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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>FRANCES &amp; FRANK WILKINSON FOUNDATION</b>		A Employer identification number <b>41-1911630</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>333 WASHINGTON AVENUE NORTH</b>		B Telephone number <b>612-373-7080</b>
City or town, state, and ZIP code <b>MINNEAPOLIS, MN 55401</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,569,017.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	39,824.	39,824.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	71,939.			
b	Gross sales price for all assets on line 6a	638,144.			
7	Capital gain net income (from Part IV, line 2)		71,939.		
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				
12	Total. Add lines 1 through 11	111,763.	111,763.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 2	1,575.	394.		1,181.
c	Other professional fees STMT 3	12,900.	12,900.		0.
17	Interest				
18	Taxes STMT 4	2,136.	776.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	25.	0.		25.
24	Total operating and administrative expenses—Add lines 13 through 23	16,636.	14,070.		1,206.
25	Contributions, gifts, grants paid	60,250.			60,250.
26	Total expenses and disbursements—Add lines 24 and 25	76,886.	14,070.		61,456.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	34,877.			
b	Net investment income (if negative, enter -0-)		97,693.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	117,660.	145,304.	145,304.
	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 7	996,535.	966,302.	1,089,279.
	c Investments - corporate bonds STMT 8	296,781.	327,173.	334,434.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	1,410,976.	1,438,779.	1,569,017.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,410,976.	1,438,779.	
	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 <b>Total net assets or fund balances</b>	1,410,976.	1,438,779.		
31 <b>Total liabilities and net assets/fund balances</b>	1,410,976.	1,438,779.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,410,976.
2 Enter amount from Part I, line 27a	2	34,877.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,445,853.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	7,074.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,438,779.

**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 CHARLES SCHWAB (SEE ATTCHMENT)		P	VARIOUS	12/31/11
b CHARLES SCHWAB (SEE ATTCHMENT)		P	VARIOUS	12/31/11
c CAPITAL GAINS DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 271,584.		290,111.	-18,527.
b 358,577.		276,094.	82,483.
c 7,983.			7,983.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			-18,527.
b			82,483.
c			7,983.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	71,939.
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	153,771.	1,481,645.	.103784
2009	132,722.	1,332,488.	.099605
2008	142,848.	1,707,714.	.083649
2007	121,525.	2,000,224.	.060756
2006	127,378.	1,768,275.	.072035

2 Total of line 1, column (d)	2	.419829
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	.083966
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,648,531.
5 Multiply line 4 by line 3	5	138,421.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	977.
7 Add lines 5 and 6	7	139,398.
8 Enter qualifying distributions from Part XII, line 4	8	61,456.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,954.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,954.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,954.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6d	7	0.
b Exempt foreign organizations - tax withheld at source		8	33.
c Tax paid with application for extension of time to file (Form 8868)		9	1,987.
d Backup withholding erroneously withheld		10	
7 Total credits and payments. Add lines 6a through 6d		11	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FRANK S. WILKINSON JR.</u> Telephone no. ► <u>(612) 373-7080</u> Located at ► <u>333 WASHINGTON AVENUE NORTH SUITE 309, MINNEAPOLI</u> ZIP+4 ► <u>55401</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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

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
FRANK S. WILKINSON, JR. 333 WASHINGTON AVENUE NORTH, #309 MINNEAPOLIS, MN 55401	PRESIDENT 5.00	0.	0.	0.
FRANCES WILKINSON 333 WASHINGTON AVENUE NORTH, #309 MINNEAPOLIS, MN 55401	SECRETARY 5.00	0.	0.	0.

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

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

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

▶ 0

Form 990-PF (2011)





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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,492,699.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	180,937.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,673,636.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,673,636.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	25,105.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,648,531.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	82,427.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	82,427.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,954.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,954.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	80,473.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	80,473.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	80,473.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	61,456.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	61,456.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	61,456.

**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				80,473.
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				
c From 2008				74,605.
d From 2009				132,825.
e From 2010				155,100.
f Total of lines 3a through e	362,530.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	61,456.			
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) **	61,456.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	80,473.			80,473.
6 Enter the net total of each column as indicated below:	343,513.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	343,513.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				126,957.
d Excess from 2010				155,100.
e Excess from 2011				61,456.

\*\* SEE STATEMENT 9

Form 990-PF (2011)

N/A

- 

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

**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.)**

**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).)

SEE STATEMENT 10

- 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

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.

