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
ROBERT E. FRASER FOUNDATION

A Employer identification number
41-1710355

Number and street (or P O box number if mail is not delivered to street address)
C/O 90 SOUTH SEVENTH ST.

Room/suite
4800

B Telephone number
612-877-5330

City or town, state, and ZIP code
MINNEAPOLIS, MN 55402-4129

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,414,871.

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

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

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

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	118,540.	118,540.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188,081.			
	b Gross sales price for all assets on line 6a 2,031,947.				
	7 Capital gain net income (from Part IV, line 2)		188,081.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	26,457.	26,457.		STATEMENT 2
	12 **Total** Add lines 1 through 11	333,078.	333,078.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,000.	22,500.		22,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	2,910.	1,455.		1,455.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	1,527.	200.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	40,905.	40,904.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	90,342.	65,059.		23,955.
	25 Contributions, gifts, grants paid	280,000.			280,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	370,342.	65,059.		303,955.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<37,264.>			
	b **Net investment income** (if negative, enter -0-)		268,019.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

23

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			
	2	Savings and temporary cash investments	113,349.	119,983.	119,983.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 6	2,163,569.	1,710,821.	1,807,028.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	2,091,380.	2,500,230.	2,487,860.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	4,368,298.	4,331,034.	4,414,871.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	4,368,298.	4,331,034.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	4,368,298.	4,331,034.	
	31	**Total liabilities and net assets/fund balances**	4,368,298.	4,331,034.	

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	4,368,298.
2	Enter amount from Part I, line 27a	2	<37,264.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,331,034.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,331,034.

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	FULLMER 155 SCHEDULE K-1	P	VARIOUS	VARIOUS
b	RBC SHORT TERM - EXHIBIT A	P	VARIOUS	VARIOUS
c	RBC LONG TERM - EXHIBIT B	P	VARIOUS	VARIOUS
d				
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,825.			4,825.
b	534,777.		527,407.	7,370.
c	1,478,469.		1,319,587.	158,882.
d				3,128.
e	13,876.			13,876.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				4,825.
b				7,370.
c				158,882.
d				3,128.
e				13,876.

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 } 2 188,081.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	256,827.	4,425,552.	.058033
2009	216,553.	4,045,107.	.053535
2008	270,787.	4,547,246.	.059550
2007	296,743.	5,300,530.	.055984
2006	338,101.	4,914,278.	.068800

2	Total of line 1, column (d)	2	.295902
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	.059180
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,644,808.
5	Multiply line 4 by line 3	5	274,880.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,680.
7	Add lines 5 and 6	7	277,560.
8	Enter qualifying distributions from Part XII, line 4	8	303,955.

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	2,680.
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	2,680.
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	2,680.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,120.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,560.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	2,680.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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

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 ▶ WILLIAM A. HAUG Telephone no ▶612-604-5316

Located at ▶4802 NICOLLET AVE S, MINNEAPOLIS, MN ZIP+4 ▶55419

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

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
GEORGE P. FRASER 5110 SOUTH LAKESHORE DRIVE MAPLE PLAIN, MN 55369	VICE PRESIDENT, DIRECTOR 1.00	15,000.	0.	0.
DIANE CARLSON 34894 382ND ST ST PETER, MN 56082	VICE PRESIDENT, TREAS., DI 1.00	15,000.	0.	0.
WILLIAM A. HAUG 4802 NICOLLET AVENUE S MINNEAPOLIS, MN 55419	PRESIDENT, SECRETARY, DIR. 1.00	15,000.	0.	0.

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

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

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

Form **990-PF** (2011)

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12-02-11

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
NONE		

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 N/A	
2	
3	
4	

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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

123561
12-02-11

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	4,581,353.
b	Average of monthly cash balances			1b	98,874.
c	Fair market value of all other assets			1c	35,314.
d	**Total** (add lines 1a, b, and c)			1d	4,715,541.
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	4,715,541.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	70,733.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	4,644,808.
6	**Minimum investment return.** Enter 5% of line 5			6	232,240.

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	232,240.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,680.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,680.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	229,560.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	229,560.
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	229,560.

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	303,955.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	303,955.
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	2,680.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	301,275.

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					229,560.
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	13,789.				
c From 2008	46,851.				
d From 2009	16,192.				
e From 2010	37,743.				
f Total of lines 3a through e		114,575.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $	303,955.				
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					229,560.
e Remaining amount distributed out of corpus		74,395.			
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		188,970.			
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		188,970.			
10 Analysis of line 9					
a Excess from 2007	13,789.				
b Excess from 2008	46,851.				
c Excess from 2009	16,192.				
d Excess from 2010	37,743.				
e Excess from 2011	74,395.				

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MINNESOTA FOODSHARE 1001 EAST LAKE STREET MINNEAPOLIS, MN 55407		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	20,000.
BOLDER OPTIONS 2100 STEVENS AVENUE SOUTH MINNEAPOLIS, MN 55404		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	25,000.
AMERICAN CANCER SOCIETY 6525 NORTH MENDIAN, STE 110 OKLAHOMA CITY, OK 73116		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
TWIN CITIES HABITAT FOR HUMANITY 3001 FOURTH STREET SE MINNEAPOLIS, MN 55414		PUBLIC CHARITY	FOR NORTH MINNEAPOLIS TORNADO DAMAGE NEEDS	10,000.
AMERICAN RED CROSS NW 5597, PO BOX 1450 MINNEAPOLIS, MN 55485		PUBLIC CHARITY	CHILE RELIEF AND DEVELOPMENT FUND	
Total SEE CONTINUATION SHEET(S)			▶ 3a	280,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(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					
4 Dividends and interest from securities					118,540.
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					26,457.
8 Gain or (loss) from sales of assets other than inventory					188,081.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	333,078.

13 Total. Add line 12, columns (b), (d), and (e) 13 333,078.

(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)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ 6/11/2012 ▶ President

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
CINDY J. ACKERMAN	Cindy J Ackerman	6/6/12		P00771663

Firm's name ▶ MOSS & BARNETT, P.A.

Firm's EIN ▶ 41-0943845

Firm's address ▶ 90 SOUTH SEVENTH STREET, SUITE 4800
MINNEAPOLIS, MN 55402-4129

Phone no 612-877-5000

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
HOSPITALITY HOUSE YOUTH 1220 LOGAN AVE N MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	30,000.
LOAVES & FISHES 1917 LOGAN AVE S MINNEAPOLIS, MN 55403		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	20,000.
MARY'S WISH 12 E. 8TH ST. WACONIA, MN 55387		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	15,000.
NATIONAL DISASTER SEARCH DOG FOUNDATION 206 NORTH SIGNAL STREET, STE R OJAI, CA 93023		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
NATIONAL PARKS CONSERVATION ASSOCIATION 109 WEST CALLENDAR STREET, STE 3E LIVINGSTON, MT 59047		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
UNION GOSPEL MISSION 77 NINTH STREET EAST ST. PAUL, MN 55101		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	25,000.
FREEDOMWORKS P.O. BOX 11175 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
THE SALVATION ARMY MPLS. ARC 900 N 4TH ST MINNEAPOLIS, MN 55401		PUBLIC CHARITY	PURCHASE MEMBERSHIPS FOR MEN AT THE MINNEAPOLIS ARC	10,000.
YMCA 900 N 4TH ST MINNEAPOLIS, MN 55401		PUBLIC CHARITY	PURCHASE MEMBERSHIPS AT THE YMCA FOR PEOPLE IN THE SALVATION ARMY ADDICTION PROGRAM	20,000.
CAN DO CANINES 9440 SCIENCE CENTER DRIVE NEW HOPE, MN 55428		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
Total from continuation sheets				215,000.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
FEEDING OUR COMMUNITIES P.O. BOX 5275 MANKATO, MN 56002		PUBLIC CHARITY	BACKPACK FOOD PROGRAM	40,000.
AEON 822 SOUTH THIRD STREET, STE 300 MINNEAPOLIS, MN 55415		PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	15,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FULLMER 155 LLLP	103.	0.	103.
NORTHEAST SENIORS HOUSING	504.	0.	504.
RBC	131,809.	13,876.	117,933.
TOTAL TO FM 990-PF, PART I, LN 4	132,416.	13,876.	118,540.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHEAST SENIORS HOUSING	26,289.	26,289.	
LITIGATION PROCEEDS	164.	164.	
FULLMER 155 LLLP	4.	4.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,457.	26,457.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MOSS & BARNETT	2,910.	1,455.		1,455.
TO FM 990-PF, PG 1, LN 16A	2,910.	1,455.		1,455.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	200.	200.		0.
2010 TAX	600.	0.		0.
2011 ESTIMATED TAX	727.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,527.	200.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RBC INVESTMENT FEES	40,904.	40,904.		0.
NE SENIORS NONDEDUCTIBLE EXP	1.	0.		0.
TO FORM 990-PF, PG 1, LN 23	40,905.	40,904.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US STOCK-SEE STATEMENT 8	1,352,798.	1,473,338.
FOREIGN STOCK-SEE STATEMENT 8	358,023.	333,690.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,710,821.	1,807,028.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE FIXED INCOME-SEE STATEMENT 8	COST	1,354,208.	1,377,962.
MIXED ASSETS-SEE STATEMENT 8	COST	782,746.	730,788.
OTHER ASSETS-SEE STATEMENT 8	COST	291,005.	306,839.
FULLMER 155 LLLP	COST	12,590.	12,590.
NORTHEAST SENIORS HOUSING	COST	59,681.	59,681.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,500,230.	2,487,860.

Robert E. Fraser Foundation
EIN: 41-1710355
STATEMENT 8

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized.

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				-$7,650.13	
PRIME MONEY MARKET FUND RBC SELECT CLASS	TKSXX	127,632.660	$1.000	$127,632.66	$112,035.71
TOTAL CASH AND MONEY MARKET				$119,982.53	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	167.000	$56.230	$9,390.41	$7,927.55	$1,462.86	$320.64
ACTIVISION BLIZZARD INC	ATVI	225.000	$12.320	$2,772.00	$2,524.28	$247.72	$37.13
AECOM TECHNOLOGY CORPORATION	ACM	181.000	$20.570	$3,723.17	$4,825.28	-$1,102.11	
ALERE INC	ALR	272.000	$23.090	$6,280.48	$9,384.96	-$3,104.48	
AMC NETWORKS INC CL A	AMCX	2.000	$37.580	$75.16	$34.06	$41.10	
ANALOG DEVICES INC	ADI	257.000	$35.780	$9,195.46	$6,419.68	$2,775.78	$257.00
ANNALY CAPITAL MANAGEMENT INC	NLY	417.000	$15.960	$6,655.32	$6,425.09	$230.23	$950.76
APACHE CORP	APA	89.000	$90.580	$8,061.62	$7,941.05	$120.57	$53.40
APPLE INC	AAPL	48.000	$405.000	$19,440.00	$10,456.19	$8,983.81	
AT&T INC	T	1.000	$30.240	$30.24	$24.94	$5.30	$1.76
AVERY DENNISON CORP	AVY	180.000	$28.680	$5,162.40	$7,544.13	-$2,381.73	$180.00
BABCOCK & WILCOX CO NEW	BWC	367.000	$24.140	$8,859.38	$8,067.55	$791.83	
BANK OF AMERICA CORP	BAC	1,166.000	$5.560	$6,482.96	$14,999.84	-$8,516.88	$46.64
BAXTER INTERNATIONAL INC	BAX	175.000	$49.480	$8,659.00	$8,387.85	$271.15	$234.50
BEST BUY COMPANY INC	BBY	264.000	$23.370	$6,169.68	$8,579.24	-$2,409.56	$168.96
BOEING CO	BA	139.000	$73.350	$10,195.65	$7,014.99	$3,180.66	$244.64

