Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: ORDEAN FOUNDATION

A Employer identification number: 41-0711611

Number and street (or P O box number if mail is not delivered to street address): 501 ORDEAN BUILDING | Room/suite:

B Telephone number: 218-726-4785

City or town, state, and ZIP code: DULUTH, MN 55802

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) ▶$ 33,223,392.

J Accounting method: [ ] Cash [X] 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).)

		(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	242.	242.	242.	
	4 Dividends and interest from securities	793,692.	793,692.	793,692.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	894,100.			
	b Gross sales price for all assets on line 6a 6,994,144.				
	7 Capital gain net income (from Part IV, line 2)		894,100.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	248,107.	248,107.	248,107.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,936,141.	1,936,141.	1,042,041.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	129,022.	12,902.	12,902.	116,120.
	14 Other employee salaries and wages	103,162.	0.	0.	103,162.
	15 Pension plans, employee benefits	79,042.	2,690.	2,690.	76,352.
	16a Legal fees				
	b Accounting fees STMT 3	16,653.	2,500.	2,500.	14,153.
	c Other professional fees STMT 4	67,203.	67,203.	67,203.	0.
	17 Interest				
	18 Taxes STMT 5	53,888.	2,138.	2,138.	15,800.
	19 Depreciation and depletion	76,780.	0.	0.	
	20 Occupancy	11,048.	0.	0.	11,048.
	21 Travel, conferences, and meetings	2,938.	294.	294.	2,644.
	22 Printing and publications				
	23 Other expenses STMT 6	142,263.	205,001.	205,001.	27,977.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	681,999.	292,728.	292,728.	367,256.
	25 Contributions, gifts, grants paid	1,251,556.			1,325,306.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,933,555.	292,728.	292,728.	1,692,562.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,586.			
	b **Net investment income** (if negative, enter -0-)		1,643,413.		
	c **Adjusted net income** (if negative, enter -0-)			749,313.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,229.	26,549.	26,549.
	2 Savings and temporary cash investments	538,922.	545,552.	545,552.
	3 Accounts receivable ▶ 23,680.			
	Less allowance for doubtful accounts ▶	23,715.	23,680.	23,680.
	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 ▶ 7,224.			
	Less allowance for doubtful accounts ▶ 0.	27,982.	7,224.	7,224.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	17,390.	27,052.	27,052.
	10a Investments - U S and state government obligations STMT 8	1,617,360.	1,847,892.	1,847,892.
	b Investments - corporate stock STMT 9	20,575,021.	17,697,347.	17,697,347.
	c Investments - corporate bonds STMT 10	952,242.	933,863.	933,863.
	11 Investments - land, buildings, and equipment basis ▶ 600.			
	Less accumulated depreciation ▶	600.	600.	600.
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	11,476,469.	11,000,146.	11,000,146.
	14 Land, buildings, and equipment basis ▶ 3,006,615.			
	Less accumulated depreciation ▶ 1,893,128.	1,179,255.	1,113,487.	1,113,487.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	36,423,185.	33,223,392.	33,223,392.
Liabilities	17 Accounts payable and accrued expenses	40,333.	53,455.	
	18 Grants payable	350,417.	276,667.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	69,800.	9,000.	
	23 **Total liabilities** (add lines 17 through 22)	460,550.	339,122.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted	35,962,635.	32,884,270.	
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	35,962,635.	32,884,270.	
	31 **Total liabilities and net assets/fund balances**	36,423,185.	33,223,392.	

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	35,962,635.
2	Enter amount from Part I, line 27a	2	2,586.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	35,965,221.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	3,080,951.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,884,270.

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	INVESTMENTS - SEE ATTACHED	P	VARIOUS	VARIOUS
b	GAIN FROM POWERSHARES DB K-1	P	VARIOUS	VARIOUS
c	LOSS FROM POWERSHARES DB K-1	P	VARIOUS	VARIOUS
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	6,975,678.		6,100,044.	875,634.
b	27,227.			27,227.
c	-8,761.			-8,761.
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				875,634.
b				27,227.
c				-8,761.
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	894,100.
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	-8,761.

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	1,760,591.	32,523,368.	.054133
2009	2,453,393.	29,202,794.	.084012
2008	1,991,511.	36,268,088.	.054911
2007	2,055,517.	41,673,285.	.049325
2006	1,853,589.	38,687,660.	.047912

2 Total of line 1, column (d)	2	.290293
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	.058059
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	34,406,740.
5 Multiply line 4 by line 3	5	1,997,621.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,434.
7 Add lines 5 and 6	7	2,014,055.
8 Enter qualifying distributions from Part XII, line 4	8	1,703,574.

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	32,868.
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	32,868.
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	32,868.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	19,382.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	22,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	41,382.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	392.
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	8,122.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 8,122.		**Refunded** ▶	11	0.

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 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. ▶ $ 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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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

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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 ▶ STEVE MANGAN Telephone no ▶ 218-726-4785

Located at ▶ 501 ORDEAN BUILDING, DULUTH, MN ZIP+4 ▶ 55802

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

			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		X
	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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b No: X
If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		129,022.	12,902.	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
JOE E. EVERETT 2215 ANDERSON ROAD, DULUTH, MN 55811	PROG DIR 40.00	82,464.	8,246.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO BANK 230 W SUPERIOR STREET, DULUTH, MN 55802	INVEST. COUNSELING	67,203.
Total number of others receiving over $50,000 for professional services ▶		0

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 GRANT AND SCHOLARSHIP PROGRAM: # GRANTS AMOUNT PAYMENTS APPROVED IN PRIOR YEARS 15 $285,417 PAYMENTS APPROVED IN 2011 36 $1,020,493	1,305,910.
2 BUILDING OPERATIONS FOR CHARITABLE TENANTS: 12 CHARITABLE TENANTS THAT WERE SERVED THROUGH THE BUILDING OPERATIONS IN 2011	189,148.
3 GRANT LOANS: 1-1-2011 12-31-2011 NUMBER OF LOANS OUTSTANDING: 1 1 AMOUNT: $27,982 $7,224	7,224.
4 EXTRACURRICULAR PROGRAM: ACHIEVEMENT AWARDS $19,396	19,396.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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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	34,907,838.
b	Average of monthly cash balances		1b	22,863.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	34,930,701.
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	34,930,701.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	523,961.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	34,406,740.
6	**Minimum investment return** Enter 5% of line 5		6	1,720,337.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	1,720,337.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 32,868.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	32,868.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,687,469.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,687,469.
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	1,687,469.

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	1,692,562.
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	11,012.
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	1,703,574.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,703,574.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,687,469.
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					
b From 2007	61,780.				
c From 2008	201,609.				
d From 2009	1,008,865.				
e From 2010	153,484.				
f Total of lines 3a through e		1,425,738.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 1,703,574.					
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					1,687,469.
e Remaining amount distributed out of corpus		16,105.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,441,843.			
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		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,441,843.			
10 Analysis of line 9					
a Excess from 2007	61,780.				
b Excess from 2008	201,609.				
c Excess from 2009	1,008,865.				
d Excess from 2010	153,484.				
e Excess from 2011	16,105.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities 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))

NONE

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

NONE

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

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

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

SEE SCHEDULE

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

SEE SCHEDULE

c Any submission deadlines

SEE SCHEDULE

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

SEE SCHEDULE

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 SCHEDULE				1,325,306.
Total			▶ 3a	1,325,306.
b *Approved for future payment*				
SEE SCHEDULE				251,667.
Total			▶ 3b	251,667.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	242.	
4 Dividends and interest from securities			14	793,692.	
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			14	21,880.	
8 Gain or (loss) from sales of assets other than inventory			18	894,100.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a ROYALTIES			15	3,060.	
b MISCELLANEOUS			01	1,484.	
c RENTS RECEIVED			16	221,683.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,936,141.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,936,141.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Stephen A. Mangan 8/9/12 EXECUTIVE DIRECTOR

Signature of officer or trustee Date 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
DEAN AGER	DEAN AGER Dean Ager	8/1/12		P00020428

Firm's name ▶ EIKILL & SCHILLING LTD. Firm's EIN ▶ 41-1308137

Firm's address ▶ 230 W SUPERIOR ST., SUITE 600 DULUTH, MN 55802 Phone no 218-722-4705

123622 12-02-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
	792,511.	0.	792,511.
INTEREST FROM POWERSHARES K-1	1,181.	0.	1,181.
TOTAL TO FM 990-PF, PART I, LN 4	793,692.	0.	793,692.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECTION 1256 CONTRACTS MARKED TO MARKET ON K-1 POWERSHARES DB	21,880.	21,880.	21,880.
ROYALTIES	3,060.	3,060.	3,060.
MISCELLANEOUS	1,484.	1,484.	1,484.
RENTS RECEIVED	221,683.	221,683.	221,683.
TOTAL TO FORM 990-PF, PART I, LINE 11	248,107.	248,107.	248,107.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EIKILL & SCHILLING	16,653.	2,500.	2,500.	14,153.
TO FORM 990-PF, PG 1, LN 16B	16,653.	2,500.	2,500.	14,153.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORS	67,203.	67,203.	67,203.	0.
TO FORM 990-PF, PG 1, LN 16C	67,203.	67,203.	67,203.	0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	1,151.	1,151.	1,151.	0.
EXCISE TAXES	35,618.	0.	0.	0.
PAYROLL TAXES	17,119.	987.	987.	15,800.
TO FORM 990-PF, PG 1, LN 18	53,888.	2,138.	2,138.	15,800.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BUILDING OPERATING EXPENSES	178,100.	186,239.	186,239.	0.
TELEPHONE	371.	37.	37.	334.
SUPPLIES	1,813.	181.	181.	1,632.
INSURANCE	6,547.	1,267.	1,267.	11,403.
DUES & SUBSCRIPTIONS	3,816.	382.	382.	3,434.
MISCELLANEOUS	6,957.	696.	696.	6,261.
REPAIRS	1,341.	134.	134.	1,207.
OUTSIDE SERVICES	4,118.	412.	412.	3,706.
DEFERRED EXCISE TAX BENEFIT	-60,800.	0.	0.	0.
INVESTMENT EXPENSES FROM POWERSHARES K-1	0.	15,653.	15,653.	0.
TO FORM 990-PF, PG 1, LN 23	142,263.	205,001.	205,001.	27,977.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED LOSSES ON INVESTMENTS	3,039,424.
INCOME REPORTED ON POWERSHARES DB K-1	41,527.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,080,951.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT BONDS	X		1,847,892.	1,847,892.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,847,892.	1,847,892.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,847,892.	1,847,892.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	13,306,983.	13,306,983.
CORPORATE STOCKS	4,390,364.	4,390,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,697,347.	17,697,347.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	933,863.	933,863.
TOTAL TO FORM 990-PF, PART II, LINE 10C	933,863.	933,863.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND OF FUNDS	FMV	3,016,790.	3,016,790.
ALTERNATIVE INVESTMENTS	FMV	3,243,761.	3,243,761.
REAL ESTATE FUNDS	FMV	2,358,719.	2,358,719.
BOND MUTUAL FUNDS	FMV	2,380,876.	2,380,876.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,000,146.	11,000,146.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX	69,800.	9,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	69,800.	9,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEVE MANGAN 501 ORDEAN BUILDING DULUTH, MN 55802	EXEC. DIR 40.00	129,022.	12,902.	0.
LAUREN LARSEN 501 ORDEAN BUILDING DULUTH, MN 55802	PRESIDENT AND DIRECTOR 1.00	0.	0.	0.
LONNIE SWARTZ 501 ORDEAN BUILDING DULUTH, MN 55802	VICE PRESIDENT AND DIRECTO 1.00	0.	0.	0.
ANN NIEDRINGHAUS 501 ORDEAN BUILDING DULUTH, MN 55802	SECRETARY AND DIRECTOR 1.00	0.	0.	0.
ELIZABETH KELLY 501 ORDEAN BUILDING DULUTH, MN 55802	TREASURER AND DIRECTOR 1.00	0.	0.	0.
MARGE BRAY 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
MARY BETH SANTORI 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
CARL CRAWFORD 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
BEN STROMBERG 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
TOM PATNOE 501 ORDEAN BUILDING DULUTH, MN 55802	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		129,022.	12,902.	0.

41-0711611
01/01/2011 - 12/31/2011

Sorted: General - GL asset acct.

