73935S105	212 000	01/07/11	12/15/11	5,499 32	5,757 92	-258 60	
TRACKING FUND								
TIME WARNER INC	887317303	10 000	12/17/10	12/16/11	347 19	314 95	32 24	
NEW								

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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered XILINX CORP	983919101	9.000	12/22/10	12/16/11	280.16	254.73	25.43	
Total Short Term Non Covered					192,132.94	204,106.05	-11,973.11	

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Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
GOLDMAN SACHS TRUST	38141W679	2,093.130	03/10/09	01/07/11	15,363.57	10,360.99	5,002.58	
HIGH YIELD FUND INSTITUTIONAL SHS								
JPM HIGH YIELD FD - SEL	4812C0803	851.485	03/05/08	01/07/11	7,007.72	6,471.28	536.44	
JPM SHORT DURATION BOND FD - SEL	4812C1330	2,286.392	02/02/09	01/07/11	25,104.58	24,372.94	731.64	
PHILIP MORRIS INTERNATIONAL	718172109	1.000	05/13/09	01/05/11	58.49	41.86	16.63	
ISHARES BARCLAYS TIPS BOND FUND	464287176	66.000	11/28/05	01/07/11	7,083.66	6,849.13	234.53	
PARKER-HANNIFIN CORP	701094104	5.000	08/13/09	01/10/11	433.80	248.68	185.12	
PHILIP MORRIS INTERNATIONAL	718172109	9.000	Various	01/10/11	507.37	383.09	124.28	
STARWOOD HOTELS & RESORTS	85590A401	5.000	07/01/09	01/13/11	305.94	107.09	198.85	
MERCK AND CO INC	58933Y105	5.000	09/14/09	01/14/11	170.88	164.47	6.41	
MICROSOFT CORP	594918104	5.000	06/16/06	01/25/11	140.98	110.45	30.53	
QUALCOMM INC	747525103	4.000	02/04/09	01/25/11	203.24	139.16	64.08	
TD AMERITRADE HOLDING CORPORATION	87236Y108	10.000	02/04/09	01/25/11	200.51	122.00	78.51	
APACHE CORP	037411105	4.000	03/18/09	01/27/11	468.87	252.05	216.82	
MERCK AND CO INC	58933Y105	7.000	09/14/09	01/27/11	232.91	230.26	2.65	
QUALCOMM INC	747525103	5.000	02/04/09	01/27/11	273.33	173.95	99.38	
ABBOTT LABORATORIES	002824100	2.000	02/04/09	01/28/11	91.17	113.86	-22.69	
CELGENE CORPORATION	151020104	2.000	02/04/09	01/28/11	104.79	108.34	-3.55	
STARWOOD HOTELS & RESORTS	85590A401	5.000	07/01/09	01/28/11	293.09	107.08	186.01	
INTERNATIONAL BUSINESS MACHINES CORP	459200101	2.000	02/04/09	02/03/11	327.09	189.08	138.01	
JPM INTREPID AMERICA FD - SEL	4812A2108	163.073	11/17/05	02/08/11	3,943.11	3,925.17	17.94	
CELGENE CORPORATION	151020104	3.000	04/02/09	02/14/11	156.36	118.09	38.27	
CISCO SYSTEMS INC	17275R102	35.000	02/04/09	02/14/11	657.52	562.45	95.07	
JUNIPER NETWORKS INC	48203R104	7.000	04/02/09	03/03/11	306.07	115.31	190.76	