EIN: 41-1710355

STATEMENT 8

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BOSTON SCIENTIFIC CORP	BSX	463.000	$5.340	$2,472.42	$3,387.51	-$915.09	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	379.000	$22.550	$8,546.45	$7,885.49	$660.96	$242.56
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	502.000	$14.220	$7,138.44	$6,376.61	$761.83	$301.20
CHARLES SCHWAB CORP NEW	SCHW	1,938.000	$11.260	$21,821.88	$27,911.13	-$6,089.25	$465.12
CHUBB CORP	CB	154.000	$69.220	$10,659.88	$6,646.27	$4,013.61	$240.24
CIGNA CORPORATION	CI	146.000	$42.000	$6,132.00	$6,526.60	-$394.60	$5.84
CLOROX CO	CLX	108.000	$66.560	$7,188.48	$7,251.34	-$62.86	$259.20
COMMUNITY HEALTH SYSTEM INC NEW	CYH	232.000	$17.450	$4,048.40	$6,094.21	-$2,045.81	
CONSOLIDATED EDISON INC	ED	98.000	$62.030	$6,078.94	$4,042.07	$2,036.87	$235.20
CONSTELLATION ENERGY GROUP INC	CEG	223.000	$39.670	$8,846.41	$8,561.33	$285.08	$214.08
CORNING INC	GLW	382.000	$12.980	$4,958.36	$6,766.04	-$1,807.68	$114.60
DEERE & CO	DE	133.000	$77.350	$10,287.55	$4,920.87	$5,366.68	$218.12
DELL INC	DELL	330.000	$14.630	$4,827.90	$4,148.72	$679.18	
DOW CHEMICAL CO.	DOW	266.000	$28.760	$7,650.16	$7,860.19	-$210.03	$266.00
EBAY INC	EBAY	371.000	$30.330	$11,252.43	$9,002.24	$2,250.19	
EL PASO CORPORATION	EP	233.000	$26.570	$6,190.81	$4,553.07	$1,637.74	$9.32
ELI LILLY & CO	LLY	184.000	$41.560	$7,647.04	$9,589.23	-$1,942.19	$360.64
EMC CORP-MASS	EMC	547.000	$21.540	$11,782.38	$7,344.13	$4,438.25	
ENTERGY CORP NEW	ETR	84.000	$73.050	$6,136.20	$7,106.96	-$970.76	$278.88
EXXON MOBIL CORP	XOM	160.000	$84.760	$13,561.60	$12,918.58	$643.02	$300.80
FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	10,692.623	$19.960	$213,424.76	$150,860.54	$62,564.22	
FIRST AMERICAN FINANCIAL CORPORATION	FAF	366.000	$12.670	$4,637.22	$5,561.72	-$924.50	$87.84
FRANKLIN RESOURCES INC	BEN	81.000	$96.060	$7,780.86	$8,483.12	-$702.26	$87.48
GAP INC	GPS	512.000	$18.550	$9,497.60	$10,035.68	-$538.08	$230.40
GENERAL ELECTRIC CO	GE	396.000	$17.910	$7,092.36	$6,295.45	$796.91	$269.28
GENUINE PARTS CO	GPC	147.000	$61.200	$8,996.40	$6,094.66	$2,901.74	$264.60
GENWORTH FINANCIAL INC COM CL A	GNW	977.000	$6.550	$6,399.35	$11,524.03	-$5,124.68	

EIN: 41-1710355
STATEMENT 8

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GILEAD SCIENCES INC	GILD	404.000	$40.930	$16,535.72	$15,594.53	$941.19	
GOOGLE INC CL A	GOOG	24.000	$645.900	$15,501.60	$13,567.35	$1,934.25	
GREAT PLAINS ENERGY INC	GXP	369.000	$21.780	$8,036.82	$5,647.27	$2,389.55	$313.65
H J HEINZ CO	HNZ	361.000	$54.040	$19,508.44	$16,120.70	$3,387.74	$693.12
HAEMONETICS CORP-MASS	HAE	112.000	$61.220	$6,856.64	$7,470.11	-$613.47	
HARTFORD FINANCIAL SERVICES GROUP INC	HIG	429.000	$16.250	$6,971.25	$10,149 91	-$3,178.66	$171 60
HASBRO INC	HAS	197.000	$31.890	$6,282.33	$4,792.55	$1,489.78	$236.40
HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	184.000	$61.780	$11,367.52	$6,518.42	$4,849.10	$253.92
HESS CORPORATION	HES	206.000	$56.800	$11,700.80	$11,187.97	$512.83	$82.40
HEWLETT PACKARD CO	HPQ	424.000	$25.760	$10,922.24	$13,542.09	-$2,619.85	$203.52
HOME DEPOT INC	HD	207.000	$42.040	$8,702.28	$5,058.69	$3,643.59	$240 12
HOSPIRA INC	HSP	200.000	$30.370	$6,074.00	$7,312.12	-$1,238.12	
HUDSON CITY BANCORP INC	HCBK	483.000	$6.250	$3,018.75	$5,811.86	-$2,793.11	$154.56
HUNTINGTON INGALLS INDUSTRIES INC	HII	101.000	$31.280	$3,159.28	$3,722.10	-$562.82	
INTERNATIONAL BUSINESS MACHINES CORP	IBM	60.000	$183.880	$11,032.80	$5,294.98	$5,737.82	$180.00
INTUIT INC	INTU	207.000	$52.590	$10,886.13	$7,056.13	$3,830.00	$124.20
JPMORGAN CHASE & CO	JPM	441.000	$33.250	$14,663.25	$16,512.47	-$1,849.22	$441.00
JUNIPER NETWORKS	JNPR	145.000	$20.410	$2,959.45	$3,010.20	-$50.75	
LEVEL 3 COMMUNICATIONS INC COM NEW	LVLT	287.000	$16.990	$4,876.13	$5,428.66	-$552.53	
LIFE TIME FITNESS INC	LTM	137.000	$46.750	$6,404.75	$1,508.00	$4,896.75	
LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	9,014.685	$22.550	$203,281.15	$196,970.86	$6,310.29	
M & T BANK CORP	MTB	222.000	$76.340	$16,947.48	$14,732.19	$2,215.29	$621.60
MATTEL INC	MAT	366.000	$27.760	$10,160.16	$8,180.75	$1,979.41	$336.72
MCKESSON CORP	MCK	101.000	$77.910	$7,868.91	$7,419.45	$449.46	$80.80
MEMC ELECTRONIC MATERIALS INC	WFR	1,011.000	$3.940	$3,983.34	$9,500.87	-$5,517.53	
METLIFE INC	MET	391.000	$31.180	$12,191.38	$11,836.92	$354.46	$289.34

EIN: 41-1710355
STATEMENT 8

RBC Wealth Management®

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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT
2011 ANNUAL STATEMENT
DUPLICATE COPY

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MICROSOFT CORP	MSFT	126.000	$25.960	$3,270.96	$3,209.09	$61.87	$100.80
NEW YORK COMMUNITY BANCORP INC	NYB	707.000	$12.370	$8,745.59	$9,345.77	-$600.18	$707.00
NEXTERA ENERGY INC	NEE	150.000	$60.880	$9,132.00	$7,110.24	$2,021.76	$330.00
NISOURCE INC COM	NI	355.000	$23.810	$8,452.55	$5,067.81	$3,384.74	$326.60
NORDSTROM INC	JWN	222.000	$49.710	$11,035.62	$9,962.23	$1,073.39	$204.24
NORTHERN TRUST CORP	NTRS	207.000	$39.660	$8,209.62	$10,851.88	-$2,642.26	$231.84
NORTHROP GRUMMAN CORP	NOC	166.000	$58.480	$9,707.68	$8,312.59	$1,395.09	$332.00
OLD REPUBLIC INTL CORP	ORI	309.000	$9.270	$2,864.43	$5,214.15	-$2,349.72	$216.30
OMNICOM GROUP INC	OMC	219.000	$44.580	$9,763.02	$9,134.11	$628.91	$219.00
ON SEMICONDUCTOR CORP	ONNN	344.000	$7.720	$2,655.68	$2,775.23	-$119.55	
ORACLE CORP	ORCL	407.000	$25.650	$10,439.55	$7,753.87	$2,685.68	$97.68
OSHKOSH CORPORATION	OSK	143.000	$21.380	$3,057.34	$3,324.09	-$266.75	
PROGRESS ENERGY INC	PGN	214.000	$56.020	$11,988.28	$9,053.37	$2,934.91	$530.72
PULTEGROUP INC	PHM	809.000	$6.310	$5,104.79	$3,530.76	$1,574.03	
QEP RESOURCES INC	QEP	248.000	$29.300	$7,266.40	$6,141.42	$1,124.98	$19.84
QUALCOMM INC	QCOM	181.000	$54.700	$9,900.70	$9,686.11	$214.59	$155.66
QUESTAR CORP	STR	347.000	$19.860	$6,891.42	$5,361.92	$1,529.50	$225.55
RALPH LAUREN CORPORATION CL A	RL	73.000	$138.080	$10,079.84	$5,053.89	$5,025.95	$58.40
RANGE RESOURCES CORP	RRC	142.000	$61.940	$8,795.48	$8,517.57	$277.91	$22.72
ROCKWELL COLLINS INC	COL	115.000	$55.370	$6,367.55	$5,554.26	$813.29	$110.40
SAFEWAY INC	SWY	317.000	$21.040	$6,669.68	$6,869.22	-$199.54	$183.86
SANDRIDGE ENERGY INC	SD	939.000	$8.160	$7,662.24	$6,090.39	$1,571.85	
SCANA CORPORATION NEW	SCG	210.000	$45.060	$9,462.60	$6,879.49	$2,583.11	$407.40
SEMPRA ENERGY	SRE	176.000	$55.000	$9,680.00	$8,621.78	$1,058.22	$337.92
SONOCO PRODUCTS CO	SON	104.000	$32.960	$3,427.84	$3,050.04	$377.80	$120.64
SPX CORP	SPW	140.000	$60.270	$8,437.80	$7,715.43	$722.37	$140.00
ST JUDE MEDICAL INC	STJ	271.000	$34.300	$9,295.30	$10,954.39	-$1,659.09	$227.64
STAPLES INC	SPLS	938.000	$13.890	$13,028.82	$14,773.74	-$1,744.92	$375.20
SUNTRUST BANKS INC	STI	229.000	$17.700	$4,053.30	$4,395.95	-$342.65	$45.80

EIN: 41-1710355
STATEMENT 8

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	222.000	$23.810	$5,285.82	$7,752.62	-$2,466.80	$104.34
TEXAS INSTRUMENTS INC	TXN	308.000	$29.110	$8,965.88	$8,205.54	$760.34	$209.44
THERMO FISHER SCIENTIFIC INC	TMO	302.000	$44.970	$13,580.94	$13,833.32	-$252.38	
TIME WARNER CABLE INC	TWC	1.000	$63.570	$63.57	$72.25	-$8.68	$1.92
TIME WARNER INC NEW	TWX	289.000	$36.140	$10,444.46	$8,500.65	$1,943.81	$271.66
UNITED STATES STL CORP NEW	X	341.000	$26.460	$9,022.86	$13,745.74	-$4,722.88	$68.20
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	2,836.000	$61.760	$175,151.36	$166,766.79	$8,384.57	$2,172.38
VARIAN MEDICAL SYSTEMS INC	VAR	112.000	$67.130	$7,518.56	$5,141.36	$2,377.20	
W R GRACE & CO-DEL NEW	GRA	95.000	$45.920	$4,362.40	$4,014.63	$347.77	
XCEL ENERGY INC	XEL	318.000	$27.640	$8,789.52	$5,661.84	$3,127.68	$330.72
XEROX CORP	XRX	957.000	$7.960	$7,617.72	$8,780.54	-$1,162.82	$162.69
YAHOO INC	YHOO	470.000	$16.130	$7,581.10	$7,684.03	-$102.93	
ZIMMER HOLDINGS INC	ZMH	119.000	$53.420	$6,356.98	$6,737.90	-$380.92	$85.68
ZIONS BANCORPORATION	ZION	433.000	$16.280	$7,049.24	$9,338.07	-$2,288.83	$17.32
TOTAL US EQUITIES				$1,473,338.30	$1,352,797.69	$120,540.61	$20,521.34

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMDOCS LIMITED	DOX	267.000	$28.530	$7,617.51		$5,142.16	$2,475.35	
BANCO SANTANDER S A ADR	STD	1.836	$7.520	$13.81		$15.62	-$1.81	$1.27
					Purchase	*$4.23*	*-$0.99*	
					Reinvest	*$11.39*	*-$0.81*	
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	116.000	$87.420	$10,140.72		$7,993.09	$2,147.63	$301.02
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	208.000	$38.250	$7,956.00		$5,690.24	$2,265.76	$249 60
HUTCHISON TELECOMMUNICATNS HONG KONG HOLDINGS LTD SPONSOR ADR REPRESENTING HKD SHARES	HTHKY	92.000	$5.775	$531.30		$149.62	$381.68	$17.57
INPEX CORPORATION UNSPONSORED ADR	IPXHY	832.000	$15.759	$13,111.49		$10,166.12	$2,945.37	$80.70