ORDEAN FOUNDATION [ORDEAN FOUND]
Depreciation Expense
Financial

01/01/2011 - 12/31/2011

1/19/2012
1:39:35PM

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
1830												
Subtotal: 1830						2,712,540.77		0.00	0.00	1,557,958.93	74,510.65	1,632,469.58
Less dispositions and exchanges:						0 00		0 00	0.00	0 00	0.00	0 00
Net for: 1830						2,712,540.77		0.00	0.00	1,557,958.93	74,510.65	1,632,469 58
		BUILDING										
1850												
Subtotal: 1850						269,734.28		0.00	0.00	258,389.14	2,269.24	260,658.38
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0 00	0.00
Net for: 1850		FURNITURE AND EQUIPMENT				269,734.28		0.00	0.00	258,389.14	2,269.24	260,658.38
Subtotal:						2,982,275.05		0.00	0.00	1,816,348.07	76,779.89	1,893,127.96
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0 00
Grand Totals:						2,982,275.05		0.00	0.00	1,816,348.07	76,779.89	1,893,127.96

Land 24,340.00

3,006,615.05

FORM 990PF
PART I, LINE 19 COLUMN(a)
PART II, LINE 14

WELLS FARGO

Account Statement For:
ORDEAN FOUNDATION

Period Covered January 1, 2011 - December 31, 2011

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
02/03/11	134.000	**VISA INC-CLASS A SHRS**	-8,238.55	9,317.56	0.00	1,079.01
		126 0000 UNITS ACQUIRED ON 04/28/09	7,763 45			
		8 0000 UNITS ACQUIRED ON 04/14/09	475 10			
05/10/11	18.000	**VISA INC-CLASS A SHRS**	-1,068.97	1,421.61	0.00	352.64
		18 0000 UNITS ACQUIRED ON 04/14/09	1,068 97			
05/19/11	855.000	**VISA INC-CLASS A SHRS**	-50,775.88	68,364.49	0.00	17,588.61
		855 0000 UNITS ACQUIRED ON 04/14/09	50,775 88			
07/28/11	34.000	**WATERS CORP**	-3,161.28	3,295.89	134.61	0.00
		34 0000 UNITS ACQUIRED ON 06/23/11	3,161 28			
Total This Period			-$6,100,044.61	$6,975,678.31	$7,492.20	$868,141.50

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

FORM 990PF
PART IV, LINE 1

REALIZED GAIN/LOSS DETAIL

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/14/11	155.000	**ACCENTURE PLC**	- $7,007.79	$7,513.12	$505.33	$0.00
		155 0000 UNITS ACQUIRED ON 10/05/10	7,007 79			
02/03/11	324.000	**ACCENTURE PLC**	- 13,444.89	16,757.79	1,171.81	2,141.09
		38 0000 UNITS ACQUIRED ON 01/25/07	1,402 94			
		180 0000 UNITS ACQUIRED ON 10/05/10	8,138 07			
		106 0000 UNITS ACQUIRED ON 01/25/07	3,903 88			
05/10/11	43.000	**ACCENTURE PLC**	- 1,583.65	2,385.16	0.00	801.51
		43 0000 UNITS ACQUIRED ON 01/25/07	1,583 65			
07/28/11	133.000	**ACCENTURE PLC**	- 4,898.27	8,151.44	0.00	3,253.17
		133 0000 UNITS ACQUIRED ON 01/25/07	4,898 27			
01/14/11	90.000	**AFLAC INC**	- 3,652.25	4,993.11	0.00	1,340.86
		90 0000 UNITS ACQUIRED ON 09/11/09	3,652 25			
02/03/11	188.000	**AFLAC INC**	- 7,629.15	10,836.13	0.00	3,206.98
		188 0000 UNITS ACQUIRED ON 09/11/09	7,629 15			
02/17/11	1,219.000	**AFLAC INC**	- 49,412.12	69,405.35	0.00	19,993.23
		883 0000 UNITS ACQUIRED ON 09/11/09	35,832 68			
		336 0000 UNITS ACQUIRED ON 09/11/09	13,579 44			
07/28/11	133.000	**ALLERGAN INC**	- 10,795.50	11,082.70	287.20	0.00
		133 0000 UNITS ACQUIRED ON 05/06/11	10,795 50			
01/14/11	59.000	**AMAZON COM INC COM**	- 7,739.03	10,830.44	2,249.69	841.72
		17 0000 UNITS ACQUIRED ON 12/22/09	2,278 92			
		42 0000 UNITS ACQUIRED ON 08/17/10	5,460 11			
02/03/11	125.000	**AMAZON COM INC COM**	- 16,250.32	21,010.85	4,760.53	0.00
		125 0000 UNITS ACQUIRED ON 08/17/10	16,250 32			
05/10/11	17.000	**AMAZON COM INC COM**	- 2,210.04	3,378.85	1,168.81	0.00
		17.0000 UNITS ACQUIRED ON 08/17/10	2,210 04			
07/28/11	51.000	**AMAZON COM INC COM**	- 6,550.71	10,890.84	2,756.92	1,583.21
		33 0000 UNITS ACQUIRED ON 08/17/10	4,290 09			
		18.0000 UNITS ACQUIRED ON 06/03/10	2,260 62			
01/14/11	114.000	**AMERICAN TOWER SYSTEMS CORP CLASS A**	- 5,802.39	5,734.10	- 68.29	0.00
		114 0000 UNITS ACQUIRED ON 12/21/10	5,802 39			
02/03/11	213.000	**AMERICAN TOWER SYSTEMS CORP CLASS A**	- 10,841.32	10,920.30	78.98	0.00
		213 0000 UNITS ACQUIRED ON 12/21/10	10,841.32			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/28/11	123.000	**AMERICAN TOWER SYSTEMS CORP CLASS A**	- 6,286.39	6,481.99	195.60	0.00
		60 0000 UNITS ACQUIRED ON 05/05/11	3,079 80			
		63 0000 UNITS ACQUIRED ON 12/21/10	3,206 59			
01/14/11	74.000	**APPLE INC**	- 8,287.48	25,235.79	0.00	16,948.31
		13 0000 UNITS ACQUIRED ON 04/14/09	1,527 71			
		61 0000 UNITS ACQUIRED ON 11/04/08	6,759 77			
02/03/11	155.000	**APPLE INC**	- 17,176.46	52,020.10	0.00	34,843.64
		155 0000 UNITS ACQUIRED ON 11/04/08	17,176 46			
05/10/11	21.000	**APPLE INC**	- 2,327.13	7,315.63	0.00	4,988.50
		21 0000 UNITS ACQUIRED ON 11/04/08	2,327 13			
07/28/11	63.000	**APPLE INC**	- 6,579.09	25,076.03	0.00	18,496.94
		63 0000 UNITS ACQUIRED ON 05/08/07	6,579 09			
08/26/11	65.000	**APPLE INC**	- 6,787.95	23,775.26	0.00	16,987.31
		65 0000 UNITS ACQUIRED ON 05/08/07	6,787 95			
01/14/11	134.000	**CARNIVAL CORP**	- 3,571.10	6,194.87	0.00	2,623.77
		134 0000 UNITS ACQUIRED ON 11/01/02	3,571 10			
02/03/11	280.000	**CARNIVAL CORP**	- 7,462.00	12,574.83	0.00	5,112.83
		280 0000 UNITS ACQUIRED ON 11/01/02	7,462 00			
05/10/11	38.000	**CARNIVAL CORP**	- 1,012.70	1,466.38	0.00	453.68
		38 0000 UNITS ACQUIRED ON 11/01/02	1,012 70			
07/28/11	114.000	**CARNIVAL CORP**	- 3,038.10	4,117.62	0.00	1,079.52
		114 0000 UNITS ACQUIRED ON 11/01/02	3,038 10			
04/26/11	50,000.000	**CATERPILLAR FIN SERV 4.850% 12/07/12**	- 51,063.50	53,199.50	0.00	2,136.00
		50,000 0000 UNITS ACQUIRED ON 12/23/08	51,063 50			
07/28/11	35.000	**CELANESE CORP**	- 1,885.22	2,000.91	115.69	0.00
		35 0000 UNITS ACQUIRED ON 07/01/11	1,885 22			
01/14/11	84.000	**CELGENE CORP COM**	- 6,268.30	4,857.63	0.00	- 1,410.67
		84 0000 UNITS ACQUIRED ON 07/25/08	6,268 30			
02/03/11	176.000	**CELGENE CORP COM**	- 13,133.58	9,013.27	0.00	- 4,120.31
		176 0000 UNITS ACQUIRED ON 07/25/08	13,133 58			
05/10/11	23.000	**CELGENE CORP COM**	- 1,716.32	1,398.82	0.00	- 317.50
		23 0000 UNITS ACQUIRED ON 07/25/08	1,716 32			
07/28/11	72.000	**CELGENE CORP COM**	- 5,372.83	4,386.15	0.00	- 986.68
		72 0000 UNITS ACQUIRED ON 07/25/08	5,372 83			

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/14/11	16.000	**CHIPOTLE MEXICAN GRILL INC** 16 0000 UNITS ACQUIRED ON 08/06/10	**- 2,399.07** 2,399 07	3,542.18	1,143.11	0.00
02/03/11	33.000	**CHIPOTLE MEXICAN GRILL INC** 33 0000 UNITS ACQUIRED ON 08/06/10	**- 4,948.09** 4,948 09	7,250.62	2,302.53	0.00
05/10/11	4.000	**CHIPOTLE MEXICAN GRILL INC** 4 0000 UNITS ACQUIRED ON 08/06/10	**- 599.77** 599 77	1,029.66	429.89	0.00
07/28/11	14.000	**CHIPOTLE MEXICAN GRILL INC** 14 0000 UNITS ACQUIRED ON 08/06/10	**- 2,099.19** 2,099 19	4,671.57	2,572.38	0.00
02/22/11	100,000.000	**CISCO SYSTEMS INC 5.250% 2/22/11** 100,000 0000 UNITS ACQUIRED ON 03/22/06	**- 99,773.00** 99,773 00	100,000.00	0.00	227.00
01/14/11	84.000	**CITRIX SYS INC COM** 84 0000 UNITS ACQUIRED ON 05/08/07	**- 2,693.65** 2,693 65	5,716.10	0.00	3,022.45
02/03/11	176.000	**CITRIX SYS INC COM** 95 0000 UNITS ACQUIRED ON 05/08/07 81 0000 UNITS ACQUIRED ON 05/08/07	**- 5,632.65** 3,046 38 2,586 27	11,094.82	0.00	5,462.17
05/10/11	24.000	**CITRIX SYS INC COM** 24 0000 UNITS ACQUIRED ON 05/08/07	**- 766.30** 766 30	1,920.92	0.00	1,154.62
07/28/11	72.000	**CITRIX SYS INC COM** 72 0000 UNITS ACQUIRED ON 05/08/07	**- 2,298.91** 2,298 91	5,356.69	0.00	3,057.78
01/14/11	40.000	**COGNIZANT TECH SOLUTIONS CRP COM** 40 0000 UNITS ACQUIRED ON 12/16/10	**- 2,786.60** 2,786 60	3,016.74	230.14	0.00
02/03/11	156.000	**COGNIZANT TECH SOLUTIONS CRP COM** 35 0000 UNITS ACQUIRED ON 12/16/10 121 0000 UNITS ACQUIRED ON 12/15/10	**- 10,811.98** 2,438 28 8,373 70	11,302.10	490.12	0.00
05/10/11	26.000	**COGNIZANT TECH SOLUTIONS CRP COM** 26 0000 UNITS ACQUIRED ON 05/03/11	**- 1,956.69** 1,956 69	2,001.44	44.75	0.00
07/28/11	84.000	**COGNIZANT TECH SOLUTIONS CRP COM** 84 0000 UNITS ACQUIRED ON 05/03/11	**- 6,321.61** 6,321 61	6,239.40	- 82.21	0.00
05/10/11	92.000	**COMPANHIA DE BEBIDAS-PRF ADR** 92 0000 UNITS ACQUIRED ON 05/03/11	**- 2,961.01** 2,961 01	2,875.86	- 85.15	0.00
07/28/11	205.000	**COMPANHIA DE BEBIDAS-PRF ADR** 205 0000 UNITS ACQUIRED ON 05/03/11	**- 6,597.90** 6,597 90	6,467.66	- 130.24	0.00
01/14/11	122.000	**COMPLETE PRODTN SVCS INC** 122 0000 UNITS ACQUIRED ON 11/17/10	**- 3,341.02** 3,341 02	3,367.15	26.13	0.00