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Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
EAGLE MID CAP STOCK FUND - A	269858866	562 868	04/27/09	03/09/11	15,968 57	9,805 16	6,163.41	
MORGAN STANLEY	617446448	15.000	02/04/09	03/07/11	422 69	337 05	85.64	
SOUTHERN CO	842587107	15.000	Various	03/14/11	566 47	454 86	111.61	
QUALCOMM INC	747525103	3 000	02/04/09	03/16/11	153.13	104 37	48 76	
OCCIDENTAL PETROLEUM CORP	674599105	4 000	10/15/09	03/18/11	396 90	329 07	67.83	
APACHE CORP	037411105	1.000	03/18/09	04/08/11	131 52	63 01	68.51	
APACHE CORP	037411105	1.000	03/18/09	04/11/11	126 07	63 01	63 06	
EOG RESOURCES INC	26875P101	1 000	03/18/10	04/11/11	112.20	93 60	18 60	
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	4.000	02/09/09	04/11/11	220 94	59.73	161 21	
CL B								
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	3 000	02/09/09	04/13/11	156 32	44 80	111 52	
CL B								
GOOGLE INC	38259P508	2 000	02/04/09	04/18/11	1,044 66	703 34	341 32	
CL A								
PFIZER INC	717081103	30 000	Various	04/26/11	605.07	394 87	210 20	
PROCTER & GAMBLE CO	742718109	4 000	02/04/09	04/26/11	255 61	216 96	38 65	
JPM SHORT DURATION BOND FD - SEL	4812C1330	2,209 616	02/02/09	05/02/11	24,283 68	23,554 50	729 18	
JPM RESEARCH MARKET NEUTRAL FD - SEL	48121A712	503 290	04/01/10	05/02/11	7,715 44	7,891 59	-176 15	
VANGUARD FIXED INCOME SECS F	922031885	768 103	02/02/09	05/02/11	7,650 31	6,682 49	967 82	
INTR TRM CP PT								
(FUND 71)								
IPATH GOLDMAN SACHS CRUDE OIL	06738C786	240 000	03/02/09	05/02/11	7,211 85	3,807 45	3,404.40	
ISHARES BARCLAYS TIPS BOND FUND	464287176	144 000	11/28/05	05/02/11	15,930.65	14,943 56	987 09	
EXXON MOBIL CORP	30231G102	7 000	Various	05/05/11	576 63	533 67	42 96	

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Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
APACHE CORP	037411105	2 000	04/30/10	05/12/11	246 48	203.80	42 68	
EXXON MOBIL CORP	30231G102	8 000	Various	05/12/11	641.70	554 31	87 39	
STAPLES INC	855030102	20 000	02/04/09	05/23/11	335 15	325 80	9 35	
CISCO SYSTEMS INC	17275R102	40 000	02/04/09	05/25/11	643 92	642 79	1 13	
ABBOTT LABORATORIES	002824100	8 000	02/04/09	05/27/11	411 62	455.44	-43.82	
EATON VANCE MUT FDS TR	277923728	335.847	04/27/10	06/06/11	3,418 92	3,411 20	7 72	
GLOBAL MACRO - I								
JPM US REAL ESTATE FD - SEL	4812C0613	109.562	01/24/07	06/06/11	1,828 59	2,602 27	-773 68	
EATON VANCE MUT FDS TR	277923728	552.022	Various	06/13/11	5,608 54	5,628.54	-20.00	
GLOBAL MACRO - I								
BANK OF AMERICA CORP	060505104	40 000	02/04/09	06/13/11	431 63	208.40	223 23	
MARVELL TECHNOLOGY GROUP LTD	G5876H105	30 000	Various	06/14/11	428.61	625.48	-196 87	
ADVANCED AUTO PARTS INC	00751Y106	10 000	02/04/09	06/14/11	572 42	335 40	237 02	
GENERAL ELECTRIC CO	369604103	40 000	06/24/10	07/12/11	743.93	612 06	131 87	
EOG RESOURCES INC	26875P101	5 000	Various	07/15/11	505 13	505 38	- 25	
JPM US REAL ESTATE FD - SEL	4812C0613	560 039	01/24/07	07/22/11	9,895.89	13,301 83	-3,405 94	
ABBOTT LABORATORIES	002824100	3 000	02/04/09	07/21/11	158 27	170 79	-12 52	
QUALCOMM INC	747525103	3 000	02/04/09	07/21/11	169 66	104 37	65 29	
ISHARES S&P MIDCAP 400 INDEX FUND	464287507	84 000	09/11/09	07/22/11	8,289.79	5,731 21	2,558 58	
SPDR S&P 500 ETF TRUST	78462F103	30 000	06/10/10	07/22/11	4,034 92	3,251.07	783 85	
PEPSICO INC	713448108	2 000	02/04/09	07/25/11	128 52	103 80	24 72	
ABBOTT LABORATORIES	002824100	4 000	02/04/09	07/27/11	207 35	227 72	-20 37	
HONEYWELL INTERNATIONAL INC	438516106	4 000	02/01/10	07/27/11	216 35	156 39	59 96	
PFIZER INC	717081103	12 000	03/04/09	07/27/11	233 03	145 06	87 97	