EIN: 41-1710355
STATEMENT 8

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT
2011 ANNUAL STATEMENT
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INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
INVESCO LTD	IVZ	303.000	$20.090	$6,087.27	$7,580.99	-$1,493.72	$148.47
KDDI CORPORATION UNSPONSORED ADR	KDDIY	536.000	$16.084	$8,621.02	$8,532.14	$88.88	$218.15
MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDIJX	19,427.881	$12.220	$237,408.71	$267,560.46	-$30,151.75	$2,739.33
NEXEN INC	NXY	226.000	$15.910	$3,595.66	$4,596.53	-$1,000.87	$45.65
SCHLUMBERGER LTD	SLB	91.000	$68.310	$6,216.21	$6,180.69	$35.52	$91.00
SEADRILL LIMITED SHS US LISTED	SDRL	202.000	$33.180	$6,702.36	$6,818.12	-$115.76	$614.08
ULTRA PETROLEUM CORP	UPL	130.000	$29.630	$3,851.90	$7,442.35	-$3,590.45	
UNILEVER N V NEW YORK SHS NEW ADR	UN	236.000	$34.370	$8,111.32	$7,030.19	$1,081.13	$248.74
VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	334.000	$28.030	$9,362.02	$7,605.43	$1,756.59	$481.96
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	298.000	$14.640	$4,362.72	$5,518.94	-$1,156.22	
TOTAL INTERNATIONAL EQUITIES				$333,690.02	$358,022.69	-$24,332.67	$5,237.54

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DWS PORTFOLIO TR FLTG RATE FD CL S	DFRPX	24,556.559	$9.070	$222,727.99	$234,024.01	-$11,296.02	$10,141.86
DODGE & COX INCOME FUND	DODIX	53,184.668	$13.300	$707,356.08	$669,689.07	$37,667.01	$30,581.18
VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	42,093.775	$10.640	$447,877.77	$450,494.43	-$2,616.66	$12,670.23
TOTAL TAXABLE FIXED INCOME		119,835.002		$1,377,961.84	$1,354,207.51	$23,754.33	$53,393.27

EIN: 41-1710355
STATEMENT

MIXED ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	19,375.091	$15.360	$297,601 40	$307,995.38	-$10,393.98	
LEUTHOLD FDS INC GLOBAL FD	GLBLX	8,522.795	$9.550	$81,392.69	$91,960.95	-$10,568.26	$928 98
THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	19,479.160	$18.060	$351,793.63	$382,789.86	-$30,996.23	$24,095.72
TOTAL MIXED ASSETS				$730,787.72	$782,746.19	-$51,958.47	$25,024.70

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	333.000	$28.080	$9,350.64	$9,808.18	-$457.54
BRANDYWINE REALTY TRUST-SBI NEW	BDN	370.000	$9.500	$3,515.00	$2,347.28	$1,167.72
COLONIAL PROPERTIES TRUST	CLP	409.000	$20.860	$8,531.74	$9,959.02	-$1,427.28
HCP INC	HCP	207.000	$41.430	$8,576.01	$5,304.58	$3,271.43
HEALTH CARE REIT INC	HCN	135.000	$54.530	$7,361.55	$5,469.46	$1,892.09
LOCORR INVT TR MANAGED FUTURES STRATEGY FD I	LFMIX	26,547.561	$9.350	$248,219.70	$245,887.05	$2,332.65
RTS SANOFI CONTINGENT VALUE RT EXP 12/31/2020	GCVRZ	1,018.000	$1.200	$1,221.60	$2,484.66	-$1,263.06
SPDR GOLD TR GOLD SHS	GLD	132.000	$151.990	$20,062.68	$9,745.22	$10,317.46
TOTAL OTHER ASSETS				$306,838.92	$291,005.45	$15,833.47

TAXES WITHHELD
(continued)

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/14/11	UNILEVER N V NEW YORK SHS NEW ADR	-$10.85	
TOTAL TAXES WITHHELD		-$200.46	

SCHEDULE OF REALIZED GAINS AND LOSSES

	THIS YEAR
Total Realized Gain or Loss	166,251.80
Short-term	7,369.09
Long-term	158,882.71

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
54.000	ABBOTT LABORATORIES	ABT	07/08/10	2,595.78	02/07/11	2,462.89	-132.89 V
89.000	ABBOTT LABORATORIES	ABT	07/08/10	4,278.23	04/19/11	4,540.04	261.81 V
53.000	ACTIVISION BLIZZARD INC	ATVI	07/14/10	599.64	02/07/11	624.85	25.21 V
10.000	ACTIVISION BLIZZARD INC	ATVI	07/14/10	113.14	05/18/11	115.29	2.15 V
34.000	ADOBE SYSTEMS INC	ADBE	06/02/10	1,115.14	02/07/11	1,138.97	23.83 V

EIN: 41-1710355
EXHIBIT A

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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS	
Short Term								
193.000	ADOBE SYSTEMS INC	ADBE	06/02/10	6,330.03	03/29/11	6,290.21	-39.82	V
75.000	ALERE INC	ALR	02/12/10	3,067.19	02/07/11	2,988.69	-78.50	V
59.000	ALLSTATE CORP	ALL	01/25/11	1,885.55	04/19/11	1,837.31	-48.24	V
65.000	ALLSTATE CORP	ALL	01/25/11	2,077.30	08/08/11	1,604.26	-473.04	
2.000	AVERY DENNISON CORP	AVY	01/14/11	84.30	02/07/11	78.31	-5.99	V
3.000	AVERY DENNISON CORP	AVY	01/14/11	126.45	05/18/11	126.08	-0.37	V
46.000	BAKER HUGHES INC	BHI	10/22/10	2,131.57	02/07/11	3,140.35	1,008.78	V
30.000	BAKER HUGHES INC	BHI	10/22/10	1,390.15	04/19/11	2,173.75	783.60	V
58.000	BAKER HUGHES INC	BHI	10/22/10	2,687.63	05/02/11	4,312.38	1,624.75	V
98.000	BAKER HUGHES INC	BHI	10/22/10	4,541.17	08/01/11	7,350.93	2,809.76	
290.000	BANCO SANTANDER S A ADR	STD	01/11/11	2,852.70	12/05/11	2,253.57	-599.13	
138.570	BANCO SANTANDER S A ADR	STD	01/11/11	1,363.10	12/05/11	1,076.82	-286.28	
20.000	BANCO SANTANDER S A ADR	STD	02/11/11	207.36	12/05/11	155.41	-51.95	
20.000	BANCO SANTANDER S A ADR	STD	11/15/11	134.62	12/05/11	155.41	20.79	
137.000	BANK OF AMERICA CORP	BAC	01/04/11	1,942.66	02/07/11	2,009.96	67.30	V
25.000	BANK OF AMERICA CORP	BAC	01/04/11	354.50	05/18/11	293.74	-60.76	V
384.000	BANK OF AMERICA CORP	BAC	04/05/11	5,154.52	10/19/11	2,465.61	-2,688.91	
36.000	BEST BUY COMPANY INC	BBY	12/17/10	1,237.82	02/07/11	1,258.89	21.07	V
2.000	BEST BUY COMPANY INC	BBY	12/17/10	68.77	05/18/11	64.19	-4.58	V
17.000	BOSTON SCIENTIFIC CORP	BSX	03/07/11	127.10	05/18/11	116.27	-10.83	V
501.000	BOSTON SCIENTIFIC CORP	BSX	03/07/11	3,745.57	08/11/11	3,136.20	-609.37	
88.000	CHIMERA INVESTMENT CORPORATION	CIM	02/07/11	376.64	11/11/11	224.55	-152.09	
407.000	CHIMERA INVESTMENT CORPORATION	CIM	10/04/11	1,036.79	11/11/11	1,038.56	1.77	

EIN: 41-1710355
EXHIBIT A

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
78.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	11/03/10	4,011.42	02/23/11	3,606.72	-404.70 V
11.000	CLOROX CO	CLX	03/14/11	743.57	08/10/11	726.26	-17.31
18.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	09/03/10	516.89	02/07/11	660.22	143.33 V
7.000	COMMUNITY HEALTH SYSTEM INC NEW	CYH	09/03/10	201.01	05/18/11	199.42	-1.59 V
76.000	CONOCOPHILLIPS	COP	04/12/10	4,255.23	04/05/11	6,113.82	1,858.59 V
61.000	DOW CHEMICAL CO.	DOW	03/09/10	1,802.53	02/07/11	2,292.94	490.41 V
530.441	DWS PORTFOLIO TR FLTG RATE FD CL S	DFRPX	02/07/11	5,055.10	05/18/11	5,039.19	-15.91 V
39.000	EAST WEST BANCORP INC	EWBC	05/12/10	730.87	02/07/11	884.54	153.67 V
98.000	EBAY INC	EBAY	09/09/10	2,377.95	02/07/11	3,154.55	776.60 V
6.000	EBAY INC	EBAY	09/09/10	145.59	05/18/11	197.09	51.50 V
50.000	EXXON MOBIL CORP	XOM	01/14/11	3,887.99	02/07/11	4,193.41	305.42 V
17.000	EXXON MOBIL CORP	XOM	01/14/11	1,321.92	05/18/11	1,388.70	66.78 V
39.000	EXXON MOBIL CORP	XOM	01/14/11	3,032.63	11/01/11	2,967.84	-64.79
16.000	FIRST AMERICAN FINANCIAL CORPORATION	FAF	12/13/10	240.20	02/07/11	250.39	10.19 V
10.000	FIRST AMERICAN FINANCIAL CORPORATION	FAF	12/13/10	150.13	05/18/11	158.89	8.76 V
82.000	FIRST AMERICAN FINANCIAL CORPORATION	FAF	12/13/10	1,231.04	11/21/11	919.41	-311.63
173.000	GAP INC	GPS	03/17/11	3,741.93	12/21/11	3,202.18	-539.75
66.000	GAZPROM O A O SPONSORED ADR	OGZPY	05/12/10	1,473.53	02/07/11	1,915.94	442.41 V
242.000	GENERAL ELECTRIC CO	GE	07/01/10	3,417.04	01/04/11	4,455.82	1,038.78 V
169.000	GENERAL ELECTRIC CO	GE	07/01/10	2,386.28	02/07/11	3,527.21	1,140.93 V
103.000	GENERAL ELECTRIC CO	GE	07/01/10	1,454.36	05/18/11	2,035.39	581.03 V

EIN: 41-1710355
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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

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Short Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
48.000	GENZYME CORPORATION	372917104	08/24/10	3,255.84	06/01/11	3,664.99	409.15
44.000	GLOBAL CROSSING LTD NEW	G3921A175	04/12/11	1,086.84	05/12/11	1,316.98	230.14 V
43.000	GOLDMAN SACHS GROUP INC	GS	05/02/11	6,504.43	12/13/11	4,027.73	-2,476.70
35.000	GOLDMAN SACHS GROUP INC	GS	05/13/11	4,913.30	12/13/11	3,278.38	-1,634.92
61.000	H J HEINZ CO	HNZ	05/10/10	2,828.66	02/07/11	2,927.33	98.67 V
2.000	HAEMONETICS CORP-MASS	HAE	03/09/11	127.83	05/18/11	134.75	6.92 V
106.000	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	09/03/10	2,356.83	02/07/11	3,151.32	794.49 V
47.000	HESS CORPORATION	HES	07/08/10	2,536.84	02/07/11	3,907.50	1,370.66 V
3.000	HESS CORPORATION	HES	07/08/10	161.93	05/18/11	230.99	69.06 V
45.000	HUDSON CITY BANCORP INC	HCBK	09/20/10	550.37	02/07/11	501.74	-48.63 V
19.000	HUDSON CITY BANCORP INC	HCBK	09/20/10	232.38	05/18/11	177.07	-55.31 V
76.000	HUDSON CITY BANCORP INC	HCBK	09/20/10	929.51	05/27/11	688.54	-240.97 V
167.000	HUDSON CITY BANCORP INC	HCBK	10/28/10	1,925.51	05/27/11	1,512.99	-412.52 V
428.000	ING GROEP NV-SPONSORED ADR	ING	05/12/10	3,808.26	02/07/11	5,196.46	1,388.20 V
557.000	ING GROEP NV-SPONSORED ADR	ING	05/12/10	4,956.07	04/19/11	6,713.33	1,757.26 V
429.000	ING GROEP NV-SPONSORED ADR	ING	06/08/10	3,114.54	04/19/11	5,170.59	2,056.05 V
68.000	INPEX CORPORATION UNSPONSORED ADR	IPXHY	08/02/10	3,341.48	02/07/11	4,464.11	1,122.63 V
4.000	INPEX CORPORATION UNSPONSORED ADR	IPXHY	08/02/10	196.56	05/18/11	270.75	74.19 V
17.000	INVESCO LTD	IVZ	01/14/11	424.85	05/18/11	418.36	-6.49 V
71.000	INVESCO LTD	IVZ	01/14/11	1,774.37	06/09/11	1,647.16	-127.21 V
473.095	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	07/16/10	7,077.50	05/18/11	8,255.50	1,178.00 V
92.000	IVANHOE MINES LTD	IVN	02/09/11	2,584.96	11/09/11	1,911.71	-673.25