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
02/03/11	394.000	**COMPLETE PRODTN SVCS INC** 394 0000 UNITS ACQUIRED ON 11/17/10	- 10,789.85 10,789 85	10,853.54	63.69	0.00
05/10/11	53.000	**COMPLETE PRODTN SVCS INC** 53 0000 UNITS ACQUIRED ON 11/17/10	- 1,451.43 1,451 43	1,588.38	136.95	0.00
07/28/11	161.000	**COMPLETE PRODTN SVCS INC** 161 0000 UNITS ACQUIRED ON 11/17/10	- 4,409.05 4,409 05	6,710.40	2,301.35	0.00
10/20/11	2,339.000	**COMPLETE PRODTN SVCS INC** 1,296 0000 UNITS ACQUIRED ON 11/17/10 1,043 0000 UNITS ACQUIRED ON 01/13/11	- 63,337.06 35,491 47 27,845 59	70,693.28	7,356.22	0.00
01/14/11	43.000	**CONCHO RESOURCES INC** 43 0000 UNITS ACQUIRED ON 11/17/10	- 3,299.95 3,299 95	3,820.05	520.10	0.00
02/03/11	90.000	**CONCHO RESOURCES INC** 90 0000 UNITS ACQUIRED ON 11/17/10	- 6,906.87 6,906 87	8,425.63	1,518.76	0.00
05/10/11	12.000	**CONCHO RESOURCES INC** 12 0000 UNITS ACQUIRED ON 11/17/10	- 920.92 920 92	1,055.62	134.70	0.00
07/28/11	37.000	**CONCHO RESOURCES INC** 37 0000 UNITS ACQUIRED ON 11/17/10	- 2,839.49 2,839 49	3,583.01	743.52	0.00
01/14/11	109.000	**COOPER INDUSTRIES PLC NEW IRELAND** 109 0000 UNITS ACQUIRED ON 04/22/08	- 4,762.95 4,762 95	6,544.25	0.00	1,781.30
02/03/11	230.000	**COOPER INDUSTRIES PLC NEW IRELAND** 230 0000 UNITS ACQUIRED ON 04/22/08	- 10,050.26 10,050 26	14,036.72	0.00	3,986.46
05/10/11	31.000	**COOPER INDUSTRIES PLC NEW IRELAND** 31 0000 UNITS ACQUIRED ON 04/22/08	- 1,354.60 1,354 60	1,947.38	0.00	592.78
07/28/11	94.000	**COOPER INDUSTRIES PLC NEW IRELAND** 94 0000 UNITS ACQUIRED ON 04/22/08	- 4,107.50 4,107 50	5,438.73	0.00	1,331.23
01/14/11	149.000	**CREE, INC** 149 0000 UNITS ACQUIRED ON 10/09/09	- 5,747.34 5,747 34	10,181.99	0.00	4,434.65
02/03/11	314.000	**CREE, INC** 160 0000 UNITS ACQUIRED ON 10/09/09 154 0000 UNITS ACQUIRED ON 10/09/09	- 12,100.12 6,171 63 5,928 49	15,902.38	0.00	3,802.26
02/17/11	442.000	**CREE, INC** 442 0000 UNITS ACQUIRED ON 10/09/09	- 17,015.54 17,015 54	24,825.51	0.00	7,809.97
05/06/11	1,592.000	**CREE, INC** 1,592 0000 UNITS ACQUIRED ON 10/09/09	- 61,286.75 61,286 75	63,062.04	0.00	1,775.29

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/14/11	156.000	**DANAHER CORP** 156 0000 UNITS ACQUIRED ON 10/12/01	- 2,034.29 2,034 29	7,274.27	0.00	5,239.98
02/03/11	327.000	**DANAHER CORP** 327 0000 UNITS ACQUIRED ON 10/12/01	- 4,264.18 4,264.18	14,999.43	0.00	10,735.25
03/04/11	482.000	**DANAHER CORP** 482 0000 UNITS ACQUIRED ON 10/12/01	- 6,285.42 6,285 42	24,082.13	0.00	17,796.71
05/10/11	32.000	**DANAHER CORP** 32 0000 UNITS ACQUIRED ON 10/12/01	- 417.29 417 29	1,750.05	0.00	1,332.76
07/28/11	103.000	**DANAHER CORP** 103 0000 UNITS ACQUIRED ON 10/12/01	- 1,343.15 1,343 15	5,303.38	0.00	3,960.23
05/10/11	26.000	**DEERE & CO** 26 0000 UNITS ACQUIRED ON 03/01/11	- 2,317.28 2,317 28	2,390.65	73.37	0.00
07/28/11	50.000	**DEERE & CO** 50 0000 UNITS ACQUIRED ON 03/01/11	- 4,456.32 4,456 32	4,095.42	- 360.90	0.00
11/10/11	737.000	**DEERE & CO** 269 0000 UNITS ACQUIRED ON 03/01/11 468 0000 UNITS ACQUIRED ON 03/01/11	- 65,672.18 23,961 07 41,711 11	55,137.52	- 10,534.66	0.00
01/14/11	101.000	**DIAGEO PLC - ADR** 101 0000 UNITS ACQUIRED ON 03/04/08	- 8,282.48 8,282 48	7,755.56	0.00	- 526.92
02/03/11	212.000	**DIAGEO PLC - ADR** 212 0000 UNITS ACQUIRED ON 03/04/08	- 17,385.02 17,385 02	16,393.66	0.00	- 991.36
05/10/11	28.000	**DIAGEO PLC - ADR** 28 0000 UNITS ACQUIRED ON 03/04/08	- 2,296.13 2,296 13	2,266.83	0.00	- 29.30
07/28/11	87.000	**DIAGEO PLC - ADR** 87 0000 UNITS ACQUIRED ON 03/04/08	- 7,134.42 7,134 42	7,154.74	0.00	20.32
11/02/11	2,446.184	**DODGE & COX INT'L STOCK FD #1048** 2,446 1840 UNITS ACQUIRED ON 02/02/11	- 90,141.88 90,141 88	75,000.00	- 15,141.88	0.00
01/14/11	147.000	**DOLBY LABORATORIES INC** 147 0000 UNITS ACQUIRED ON 08/22/08	- 6,091.68 6,091 68	9,787.10	0.00	3,695.42
02/03/11	308.000	**DOLBY LABORATORIES INC** 308 0000 UNITS ACQUIRED ON 08/22/08	- 12,763.52 12,763 52	18,611.17	0.00	5,847.65

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
02/17/11	2,000.000	**DOLBY LABORATORIES INC**	-68,163.38	105,416.17	0.00	37,252.79
		673 0000 UNITS ACQUIRED ON 08/22/08	27,889 12			
		465 0000 UNITS ACQUIRED ON 10/07/08	14,142 23			
		432 0000 UNITS ACQUIRED ON 10/21/08	13,464 23			
		430 0000 UNITS ACQUIRED ON 12/10/08	12,667 80			
01/14/11	97.000	**ECOLAB INC**	-3,181.81	4,754.85	0.00	1,573.04
		97 0000 UNITS ACQUIRED ON 02/15/05	3,181 81			
02/03/11	203.000	**ECOLAB INC**	-6,658.85	10,037.77	0.00	3,378.92
		203 0000 UNITS ACQUIRED ON 02/15/05	6,658 85			
05/10/11	27.000	**ECOLAB INC**	-885.66	1,402.35	0.00	516.69
		27 0000 UNITS ACQUIRED ON 02/15/05	885 66			
07/28/11	83.000	**ECOLAB INC**	-2,722.58	4,318.40	0.00	1,595.82
		83 0000 UNITS ACQUIRED ON 02/15/05	2,722 58			
01/14/11	44.000	**EDWARDS LIFESCIENCES CORP**	-2,315.16	3,502.78	1,187.62	0.00
		44 0000 UNITS ACQUIRED ON 04/15/10	2,315 16			
02/03/11	86.000	**EDWARDS LIFESCIENCES CORP**	-4,524.03	7,209.24	2,685.21	0.00
		47 0000 UNITS ACQUIRED ON 04/15/10	2,473 02			
		39 0000 UNITS ACQUIRED ON 04/15/10	2,051 01			
05/10/11	12.000	**EDWARDS LIFESCIENCES CORP**	-631.08	1,023.81	0.00	392.73
		12 0000 UNITS ACQUIRED ON 04/15/10	631 08			
07/28/11	35.000	**EDWARDS LIFESCIENCES CORP**	-1,840.65	2,611.29	0.00	770.64
		35 0000 UNITS ACQUIRED ON 04/15/10	1,840 65			
07/29/11	516.000	**EDWARDS LIFESCIENCES CORP**	-27,136.44	37,919.96	0.00	10,783.52
		516 0000 UNITS ACQUIRED ON 04/15/10	27,136 44			
07/28/11	38.000	**ESTEE LAUDER COMPANIES INC**	-3,966.69	4,065.92	99.23	0.00
		38 0000 UNITS ACQUIRED ON 07/01/11	3,966 69			
01/14/11	147.000	**EXXON MOBIL CORPORATION**	-9,027.85	11,097.28	2,069.43	0.00
		147 0000 UNITS ACQUIRED ON 08/06/10	9,027 85			
02/03/11	305.000	**EXXON MOBIL CORPORATION**	-18,731.24	24,290.04	5,558.80	0.00
		305 0000 UNITS ACQUIRED ON 08/06/10	18,731 24			
05/10/11	42.000	**EXXON MOBIL CORPORATION**	-2,579.38	3,510.71	931.33	0.00
		42 0000 UNITS ACQUIRED ON 08/06/10	2,579 38			
07/28/11	149.000	**EXXON MOBIL CORPORATION**	-12,191.14	12,603.69	412.55	0.00
		149 0000 UNITS ACQUIRED ON 05/19/11	12,191 14			

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/14/11	139.000	**FASTENAL CO** 139 0000 UNITS ACQUIRED ON 11/17/10	**- 7,136.08** 7,136 08	**8,227.44**	**1,091.36**	**0.00**
02/03/11	290.000	**FASTENAL CO** 221 0000 UNITS ACQUIRED ON 11/17/10 69 0000 UNITS ACQUIRED ON 01/29/10	**- 14,248.01** 11,345 86 2,902 15	**16,819.67**	**1,471.89**	**1,099.77**
03/04/11	393.000	**FASTENAL CO** 393 0000 UNITS ACQUIRED ON 01/29/10	**- 16,529.62** 16,529 62	**23,941.34**	**0.00**	**7,411.72**
05/10/11	30.000	**FASTENAL CO** 30 0000 UNITS ACQUIRED ON 01/29/10	**- 1,261.80** 1,261 80	**1,976.36**	**0.00**	**714.56**
07/28/11	188.000	**FASTENAL CO** 188 0000 UNITS ACQUIRED ON 01/29/10	**- 3,953.65** 3,953 65	**6,452.07**	**0.00**	**2,498.42**
09/16/11	660.000	**FASTENAL CO** 68 0000 UNITS ACQUIRED ON 01/29/10 592 0000 UNITS ACQUIRED ON 12/18/09	**- 13,188.70** 1,430 04 11,758 66	**22,335.69**	**0.00**	**9,146.99**
12/13/11	519.000	**FASTENAL CO** 519 0000 UNITS ACQUIRED ON 12/18/09	**- 10,308.69** 10,308 69	**21,455.67**	**0.00**	**11,146.98**
07/27/11	100,000.000	**FED HOME LN BK 1.625% 7/27/11** 100,000 0000 UNITS ACQUIRED ON 10/05/09	**- 101,348.50** 101,348 50	**100,000.00**	**0.00**	**- 1,348.50**
11/30/11	50,000.000	**FED HOME LN MTG CORP 1.375% 1/09/13** 50,000 0000 UNITS ACQUIRED ON 01/13/11	**- 50,616.45** 50,616 45	**50,634.50**	**18.05**	**0.00**
08/08/11	200,000.000	**FED NATL MTG ASSN 1.750% 2/22/13** 200,000 0000 UNITS ACQUIRED ON 02/02/11	**- 203,738.20** 203,738 20	**204,362.00**	**623.80**	**0.00**
01/14/11	55.000	**FEDEX CORPORATION** 55 0000 UNITS ACQUIRED ON 12/21/10	**- 5,177.78** 5,177 78	**5,119.31**	**- 58.47**	**0.00**
02/03/11	116.000	**FEDEX CORPORATION** 116 0000 UNITS ACQUIRED ON 12/21/10	**- 10,920.41** 10,920 41	**10,548.31**	**- 372.10**	**0.00**
05/10/11	16.000	**FEDEX CORPORATION** 16 0000 UNITS ACQUIRED ON 12/21/10	**- 1,506.26** 1,506 26	**1,472.28**	**- 33.98**	**0.00**
07/28/11	48.000	**FEDEX CORPORATION** 48 0000 UNITS ACQUIRED ON 12/21/10	**- 4,518.79** 4,518 79	**4,408.71**	**- 110.08**	**0.00**
01/18/11	3,097.740	**FHLMC POOL #J01240 5.500% 2/01/21** 3,097 7400 UNITS ACQUIRED ON 01/18/06	**- 3,131.62** 3,131 62	**3,097.74**	**0.00**	**- 33.88**
02/15/11	4,006.590	**FHLMC POOL #J01240 5.500% 2/01/21** 4,006 5900 UNITS ACQUIRED ON 01/18/06	**- 4,050.41** 4,050 41	**4,006.59**	**0.00**	**- 43.82**