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Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	4 000	02/09/09	08/03/11	200 64	59 73	140 91	
CL B								
MASTERCARD INC - CLASS A	57636Q104	1 000	05/05/09	08/03/11	335.34	182.81	152 53	
TIME WARNER INC	887317303	10 000	02/04/09	08/03/11	326 03	203 75	122 28	
NEW								
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	5 000	02/09/09	08/05/11	233.17	74.66	158.51	
CL B								
STAPLES INC	855030102	30.000	Various	08/09/11	373 81	470 75	-96 94	
APACHE CORP	037411105	3 000	Various	08/10/11	297.88	295 72	2 16	
CME GROUP INC	12572Q105	2 000	03/16/10	08/10/11	502 20	627 03	-124 83	
CLASS A COMMON STOCK								
WALT DISNEY CO	254687106	16.000	02/17/09	08/10/11	493.81	287 83	205.98	
WALT DISNEY CO	254687106	4 000	02/17/09	08/12/11	132 52	71 96	60 56	
APACHE CORP	037411105	1 000	07/23/10	08/16/11	104.05	91 92	12 13	
BB & T CORP	054937107	6 000	Various	08/16/11	125.48	111 81	13 67	
BB & T CORP	054937107	9 000	05/13/09	08/16/11	186.68	188.23	-1 55	
WALT DISNEY CO	254687106	15 000	Various	08/16/11	500 20	267 27	232 93	
EATON VANCE MUT FDS TR	277911491	222.746	02/19/09	08/29/11	1,908 93	1,490 17	418 76	
FLT RT CL I								
JPM SHORT DURATION BOND FD - SEL	4812C1330	309.104	02/02/09	08/29/11	3,409 42	3,295 05	114 37	
PEPSICO INC	713448108	5 000	02/04/09	09/09/11	299 82	259 50	40 32	
PEPSICO INC	713448108	8 000	02/04/09	09/19/11	484 69	415.20	69.49	
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	4 000	02/09/09	09/20/11	158 33	59 73	98 60	
CL B								

* O indicates Ordinary Income Gain/Loss F indicates Foreign Exchange Gain/Loss on Capital transactions



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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
CITIGROUP INC NEW	172967424	12.000	Various	09/21/11	329 26	534 73	-205 47	
CARNIVAL CORPORATION	143658300	6 000	Various	09/22/11	187 08	212 34	-25 26	
CITIGROUP INC NEW	172967424	5 000	Various	09/22/11	119 62	212 49	-92 87	
GOLDMAN SACHS GROUP INC	38141G104	2 000	09/23/08	09/22/11	185 01	238 72	-53 71	
CVS CAREMARK CORPORATION	126650100	9 000	02/04/09	09/28/11	309 22	252 09	57 13	
DODGE & COX INTERNATIONAL STOCK	256206103	243.140	09/10/09	09/30/11	7,000.00	7,571 38	-571 38	
E I DU PONT DE NEMOURS & CO	263534109	4 000	05/12/10	09/28/11	166 93	154 84	12 09	
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	4 000	04/28/10	09/28/11	131 34	153 12	-21 78	
CL B								
JPM TR I GROWTH ADVANTAGE FD - SEL	4812A3718	386.100	10/29/08	09/30/11	3,000 00	2,050 19	949 81	
JPM HIGH YIELD FD - SEL	4812C0803	934 579	03/05/08	09/30/11	7,000 00	7,102 80	-102 80	
JPM SHORT DURATION BOND FD - SEL	4812C1330	819.672	02/02/09	09/30/11	9,000 00	8,737 70	262 30	
E I DU PONT DE NEMOURS & CO	263534109	6 000	05/12/10	09/29/11	247 71	232 27	15 44	
FREEMPORT-MCMORAN COPPER & GOLD INC	35671D857	5 000	04/28/10	09/29/11	158 31	191 39	-33 08	
CL B								
SPRINT NEXTEL CORP	852061100	40 000	07/30/09	09/29/11	125 81	163 09	-37 28	
COACH INC	189754104	8 000	Various	09/30/11	412 38	271 14	141 24	
ISHARES S&P MIDCAP 400 INDEX FUND	464287507	96 000	09/11/09	09/30/11	7,593 45	6,549 95	1,043 50	
COACH INC	189754104	7 000	Various	10/05/11	367 75	287 76	79 99	
CONOCOPHILLIPS	20825C104	8 000	10/02/09	10/06/11	508 77	375 10	133 67	
ARTIO INTERNATIONAL EQUITY II - I	04315J837	1,170 732	03/05/09	10/13/11	12,000 00	8,885 86	3,114 14	
COLUMBIA FDS SER TR II MASS	19763P572	248.139	02/18/10	10/13/11	3,000 00	2,903 23	96 77	
ASIA PC JP R5								