EIN: 41-1710355
EXHIBIT A

Short Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
184.955	IVY FDS INC ASSET STRATEGY NEW OPP FD CL I	INOIX	02/07/11	2,260.15	05/18/11	2,367.42	107.27 V
137.697	IVY FDS INC ASSET STRATEGY NEW OPP FD CL I	INOIX	02/07/11	1,682.66	08/08/11	1,405.89	-276.77
7,502.736	IVY FDS INC ASSET STRATEGY NEW OPP FD CL I	INOIX	02/07/11	91,683.43	10/14/11	77,653.32	-14,030.11
254.000	JPMORGAN CHASE & CO	JPM	02/09/10	9,802.74	02/07/11	11,559.45	1,756.71 V
215.401	LEUTHOLD FDS INC GLOBAL FD	GLBLX	02/07/11	2,324.18	05/18/11	2,339.26	15.08 V
124.544	LEUTHOLD FDS INC GLOBAL FD	GLBLX	02/07/11	1,343.83	08/08/11	1,232.99	-110.84
33.000	LOCKHEED MARTIN CORP	LMT	02/09/10	2,499.75	02/07/11	2,686.14	186.39 V
474.032	LOCORR INVT TR MANAGED FUTURES STRATEGY FD I	LFMIX	10/14/11	4,389.54	12/21/11	4,403.76	14.22
905.547	LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10/18/10	19,786.20	02/07/11	22,520.96	2,734.76 V
230.720	LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10/18/10	5,041.23	05/18/11	5,924.88	883.65 V
172.623	LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10/18/10	3,771.81	08/08/11	3,543.94	-227.87
35.000	MARATHON OIL CORP	MRO	04/12/10	1,125.92	01/14/11	1,494.11	368.19 V
314.000	MARATHON OIL CORP	MRO	05/17/10	9,892.57	01/14/11	13,404.34	3,511 77 V
24.000	MCGRAW HILL COMPANIES INC	MHP	05/19/10	699.58	02/07/11	882.94	183.36 V
8.000	MCGRAW HILL COMPANIES INC	MHP	05/19/10	233.19	05/18/11	345.35	112.16 V
172.000	MEMC ELECTRONIC MATERIALS INC	WFR	03/16/10	2,425.19	02/07/11	2,305.52	-119.67 V
84.000	MICROSOFT CORP	MSFT	03/15/11	2,127.64	12/23/11	2,180.59	52.95
17.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	07/07/10	1,443.64	05/26/11	1,776.00	332.36 V
26.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	05/18/11	2,865.46	05/26/11	2,716.24	-149.22 V
93.000	NEXEN INC	NXY	08/12/11	1,923.71	10/03/11	1,378.32	-545.39

EIN: 41-1710355
EXHIBIT A

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
17.000	NORDSTROM INC	JWN	02/07/11	756.82	05/18/11	782.49	25.67 V
34.000	NORTHERN TRUST CORP	NTRS	01/31/11	1,771.00	04/04/11	1,759.49	-11.51 V
6.000	NORTHERN TRUST CORP	NTRS	01/31/11	312.53	05/18/11	295.85	-16.68 V
12.000	OMNICOM GROUP INC	OMC	04/26/10	518.31	02/07/11	572.86	54.55 V
148.000	ON SEMICONDUCTOR CORP	ONNN	02/08/10	1,136.49	02/07/11	1,706.41	569.92 V
158.000	PULTEGROUP INC	PHM	10/20/10	1,276.64	02/07/11	1,205.75	-70.89 V
11.000	PULTEGROUP INC	PHM	10/20/10	88.88	05/18/11	83.04	-5.84 V
340.000	PULTEGROUP INC	PHM	10/20/10	2,747.20	08/11/11	1,497.50	-1,249.70
170.000	PULTEGROUP INC	PHM	12/17/10	1,193.15	08/11/11	748.75	-444.40
56.000	PULTEGROUP INC	PHM	03/10/11	399.76	08/11/11	246.64	-153.12
172.000	ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD	RHHBY	04/19/11	6,394.92	08/02/11	7,567.85	1,172.93
257.000	SANDRIDGE ENERGY INC	SD	03/16/10	2,029.57	02/07/11	2,061.49	31.92 V
9.000	SEADRILL LIMITED SHS US LISTED	SDRL	11/08/10	297.72	02/07/11	319.04	21.32 V
7.000	SEADRILL LIMITED SHS US LISTED	SDRL	11/08/10	231.56	05/18/11	244.19	12.63 V
89.000	SONOCO PRODUCTS CO	SON	08/26/11	2,610.13	10/03/11	2,438.77	-171.36
44.000	SPX CORP	SPW	02/08/10	2,401.80	02/07/11	3,701.20	1,299.40 V
113.000	SUNTRUST BANKS INC	STI	10/20/11	2,165.76	12/21/11	1,915.48	-250.28
204.000	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	03/31/10	3,745.44	02/07/11	3,988.20	242.76
249.454	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	09/28/10	4,572.50	02/07/11	4,876.82	304.32
161.169	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	01/04/11	3,073.49	02/07/11	3,150.85	77.36
473.616	THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	02/07/11	9,325.50	05/18/11	9,458.12	132.62 V

EIN: 41-1710355
EXHIBIT A

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
297.126	THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	02/07/11	5,850.41	08/08/11	5,178.90	-671.51
335.059	THORNBURG INVT TR INVT INCOME BUILDER FD CL I	TIBIX	02/07/11	5,984.16	12/21/11	5,984.16	0.00
30.000	TIME WARNER CABLE INC	TWC	07/29/10	1,678.75	03/18/11	2,055.40	376.65 V
56.000	TIME WARNER CABLE INC	TWC	07/29/10	3,133.68	03/29/11	3,949.83	816.15 V
114.000	TIME WARNER INC NEW	TWX	02/19/10	3,349.15	02/07/11	4,115.33	766.18 V
51.000	TRANSOCEAN LTD US LISTED	RIG	02/24/10	4,076.30	02/07/11	4,064.11	-12.19 V
66.000	TRANSOCEAN LTD US LISTED	RIG	07/15/11	4,141.39	10/07/11	3,100.86	-1,040.53
1,407.000	TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS	TKGBY	02/23/11	6,570.69	10/07/11	4,794.53	-1,776.16
2.000	TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS	TKGBY	03/03/11	8.82	10/07/11	6.81	-2.01
255.000	TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS	TKGBY	03/10/11	1,231.65	10/07/11	868.94	-362.71
21.000	UNITED STATES STL CORP NEW	X	05/04/10	1,106.47	02/07/11	1,234.98	128.51 V
178.000	US BANCORP DEL COM NEW	USB	10/18/10	4,104.41	10/14/11	4,383.04	278.63
135.000	US BANCORP DEL COM NEW	USB	04/28/11	3,443.65	10/14/11	3,324.22	-119.43
10,154.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	108,647.80	02/07/11	109,155.50	507.70 V
34.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	04/30/10	621.23	02/07/11	850.03	228.80 V
80 000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	04/30/10	1,461.71	03/03/11	1,691.24	229.53 V
17.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	10/18/10	314.50	10/04/11	196.18	-118.32
41.000	XEROX CORP	XRX	02/09/10	342.92	02/07/11	445.25	102.33 V
476.000	YAHOO INC	YHOO	02/17/11	8,477.56	05/12/11	8,144.20	-333.36 V
Short Term Subtotal				$527,408.33		$534,777.42	7,369.09

EIN: 41-1710355
EXHIBIT B

RBC Wealth Management®

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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT
2011 ANNUAL STATEMENT
DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
75.000	ABBOTT LABORATORIES	ABT	07/08/10	3,605.25	11/11/11	4,088.28	483.03
113.000	ACTIVISION BLIZZARD INC	ATVI	07/14/10	1,278.49	11/11/11	1,444.11	165.62
379.000	ACTIVISION BLIZZARD INC	ATVI	09/20/10	4,142.38	11/11/11	4,843.52	701.14
96.000	ACTIVISION BLIZZARD INC	ATVI	10/18/10	1,077.02	11/11/11	1,226.85	149.83
2.000	ALERE INC	ALR	02/12/10	81.79	05/18/11	81.25	-0.54 V
2.000	ALLSTATE CORP	ALL	03/27/09	41.44	02/07/11	63.59	22.15 V
14.000	ALLSTATE CORP	ALL	04/09/09	306.68	02/07/11	445.19	138.51 V
47.000	ALLSTATE CORP	ALL	04/09/09	1,029.56	04/19/11	1,463.62	434.06 V
45.000	ALLSTATE CORP	ALL	04/21/09	1,027.78	04/19/11	1,401.34	373.56 V
103.000	ALLSTATE CORP	ALL	06/04/09	2,672.98	04/19/11	3,207.50	534.52 V
0.032	AMC NETWORKS INC CL A	AMCX	12/07/05	0.55	07/08/11	1.25	0.70
0.217	AMC NETWORKS INC CL A	AMCX	12/07/05	3.71	07/13/11	8.05	4.34
6.000	AMC NETWORKS INC CL A	AMCX	12/07/05	102.17	07/13/11	222.08	119.91
0.025	AMC NETWORKS INC CL A	AMCX	02/13/06	0.44	07/08/11	1.00	0.56
4.782	AMC NETWORKS INC CL A	AMCX	02/13/06	81.44	07/13/11	177.01	95.57
0.159	AMC NETWORKS INC CL A	AMCX	04/13/06	2.71	07/08/11	6.13	3.42
30.000	AMC NETWORKS INC CL A	AMCX	04/13/06	510.87	07/13/11	1,110.42	599.55
0.177	AMC NETWORKS INC CL A	AMCX	05/24/06	3.02	07/08/11	6.83	3.81
34.000	AMC NETWORKS INC CL A	AMCX	05/24/06	578.98	07/13/11	1,258.47	679.49
0.029	AMC NETWORKS INC CL A	AMCX	07/31/07	0.51	07/08/11	1.15	0.64

EIN: 41-1710355
EXHIBIT B

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
5.000	AMC NETWORKS INC CL A	AMCX	07/31/07	85.15	07/13/11	185.06	99.91
0.075	AMC NETWORKS INC CL A	AMCX	04/21/09	1.28	07/08/11	2.89	1.61
14.000	AMC NETWORKS INC CL A	AMCX	04/21/09	238.40	07/13/11	518 20	279.80
108.000	AMDOCS LIMITED	DOX	10/15/08	2,567.96	02/07/11	3,182.85	614.89 V
29.000	AMEREN CORP	AEE	10/03/06	1,525.69	02/07/11	827.10	-698.59 V
18 000	AMEREN CORP	AEE	04/21/09	402.12	02/07/11	513.38	111.26 V
34.000	ANALOG DEVICES INC	ADI	06/04/09	830.11	02/07/11	1,352.49	522.38 V
6.000	ANALOG DEVICES INC	ADI	06/04/09	146.49	05/18/11	254.63	108.14 V
13.000	ANNALY CAPITAL MANAGEMENT INC	NLY	04/11/07	202.22	05/18/11	232.04	29.82 V
87.000	ANNALY CAPITAL MANAGEMENT INC	NLY	06/13/07	1,205.73	02/07/11	1,551.18	345.45
52.000	ANNALY CAPITAL MANAGEMENT INC	NLY	06/13/07	720.66	09/26/11	904.26	183.60
14.000	ANNALY CAPITAL MANAGEMENT INC	NLY	07/31/07	202.02	09/26/11	243.45	41.43
75.000	ANNALY CAPITAL MANAGEMENT INC	NLY	07/31/07	1,082.25	09/26/11	1,304.22	221.97
52.000	ANNALY CAPITAL MANAGEMENT INC	NLY	10/25/07	875.65	09/26/11	904.26	28.61
163.000	ANNALY CAPITAL MANAGEMENT INC	NLY	09/10/08	2,628.70	09/26/11	2,834.51	205.81
15.000	ANSYS INC	ANSS	04/13/09	404.86	02/07/11	826.18	421.32 V
13.000	ANSYS INC	ANSS	04/13/09	350.88	04/01/11	696.01	345.13 V
60.000	ANSYS INC	ANSS	08/03/09	1,909.76	04/01/11	3,212.39	1,302.63 V
12.000	AON CORP	AON	06/02/06	431.88	02/07/11	583.78	151.90 V
2.000	AON CORP	AON	06/02/06	71.98	05/18/11	104.85	32.87 V
41.000	AON CORP	AON	04/15/08	1,829.79	06/09/11	2,089.03	259.24 V
18.000	AON CORP	AON	11/17/08	759.24	06/09/11	917.14	157.90 V
11.000	AON CORP	AON	04/21/09	454.74	06/09/11	560.47	105.73 V