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
03/15/11	7,206.560	**FHLMC POOL #J01240 5.500% 2/01/21** 7,206 5600 UNITS ACQUIRED ON 01/18/06	- 7,285.38 7,285 38	7,206.56	0.00	- 78.82
04/15/11	271.700	**FHLMC POOL #J01240 5.500% 2/01/21** 271 7000 UNITS ACQUIRED ON 01/18/06	- 274.67 274 67	271.70	0.00	- 2.97
05/16/11	3,213.510	**FHLMC POOL #J01240 5.500% 2/01/21** 3,213 5100 UNITS ACQUIRED ON 01/18/06	- 3,248.66 3,248 66	3,213.51	0.00	- 35.15
06/15/11	3,895.920	**FHLMC POOL #J01240 5.500% 2/01/21** 3,895 9200 UNITS ACQUIRED ON 01/18/06	- 3,938.53 3,938 53	3,895.92	0.00	- 42.61
07/15/11	277.170	**FHLMC POOL #J01240 5.500% 2/01/21** 277 1700 UNITS ACQUIRED ON 01/18/06	- 280.20 280 20	277.17	0.00	- 3.03
08/15/11	268.550	**FHLMC POOL #J01240 5.500% 2/01/21** 268 5500 UNITS ACQUIRED ON 01/18/06	- 271.49 271 49	268.55	0.00	- 2.94
09/15/11	302.170	**FHLMC POOL #J01240 5.500% 2/01/21** 302 1700 UNITS ACQUIRED ON 01/18/06	- 305.47 305 47	302.17	0.00	- 3.30
10/17/11	341.840	**FHLMC POOL #J01240 5.500% 2/01/21** 341 8400 UNITS ACQUIRED ON 01/18/06	- 345.58 345 58	341.84	0.00	- 3.74
11/15/11	659.470	**FHLMC POOL #J01240 5.500% 2/01/21** 659 4700 UNITS ACQUIRED ON 01/18/06	- 666.68 666 68	659.47	0.00	- 7.21
12/15/11	2,252.150	**FHLMC POOL #J01240 5.500% 2/01/21** 2,252 1500 UNITS ACQUIRED ON 01/18/06	- 2,276.78 2,276 78	2,252.15	0.00	- 24.63
01/14/11	92.000	**FMC TECHNOLOGIES INC** 92 0000 UNITS ACQUIRED ON 11/17/10	- 7,128.02 7,128 02	8,016.74	888.72	0.00
02/03/11	193.000	**FMC TECHNOLOGIES INC** 150 0000 UNITS ACQUIRED ON 11/17/10 43 0000 UNITS ACQUIRED ON 04/15/10	- 14,527.97 11,621 77 2,906 20	17,962.16	3,434.19	0.00
05/10/11	51.000	**FMC TECHNOLOGIES INC** 51 0000 UNITS ACQUIRED ON 04/15/10	- 1,723.45 1,723 45	2,193.46	0.00	470.01
07/28/11	159.000	**FMC TECHNOLOGIES INC** 159 0000 UNITS ACQUIRED ON 04/15/10	- 5,373.10 5,373 10	7,344.09	0.00	1,970.99
12/13/11	553.000	**FMC TECHNOLOGIES INC** 76 0000 UNITS ACQUIRED ON 04/15/10 477 0000 UNITS ACQUIRED ON 04/15/10	- 18,677.56 2,568 27 16,109 29	27,959.15	0.00	9,281.59
11/21/11	100,000.000	**GENERAL ELEC CAP COR 4.375% 11/21/11** 100,000 0000 UNITS ACQUIRED ON 01/07/09	- 101,385.00 101,385 00	100,000.00	0.00	- 1,385.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/18/11	330.480	**GNMA I POOL #591563 6.000% 7/15/17** 330 4800 UNITS ACQUIRED ON 06/11/02	- 337.66 337 66	330.48	0.00	- 7.18
02/15/11	332.150	**GNMA I POOL #591563 6.000% 7/15/17** 332 1500 UNITS ACQUIRED ON 06/11/02	- 339.36 339 36	332.15	0.00	- 7.21
03/15/11	333.970	**GNMA I POOL #591563 6.000% 7/15/17** 333 9700 UNITS ACQUIRED ON 06/11/02	- 341.22 341 22	333.97	0.00	- 7.25
04/15/11	335.780	**GNMA I POOL #591563 6.000% 7/15/17** 335 7800 UNITS ACQUIRED ON 06/11/02	- 343.07 343 07	335.78	0.00	- 7.29
05/16/11	337.600	**GNMA I POOL #591563 6.000% 7/15/17** 337 6000 UNITS ACQUIRED ON 06/11/02	- 344.93 344 93	337.60	0.00	- 7.33
06/15/11	339.320	**GNMA I POOL #591563 6.000% 7/15/17** 339 3200 UNITS ACQUIRED ON 06/11/02	- 346.69 346 69	339.32	0.00	- 7.37
07/15/11	341.150	**GNMA I POOL #591563 6.000% 7/15/17** 341 1500 UNITS ACQUIRED ON 06/11/02	- 348.56 348 56	341.15	0.00	- 7.41
08/15/11	342.220	**GNMA I POOL #591563 6.000% 7/15/17** 342 2200 UNITS ACQUIRED ON 06/11/02	- 349.65 349 65	342.22	0.00	- 7.43
09/15/11	344.870	**GNMA I POOL #591563 6.000% 7/15/17** 344 8700 UNITS ACQUIRED ON 06/11/02	- 352.36 352 36	344.87	0.00	- 7.49
10/17/11	346.720	**GNMA I POOL #591563 6.000% 7/15/17** 346 7200 UNITS ACQUIRED ON 06/11/02	- 354.25 354 25	346.72	0.00	- 7.53
11/15/11	348.600	**GNMA I POOL #591563 6.000% 7/15/17** 348 6000 UNITS ACQUIRED ON 06/11/02	- 356.17 356 17	348.60	0.00	- 7.57
12/15/11	349.910	**GNMA I POOL #591563 6.000% 7/15/17** 349 9100 UNITS ACQUIRED ON 06/11/02	- 357.51 357 51	349.91	0.00	- 7.60
01/20/11	405.650	**GNMA II POOL #003214 6.000% 3/20/32** 405 6500 UNITS ACQUIRED ON 07/19/02	- 411.23 411 23	405.65	0.00	- 5.58
02/22/11	388.300	**GNMA II POOL #003214 6.000% 3/20/32** 388 3000 UNITS ACQUIRED ON 07/19/02	- 393.64 393 64	388.30	0.00	- 5.34
03/21/11	405.010	**GNMA II POOL #003214 6.000% 3/20/32** 405 0100 UNITS ACQUIRED ON 07/19/02	- 410.58 410 58	405.01	0.00	- 5.57
04/20/11	232.810	**GNMA II POOL #003214 6.000% 3/20/32** 232 8100 UNITS ACQUIRED ON 07/19/02	- 236.01 236 01	232.81	0.00	- 3.20
05/20/11	199.760	**GNMA II POOL #003214 6.000% 3/20/32** 199 7600 UNITS ACQUIRED ON 07/19/02	- 202.51 202 51	199.76	0.00	- 2.75

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
06/20/11	325.580	**GNMA II POOL #003214 6.000% 3/20/32** 325 5800 UNITS ACQUIRED ON 07/19/02	**- 330.06** 330 06	325.58	0.00	- 4.48
07/20/11	283.460	**GNMA II POOL #003214 6.000% 3/20/32** 283 4600 UNITS ACQUIRED ON 07/19/02	**- 287.36** 287 36	283.46	0.00	- 3.90
08/22/11	290.130	**GNMA II POOL #003214 6.000% 3/20/32** 290 1300 UNITS ACQUIRED ON 07/19/02	**- 294.12** 294 12	290.13	0.00	- 3.99
09/20/11	162.180	**GNMA II POOL #003214 6.000% 3/20/32** 162 1800 UNITS ACQUIRED ON 07/19/02	**- 164.41** 164 41	162.18	0.00	- 2.23
10/20/11	279.160	**GNMA II POOL #003214 6.000% 3/20/32** 279 1600 UNITS ACQUIRED ON 07/19/02	**- 283.00** 283 00	279.16	0.00	- 3.84
11/21/11	369.890	**GNMA II POOL #003214 6.000% 3/20/32** 369 8900 UNITS ACQUIRED ON 07/19/02	**- 374.98** 374 98	369.89	0.00	- 5.09
12/20/11	251.090	**GNMA II POOL #003214 6.000% 3/20/32** 251 0900 UNITS ACQUIRED ON 07/19/02	**- 254.54** 254 54	251.09	0.00	- 3.45
01/20/11	228.840	**GNMA II POOL #003257 6.000% 7/20/17** 228 8400 UNITS ACQUIRED ON 06/14/02	**- 234.56** 234 56	228.84	0.00	- 5.72
02/22/11	638.700	**GNMA II POOL #003257 6.000% 7/20/17** 638 7000 UNITS ACQUIRED ON 06/14/02	**- 654.67** 654 67	638.70	0.00	- 15.97
03/21/11	627.590	**GNMA II POOL #003257 6.000% 7/20/17** 627 5900 UNITS ACQUIRED ON 06/14/02	**- 643.28** 643 28	627.59	0.00	- 15.69
04/20/11	210.980	**GNMA II POOL #003257 6.000% 7/20/17** 210 9800 UNITS ACQUIRED ON 06/14/02	**- 216.25** 216 25	210.98	0.00	- 5.27
05/20/11	603.770	**GNMA II POOL #003257 6.000% 7/20/17** 603 7700 UNITS ACQUIRED ON 06/14/02	**- 618.86** 618 86	603.77	0.00	- 15.09
06/20/11	212.100	**GNMA II POOL #003257 6.000% 7/20/17** 212 1000 UNITS ACQUIRED ON 06/14/02	**- 217.40** 217 40	212.10	0.00	- 5.30
07/20/11	213.780	**GNMA II POOL #003257 6.000% 7/20/17** 213 7800 UNITS ACQUIRED ON 06/14/02	**- 219.12** 219 12	213.78	0.00	- 5.34
08/22/11	228.580	**GNMA II POOL #003257 6.000% 7/20/17** 228 5800 UNITS ACQUIRED ON 06/14/02	**- 234.29** 234 29	228.58	0.00	- 5.71
09/20/11	215.530	**GNMA II POOL #003257 6.000% 7/20/17** 215 5300 UNITS ACQUIRED ON 06/14/02	**- 220.92** 220 92	215.53	0.00	- 5.39
10/20/11	229.390	**GNMA II POOL #003257 6.000% 7/20/17** 229 3900 UNITS ACQUIRED ON 06/14/02	**- 235.12** 235 12	229.39	0.00	- 5.73