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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
DREYFUS/LAUREL FDS TR	261980494	142.959	04/27/10	10/13/11	2,000.00	2,007.14	-7.14	
PRM EMRGN MK I								
EATON VANCE MUT FDS TR	277923728	344.478	06/10/10	10/13/11	3,400.00	3,515.27	-115.27	
GLOBAL MACRO - I								
JPM ASIA EQUITY FD - SEL	4812A0706	99.272	07/22/09	10/13/11	3,000.00	2,728.99	271.01	
JPM INTL CURRENCY INCOME FD	4812A3296	355.872	11/12/09	10/13/11	4,000.00	3,842.16	157.84	
JPM TR I GROWTH ADVANTAGE FD - SEL	4812A3718	353.774	10/29/08	10/13/11	3,000.00	1,878.54	1,121.46	
JPM US REAL ESTATE FD - SEL	4812C0613	137.457	09/27/10	10/13/11	2,000.00	2,000.52	-52	
JPM MARKET EXPANSION INDEX FD - SEL	4812C1637	381.910	04/27/09	10/13/11	3,800.00	2,463.32	1,336.68	
MANNING & NAPIER FUND INC	563821602	679.117	02/18/10	10/13/11	12,000.00	11,443.12	556.88	
EQUITY SERIES								
IPATH GOLDMAN SACHS CRUDE OIL	06738C786	93.000	03/02/09	10/13/11	1,979.93	1,475.39	504.54	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	38.000	09/27/10	10/13/11	1,497.93	1,702.98	-205.05	
EOG RESOURCES INC	26875P101	2.000	04/12/10	10/14/11	165.28	212.12	-46.84	
MORGAN STANLEY	617446448	15.000	Various	10/17/11	226.57	338.98	-112.41	
NEXTERA ENERGY INC	65339F101	10.000	07/02/10	10/14/11	547.03	491.88	55.15	
SPRINT NEXTEL CORP	852061100	90.000	Various	10/21/11	244.80	405.75	-160.95	
VERIZON COMMUNICATIONS INC	92343V104	13.000	02/04/09	10/28/11	487.63	384.25	103.38	
CVS CAREMARK CORPORATION	126650100	11.000	Various	10/31/11	400.50	314.51	85.99	
E I DU PONT DE NEMOURS & CO	263534109	4.000	05/24/10	11/08/11	196.20	143.54	52.66	
NORFOLK SOUTHERN CORP	655844108	8.000	02/04/09	11/08/11	586.62	312.80	273.82	
COLGATE PALMOLIVE CO	194162103	4.000	09/21/10	11/09/11	351.13	315.16	35.97	
KELLOGG CO	487836108	5.000	11/10/10	11/28/11	242.59	244.05	-1.46	
AMERICAN EXPRESS CO	025816109	10.000	11/03/10	12/05/11	491.02	422.77	68.25	