EIN: 41-1710355
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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
1.000	APPLE INC	AAPL	02/13/06	64.71	05/18/11	340.39	275.68 V
7.000	APPLE INC	AAPL	10/03/06	517.50	02/07/11	2,459.12	1,941.62
23.000	BABCOCK & WILCOX CO NEW	BWC	10/24/08	284.08	02/07/11	693.20	409.12 V
13.000	BABCOCK & WILCOX CO NEW	BWC	10/24/08	160.57	05/18/11	369.97	209.40 V
290.000	BANCO SANTANDER S A ADR	STD	08/19/09	4,185.92	02/07/11	3,523.46	-662.46 V
42.000	BANCO SANTANDER S A ADR	STD	08/19/09	606.24	05/18/11	482.15	-124.09 V
62.000	BANCO SANTANDER S A ADR	STD	08/19/09	894.92	12/05/11	481.80	-413.12
0.429	BANCO SANTANDER S A ADR	STD	11/17/09	6.93	12/05/11	3.34	-3.59
6.000	BANCO SANTANDER S A ADR	STD	11/17/09	96.75	12/05/11	46.62	-50.13
112.000	BANCO SANTANDER S A ADR	STD	05/12/10	1,310.39	12/05/11	870.34	-440.05
393.000	BANCO SANTANDER S A ADR	STD	06/02/10	3,933.89	12/05/11	3,053.98	-879.91
77.000	BANK OF AMERICA CORP	BAC	09/25/08	2,338.21	02/07/11	1,129.68	-1,208.53 V
23.000	BANK OF AMERICA CORP	BAC	04/21/09	199.13	02/07/11	337.43	138.30 V
135.000	BANK OF AMERICA CORP	BAC	04/21/09	1,168.83	05/18/11	1,586.21	417.38 V
88.000	BANK OF AMERICA CORP	BAC	04/21/09	761.90	10/19/11	565.03	-196.87
125.000	BANK OF AMERICA CORP	BAC	07/27/09	1,629.91	10/19/11	802.61	-827.30
126.000	BANK OF AMERICA CORP	BAC	11/10/09	2,005.61	10/19/11	809.03	-1,196.58
126.000	BANK OF AMERICA CORP	BAC	12/07/09	2,042.46	10/19/11	809.03	-1,233.43
9.000	BAXTER INTERNATIONAL INC	BAX	12/07/05	348.66	02/07/11	440.63	91.97 V
17.000	BAXTER INTERNATIONAL INC	BAX	02/13/06	625.43	02/07/11	832.30	206.87 V
5.000	BAXTER INTERNATIONAL INC	BAX	06/02/06	191.95	02/07/11	244.79	52.84 V

EIN: 41-1710355
EXHIBIT B

Long Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
3.000	BAXTER INTERNATIONAL INC	BAX	06/02/06	115.17	05/18/11	179.93	64.76 V
8.000	BOEING CO	BA	09/14/05	513.52	02/07/11	574.86	61.34 V
35.000	BOEING CO	BA	12/07/05	2,433.55	02/07/11	2,515.05	81.50 V
2.000	BOEING CO	BA	12/07/05	139.06	05/18/11	154.49	15.43 V
27.000	BRANDYWINE REALTY TRUST-SBI NEW	BDN	11/24/08	152.66	02/07/11	322.37	169.71 V
2.000	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	09/14/05	35.78	02/07/11	72.21	36.43
3.000	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	09/14/05	53.67	02/07/11	108.32	54.65
50.000	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	12/07/05	590.54	02/07/11	1,805.46	1,214 92 V
10.000	CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	12/07/05	118.11	05/18/11	340.09	221.98 V
4.000	CHARLES SCHWAB CORP NEW	SCHW	02/14/06	58.92	05/18/11	70.51	11.59 V
3.000	CHARLES SCHWAB CORP NEW	SCHW	07/31/07	59.91	02/07/11	55.49	-4.42
11.000	CHARLES SCHWAB CORP NEW	SCHW	07/31/07	219.67	02/07/11	203.49	-16.18
65.000	CHARLES SCHWAB CORP NEW	SCHW	07/31/07	1,298.05	02/07/11	1,202.47	-95.58
944.000	CHIMERA INVESTMENT CORPORATION	CIM	05/28/09	3,109.35	01/14/11	3,879.77	770.42 V
15.000	CHIMERA INVESTMENT CORPORATION	CIM	05/28/09	49.41	05/18/11	57.89	8.48 V
172.000	CHIMERA INVESTMENT CORPORATION	CIM	05/28/09	566.53	06/09/11	620.90	54.37 V
552.000	CHIMERA INVESTMENT CORPORATION	CIM	06/01/09	1,926.48	06/09/11	1,992.68	66.20 V
227.000	CHIMERA INVESTMENT CORPORATION	CIM	05/17/10	907.08	06/09/11	819 45	-87 63 V
767.000	CHIMERA INVESTMENT CORPORATION	CIM	05/17/10	3,064.88	11/11/11	1,957.19	-1,107.69
18.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	09/29/09	889 27	02/07/11	884.14	-5.13 V
19.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	12/15/09	879.70	02/07/11	933.26	53.56 V

EIN: 41-1710355
EXHIBIT B

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
54.000	CHINA MOBILE LIMITED SPONSORED ADR RPSTG 5 ORD SHS	CHL	12/15/09	2,500.20	02/23/11	2,496.96	-3.24 V
23.000	CHUBB CORP	CB	06/04/09	951.51	02/07/11	1,351.22	399.71 V
4.000	CHUBB CORP	CB	06/04/09	165.48	05/18/11	263.03	97.55 V
48.000	CLOROX CO	CLX	10/28/09	2,785.80	08/10/11	3,169.15	383.35
46.000	CLOROX CO	CLX	12/02/09	2,824.65	08/10/11	3,037.11	212.46
44.000	COMCAST CORPORATION NEW SPL CLASS A	CMCSK	07/31/07	1,155.44	02/07/11	973.26	-182.18 V
50.000	COMCAST CORPORATION NEW SPL CLASS A	CMCSK	07/31/07	1,313.00	03/17/11	1,123.49	-189.51 V
295.000	COMCAST CORPORATION NEW SPL CLASS A	CMCSK	02/09/10	4,330.57	03/17/11	6,628.65	2,298.08 V
341.000	CONAGRA FOODS INC	CAG	06/11/08	7,962.52	04/08/11	8,047.51	84.99 V
132.000	CONAGRA FOODS INC	CAG	04/21/09	2,374.42	04/08/11	3,115.17	740.75 V
2.000	CONOCOPHILLIPS	COP	12/07/05	126.60	05/18/11	145.71	19.11 V
56.000	CONOCOPHILLIPS	COP	07/31/07	4,527.60	02/07/11	4,046.49	-481.11
7.000	CONOCOPHILLIPS	COP	07/31/07	565.95	02/07/11	505.81	-60.14
12.000	CONOCOPHILLIPS	COP	07/31/07	970.20	07/18/11	903.70	-66.50
2.000	CONOCOPHILLIPS	COP	07/31/07	161.70	07/18/11	150.62	-11.08
15.000	CONOCOPHILLIPS	COP	10/18/07	1,319.63	07/18/11	1,129.62	-190.01
24.000	CONOCOPHILLIPS	COP	10/18/07	2,111.40	07/18/11	1,807.40	-304.00
60.000	CONOCOPHILLIPS	COP	04/21/09	2,324.40	07/18/11	4,518.50	2,194.10
50.000	CONOCOPHILLIPS	COP	09/09/09	2,280.34	02/07/11	3,612.94	1,332.60 V
11.000	CONOCOPHILLIPS	COP	09/09/09	501.67	04/05/11	884.89	383.22 V
59.000	CONOCOPHILLIPS	COP	12/14/09	3,021.36	04/05/11	4,746.25	1,724.89 V
51.000	CONOCOPHILLIPS	COP	05/28/10	2,666.28	07/18/11	3,840.72	1,174.44
43.000	CONSOLIDATED EDISON INC	ED	05/15/08	1,788.61	02/07/11	2,137.91	349.30 V

EIN: 41-1710355
EXHIBIT B

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
6.000	CONSOLIDATED EDISON INC	ED	11/06/08	251.58	02/07/11	298.31	46 73 V
2.000	CONSOLIDATED EDISON INC	ED	11/06/08	83.86	05/18/11	107.05	23.19 V
114 000	CORNING INC	GLW	09/24/09	1,721.36	02/07/11	2,578.64	857.28 V
86.000	COVIDIEN PLC	COV	10/18/07	3,506.22	05/02/11	4,785.81	1,279.59 V
57.000	COVIDIEN PLC	COV	10/18/07	2,323.89	08/11/11	2,738.95	415.06
21.000	COVIDIEN PLC	COV	04/21/09	703.71	08/11/11	1,009.09	305.38
24.000	COVIDIEN PLC	G2554F105	10/18/07	978.48	02/07/11	1,181.25	202.77 V
3.000	DEERE & CO	DE	12/07/05	102.93	02/07/11	282.26	179.33
24.000	DEERE & CO	DE	12/07/05	823.44	02/07/11	2,258.11	1,434.67
16.000	DEERE & CO	DE	12/07/05	548.96	02/07/11	1,505.41	956.45 V
11.000	DEERE & CO	DE	02/13/06	405.30	02/07/11	1,034.97	629.67 V
3.000	DEERE & CO	DE	02/13/06	110.54	05/18/11	259.04	148.50 V
362.000	DELL INC	DELL	07/31/07	10,167.86	02/07/11	5,064.64	-5,103.22 V
46.000	DELL INC	DELL	02/14/08	914.39	02/07/11	643.57	-270.82 V
13.000	DELL INC	DELL	02/14/08	258.41	05/18/11	218.65	-39.76 V
233.000	DELL INC	DELL	02/14/08	4,631.58	07/27/11	3,839.76	-791.82
20.000	DELL INC	DELL	10/29/08	249.56	07/27/11	329.59	80.03
99.000	DELL INC	DELL	10/29/08	1,235.32	12/23/11	1,469.13	233.81
235.000	DELL INC	DELL	09/24/09	3,710.45	12/23/11	3,487.33	-223.12
211.000	DELL INC	DELL	06/08/10	2,677.50	12/23/11	3,131.17	453.67
16.000	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	04/21/09	748.32	02/07/11	1,282.37	534.05 V
19.000	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	07/27/09	1,136.35	02/07/11	1,522.82	386.47 V
90.000	DISH NETWORK CORP CL A	DISH	12/22/08	981.90	02/07/11	1,985.36	1,003.46 V

EIN: 41-1710355

EXHIBIT B

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2011 ANNUAL STATEMENT
DUPLICATE COPY

Long Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
32.000	DISH NETWORK CORP CL A	DISH	12/22/08	349.12	05/18/11	956.46	607.34 V
9.000	DISH NETWORK CORP CL A	DISH	12/22/08	98.19	06/22/11	255.95	157.76 V
20.000	DISH NETWORK CORP CL A	DISH	04/21/09	272.20	06/22/11	568.79	296.59 V
139.000	DISH NETWORK CORP CL A	DISH	08/17/09	2,357.88	06/22/11	3,953.15	1,595.27 V
78.000	DISH NETWORK CORP CL A	DISH	01/06/10	1,614.52	06/22/11	2,218.31	603.79 V
721.455	DODGE & COX INCOME FUND	DODIX	07/13/05	9,198.55	02/07/11	9,552.06	353.51 V
1,320.953	DODGE & COX INCOME FUND	DODIX	07/13/05	16,842.15	05/18/11	17,846.07	1,003.92 V
779.301	DODGE & COX INCOME FUND	DODIX	08/22/05	9,967.26	08/08/11	10,528.35	561.09
884.002	DODGE & COX INCOME FUND	DODIX	08/22/05	11,306.39	12/21/11	11,686.50	380.11
130.000	DOMINION RESOURCES INC VA NEW	D	01/24/07	5,354.89	02/11/11	5,727.11	372.22 V
125.000	DOMINION RESOURCES INC VA NEW	D	04/21/09	3,676.19	02/11/11	5,506.83	1,830.64 V
4.000	DOW CHEMICAL CO.	DOW	03/09/10	118.20	05/18/11	147.51	29.31 V
72.000	DOW CHEMICAL CO.	DOW	03/09/10	2,127.57	11/11/11	2,026.37	-101.20
15.000	DREAMWORKS ANIMATION SKG INC CL A	DWA	02/13/06	430.20	02/07/11	428.99	-1.21 V
48.000	DREAMWORKS ANIMATION SKG INC CL A	DWA	02/13/06	1,376.64	02/28/11	1,317.71	-58.93 V
88.000	DREAMWORKS ANIMATION SKG INC CL A	DWA	10/17/08	2,488.64	02/28/11	2,415.81	-72.83 V
18.000	DREAMWORKS ANIMATION SKG INC CL A	DWA	04/21/09	329.58	02/28/11	494.14	164.56 V
170.000	EAST WEST BANCORP INC	EWBC	05/12/10	3,185.85	10/28/11	3,363.91	178.06
107.000	EAST WEST BANCORP INC	EWBC	08/23/10	1,617.13	10/28/11	2,117.28	500.15
72.000	ELI LILLY & CO	LLY	07/26/07	4,101.16	02/07/11	2,573.24	-1,527.92 V
66.000	ELI LILLY & CO	LLY	01/05/09	2,061.94	02/07/11	2,358.80	296.86 V