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
11/21/11	815.400	**GNMA II POOL #003257 6.000% 7/20/17** 815 4000 UNITS ACQUIRED ON 06/14/02	- 835.78 835 78	815.40	0.00	- 20.38
12/20/11	219.060	**GNMA II POOL #003257 6.000% 7/20/17** 219 0600 UNITS ACQUIRED ON 06/14/02	- 224.54 224 54	219.06	0.00	- 5.48
01/20/11	304.560	**GNMA II POOL #003260 6.000% 7/20/32** 304 5600 UNITS ACQUIRED ON 06/14/02	- 303.80 303 80	304.56	0.00	0.76
02/22/11	337.800	**GNMA II POOL #003260 6.000% 7/20/32** 337 8000 UNITS ACQUIRED ON 06/14/02	- 336.96 336 96	337.80	0.00	0.84
03/21/11	310.480	**GNMA II POOL #003260 6.000% 7/20/32** 310 4800 UNITS ACQUIRED ON 06/14/02	- 309.70 309 70	310.48	0.00	0.78
04/20/11	209.100	**GNMA II POOL #003260 6.000% 7/20/32** 209 1000 UNITS ACQUIRED ON 06/14/02	- 208.58 208 58	209.10	0.00	0.52
05/20/11	371.400	**GNMA II POOL #003260 6.000% 7/20/32** 371 4000 UNITS ACQUIRED ON 06/14/02	- 370.47 370 47	371.40	0.00	0.93
06/20/11	232.400	**GNMA II POOL #003260 6.000% 7/20/32** 232 4000 UNITS ACQUIRED ON 06/14/02	- 231.82 231 82	232.40	0.00	0.58
07/20/11	219.820	**GNMA II POOL #003260 6.000% 7/20/32** 219 8200 UNITS ACQUIRED ON 06/14/02	- 219.27 219 27	219.82	0.00	0.55
08/22/11	316.800	**GNMA II POOL #003260 6.000% 7/20/32** 316 8000 UNITS ACQUIRED ON 06/14/02	- 316.01 316 01	316.80	0.00	0.79
09/20/11	284.940	**GNMA II POOL #003260 6.000% 7/20/32** 284 9400 UNITS ACQUIRED ON 06/14/02	- 284.23 284 23	284.94	0.00	0.71
10/20/11	206.230	**GNMA II POOL #003260 6.000% 7/20/32** 206 2300 UNITS ACQUIRED ON 06/14/02	- 205.71 205 71	206.23	0.00	0.52
11/21/11	190.640	**GNMA II POOL #003260 6.000% 7/20/32** 190 6400 UNITS ACQUIRED ON 06/14/02	- 190.16 190 16	190.64	0.00	0.48
12/20/11	232.860	**GNMA II POOL #003260 6.000% 7/20/32** 232 8600 UNITS ACQUIRED ON 06/14/02	- 232.28 232 28	232.86	0.00	0.58
01/18/11	78.900	**GNMA POOL #319656 7.500% 11/15/22** 78 9000 UNITS ACQUIRED ON 01/22/93	- 79.84 79 84	78.90	0.00	- 0.94
02/15/11	79.420	**GNMA POOL #319656 7.500% 11/15/22** 79 4200 UNITS ACQUIRED ON 01/22/93	- 80.36 80 36	79.42	0.00	- 0.94
03/15/11	79.950	**GNMA POOL #319656 7.500% 11/15/22** 79 9500 UNITS ACQUIRED ON 01/22/93	- 80.90 80 90	79.95	0.00	- 0.95

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
04/15/11	80.480	**GNMA POOL #319656 7.500% 11/15/22** 80 4800 UNITS ACQUIRED ON 01/22/93	**- 81.44** 81 44	80.48	0.00	- 0.96
05/16/11	121.700	**GNMA POOL #319656 7.500% 11/15/22** 121 7000 UNITS ACQUIRED ON 01/22/93	**- 123.15** 123 15	121.70	0.00	- 1.45
06/15/11	81.830	**GNMA POOL #319656 7.500% 11/15/22** 81 8300 UNITS ACQUIRED ON 01/22/93	**- 82.80** 82 80	81.83	0.00	- 0.97
07/15/11	82.380	**GNMA POOL #319656 7.500% 11/15/22** 82 3800 UNITS ACQUIRED ON 01/22/93	**- 83.36** 83 36	82.38	0.00	- 0.98
08/15/11	82.930	**GNMA POOL #319656 7.500% 11/15/22** 82 9300 UNITS ACQUIRED ON 01/22/93	**- 83.91** 83 91	82.93	0.00	- 0.98
09/15/11	83.480	**GNMA POOL #319656 7.500% 11/15/22** 83 4800 UNITS ACQUIRED ON 01/22/93	**- 84.47** 84 47	83.48	0.00	- 0.99
10/17/11	124.720	**GNMA POOL #319656 7.500% 11/15/22** 124 7200 UNITS ACQUIRED ON 01/22/93	**- 126.20** 126 20	124.72	0.00	- 1.48
11/15/11	84.870	**GNMA POOL #319656 7.500% 11/15/22** 84 8700 UNITS ACQUIRED ON 01/22/93	**- 85.88** 85 88	84.87	0.00	- 1.01
12/15/11	85.430	**GNMA POOL #319656 7.500% 11/15/22** 85 4300 UNITS ACQUIRED ON 01/22/93	**- 86.44** 86 44	85.43	0.00	- 1.01
01/18/11	59.900	**GNMA POOL #336681 7.000% 11/15/22** 59 9000 UNITS ACQUIRED ON 03/23/93	**- 60.50** 60 50	59.90	0.00	- 0.60
02/15/11	60.280	**GNMA POOL #336681 7.000% 11/15/22** 60 2800 UNITS ACQUIRED ON 03/23/93	**- 60.88** 60 88	60.28	0.00	- 0.60
03/15/11	60.650	**GNMA POOL #336681 7.000% 11/15/22** 60 6500 UNITS ACQUIRED ON 03/23/93	**- 61.26** 61 26	60.65	0.00	- 0.61
04/15/11	61.030	**GNMA POOL #336681 7.000% 11/15/22** 61 0300 UNITS ACQUIRED ON 03/23/93	**- 61.64** 61 64	61.03	0.00	- 0.61
05/16/11	61.410	**GNMA POOL #336681 7.000% 11/15/22** 61 4100 UNITS ACQUIRED ON 03/23/93	**- 62.02** 62 02	61.41	0.00	- 0.61
06/15/11	61.800	**GNMA POOL #336681 7.000% 11/15/22** 61 8000 UNITS ACQUIRED ON 03/23/93	**- 62.42** 62 42	61.80	0.00	- 0.62
07/15/11	62.180	**GNMA POOL #336681 7.000% 11/15/22** 62 1800 UNITS ACQUIRED ON 03/23/93	**- 62.80** 62 80	62.18	0.00	- 0.62
08/15/11	62.570	**GNMA POOL #336681 7.000% 11/15/22** 62 5700 UNITS ACQUIRED ON 03/23/93	**- 63.20** 63 20	62.57	0.00	- 0.63

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
09/15/11	62.960	**GNMA POOL #336681 7.000% 11/15/22** 62 9600 UNITS ACQUIRED ON 03/23/93	- 63.59 63 59	62.96	0.00	- 0.63
10/17/11	63.360	**GNMA POOL #336681 7.000% 11/15/22** 63.3600 UNITS ACQUIRED ON 03/23/93	- 63.99 63 99	63.36	0.00	- 0.63
11/15/11	63.750	**GNMA POOL #336681 7.000% 11/15/22** 63 7500 UNITS ACQUIRED ON 03/23/93	- 64.39 64 39	63.75	0.00	- 0.64
12/15/11	64.700	**GNMA POOL #336681 7.000% 11/15/22** 64 7000 UNITS ACQUIRED ON 03/23/93	- 65.35 65 35	64.70	0.00	- 0.65
01/18/11	1,078.680	**GNMA POOL #584350 5.500% 4/15/17** 1,078 6800 UNITS ACQUIRED ON 04/29/02	- 1,080.03 1,080 03	1,078.68	0.00	- 1.35
02/15/11	1,094.950	**GNMA POOL #584350 5.500% 4/15/17** 1,094.9500 UNITS ACQUIRED ON 04/29/02	- 1,096.32 1,096 32	1,094.95	0.00	- 1.37
03/15/11	7,351.350	**GNMA POOL #584350 5.500% 4/15/17** 7,351 3500 UNITS ACQUIRED ON 04/29/02	- 7,360.54 7,360 54	7,351.35	0.00	- 9.19
04/15/11	1,034.530	**GNMA POOL #584350 5.500% 4/15/17** 1,034 5300 UNITS ACQUIRED ON 04/29/02	- 1,035.82 1,035 82	1,034.53	0.00	- 1.29
05/16/11	1,072.400	**GNMA POOL #584350 5.500% 4/15/17** 1,072 4000 UNITS ACQUIRED ON 04/29/02	- 1,073.74 1,073 74	1,072.40	0.00	- 1.34
06/15/11	1,012.260	**GNMA POOL #584350 5.500% 4/15/17** 1,012 2600 UNITS ACQUIRED ON 04/29/02	- 1,013.53 1,013 53	1,012.26	0.00	- 1.27
07/15/11	1,060.200	**GNMA POOL #584350 5.500% 4/15/17** 1,060 2000 UNITS ACQUIRED ON 04/29/02	- 1,061.53 1,061 53	1,060.20	0.00	- 1.33
08/15/11	5,460.260	**GNMA POOL #584350 5.500% 4/15/17** 5,460 2600 UNITS ACQUIRED ON 04/29/02	- 5,467.09 5,467 09	5,460.26	0.00	- 6.83
09/15/11	968.990	**GNMA POOL #584350 5.500% 4/15/17** 968 9900 UNITS ACQUIRED ON 04/29/02	- 970.20 970 20	968.99	0.00	- 1.21
10/17/11	981.360	**GNMA POOL #584350 5.500% 4/15/17** 981 3600 UNITS ACQUIRED ON 04/29/02	- 982.59 982 59	981.36	0.00	- 1.23
11/15/11	993.180	**GNMA POOL #584350 5.500% 4/15/17** 993 1800 UNITS ACQUIRED ON 04/29/02	- 994.42 994 42	993.18	0.00	- 1.24
12/15/11	978.490	**GNMA POOL #584350 5.500% 4/15/17** 978 4900 UNITS ACQUIRED ON 04/29/02	- 979.71 979 71	978.49	0.00	- 1.22
05/10/11	7.000	**GOLDMAN SACHS GROUP INC** 7 0000 UNITS ACQUIRED ON 02/14/11	- 1,173.35 1,173 35	1,056.77	- 116.58	0.00

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/28/11	26.000	**GOLDMAN SACHS GROUP INC** 26 0000 UNITS ACQUIRED ON 02/14/11	-4,358.17 4,358 17	3,549.19	-808.98	0.00
09/16/11	382.000	**GOLDMAN SACHS GROUP INC** 382 0000 UNITS ACQUIRED ON 02/14/11	-64,031.61 64,031 61	39,868.27	-24,163.34	0.00
04/21/11	4,042.037	**GOLDMAN SACHS L/C VALUE-I #1216** 4,042 0370 UNITS ACQUIRED ON 05/14/07	-63,621.66 63,621 66	50,000.00	0.00	-13,621.66
07/26/11	6,112.469	**GOLDMAN SACHS L/C VALUE-I #1216** 6,112 4690 UNITS ACQUIRED ON 05/14/07	-96,210.26 96,210 26	75,000.00	0.00	-21,210.26
01/14/11	11.000	**GOOGLE INC** 11 0000 UNITS ACQUIRED ON 10/26/10	-6,831.86 6,831 86	6,771.37	-60.49	0.00
02/03/11	23.000	**GOOGLE INC** 23 0000 UNITS ACQUIRED ON 10/26/10	-14,284.79 14,284 79	13,730.04	-554.75	0.00
05/10/11	5.000	**GOOGLE INC** 5 0000 UNITS ACQUIRED ON 02/14/11	-3,141.50 3,141 50	2,669.09	-472.41	0.00
07/28/11	15.000	**GOOGLE INC** 15 0000 UNITS ACQUIRED ON 02/14/11	-9,424.50 9,424 50	9,295.17	-129.33	0.00
02/04/11	73,178.696	**HARBOR HIGH-YIELD BOND INSTL #2024** 71,770 3350 UNITS ACQUIRED ON 05/30/08 315 9410 UNITS ACQUIRED ON 12/18/09 1,092 4200 UNITS ACQUIRED ON 12/17/10	-765,112.10 750,000 00 3,292 11 11,819 99	813,747.10	327.72	48,307.28
01/14/11	53.000	**HMS HLDGS CORP** 53 0000 UNITS ACQUIRED ON 09/02/10	-2,904.32 2,904 32	3,385.05	480.73	0.00
02/03/11	112.000	**HMS HLDGS CORP** 112 0000 UNITS ACQUIRED ON 09/02/10	-6,137.42 6,137 42	7,173.50	1,036.08	0.00
05/10/11	16.000	**HMS HLDGS CORP** 16 0000 UNITS ACQUIRED ON 09/02/10	-876.77 876 77	1,191.66	314.89	0.00
07/28/11	58.000	**HMS HLDGS CORP** 58 0000 UNITS ACQUIRED ON 06/23/11	-4,293.72 4,293 72	4,475.19	181.47	0.00
01/14/11	100,000.000	**HSBC FINANCE CORP 5.250% 1/14/11** 100,000 0000 UNITS ACQUIRED ON 01/18/06	-100,685.00 100,685 00	100,000.00	0.00	-685.00
01/14/11	61.000	**INTERCONTINENTALEXCHANGE INC** 61 0000 UNITS ACQUIRED ON 11/12/08	-4,165.55 4,165 55	6,893.49	0.00	2,727.94
02/03/11	127.000	**INTERCONTINENTALEXCHANGE INC** 127 0000 UNITS ACQUIRED ON 11/12/08	-8,672.54 8,672 54	15,171.56	0.00	6,499.02