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Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
VANGUARD MSCI EMERGING MARKETS ETF	922042858	117 000	09/27/10	12/06/11	4,763 67	5,243 39	-479.72	
IPATH GOLDMAN SACHS CRUDE OIL	06738C786	452 000	03/02/09	12/12/11	11,263.62	7,170.71	4,092 91	
ARTIO INTERNATIONAL EQUITY II - I	04315J837	381 174	03/05/09	12/15/11	3,628 78	2,893 11	735.67	
COLUMBIA FDS SER TR II MASS	19763P572	385 956	02/18/10	12/15/11	4,399 90	4,515 68	-115.78	
ASIA PC JP R5								
DODGE & COX INTERNATIONAL STOCK	256206103	230.102	09/10/09	12/15/11	6,716 69	7,165.37	-448 68	
DREYFUS/LAUREL FDS TR	261980494	373 038	04/27/10	12/15/11	4,961 41	5,237 46	-276 05	
PRM EMRGN MK I								
EATON VANCE MUT FDS TR	277911491	1,906.644	Various	12/15/11	16,740.33	13,768.74	2,971 59	
FLT RT CL I								
EATON VANCE MUT FDS TR	277923728	429.459	Various	12/15/11	4,230 17	4,416 92	-186 75	
GLOBAL MACRO - I								
JPM ASIA EQUITY FD - SEL	4812A0706	311 390	07/22/09	12/15/11	8,840 35	8,560 11	280 24	
JPM INTL CURRENCY INCOME FD	4812A3296	719 736	11/12/09	12/15/11	7,931 49	7,770.60	160 89	
JPM US REAL ESTATE FD - SEL	4812C0613	300 911	Various	12/15/11	4,670 14	4,471 09	199 05	
JPM HIGH YIELD FD - SEL	4812C0803	583.456	03/05/08	12/15/11	4,422 60	4,434 27	-11.67	
JPM MARKET EXPANSION INDEX FD - SEL	4812C1637	1,097 045	04/27/09	12/15/11	10,257 37	7,075 94	3,181 43	
VANGUARD MSCI EMERGING MARKETS ETF	922042858	79 000	09/27/10	12/15/11	3,003 52	3,539 73	-536 21	
COVIDIEN PLC NEW	G2554F113	10 000	07/01/09	12/16/11	432 59	369 17	63 42	
INVECO LTD	G491BT108	20 000	07/22/10	12/16/11	383 79	386 49	-2 70	
ACE LTD NEW	H0023R105	8 000	04/29/09	12/16/11	533.51	378 36	155 15	
TYCO INTERNATIONAL LTD	H89128104	20.000	Various	12/16/11	898 38	751 93	146.45	
AT&T INC	00206R102	25.000	08/11/08	12/16/11	718 73	782 99	-64.26	
ABBOTT LABORATORIES	002824100	18 000	Various	12/16/11	984 76	963 01	21 75	

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Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
AMAZON COM INC	023135106	7 000	Various	12/16/11	1,264.87	970.63	294.24	
APPLE INC.	037833100	12 000	Various	12/16/11	4,562.78	1,966.05	2,596.73	
BAIDU INC	056752108	4 000	09/21/10	12/16/11	459.91	368.73	91.18	
SPONS ADR								
BANK OF AMERICA CORP	060505104	85 000	Various	12/16/11	439.45	783.09	-343.64	
BIOMGEN IDEC INC	09062X103	10 000	Various	12/16/11	1,100.78	548.60	552.18	
CVS CAREMARK CORPORATION	126650100	15 000	Various	12/16/11	564.13	465.03	99.10	
CAMPBELL SOUP COMPANY	134429109	15 000	Various	12/16/11	489.51	544.28	-54.77	
CARDINAL HEALTH INC	14149Y108	25 000	Various	12/16/11	1,024.47	834.09	190.38	
CARNIVAL CORPORATION	143658300	9 000	Various	12/16/11	305.55	351.94	-46.39	
CELGENE CORPORATION	151020104	12 000	Various	12/16/11	763.78	658.41	105.37	
CISCO SYSTEMS INC	17275R102	50 000	Various	12/16/11	898.73	1,013.42	-114.69	
CITIGROUP INC NEW	172967424	15 000	Various	12/16/11	389.10	620.38	-231.28	
COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	15 000	Various	12/16/11	981.12	772.56	208.56	
CL A								
COLGATE PALMOLIVE CO	194162103	6 000	Various	12/16/11	539.51	472.93	66.58	
COMCAST CORP	20030N101	25 000	12/07/09	12/16/11	583.99	424.57	159.42	
CL A								
CONOCOPHILLIPS	20825C104	17 000	10/02/09	12/16/11	1,163.63	797.08	366.55	
DEVON ENERGY CORP	25179M103	6 000	Various	12/16/11	362.75	416.07	-53.32	
E I DU PONT DE NEMOURS & CO	263534109	36 000	Various	12/16/11	1,582.18	1,339.43	242.75	
E M C CORP MASS	268648102	30 000	Various	12/16/11	668.53	620.60	47.93	
EOG RESOURCES INC	26875P101	5 000	10/20/10	12/16/11	488.54	502.43	-13.89	
EXXON MOBIL CORP	30231G102	30 000	Various	12/16/11	2,402.65	2,036.42	366.23	