EIN: 41-1710355
EXHIBIT B

Long Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
113.000	ELI LILLY & CO	LLY	01/05/09	3,530.29	04/27/11	4,203.52	673.23 V
151.000	ELI LILLY & CO	LLY	03/31/10	5,508.05	04/19/11	5,386.08	-121.97 V
250.000	EMC CORP-MASS	EMC	06/24/08	3,987.50	02/07/11	6,496.00	2,508.50 V
7.000	EMC CORP-MASS	EMC	06/24/08	111.65	05/18/11	194.59	82.94 V
8.000	ENDURANCE SPECIALTY HOLDINGS LTD	ENH	09/22/05	240.48	02/07/11	379.11	138.63
6.000	ENDURANCE SPECIALTY HOLDINGS LTD	ENH	03/15/06	184.92	05/18/11	249 41	64.49 V
12.000	ENTERGY CORP NEW	ETR	09/16/08	1,107.78	02/07/11	884.98	-222.80 V
2.000	ENTERGY CORP NEW	ETR	09/16/08	184.63	05/18/11	137.37	-47.26 V
278.651	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	3,655.90	05/18/11	5,865.60	2,209.70 V
202.497	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	2,656.76	08/08/11	3,734.05	1,077.29
150.475	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	1,974.23	11/01/11	2,991.45	1,017.22
186.376	FIDELITY ADVISOR NEW INSIGHTS FD CL I	FINSX	04/21/09	2,445.25	12/21/11	3,686.52	1,241.27
49.000	FISERV INC	FISV	06/09/09	2,263.40	02/07/11	2,961.50	698.10 V
2.000	FISERV INC	FISV	06/09/09	92.38	05/18/11	125.81	33.43 V
96.000	FISERV INC	FISV	06/09/09	4,434.42	06/20/11	5,881.87	1,447.45 V
11.000	FISERV INC	FISV	12/17/09	518.53	06/20/11	673.96	155.43 V
57.000	FISERV INC	FISV	12/17/09	2,686.93	08/08/11	3,054.00	367.07
57.000	FISERV INC	FISV	12/17/09	2,686.93	08/22/11	2,977.62	290.69
9.000	GAZPROM O A O SPONSORED ADR	OGZPY	05/12/10	100.47	05/18/11	130.49	30.02 V
637.000	GAZPROM O A O SPONSORED ADR	OGZPY	05/12/10	7,110.89	07/14/11	8,975.15	1,864.26
138.000	GENERAL ELECTRIC CO	GE	07/01/10	1,948.56	10/31/11	2,314.35	365.79

EIN: 41-1710355
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DUPLICATE COPY

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Long Term							
119.000	GENERAL ELECTRIC CO	GE	07/01/10	1,680.28	11/30/11	1,876.59	196.31
246.000	GENERAL ELECTRIC CO	GE	09/30/10	4,004.51	11/30/11	3,879.34	-125.17
10.000	GENUINE PARTS CO	GPC	02/21/08	420.80	02/07/11	529.68	108.88 V
3.000	GENUINE PARTS CO	GPC	02/21/08	126.24	05/18/11	165.65	39.41 V
13.000	GENZYME CORPORATION	372917104	05/16/07	847.72	02/07/11	963.02	115.30 V
55.000	GENZYME CORPORATION	372917104	05/16/07	3,586.52	06/01/11	4,199.47	612.95
43.000	GENZYME CORPORATION	372917104	08/29/07	2,570.05	06/01/11	3,283.22	713.17
19.000	GENZYME CORPORATION	372917104	04/21/09	1,037.97	06/01/11	1,450.73	412.76
114.000	GILEAD SCIENCES INC	GILD	12/10/07	5,442.18	02/07/11	4,367.36	-1,074.82 V
35.000	GILEAD SCIENCES INC	GILD	10/29/09	1,498.65	02/07/11	1,340.86	-157.79 V
3.000	GILEAD SCIENCES INC	GILD	10/29/09	128.46	05/18/11	120.77	-7.69 V
4.000	GOOGLE INC CL A	GOOG	02/01/10	2,130.73	02/07/11	2,458.75	328.02 V
1.000	GOOGLE INC CL A	GOOG	02/01/10	532.68	05/18/11	528.49	-4.19 V
4.000	GOOGLE INC CL A	GOOG	02/01/10	2,130.73	10/07/11	2,058.60	-72.13
2.000	GOOGLE INC CL A	GOOG	02/09/10	1,075.69	10/07/11	1,029.30	-46.39
5.000	H J HEINZ CO	HNZ	11/17/09	211.79	02/07/11	239.94	28.15 V
1.000	H J HEINZ CO	HNZ	11/17/09	42.36	05/18/11	53.22	10.86 V
15.000	HASBRO INC	HAS	09/08/06	310.65	02/07/11	683.98	373.33 V
2.000	HASBRO INC	HAS	09/08/06	41.42	05/18/11	94.97	53.55 V
14.000	HCP INC	HCP	08/22/05	362.32	02/07/11	517.43	155.11
15.000	HCP INC	HCP	08/22/05	388.20	02/07/11	554.38	166.18 V
4.000	HCP INC	HCP	08/22/05	103.52	05/18/11	148.31	44.79 V
3.000	HEALTH CARE REIT INC	HCN	07/31/07	110.79	02/07/11	145.73	34.94

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
8.000	HEALTH CARE REIT INC	HCN	07/31/07	295.44	02/07/11	388.63	93.19
17.000	HEALTH CARE REIT INC	HCN	04/15/08	799.17	02/07/11	825.84	26.67 V
68.000	HEALTH CARE REIT INC	HCN	04/15/08	3,196.68	05/09/11	3,483.00	286.32 V
46.000	HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	06/01/09	1,629.61	02/07/11	2,282.47	652.86 V
3 000	HERSHEY COMPANY (THE) FORMERLY HERSHEY FOODS CORP	HSY	06/01/09	106.28	05/18/11	165.47	59.19 V
100.000	HOME DEPOT INC	HD	04/30/07	3,795.00	02/07/11	3,659.93	-135.07 V
3.000	HOME DEPOT INC	HD	04/30/07	113.85	05/18/11	111.98	-1.87 V
36.000	HOME DEPOT INC	HD	04/30/07	1,366.20	12/21/11	1,511 97	145.77
56.000	HOME DEPOT INC	HD	07/31/07	2,089.36	12/21/11	2,351.96	262.60
6.000	HOME DEPOT INC	HD	12/22/08	140.10	12/21/11	251.99	111.89
38.000	HOSPIRA INC	HSP	03/21/07	1,523.79	02/07/11	1,999.52	475.73 V
0.024	HUNTINGTON INGALLS INDUSTRIES INC	HII	04/21/09	0.66	04/06/11	0.97	0.31
0.236	HUNTINGTON INGALLS INDUSTRIES INC	HII	10/19/09	7.06	04/06/11	9.49	2.43
0.405	HUNTINGTON INGALLS INDUSTRIES INC	HII	02/08/10	13.67	04/06/11	16.25	2.58
16.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	08/22/05	1,321.60	02/07/11	2,637.07	1,315.47
10.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	09/14/05	807.60	02/07/11	1,648.17	840.57
11.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	10/11/05	913.33	02/07/11	1,812.98	899.65
3.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	10/11/05	249.09	10/10/11	556.76	307.67
28.000	INTERNATIONAL BUSINESS MACHINES CORP	IBM	10/11/05	2,324.84	10/10/11	5,196.51	2,871.67
61.000	INTUIT INC	INTU	11/09/09	1,843.37	02/07/11	2,974.91	1,131.54 V
4.000	INTUIT INC	INTU	11/09/09	120.88	05/18/11	217.67	96.79 V

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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
334.098	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	07/16/10	4,998.11	08/08/11	5,322.18	324.07
246.457	IVA FIDUCIARY TR IVA WORLDWIDE FD CL I	IVWIX	07/16/10	3,687.00	11/01/11	4,027.11	340.11
10.000	IVANHOE MINES LTD	IVN	04/21/09	51.21	05/18/11	249.29	198.08 V
11.000	IVANHOE MINES LTD	IVN	04/21/09	56.33	11/09/11	228.57	172.24
227.000	IVANHOE MINES LTD	IVN	07/27/09	306.84	11/09/11	4,716.94	4,410.10
1,224.597	IVY ASSET STRATEGY I	IVAEX	04/21/09	22,936.70	02/07/11	30,663.90	7,727.20 V
181.455	IVY ASSET STRATEGY I	IVAEX	04/21/09	3,398.65	05/18/11	4,723.28	1,324.63 V
132.205	IVY ASSET STRATEGY I	IVAEX	04/21/09	2,476.20	08/08/11	3,036.76	560.56
7,364.638	IVY ASSET STRATEGY I	IVAEX	04/21/09	137,939.66	10/14/11	173,879.10	35,939.44
17.000	J C PENNEY CO INC	JCP	07/13/05	937.47	02/07/11	568.64	-368.83
3.000	J C PENNEY CO INC	JCP	07/13/05	165.43	05/18/11	112.28	-53.15 V
21.000	J C PENNEY CO INC	JCP	08/22/05	1,058.40	02/07/11	702.43	-355.97
3.000	J C PENNEY CO INC	JCP	08/22/05	151.20	09/08/11	77.82	-73.38
6.000	J C PENNEY CO INC	JCP	08/22/05	302.40	09/08/11	155.66	-146.74
23.000	J C PENNEY CO INC	JCP	09/14/05	1,124.70	09/08/11	596.71	-527.99
69.000	J C PENNEY CO INC	JCP	12/07/05	3,726.69	09/08/11	1,790.15	-1,936.54
14.000	J C PENNEY CO INC	JCP	02/14/06	780.64	09/08/11	363.22	-417.42
8.000	J C PENNEY CO INC	JCP	07/31/07	545.36	09/08/11	207.55	-337.81
45.000	J C PENNEY CO INC	JCP	07/22/08	1,410.62	09/08/11	1,167.49	-243.13
43.000	J C PENNEY CO INC	JCP	04/21/09	1,119.72	09/08/11	1,115.60	-4.12
52.000	JPMORGAN CHASE & CO	JPM	07/13/05	1,848.08	02/07/11	2,366.50	518.42
2.000	JPMORGAN CHASE & CO	JPM	07/13/05	71.08	05/18/11	87.83	16.75 V
49.000	JPMORGAN CHASE & CO	JPM	08/22/05	1,691.48	02/07/11	2,229.97	538.49
13.000	JPMORGAN CHASE & CO	JPM	02/09/10	501.72	10/31/11	455.40	-46.32