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/10/11	17.000	**INTERCONTINENTALEXCHANGE INC** 17 0000 UNITS ACQUIRED ON 11/12/08	**- 1,160.89** 1,160 89	1,942.55	0.00	781.66
07/28/11	53.000	**INTERCONTINENTALEXCHANGE INC** 53 0000 UNITS ACQUIRED ON 11/12/08	**- 3,619.25** 3,619 25	6,778.56	0.00	3,159.31
07/28/11	66.000	**INTUIT COM** 66 0000 UNITS ACQUIRED ON 07/01/11	**- 3,446.68** 3,446 68	3,215.45	- 231.23	0.00
02/03/11	10,000.000	**ISHARES RUSSELL MIDCAP VALUE** 5,600 0000 UNITS ACQUIRED ON 12/14/10 4,400 0000 UNITS ACQUIRED ON 05/24/06	**- 439,124.13** 249,146 80 189,977 33	458,251.20	7,473.87	11,653.20
05/10/11	500.000	**ISHARES RUSSELL 2000 GROWTH** 500 0000 UNITS ACQUIRED ON 12/21/07	**- 42,685.00** 42,685 00	46,909.09	0.00	4,224.09
07/28/11	4,400.000	**ISHARES RUSSELL 2000 GROWTH** 4,400 0000 UNITS ACQUIRED ON 12/21/07	**- 375,628.00** 375,628 00	420,103.93	0.00	44,475.93
07/28/11	4,700.000	**ISHARES RUSSELL 2000 VALUE INDEX FD** 4,700 0000 UNITS ACQUIRED ON 08/08/08	**- 323,880.76** 323,880 76	344,316.32	0.00	20,435.56
01/14/11	145.000	**JUNIPER NETWORKS INC** 145 0000 UNITS ACQUIRED ON 11/23/10	**- 4,904.55** 4,904 55	5,463.89	559.34	0.00
02/03/11	303.000	**JUNIPER NETWORKS INC** 303 0000 UNITS ACQUIRED ON 11/23/10	**- 10,248.82** 10,248 82	11,171.72	922.90	0.00
05/10/11	41.000	**JUNIPER NETWORKS INC** 41 0000 UNITS ACQUIRED ON 11/23/10	**- 1,386.80** 1,386 80	1,519.43	132.63	0.00
07/28/11	125.000	**JUNIPER NETWORKS INC** 125 0000 UNITS ACQUIRED ON 11/23/10	**- 4,228.06** 4,228 06	3,838.70	- 389.36	0.00
08/26/11	1,806.000	**JUNIPER NETWORKS INC** 1,806 0000 UNITS ACQUIRED ON 11/23/10	**- 61,087.05** 61,087 05	36,982.20	- 24,104.85	0.00
01/14/11	433.000	**MARVELL TECHNOLOGY GROUP** 256 0000 UNITS ACQUIRED ON 03/09/10 177 0000 UNITS ACQUIRED ON 06/03/10	**- 8,735.24** 5,273 60 3,461 64	8,920.07	184.83	0.00
02/03/11	904.000	**MARVELL TECHNOLOGY GROUP** 35 0000 UNITS ACQUIRED ON 12/15/09 161 0000 UNITS ACQUIRED ON 06/03/10 708 0000 UNITS ACQUIRED ON 01/29/10	**- 16,438.15** 658 70 3,148 73 12,630 72	17,311.80	- 65.54	939.19

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
04/06/11	3,092.000	**MARVELL TECHNOLOGY GROUP**	**-51,797.69**	**49,069.10**	**-1,418.00**	**-1,310.59**
		846 0000 UNITS ACQUIRED ON 01/29/10	15,092 64			
		1,379 0000 UNITS ACQUIRED ON 10/05/10	23,160 58			
		154 0000 UNITS ACQUIRED ON 10/20/10	2,585 66			
		713 0000 UNITS ACQUIRED ON 10/09/09	10,958 81			
05/06/11	2,783.000	**MARVELL TECHNOLOGY GROUP**	**-42,774.71**	**41,695.77**	**0.00**	**-1,078.94**
		2,783 0000 UNITS ACQUIRED ON 10/09/09	42,774 71			
01/14/11	114.000	**MEDCO HEALTH SOLUTIONS INC**	**-6,592.26**	**7,296.02**	**703.76**	**0.00**
		114 0000 UNITS ACQUIRED ON 05/03/10	6,592 26			
02/03/11	238.000	**MEDCO HEALTH SOLUTIONS INC**	**-13,375.39**	**14,517.72**	**621.72**	**520.61**
		196 0000 UNITS ACQUIRED ON 05/03/10	11,334 05			
		42 0000 UNITS ACQUIRED ON 07/10/08	2,041 34			
05/10/11	32.000	**MEDCO HEALTH SOLUTIONS INC**	**-1,555.31**	**1,965.40**	**0.00**	**410.09**
		32 0000 UNITS ACQUIRED ON 07/10/08	1,555 31			
07/28/11	97.000	**MEDCO HEALTH SOLUTIONS INC**	**-4,714.52**	**6,374.71**	**0.00**	**1,660.19**
		97 0000 UNITS ACQUIRED ON 07/10/08	4,714 52			
12/13/11	636.000	**MEDCO HEALTH SOLUTIONS INC**	**-30,911.70**	**36,042.19**	**0.00**	**5,130.49**
		636 0000 UNITS ACQUIRED ON 07/10/08	30,911 70			
01/14/11	215.000	**MICROSOFT CORP**	**-566.38**	**6,054.55**	**0.00**	**5,488.17**
		215 0000 UNITS ACQUIRED ON 01/07/94	566 38			
02/03/11	450.000	**MICROSOFT CORP**	**-1,185.45**	**12,388.26**	**0.00**	**11,202.81**
		450 0000 UNITS ACQUIRED ON 01/07/94	1,185 45			
05/10/11	61.000	**MICROSOFT CORP**	**-160.70**	**1,587.19**	**0.00**	**1,426.49**
		61 0000 UNITS ACQUIRED ON 01/07/94	160 70			
07/07/11	2,864.000	**MICROSOFT CORP**	**-7,544.76**	**74,700.85**	**0.00**	**67,156.09**
		2,864 0000 UNITS ACQUIRED ON 01/07/94	7,544 76			
01/21/11	100,000.000	**MORGAN STANLEY 5.050% 1/21/11**	**-99,960.00**	**100,000.00**	**0.00**	**40.00**
		100,000 0000 UNITS ACQUIRED ON 01/23/06	99,960 00			
01/14/11	157.000	**NESTLE S.A. REGISTERED SHARES - ADR**	**-7,715.45**	**8,661.54**	**0.00**	**946.09**
		157 0000 UNITS ACQUIRED ON 11/20/07	7,715 45			
02/03/11	329.000	**NESTLE S.A. REGISTERED SHARES - ADR**	**-16,156.94**	**17,877.51**	**0.00**	**1,720.57**
		317 0000 UNITS ACQUIRED ON 11/20/07	15,578 34			
		12 0000 UNITS ACQUIRED ON 12/04/07	578 60			
05/10/11	44.000	**NESTLE S.A. REGISTERED SHARES - ADR**	**-2,121.55**	**2,728.38**	**0.00**	**606.83**
		44 0000 UNITS ACQUIRED ON 12/04/07	2,121 55			

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/28/11	135.000	**NESTLE S.A. REGISTERED SHARES - ADR**	- 6,509.31	8,693.16	0.00	2,183.85
		135 0000 UNITS ACQUIRED ON 12/04/07	6,509 31			
08/26/11	315.000	**NESTLE S.A. REGISTERED SHARES - ADR**	- 15,188.38	19,787.92	0.00	4,599.54
		315 0000 UNITS ACQUIRED ON 12/04/07	15,188 38			
09/16/11	360.000	**NESTLE S.A. REGISTERED SHARES - ADR**	- 17,151.43	20,090.53	0.00	2,939.10
		236 0000 UNITS ACQUIRED ON 12/04/07	11,379 23			
		124 0000 UNITS ACQUIRED ON 06/03/10	5,772 20			
11/29/11	1,279.000	**NESTLE S.A. REGISTERED SHARES - ADR**	- 50,483.39	70,524.87	0.00	20,041.48
		197 0000 UNITS ACQUIRED ON 02/19/08	8,678 15			
		349 0000 UNITS ACQUIRED ON 10/21/08	13,611 00			
		348 0000 UNITS ACQUIRED ON 11/04/08	14,240 16			
		352 0000 UNITS ACQUIRED ON 12/10/08	12,417 93			
		33 0000 UNITS ACQUIRED ON 06/03/10	1,536 15			
01/14/11	110.000	**NETAPP INC**	- 5,565.20	6,386.79	821.59	0.00
		110 0000 UNITS ACQUIRED ON 11/23/10	5,565 20			
02/03/11	230.000	**NETAPP INC**	- 11,636.32	12,505.15	868.83	0.00
		230 0000 UNITS ACQUIRED ON 11/23/10	11,636 32			
05/10/11	36.000	**NETAPP INC**	- 1,871.15	1,848.56	- 22.59	0.00
		36 0000 UNITS ACQUIRED ON 05/03/11	1,871 15			
07/28/11	113.000	**NETAPP INC**	- 5,873.35	5,631.83	- 241.52	0.00
		113 0000 UNITS ACQUIRED ON 05/03/11	5,873 35			
01/14/11	293.000	**ORACLE CORPORATION**	- 8,004.76	9,071.12	1,066.36	0.00
		293 0000 UNITS ACQUIRED ON 11/23/10	8,004 76			
02/03/11	612.000	**ORACLE CORPORATION**	- 16,719.84	19,547.21	2,827.37	0.00
		612 0000 UNITS ACQUIRED ON 11/23/10	16,719 84			
05/10/11	83.000	**ORACLE CORPORATION**	- 2,267.56	2,906.60	639.04	0.00
		83 0000 UNITS ACQUIRED ON 11/23/10	2,267 56			
07/28/11	251.000	**ORACLE CORPORATION**	- 6,857.32	8,094.64	1,237.32	0.00
		251 0000 UNITS ACQUIRED ON 11/23/10	6,857 32			
01/14/11	114.000	**PEPSICO INC**	- 7,365.36	7,554.80	189.44	0.00
		114 0000 UNITS ACQUIRED ON 03/09/10	7,365 36			
02/03/11	238.000	**PEPSICO INC**	- 15,252.02	15,294.23	42.21	0.00
		133 0000 UNITS ACQUIRED ON 03/09/10	8,592 92			
		105 0000 UNITS ACQUIRED ON 06/03/10	6,659 10			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
03/29/11	736.000	**PEPSICO INC**	**-4,323.37**	47,265.02	6.39	42,935.26
		8 0000 UNITS ACQUIRED ON 06/03/10	507 36			
		728 0000 UNITS ACQUIRED ON 02/08/88	3,816 01			
05/10/11	20.000	**PEPSICO INC**	**-104.84**	1,387.57	0.00	1,282.73
		20 0000 UNITS ACQUIRED ON 02/08/88	104 84			
07/28/11	50.000	**PEPSICO INC**	**-262.09**	3,217.43	0.00	2,955.34
		50 0000 UNITS ACQUIRED ON 02/08/88	262 09			
07/29/11	738.000	**PEPSICO INC**	**-3,868.43**	47,324.08	0.00	43,455.65
		738 0000 UNITS ACQUIRED ON 02/08/88	3,868 43			
01/14/11	75.000	**POTASH CORP SASK**	**-10,225.71**	12,265.29	2,039.58	0.00
		75 0000 UNITS ACQUIRED ON 11/17/10	10,225 71			
02/03/11	158.000	**POTASH CORP SASK**	**-18,715.89**	27,756.90	1,062.02	7,978.99
		27 0000 UNITS ACQUIRED ON 11/17/10	3,681 25			
		131 0000 UNITS ACQUIRED ON 05/22/09	15,034 64			
05/10/11	62.000	**POTASH CORP SASK**	**-2,371.88**	3,236.34	0.00	864.46
		62 0000 UNITS ACQUIRED ON 05/22/09	2,371 88			
07/28/11	194.000	**POTASH CORP SASK**	**-7,421.68**	11,975.42	0.00	4,553.74
		194 0000 UNITS ACQUIRED ON 05/22/09	7,421 68			
05/10/11	2,000.000	**POWERSHARES DB COMMODITY INDEX**	**-52,619.80**	60,098.85	7,479.05	0.00
		2,000 0000 UNITS ACQUIRED ON 12/09/10	52,619 80			
11/04/11	2,000.000	**POWERSHARES DB COMMODITY INDEX**	**-52,465.72**	54,867.95	2,135.74	266.49
		1,900 0000 UNITS ACQUIRED ON 12/09/10	49,988 81			
		100 0000 UNITS ACQUIRED ON 10/20/10	2,476 91			
12/16/11	1,000.000	**POWERSHARES DB COMMODITY INDEX**	**-24,769.10**	27,029.48	0.00	2,260.38
		1,000 0000 UNITS ACQUIRED ON 10/20/10	24,769 10			
01/14/11	53.000	**PRAXAIR INC COM**	**-2,773.47**	4,941.63	0.00	2,168.16
		53 0000 UNITS ACQUIRED ON 07/18/06	2,773 47			
02/03/11	112.000	**PRAXAIR INC COM**	**-5,860.92**	10,294.63	0.00	4,433.71
		112 0000 UNITS ACQUIRED ON 07/18/06	5,860 92			
05/10/11	15.000	**PRAXAIR INC COM**	**-784.94**	1,545.72	0.00	760.78
		15 0000 UNITS ACQUIRED ON 07/18/06	784 94			
07/07/11	709.000	**PRAXAIR INC COM**	**-37,098.33**	76,463.40	0.00	39,365.07
		323 0000 UNITS ACQUIRED ON 07/18/06	16,902 46			
		386 0000 UNITS ACQUIRED ON 07/18/06	20,195 87			