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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
FREEPORT-MCMORAN COPPER & GOLD INC	35671D857	11 000	Various	12/16/11	406 55	451 16	-44 61	
CL B								
GENERAL MILLS INC	370334104	15 000	Various	12/16/11	595 04	430 38	164 66	
GENERAL MOTORS CO	37045V100	24 000	Various	12/16/11	481 19	834 36	-353 17	
GOLDMAN SACHS GROUP INC	38141G104	8 000	Various	12/16/11	719 82	1,037 94	-318 12	
HONEYWELL INTERNATIONAL INC	438516106	21 000	Various	12/16/11	1,114 44	944 55	169 89	
JOHNSON CONTROLS INC	478366107	55 000	Various	12/16/11	1,588 36	1,116 58	471 78	
JUNIPER NETWORKS INC	48203R104	28 000	Various	12/16/11	512 39	667 42	-155 03	
LOWES COMPANIES INC	548661107	25 000	03/02/10	12/16/11	624 23	591 75	32 48	
MASTERCARD INC - CLASS A	57636Q104	2 000	05/05/09	12/16/11	722 92	365 63	357 29	
MERCK AND CO INC	58933Y105	43 000	Various	12/16/11	1,554 43	1,487 75	66 68	
METLIFE INC	59156R108	20 000	Various	12/16/11	602 58	863 72	-261 14	
MICROSOFT CORP	594918104	127 000	Various	12/16/11	3,296 58	3,943 36	-646 78	
NIKE INC B	654106103	10 000	02/04/09	12/16/11	937 18	461 00	476 18	
NORFOLK SOUTHERN CORP	655844108	32 000	02/04/09	12/16/11	2,240 59	1,251 19	989 40	
OCCIDENTAL PETROLEUM CORP	674599105	16 000	Various	12/16/11	1,424 29	1,265 73	158 56	
ORACLE CORP	68389X105	55 000	Various	12/16/11	1,607 61	1,301 40	306 21	
PACCAR INC	693718108	30 000	Various	12/16/11	1,085 97	911 43	174 54	
PFIZER INC	717081103	103 000	Various	12/16/11	2,163 98	1,678 79	485 19	
PROCTER & GAMBLE CO	742718109	31 000	Various	12/16/11	2,014 65	1,712 71	301 94	
PRUDENTIAL FINANCIAL INC	744320102	15 000	Various	12/16/11	721 62	702 20	19 42	
QUALCOMM INC	747525103	25 000	Various	12/16/11	1,313 47	923 49	389 98	
TD AMERITRADE HOLDING CORPORATION	87236Y108	20 000	Various	12/16/11	304 00	329 30	-25 30	

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Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
TIME WARNER INC	887317303	58.000	Various	12/16/11	2,013 72	1,494 15	519 57	
NEW								
US BANCORP DEL	902973304	30 000	Various	12/16/11	778 48	460 96	317 52	
UNITED TECHNOLOGIES CORP	913017109	25 000	Various	12/16/11	1,804 46	1,338 96	465 50	
UNITEDHEALTH GROUP INC	91324P102	15.000	12/02/10	12/16/11	732 89	569 10	163 79	
VERIZON COMMUNICATIONS INC	92343V104	37.000	02/04/09	12/16/11	1,430 76	1,093 63	337 13	
WELLS FARGO & CO	949746101	60.000	Various	12/16/11	1,553 36	1,154 75	398 61	
YUM BRANDS INC	988498101	30 000	Various	12/16/11	1,731 86	970 87	760 99	
Total Long Term Non Covered					445,542.23	393,585.60	51,956.63	

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