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EXHIBIT B

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Long Term							
51.000	JPMORGAN CHASE & CO	JPM	03/16/10	2,182.23	10/31/11	1,786.57	-395.66
17.000	JPMORGAN CHASE & CO	JPM	10/18/10	648.69	10/31/11	595.52	-53.17
0 066	LEVEL 3 COMMUNICATIONS INC COM NEW	LVLT	11/10/09	1.24	10/28/11	1.76	0.52
44.000	LEVEL 3 COMMUNICATIONS INC COM NEW	LVLT	11/10/09	818.40	11/01/11	1,111.85	293.45
1,350.000	LEVEL 3 COMMUNICATIONS INC	52729N100	11/10/09	1,674.00	02/07/11	1,620.10	-53.90 V
64.000	LEVEL 3 COMMUNICATIONS INC	52729N100	11/10/09	79.36	05/18/11	119.68	40.32 V
39.000	LIFE TIME FITNESS INC	LTM	02/19/09	429.29	02/07/11	1,649.27	1,219.98 V
42.000	LOCKHEED MARTIN CORP	LMT	02/09/10	3,181.50	02/16/11	3,407.81	226.31 V
43.000	LOCKHEED MARTIN CORP	LMT	02/09/10	3,257.25	03/03/11	3,469.35	212.10 V
131.153	LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10/18/10	2,865.69	11/01/11	2,887.98	22.29
162.724	LORD ABBETT ALPHA STRATEGY FD CL F	ALFFX	10/18/10	3,555.52	12/21/11	3,643.38	87.86
23.000	M & T BANK CORP	MTB	03/02/09	813.13	02/07/11	2,022.81	1,209.68 V
11.000	M & T BANK CORP	MTB	04/21/09	563.86	02/07/11	967.43	403.57 V
1.000	M & T BANK CORP	MTB	04/21/09	51.26	05/18/11	88.73	37.47 V
70.000	MATTEL INC	MAT	09/18/07	1,618.36	02/07/11	1,777.26	158.90 V
8.000	MATTEL INC	MAT	09/18/07	184.96	05/18/11	214.39	29.43 V
142.000	MCGRAW HILL COMPANIES INC	MHP	05/19/10	4,139.17	09/26/11	6,103.30	1,964.13
3.000	MCGRAW HILL COMPANIES INC	MHP	05/19/10	87.45	10/26/11	130.02	42.57
142.000	MCGRAW HILL COMPANIES INC	MHP	06/10/10	4,087.61	10/26/11	6,154.77	2,067.16
5.000	MCKESSON CORP	MCK	04/07/10	332.74	05/18/11	433.49	100.75 V
53.000	MCKESSON CORP	MCK	04/07/10	3,527.03	08/10/11	3,916.30	389.27
186.000	MFA FINANCIAL INC	MFA	08/20/09	1,430.34	02/07/11	1,538.21	107.87 V
49.000	MFA FINANCIAL INC	MFA	09/18/09	396.90	02/07/11	405.22	8.32 V

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Long Term							
22.000	MFA FINANCIAL INC	MFA	09/18/09	178.20	05/18/11	177.31	-0.89 V
329.000	MFA FINANCIAL INC	MFA	09/18/09	2,664.90	09/21/11	2,288.47	-376.43
545.000	MFA FINANCIAL INC	MFA	11/19/09	4,125.65	09/21/11	3,790.94	-334.71
8.943	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	07/13/05	103.65	05/18/11	126.36	22.71 V
1,005.076	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	08/22/05	12,292.08	02/07/11	13,860.00	1,567.92 V
2,975.947	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	08/22/05	36,395.83	02/07/11	41,038.31	4,642.48
3,644.398	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	09/14/05	45,919.41	02/07/11	50,256.25	4,336.84 V
11.180	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	09/14/05	140.87	02/07/11	154.17	13.30
10.930	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	09/14/05	137.72	05/18/11	154.44	16.72 V
57.017	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	10/11/05	714.42	02/07/11	786.26	71.84
3,281.454	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	10/11/05	41,116.62	02/07/11	45,251.25	4,134.63 V
482.904	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	10/11/05	6,050.79	05/18/11	6,823.44	772.65 V
75.722	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	12/07/05	984.39	08/08/11	922.29	-62.10
289.022	MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	12/07/05	3,757.29	08/08/11	3,520.29	-237.00
268.048	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDIJX	12/07/05	3,511.82	11/01/11	3,374.73	-137.09
351.288	MFS SER TR X INTERNATIONAL DIVERSIFICATION FUND CL I	MDIJX	12/07/05	4,443.89	12/21/11	4,275.18	-168.71
49.000	MICROSOFT CORP	MSFT	12/14/07	1,751.75	02/07/11	1,384.71	-367.04 V
35.000	MICROSOFT CORP	MSFT	01/10/08	1,192.03	02/07/11	989.08	-202.95 V
77.000	MICROSOFT CORP	MSFT	01/10/08	2,622.47	12/23/11	1,998.88	-623.59
127.000	MICROSOFT CORP	MSFT	02/18/09	2,298.57	12/23/11	3,296.85	998.28

EIN: 41-1710355
EXHIBIT B

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
19.000	MICROSOFT CORP	MSFT	04/21/09	358.72	12/23/11	493.23	134.51
13.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	02/14/06	539.11	05/06/11	1,368.06	828.95 V
5.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	10/03/06	205.10	02/07/11	473.69	268.59
29.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	11/17/08	974.40	05/06/11	3,051.83	2,077.43 V
11.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	04/21/09	450.56	05/06/11	1,157.58	707.02 V
4.000	MILLICOM INTERNATIONAL CELLULAR S A REG SHS	MIICF	04/21/09	163.84	05/26/11	417.88	254.04 V
144.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	07/13/05	1,215.36	02/07/11	785.16	-430.20
23.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	08/22/05	234.60	02/07/11	125.40	-109.20 V
162.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	08/22/05	1,652.40	02/07/11	883 30	-769.10
110.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	09/14/05	1,140.70	02/07/11	599.77	-540.93 V
43.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	12/07/05	576.81	02/07/11	234.45	-342.36 V
322.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	12/07/05	4,319.38	03/10/11	1,682.25	-2,637.13 V
74.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	02/14/06	1,015.28	03/10/11	386.60	-628 68 V
388.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	09/24/08	3,401.63	03/10/11	2,027.07	-1,374.56 V
464.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	04/21/09	2,338.56	03/10/11	2,424.12	85.56 V
15.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	05/08/09	101.31	02/07/11	81.78	-19.53 V
959.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	05/08/09	6,476.89	03/15/11	4,593.52	-1,883.37 V
189 000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	05/08/09	1,276.47	08/26/11	814 42	-462 05

EIN: 41-1710355
EXHIBIT B

RBC Wealth Management

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RBC TOTAL PORTFOLIO
ACCOUNT STATEMENT
2011 ANNUAL STATEMENT
DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
422.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	08/07/09	2,657.33	08/26/11	1,818.44	-838.89
74.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	03/29/11	969.70	08/26/11	318.87	-650.83
305.000	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	03/29/11	3,903.44	08/26/11	1,314.27	-2,589.17
129.000	MOLEX INC-CL A	MOLXA	09/07/05	3,230.09	02/07/11	2,958.12	-271.97 V
43.000	MOLEX INC-CL A	MOLXA	09/14/05	1,025.98	02/07/11	986.04	-39.94 V
109.000	MOLEX INC-CL A	MOLXA	12/07/05	2,953.89	02/07/11	2,499.49	-454.40 V
20.000	MOLEX INC-CL A	MOLXA	02/14/06	582.20	02/07/11	458.62	-123.58 V
87.000	MOLEX INC-CL A	MOLXA	04/21/09	1,310.22	02/07/11	1,995.01	684.79 V
53.000	MONSANTO CO NEW	MON	11/04/09	3,659.84	02/07/11	3,991.35	331.51 V
43.000	MONSANTO CO NEW	MON	11/04/09	2,969.31	03/10/11	2,888.34	-80.97 V
38.000	MONSANTO CO NEW	MON	11/04/09	2,624.04	06/22/11	2,549.71	-74.33 V
69.000	MONSANTO CO NEW	MON	06/08/10	3,481.73	06/22/11	4,629.74	1,148.01 V
90.000	NCR CORP NEW	NCR	08/18/09	1,236.72	02/07/11	1,697.36	460.64 V
58.000	NCR CORP NEW	NCR	08/18/09	797.00	04/05/11	1,101.32	304.32 V
185.000	NCR CORP NEW	NCR	10/23/09	2,018.07	04/05/11	3,512.86	1,494.79 V
74.000	NEW YORK COMMUNITY BANCORP INC	NYB	12/03/09	883.35	02/07/11	1,378.59	495.24 V
8.000	NEW YORK COMMUNITY BANCORP INC	NYB	12/03/09	95.50	05/18/11	130.79	35.29 V
207.000	NEW YORK COMMUNITY BANCORP INC	NYB	12/03/09	2,471.00	05/27/11	3,349.23	878.23 V
47.000	NEXTERA ENERGY INC	NEE	10/30/08	2,204.30	02/07/11	2,587.30	383.00 V
12.000	NISOURCE INC COM	NI	12/07/05	254.64	05/18/11	243.83	-10.81 V
5.000	NISOURCE INC COM	NI	02/14/06	102.20	02/07/11	93.04	-9.16

EIN: 41-1710355
EXHIBIT B

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
30.000	NISOURCE INC COM	NI	11/16/07	539.40	02/07/11	558.28	18.88
3.000	NISOURCE INC COM	NI	11/16/07	53.94	02/07/11	55.83	1.89
11.000	NISOURCE INC COM	NI	11/16/07	197.78	02/07/11	204.70	6.92
15.000	NORTHROP GRUMMAN CORP	NOC	11/01/06	1,007.96	02/07/11	1,053.57	45.61 V
44.000	NORTHROP GRUMMAN CORP	NOC	04/21/09	2,082.96	02/07/11	3,090.50	1,007.54 V
49.000	OLD REPUBLIC INTL CORP	ORI	12/07/05	1,053.81	02/07/11	606.60	-447.21 V
5.000	OMNICOM GROUP INC	OMC	04/26/10	215.96	05/18/11	240.54	24.58 V
103.000	ORACLE CORP	ORCL	01/05/06	1,317.37	02/07/11	3,402.12	2,084.75 V
6.000	ORACLE CORP	ORCL	01/05/06	76.74	05/18/11	203.51	126.77 V
32.000	POLO RALPH LAUREN CORP-CL A	731572103	01/07/09	1,465.92	02/07/11	3,641.53	2,175.61 V
2.000	POLO RALPH LAUREN CORP-CL A	731572103	01/07/09	91.62	05/18/11	267.05	175.43 V
48.000	POLO RALPH LAUREN CORP-CL A	731572103	01/07/09	2,198.88	08/15/11	6,721.65	4,522.77
9.000	PROGRESS ENERGY INC	PGN	07/13/05	410.22	01/14/11	402.74	-7.48
3.000	PROGRESS ENERGY INC	PGN	08/22/05	130.47	01/14/11	134.25	3.78
24.000	PROGRESS ENERGY INC	PGN	08/22/05	1,043.76	01/14/11	1,073.98	30.22 V
11.000	PROGRESS ENERGY INC	PGN	09/14/05	485.98	01/14/11	492.24	6.26
1.000	PROGRESS ENERGY INC	PGN	09/14/05	44.18	02/07/11	45.72	1.54
5.000	PROGRESS ENERGY INC	PGN	09/14/05	220.90	05/18/11	243.24	22.34 V
1.000	PROGRESS ENERGY INC	PGN	12/07/05	43.54	02/07/11	45.72	2.18
3.000	PROGRESS ENERGY INC	PGN	12/07/05	130.62	02/07/11	137.15	6.53
38.000	QEP RESOURCES INC	QEP	01/30/09	869.33	02/07/11	1,523.01	653.68 V
25.000	QEP RESOURCES INC	QEP	01/30/09	571.93	11/23/11	736.98	165.05
69.000	QUESTAR CORP	STR	01/30/09	809.56	02/07/11	1,222.06	412.50 V

EIN: 41-1710355
EXHIBIT B

RBC Wealth Management®

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RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
33.000	QUESTAR CORP	STR	01/30/09	387.18	05/18/11	562.63	175.45 V
35.000	RANGE RESOURCES CORP	RRC	05/21/08	2,594.31	12/21/11	2,185.00	-409.31
244.000	RITE AID CORP	RAD	07/31/07	1,346.88	02/07/11	302.55	-1,044.33
44.000	RITE AID CORP	RAD	07/31/07	242.88	05/31/11	47.07	-195.81 V
244.000	RITE AID CORP	RAD	11/12/07	922.32	02/07/11	302.55	-619.77
1,036.000	RITE AID CORP	RAD	11/12/07	3,916.08	05/31/11	1,108.49	-2,807.59 V
108.000	RITE AID CORP	RAD	04/21/09	59.50	05/31/11	115.55	56.05 V
1.000	ROCKWELL COLLINS INC	COL	07/16/08	47.20	05/18/11	61.57	14.37 V
21.000	RTS IVANHOE MINES LTD EXP 01/26/2011	46579N137	04/21/09	6.91	01/14/11	37.40	30.49
227.000	RTS IVANHOE MINES LTD EXP 01/26/2011	46579N137	07/27/09	19.70	01/14/11	404.33	384.63
90.000	SAFEWAY INC	SWY	10/18/07	2,864.61	02/07/11	1,896.26	-968.35 V
3.000	SAFEWAY INC	SWY	10/18/07	95.49	05/18/11	75.83	-19.66 V
310.000	SANDRIDGE ENERGY INC	SD	03/16/10	2,448.13	04/11/11	3,769.54	1,321.41 V
29.000	SCANA CORPORATION NEW	SCG	02/12/09	970.66	02/07/11	1,237.98	267.32 V
4.000	SCANA CORPORATION NEW	SCG	02/12/09	133.88	05/18/11	166.71	32.83 V
11.000	SEMPRA ENERGY	SRE	12/07/05	485.76	02/07/11	579.90	94.14 V
3.000	SEMPRA ENERGY	SRE	12/07/05	132.48	05/18/11	164.21	31.73 V
15.000	SPDR GOLD TR GOLD SHS	GLD	12/27/05	759.30	02/07/11	1,976.36	1,217.06 V
3.000	SPDR GOLD TR GOLD SHS	GLD	12/27/05	151.86	05/18/11	437.21	285.35 V
1.000	SPX CORP	SPW	02/08/10	54.59	05/18/11	81.82	27.23 V
15.000	ST JUDE MEDICAL INC	STJ	01/29/08	617.65	02/07/11	659.68	42.03 V
7.000	ST JUDE MEDICAL INC	STJ	01/29/08	288.24	05/18/11	368.47	80.23 V
3.000	TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	07/26/05	115.68	05/18/11	87.38	-28.30 V