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
01/14/11	97.000	**PRECISION CASTPARTS CORP**	- 10,000.41	13,739.81	687.97	3,051.43
		20 0000 UNITS ACQUIRED ON 01/29/10	2,144 98			
		77 0000 UNITS ACQUIRED ON 11/12/09	7,855 43			
02/03/11	202.000	**PRECISION CASTPARTS CORP**	- 19,863.64	28,717.78	0.00	8,854.14
		166 0000 UNITS ACQUIRED ON 11/12/09	16,935 07			
		36 0000 UNITS ACQUIRED ON 01/12/07	·2,928 57			
05/10/11	28.000	**PRECISION CASTPARTS CORP**	- 2,277.77	4,266.00	0.00	1,988.23
		28 0000 UNITS ACQUIRED ON 01/12/07	2,277 77			
07/28/11	83.000	**PRECISION CASTPARTS CORP**	- 6,349.09	13,535.38	0.00	7,186.29
		13 0000 UNITS ACQUIRED ON 01/12/07	1,057 54			
		70 0000 UNITS ACQUIRED ON 11/22/06	5,291 55			
09/16/11	130.000	**PRECISION CASTPARTS CORP**	- 9,827.15	21,088.22	0.00	11,261.07
		130 0000 UNITS ACQUIRED ON 11/22/06	9,827 15			
07/28/11	3.000	**PRICELINE COM INC**	- 1,500.76	1,591.67	90.91	0.00
		3 0000 UNITS ACQUIRED ON 05/16/11	1,500 76			
05/10/11	119.000	**QUALCOMM INC**	- 6,716.17	6,617.46	- 98.71	0.00
		119 0000 UNITS ACQUIRED ON 05/03/11	6,716 17			
07/28/11	114.000	**QUALCOMM INC**	- 6,470.58	6,467.11	- 3.47	0.00
		114 0000 UNITS ACQUIRED ON 05/16/11	6,470 58			
01/14/11	122.000	**RACKSPACE HOSTING INC**	- 3,301.58	4,132.08	830.50	0.00
		122 0000 UNITS ACQUIRED ON 11/17/10	3,301 58			
02/03/11	254.000	**RACKSPACE HOSTING INC**	- 6,873.77	8,531.79	1,658.02	0.00
		254 0000 UNITS ACQUIRED ON 11/17/10	6,873 77			
05/10/11	34.000	**RACKSPACE HOSTING INC**	- 920.11	1,401.45	481.34	0.00
		34 0000 UNITS ACQUIRED ON 11/17/10	920 11			
07/28/11	104.000	**RACKSPACE HOSTING INC**	- 2,814.46	4,286.81	1,472.35	0.00
		104 0000 UNITS ACQUIRED ON 11/17/10	2,814 46			
01/14/11	128.000	**SCHLUMBERGER LTD**	- 11,316.30	10,474.44	0.00	- 841.86
		40 0000 UNITS ACQUIRED ON 07/10/08	3,934 05			
		88 0000 UNITS ACQUIRED ON 03/04/08	7,382 25			
02/03/11	267.000	**SCHLUMBERGER LTD**	- 22,398.42	23,191.89	0.00	793.47
		267 0000 UNITS ACQUIRED ON 03/04/08	22,398 42			
05/10/11	36.000	**SCHLUMBERGER LTD**	- 3,020.01	2,989.02	0.00	- 30.99
		36 0000 UNITS ACQUIRED ON 03/04/08	3,020 01			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
07/28/11	109.000	**SCHLUMBERGER LTD** 109 0000 UNITS ACQUIRED ON 03/04/08	- 9,143.92 9,143 92	10,345.01	0.00	1,201.09
05/10/11	2.000	**STARWOOD HOTELS & RESORTS WORLDWIDE** 2 0000 UNITS ACQUIRED ON 02/14/11	- 130.03 130 03	114.61	- 15.42	0.00
07/28/11	100.000	**STARWOOD HOTELS & RESORTS WORLDWIDE** 100 0000 UNITS ACQUIRED ON 02/14/11	- 6,501.47 6,501 47	5,720.91	- 780.56	0.00
01/14/11	78.000	**STERICYCLE INC COM** 78 0000 UNITS ACQUIRED ON 12/09/08	- 4,103.23 4,103 23	6,005.89	0.00	1,902.66
01/19/11	359.000	**STERICYCLE INC COM** 359 0000 UNITS ACQUIRED ON 12/09/08	- 18,885.37 18,885 37	27,723.20	0.00	8,837.83
02/03/11	114.000	**STERICYCLE INC COM** 114 0000 UNITS ACQUIRED ON 12/09/08	- 5,997.03 5,997 03	8,900.94	0.00	2,903.91
05/10/11	16.000	**STERICYCLE INC COM** 16 0000 UNITS ACQUIRED ON 12/09/08	- 841.69 841 69	1,431.96	0.00	590.27
07/28/11	47.000	**STERICYCLE INC COM** 47 0000 UNITS ACQUIRED ON 12/09/08	- 2,472.46 2,472 46	4,325.79	0.00	1,853.33
01/12/11	14,577.259	**T ROWE PRICE EQUITY INCOME #71** 1,637 5500 UNITS ACQUIRED ON 09/07/05 12,939 7090 UNITS ACQUIRED ON 09/08/05	- 394,219.82 44,459 48 349,760 34	350,000.00	0.00	- 44,219.82
12/14/11	672.043	**T ROWE PRICE EQUITY INCOME #71** 672 0430 UNITS ACQUIRED ON 09/08/05	- 18,165.32 18,165 32	15,000.00	0.00	- 3,165.32
01/14/11	122.000	**TARGET CORP** 122 0000 UNITS ACQUIRED ON 10/02/90	- 543.66 543 66	6,737.09	0.00	6,193.43
02/03/11	253.000	**TARGET CORP** 253 0000 UNITS ACQUIRED ON 10/02/90	- 1,127.43 1,127 43	13,879.99	0.00	12,752.56
03/04/11	457.000	**TARGET CORP** 457 0000 UNITS ACQUIRED ON 10/02/90	- 2,036.51 2,036 51	24,049.16	0.00	22,012.65
05/10/11	29.000	**TARGET CORP** 29 0000 UNITS ACQUIRED ON 10/02/90	- 129.23 129 23	1,418.36	0.00	1,289.13
05/24/11	1,160.000	**TARGET CORP** 1,160 0000 UNITS ACQUIRED ON 10/02/90	- 5,169.25 5,169 25	57,631.28	0.00	52,462.03
01/14/11	118.000	**TEVA PHARMACEUTICAL INDUSTRIES - ADR** 110 0000 UNITS ACQUIRED ON 08/10/09 8 0000 UNITS ACQUIRED ON 07/08/09	- 6,071.59 5,681 72 389 87	6,343.89	0.00	272.30

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REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
02/03/11	247.000	**TEVA PHARMACEUTICAL INDUSTRIES - ADR**	- 12,037.33	13,340.88	0.00	1,303.55
		230 0000 UNITS ACQUIRED ON 07/08/09	11,208 87			
		17 0000 UNITS ACQUIRED ON 07/08/09	828 46			
05/10/11	33.000	**TEVA PHARMACEUTICAL INDUSTRIES - ADR**	- 1,608.18	1,554.60	0.00	- 53.58
		33 0000 UNITS ACQUIRED ON 07/08/09	1,608 18			
06/28/11	1,568.000	**TEVA PHARMACEUTICAL INDUSTRIES - ADR**	- 71,694.75	74,550.38	0.00	2,855.63
		983 0000 UNITS ACQUIRED ON 02/24/09	44,458 63			
		396 0000 UNITS ACQUIRED ON 03/24/09	18,025 64			
		189 0000 UNITS ACQUIRED ON 07/08/09	9,210 48			
08/03/11	3,170.497	**THE ENDOWMENT (EXEMPT QP) FUND LP**	- 154,436.27	150,000.00	0.00	- 4,436.27
09/16/11	3,170.497	**THE ENDOWMENT (EXEMPT QP) FUND LP**	154,436.27	- 150,000.00	0.00	4,436.27
09/16/11	3,166.459	**THE ENDOWMENT (EXEMPT QP) FUND LP**	- 154,239.58	150,000.00	0.00	- 4,239.58
		3,166 4590 UNITS ACQUIRED ON 11/30/09	154,239 58			
01/14/11	157.000	**THERMO FISHER SCIENTIFIC INC**	- 8,700.57	8,787.25	86.68	0.00
		157 0000 UNITS ACQUIRED ON 05/03/10	8,700 57			
02/03/11	329.000	**THERMO FISHER SCIENTIFIC INC**	- 18,232.39	18,722.73	490.34	0.00
		329 0000 UNITS ACQUIRED ON 05/03/10	18,232 39			
05/10/11	45.000	**THERMO FISHER SCIENTIFIC INC**	- 2,436.82	2,708.95	0.00	272.13
		14 0000 UNITS ACQUIRED ON 05/03/10	775 85			
		31 0000 UNITS ACQUIRED ON 07/31/07	1,660 97			
06/28/11	650.000	**THERMO FISHER SCIENTIFIC INC**	- 34,826.87	40,981.52	0.00	6,154.65
		650 0000 UNITS ACQUIRED ON 07/31/07	34,826 87			
07/28/11	104.000	**THERMO FISHER SCIENTIFIC INC**	- 5,572.30	6,676.69	0.00	1,104.39
		104 0000 UNITS ACQUIRED ON 07/31/07	5,572 30			
11/04/11	1,339.000	**THERMO FISHER SCIENTIFIC INC**	- 71,538.02	65,950.24	0.00	- 5,587.78
		1,203 0000 UNITS ACQUIRED ON 07/31/07	64,456 50			
		136 0000 UNITS ACQUIRED ON 06/03/10	7,081 52			
01/14/11	226.000	**TRACTOR SUPPLY CO COM**	- 3,929.04	10,608.26	0.00	6,679.22
		226 0000 UNITS ACQUIRED ON 12/14/04	3,929 04			
02/03/11	478.000	**TRACTOR SUPPLY CO COM**	- 8,310.10	24,286.71	0.00	15,976.61
		478 0000 UNITS ACQUIRED ON 12/14/04	8,310 10			
05/10/11	64.000	**TRACTOR SUPPLY CO COM**	- 1,112.65	3,716.40	0.00	2,603.75
		64 0000 UNITS ACQUIRED ON 12/14/04	1,112 65			