• EIN: 41-1710355
EXHIBIT B

Long Term

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
33.000	TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	12/07/05	1,173.15	02/07/11	1,011.43	-161.72
90 000	TEXAS INSTRUMENTS INC	TXN	07/13/05	2,749.50	02/07/11	3,167.05	417.55
21.000	TEXAS INSTRUMENTS INC	TXN	08/22/05	670.53	02/07/11	738.97	68.44 V
25.000	TEXAS INSTRUMENTS INC	TXN	08/22/05	798.25	02/07/11	879.73	81.48
4.000	TEXAS INSTRUMENTS INC	TXN	08/22/05	127.72	05/18/11	140.75	13.03 V
65.000	THERMO FISHER SCIENTIFIC INC	TMO	03/18/09	2,232.37	02/07/11	3,637.43	1,405.06 V
30.000	THERMO FISHER SCIENTIFIC INC	TMO	08/18/09	1,346.96	02/07/11	1,678.81	331.85 V
2.000	THERMO FISHER SCIENTIFIC INC	TMO	08/18/09	89.80	05/18/11	125.11	35.31 V
1,627.241	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	08/22/05	29,013.71	02/07/11	31,812.55	2,798.84
2,309.145	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	09/14/05	41,564.61	02/07/11	45,143.76	3,579.15
2,459.788	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	10/11/05	43,169.28	02/07/11	48,088.83	4,919.55
5,861.038	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	12/07/05	102,509.55	02/07/11	114,583.23	12,073.68
1,722.725	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	02/13/06	31,319.14	02/07/11	33,679.26	2,360.12
349.769	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	04/13/06	6,673.59	02/07/11	6,837.98	164.39
231.486	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	05/24/06	4,298.70	02/07/11	4,525.55	226.85
385 613	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	12/01/06	7,685.26	02/07/11	7,538.73	-146.53
344.637	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	01/09/07	6,999.58	02/07/11	6,737.65	-261.93
181.182	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	06/12/07	3,984.20	02/07/11	3,542.11	-442.09
464.383	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	07/19/07	10,704.02	02/07/11	9,078.68	-1,625.34
323.781	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	11/26/07	7,129.65	02/07/11	6,329.92	-799.73

EIN: 41-1710355

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Long Term							
354.282	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	01/03/08	7,957.17	02/07/11	6,926.21	-1,030.96
408.801	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	09/17/08	6,855.60	02/07/11	7,992.06	1,136.46
333.198	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	10/01/08	5,614.38	02/07/11	6,514.02	899.64
507.476	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	12/31/08	7,069.14	02/07/11	9,921.15	2,852.01
267.502	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	04/02/09	3,453.45	02/07/11	5,229.66	1,776.21
369.787	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	10/07/09	6,430.60	02/07/11	7,229.33	798.73
309.315	THORNBURG INVESTMENT INCOME BUILDER CLASS A	TIBAX	01/06/10	5,595.50	02/07/11	6,047.11	451.61
0.244	TIME WARNER CABLE INC	TWC	09/13/06	12.31	01/14/11	16.03	3.72
44.333	TIME WARNER CABLE INC	TWC	02/27/07	5,223.33	01/14/11	2,905.50	-2,317.83
10.000	TIME WARNER CABLE INC	TWC	04/25/07	1,103.84	01/14/11	655.37	-448.47 V
3.422	TIME WARNER CABLE INC	TWC	04/25/07	377.76	01/14/11	224.28	-153.48
6.000	TIME WARNER CABLE INC	TWC	04/25/07	662.30	02/07/11	416.87	-245.43 V
24.000	TIME WARNER CABLE INC	TWC	04/25/07	2,649.21	03/18/11	1,644.31	-1,004.90 V
195.000	TRANSATLANTIC HOLDINGS INC	TRH	06/09/09	8,591.79	01/25/11	10,169.59	1,577.80 V
3.000	TRANSOCEAN LTD US LISTED	RIG	02/24/10	239.78	05/18/11	202.94	-36.84 V
79.000	TRANSOCEAN LTD US LISTED	RIG	02/24/10	6,314.27	10/07/11	3,711.63	-2,602.64
40.000	TRANSOCEAN LTD US LISTED	RIG	04/12/10	3,425.95	10/07/11	1,879.31	-1,546.64
45.000	TRANSOCEAN LTD US LISTED	RIG	06/08/10	2,084.40	10/07/11	2,114.21	29.81
15.000	ULTRA PETROLEUM CORP	UPL	02/14/06	826.05	02/07/11	748.48	-77.57 V
2.000	ULTRA PETROLEUM CORP	UPL	02/14/06	110.14	05/18/11	91.97	-18.17 V

EIN: 41-1710355
EXHIBIT B

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
59.000	UNILEVER N V NEW YORK SHS NEW ADR	UN	06/15/09	1,428.49	02/07/11	1,762.29	333.80 V
154.000	UNILEVER N V NEW YORK SHS NEW ADR	UN	06/15/09	3,728.60	05/02/11	5,125.04	1,396.44 V
51.000	UNITED STATES STL CORP NEW	X	09/01/09	2,150.18	01/04/11	3,055.87	905.69 V
23.000	UNITED STATES STL CORP NEW	X	09/01/09	969.69	02/07/11	1,352.60	382.91 V
2.000	UNITED STATES STL CORP NEW	X	05/04/10	105.38	05/18/11	91.17	-14.21 V
119.000	US BANCORP DEL COM NEW	USB	02/25/09	1,440.07	01/04/11	3,171.41	1,731.34 V
114.000	US BANCORP DEL COM NEW	USB	02/25/09	1,379.56	02/07/11	3,186 36	1,806.80 V
107.000	US BANCORP DEL COM NEW	USB	07/07/09	1,846.39	02/07/11	2,990.71	1,144.32 V
24 000	US BANCORP DEL COM NEW	USB	07/07/09	414.14	05/18/11	615.58	201.44 V
41.000	US BANCORP DEL COM NEW	USB	07/07/09	707.50	10/14/11	1,009.58	302.08
983.912	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	10,527.86	05/18/11	10,606.57	78.71 V
777.000	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	8,313.90	11/01/11	8,313.90	0.00
626.589	VANGUARD FIXED INC SECS FD INC SHORT TERM INVT GRADE FUND	VFSTX	02/08/10	6,704.50	12/21/11	6,654.38	-50.12
385.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	22,599.50	02/07/11	24,679.02	2,079.52 V
73.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	4,285.10	05/18/11	4,761.69	476.59 V
39.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	2,289.30	08/08/11	2,182.78	-106.52
49.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	VUG	02/11/08	2,876.30	12/21/11	3,008.05	131.75
10.000	VARIAN MEDICAL SYSTEMS INC	VAR	07/31/07	410.17	02/07/11	676.98	266.81 V
14.000	VARIAN MEDICAL SYSTEMS INC	VAR	07/24/09	488.17	02/07/11	947.78	459.61 V

EIN: 41-1710355
EXHIBIT B

RBC Wealth Management®

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

RBC TOTAL PORTFOLIO ACCOUNT STATEMENT 2011 ANNUAL STATEMENT

DUPLICATE COPY

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
26.750	VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	07/13/05	772.51	02/07/11	769.88	-2.63
27.875	VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	08/22/05	886.90	02/07/11	802.26	-84.64
29.000	VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	08/22/05	922.70	02/07/11	834.63	-88.07 V
31.375	VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	09/14/05	994.68	02/07/11	902.99	-91.69
30.000	VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	12/07/05	760.46	02/07/11	863.41	102.95 V
5.000	VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	12/07/05	126.74	05/18/11	138.99	12.25 V
62.000	WARNER MUSIC GROUP CORP	934550104	08/22/05	1,056.48	07/21/11	511.50	-544.98
57.000	WARNER MUSIC GROUP CORP	934550104	09/14/05	1,061.60	07/21/11	470.25	-591.35
146.000	WARNER MUSIC GROUP CORP	934550104	12/07/05	2,768.62	07/21/11	1,204.50	-1,564.12
28.000	WARNER MUSIC GROUP CORP	934550104	02/14/06	572.60	07/21/11	231.00	-341.60
88.000	WARNER MUSIC GROUP CORP	934550104	09/22/06	2,150.89	07/21/11	726.00	-1,424.89
106.000	WARNER MUSIC GROUP CORP	934550104	07/31/07	1,319.70	07/21/11	874.50	-445.20
3.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	02/14/06	63.32	02/07/11	75.00	11.68
6.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	06/27/07	167.51	02/07/11	150.01	-17.50
44.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	06/27/07	1,228.43	02/07/11	1,100.04	-128.39
50.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	07/31/07	1,385.25	02/07/11	1,250.04	-135.21
72.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	10/31/08	1,231.62	02/07/11	1,800.07	568.45 V
7.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	10/31/08	119.74	05/18/11	135.23	15.49 V
114.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	10/31/08	1,950.06	10/19/11	1,671.37	-278.69

EIN: 41-1710355
EXHIBIT B

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
180.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	07/24/09	3,477.60	10/19/11	2,639.01	-838.59
91.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	12/04/09	1,507.64	10/19/11	1,334.17	-173.47
10.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	04/30/10	182.71	05/18/11	193.19	10.48 V
92.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	04/30/10	1,680.97	10/04/11	1,061.72	-619.25
55.000	XCEL ENERGY INC	XEL	09/12/07	1,160.63	02/07/11	1,308.42	147.79 V
6 000	XCEL ENERGY INC	XEL	09/12/07	126.61	05/18/11	150.59	23.98 V
24.000	XEROX CORP	XRX	02/09/10	200.74	05/18/11	245.75	45.01 V
3.000	ZIMMER HOLDINGS INC	ZMH	03/18/08	229.82	05/18/11	206.48	-23.34 V
91.000	ZIONS BANCORPORATION	ZION	09/04/09	1,503.67	02/07/11	2,293.29	789.62 V
29.000	ZIONS BANCORPORATION	ZION	11/30/09	372.05	02/07/11	730.82	358.77 V
9.000	ZIONS BANCORPORATION	ZION	11/30/09	115.46	05/18/11	213.74	98.28 V
Long Term Subtotal				$1,319,586.77		$1,478,469.48	158,882.71
TOTAL REALIZED GAIN OR LOSS							166,251.80

V - Cost basis for this tax lot was determined by specific lot identification methodology, based on instructions you provided or by your standing orders on file at the time of the trade.

DUPLICATE STATEMENTS

This statement is a duplicate. The original was sent to

ROBERT E FRASER FOUNDATION
ATTN WILLIAM A HAUG
C/O HEARTLAND REALTY INVESTORS
4802 NICOLLET AVE SO
MINNEAPOLIS MN 55419-5511

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. ROBERT E. FRASER FOUNDATION	Employer identification number (EIN) or ☒ 41-1710355
	Number, street, and room or suite no If a P.O. box, see instructions. C/O 90 SOUTH SEVENTH ST., NO. 4800	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MINNEAPOLIS, MN 55402-4129	

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 ▶ WILLIAM A. HAUG
  4802 NICOLLET AVE S - MINNEAPOLIS, MN 55419
  Telephone No ▶ 612-604-5316 FAX No. ▶ 612-823-3210
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 2011 or

▶ ☐ tax year beginning ____________, and ending ____________

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 2,680.
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**	$ 1,120.
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**	$ 1,560.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12