REALIZED GAIN/LOSS DETAIL *(continued)*

Date Sold	Quantity	Asset Description	Cost Basis	Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss
05/11/11	800.000	**TRACTOR SUPPLY CO COM**	- 13,845.99	48,474.74	0.00	34,628.75
		78 0000 UNITS ACQUIRED ON 12/14/04	1,356 04			
		722 0000 UNITS ACQUIRED ON 12/14/04	12,489 95			
07/28/11	107.000	**TRACTOR SUPPLY CO COM**	- 1,851.00	7,212.76	0.00	5,361.76
		107 0000 UNITS ACQUIRED ON 12/14/04	1,851 00			
01/14/11	97.000	**UNION PACIFIC CORP**	- 8,710.87	9,437.94	727.07	0.00
		97 0000 UNITS ACQUIRED ON 11/17/10	8,710 87			
02/03/11	204.000	**UNION PACIFIC CORP**	- 16,764.15	19,261.31	373.85	2,123.31
		81 0000 UNITS ACQUIRED ON 11/17/10	7,274 02			
		123 0000 UNITS ACQUIRED ON 07/25/08	9,490 13			
05/10/11	27.000	**UNION PACIFIC CORP**	- 2,083.20	2,703.18	0.00	619.98
		27 0000 UNITS ACQUIRED ON 07/25/08	2,083 20			
07/28/11	83.000	**UNION PACIFIC CORP**	- 6,403.91	8,741.39	0.00	2,337.48
		83 0000 UNITS ACQUIRED ON 07/25/08	6,403 91			
01/14/11	211.000	**URBAN OUTFITTERS INCORPORATED**	- 8,274.85	7,515.90	- 758.95	0.00
		211 0000 UNITS ACQUIRED ON 04/15/10	8,274 85			
02/03/11	439.000	**URBAN OUTFITTERS INCORPORATED**	- 17,216.40	14,844.93	- 2,371.47	0.00
		439 0000 UNITS ACQUIRED ON 04/15/10	17,216 40			
03/25/11	1,338.000	**URBAN OUTFITTERS INCORPORATED**	- 49,184.44	41,169.47	- 2,961.26	- 5,053.71
		195 0000 UNITS ACQUIRED ON 04/15/10	7,647 37			
		166 0000 UNITS ACQUIRED ON 06/03/10	6,421 64			
		977 0000 UNITS ACQUIRED ON 03/09/10	35,115 43			
05/10/11	50.000	**URBAN OUTFITTERS INCORPORATED**	- 1,797.10	1,592.96	0.00	- 204.14
		50 0000 UNITS ACQUIRED ON 03/09/10	1,797 10			
07/28/11	95.000	**URBAN OUTFITTERS INCORPORATED**	- 3,414.50	3,076.99	0.00	- 337.51
		95 0000 UNITS ACQUIRED ON 03/09/10	3,414 50			
09/16/11	1,372.000	**URBAN OUTFITTERS INCORPORATED**	- 47,417.95	33,661.23	0.00	- 13,756.72
		528 0000 UNITS ACQUIRED ON 03/09/10	18,977 43			
		844 0000 UNITS ACQUIRED ON 08/17/10	28,440 52			
12/14/11	26,779.000	**US TREAS INFL IND 1.250% 4/15/14**	- 26,529.88	28,136.78	0.00	1,606.90
		24,999 8000 UNITS ACQUIRED ON 02/19/10	24,767 23			
		1,779 2000 UNITS ACQUIRED ON 02/19/10	1,762 65			
01/14/11	71.000	**VISA INC-CLASS A SHRS**	- 4,374.64	5,087.77	0.00	713.13
		71 0000 UNITS ACQUIRED ON 04/28/09	4,374 64			

FORM 990PF
PART IX-A, LINE 2

ORDEAN FOUNDATION
DULUTH, MINNESOTA

Schedule 3

SCHEDULES OF BUILDING REVENUE AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31,

41-0711611

	2011	2010
Rental revenue	$ 221,683	$ 219,262
Building operating expenses		
Cleaning	42,706	42,894
Electricity	44,945	42,505
Elevator maintenance	7,480	
Engineering fees	15,300	15,000
Garbage removal	3,229	3,162
Insurance	6,871	5,586
Miscellaneous	10,699	11,821
Repairs and alterations	11,923	11,471
Supplies	4	
Telephone	1,500	1,755
Water, sewage, and steam	10,173	9,543
Total building operating expenses	154,830	143,737
Operating income	66,853	75,525
Payment in lieu of real estate taxes	(34,317)	(34,317)
Income before depreciation	32,536	41,208
Depreciation	(69,963)	(69,848)
Total loss, Ordean Building	$ (37,427)	$ (28,640)

The following is a list of tenants during the year 2011.

American Lung Association of Northeastern Minnesota
ARC Northland
Courage Duluth
Girl Scouts of MN and WI Lakes & Pines
Legal Aid Service of Northeastern Minnesota
Lutheran Social Services of Minnesota
Northeast Chapter of MN Council of Nonprofits
United Way of Greater Duluth

ORDEAN FOUNDATION
FORM 990-PF
41-0711611
PART XV - Line 3a & b
GRANTS AND CONTRIBUTIONS
12/31/11

	Purpose	Approved in Years Prior to 2011 Paid in 2011	Approved in 2011, Paid in 2011	Approved in 2011 For Future Payment	2011 Expenses Per Books Accrual Method
Boys & Girls Club	Youth Center operations		44,000		44,000
Children's Dental Services	Smiles across America		3,750	1,250	5,000
CHUM	emergency food shelf	5,000			-
CHUM	Telecare/Drop-in Center	25,000	35,000	35,000	70,000
CHUM	Hillside services		5,000		5,000
College of St Scholastica	Scholarships	40,000	40,000	40,000	80,000
College of St Scholastica	Recovery school		20,000		20,000
Copeland Valley Youth Center	youth programs		76,000		76,000
Courage Duluth	autism program		10,000		10,000
Damiano Center	Kid's Café nutrition program	5,500	5,500	5,500	11,000
Damiano Center	clothing exchange	27,500	27,500	27,500	55,000
Domestic Abuse Intervention Programs	Visitation center	3,000	9,000	3,000	12,000
Grant School Community Collaborative	out of school programs		16,660		16,660
ISD 709	infant/childcare center	26,667	13,333	26,667	40,000
Just Kids Dental	dental services		7,500	2,500	10,000
Kid's Closet of Duluth	clothing assistance	10,000	15,000	15,000	30,000
Lake Superior College Foundation	Scholarships	60,000	60,000	62,500	122,500
Lake Superior College Foundation	Industrial pathways		40,000		40,000
Lake Superior Community Health Center	general medical and health education programs		150,000		150,000
Life House, Inc	Life Line program		72,000		72,000
Life House, Inc	pathways collaboration		10,000		10,000
Lutheran Social Service	Safe Housing & Outreach	4,000	12,000	4,000	16,000
Northern Pine Girl Scout Council	general operations	6,000	18,000	6,000	24,000
Planned Parenthood	Reach one-Teach one/teen council	2,000	6,000	2,000	8,000
Program for Aid to Victims of Sexual Assault	general operations		23,000		23,000
Resource/MRC Duluth	Employment skills training		8,000		8,000
Safe Haven Shelter for Battered Women	shelter services	40,000	15,000	15,000	30,000
Safe Haven Shelter for Battered Women	pathways collaboration		10,000		10,000
Salvation Army	pathways collaboration		10,000		10,000
Scottish Rite Foundation	speech pathologist	5,750	17,250	5,750	23,000
Second Harvest Northern Lakes Food Bank	food recovery program		8,000		8,000
UDAC	Steps program		7,000		7,000
United Way of Greater Duluth	211 program		10,000		10,000
Women's Health Center	Fathers & Children program		8,000		8,000
Woodland Hills	Neighborhood Youth Services programs		44,000		44,000
YMCA	Capital Campaign	25,000			-
YMCA	Mentor Duluth program		120,000		120,000
YWCA	youth programs		44,000		44,000
		285,417	1,020,493	251,667	1,272,160
Add Column 1			285,417		
			1,305,910		
Achievement awards and technical assistance			19,396		19,396
Total grants and contributions paid in 2011 Part I, line 25, column d, Part XV, line 3a			1,325,306		
Total grants and contributions approved for future payment Part XV, line 3b				251,667	
Total grants and contributions per books, 2011 Part I, line 25, column a					1,291,556

None of the above charities are related to the donor or foundation manager in any manner All are public charities described in Section 509(a)(1) of the Code

All of the above organizations are located in Duluth, Minnesota and the surrounding area

ORDEAN FOUNDATION
FORM 990-PF
41-0711611

December 31, 2011

PART VII-B LINE 1

Related Party Transactions

Several members of the board of directors also voluntarily serve on the board of directors or in other capacities with nonprofit organizations which have received grants or loans from the Foundation. In matters involving these organizations, the affected board member abstains from any action taken by the Ordean Foundation board.

ORDEAN FOUNDATION
DULUTH, MINNESOTA
FORM 990-PF
41-0711611

2011

PART XV, LINE 2, SUPPLEMENTARY INFORMATION

Grant Criteria and Other Information:

Request for grants should be directed to the Executive Director, Ordean Foundation, 501 Ordean Building, Duluth, Minnesota 55802, telephone (218)726-4785 during regular business hours. Ordean Foundation may lawfully make grants directly to institutions or organizations engaged within the City of Duluth or governmental units abutting the city limits of Duluth in St. Louis County, in performing services and providing facilities for the following purposes:

1. The treatment, care, and rehabilitation of persons who are chronically or temporarily mentally ill.

2. The treatment, care, and rehabilitation of persons whose physical capacity is impaired by either injury, illness, birth defects, age, alcoholism, or other similar causes.

3. The conduct as one of their functions of youth guidance programs designed to avoid and prevent delinquency from lawful and healthful pursuits by youthful citizens.

4. For the performance of services or providing facilities for the performance of functions similar to any of the foregoing functions.

Organizations may secure a statement to applicants from the above address. Applications must be received at the Ordean Office by the 15th day of the month preceding a Board of Directors' meeting. Applicants will be notified within 30 days of a board meeting of the action on a proposal.

Scholarships may be applied for through the Admissions Offices of the College of St. Scholastica, Lake Superior College, and University of Minnesota-Duluth. Applicants must be residents within the city limits of Duluth or a governmental unit abutting the city limits of Duluth in St. Louis County.

All applications must be in writing and include any information or data pertinent to the grant or loan request.

Form **8868** (Rev. January 2012)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return. See instructions	ORDEAN FOUNDATION	[X] 41-0711611
	Number, street, and room or suite no. If a P.O. box, see instructions. 501 ORDEAN BUILDING	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DULUTH, MN 55802	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ STEVE MANGAN 501 ORDEAN BUILDING - DULUTH, MN 55802
  Telephone No. ▶ 218-726-4785 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:
▶ [X] 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	$ 41,382.
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	$ 19,382.
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	$ 22,000.

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.