- 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
<b>a Paid during the year</b>				
ABBOTT NW HOSPITAL FOUNDATION 920 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	PUBLIC CHARITIES	GENERAL SUPPORT	500.
CONSERVATION MINNESOTA 1101 WEST RIVER PARKWAY, SUITE 250 MINNEAPOLIS, MN 55415	N/A	PUBLIC CHARITIES	GENERAL SUPPORT	2,500.
GUTHRIE THEATRE 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	N/A	PUBLIC CHARITIES	GENERAL SUPPORT	12,000.
MN ORCHESTRA ASSOCIATION 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	N/A	PUBLIC CHARITIES	GENERAL SUPPORT	750.
SIERRA CLUB FOUNDATION 85 SECOND STREET, 2ND FLOOR SAN FRANCISCO, CA 94105	N/A	PUBLIC CHARITIES	GENERAL SUPPORT	2,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>60,250.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





## 3 Grants and Contributions Paid During the Year (Continuation)

123631 08-03-11

January 19, 2012



ACCREDITED INVESTORS INC.

*Real. Life. Planning.***Portfolio Statement**

As of 12/31/2011

12/30/2011 Prices

Frances &amp; Frank Wilkinson FDN

<u>Weight</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Unrealized Long Gain</u>	<u>Unrealized Short Gain</u>
<b>Managed Assets</b>							
<b>Equity</b>							
<b>Foreign Stocks</b>							
4.6%	ARTISAN INTL SMALL CAP	63,771.95	72,489.68	16.790	8,717.73	10,760.99	(2,043.26)
6.6%	FIRST EAGLE OVERSEAS FUND	100,811.94	103,572.88	20.650	2,760.94	3,578.90	(817.96)
0.2%	ISHARES MSCI EMRG MKT FUN Par 0.00	3,270.91	3,111.08	37.940	(159.83)		(159.83)
8.9%	IVA INTERNATIONAL	140,739.62	139,543.34	14.790	(1,196.28)	(483.78)	(712.50)
2.8%	T ROWE PRICE EUROPEAN	52,230.96	44,334.53	13.250	(7,896.43)		(7,896.43)
5.0%	VANGUARD EMERGING MARK Par 0.00	71,941.45	79,094.70	38.210	7,153.25		7,153.25
28.2%		432,766.83	442,146.21		9,379.38	13,856.12	(4,476.74)
<b>Large Domestic Stocks</b>							
4.8%	ISHARES RUSSELL 1000 GROW	46,840.90	75,242.58	57.790	28,401.68	28,558.33	(156.65)
0.7%	ISHARES S&P 500 INDEX	9,742.04	10,706.60	125.960	964.56	248.47	716.09
5.6%	JENSEN QUALITY GROWTH FU	80,983.29	87,623.72	26.510	6,640.43	6,353.88	286.55
5.3%	OAKMARK SELECT FUND	71,326.09	82,545.39	27.980	11,219.30	10,895.39	323.91
16.3%		208,892.32	256,118.29		47,225.97	46,056.07	1,169.90
<b>Mid Cap Domestic Stocks</b>							
2.8%	ISHARES TR NASDAQ BIO FD N	34,760.02	44,453.10	104.350	9,693.08	9,693.08	
<b>Small Domestic Stocks</b>							
9.6%	CENTURY SMALL CAP SELECT	101,545.57	150,822.56	23.810	49,276.99	46,462.34	2,814.65
0.8%	ISHARES RUSSELL 2000	10,016.99	11,947.50	73.750	1,930.51		1,930.51
3.3%	THIRD AVENUE SMALL CAP	41,890.88	50,994.90	19.770	9,104.02	9,103.33	0.69
13.6%		153,453.44	213,764.96		60,311.52	55,565.67	4,745.85
61.0%		829,872.61	956,482.56		126,609.95	125,170.94	1,439.01
<b>Fixed Income</b>							
<b>Intermediate-Term Bonds</b>							
12.3%	LOOMIS SAYLES BOND CL-I	186,103.62	193,494.23	13.930	7,390.61	9,435.88	(2,045.27)
9.0%	PIMCO TOTAL RETURN FUND	141,069.21	140,940.07	10.870	(129.14)	(57.53)	(71.61)
21.3%		327,172.83	334,434.30		7,261.47	9,378.35	(2,116.88)
<b>Alternatives</b>							
<b>Arbitrage</b>							
2.6%	AQR DIVERSIFIED ARBITRAGE	42,040.23	40,743.01	10.890	(1,297.22)	(1,297.22)	0.00



January 19, 2012

Page 2

**Portfolio Statement**As of 12/31/2011  
12/30/2011 Prices

Frances &amp; Frank Wilkinson FDN

<u>Weight</u>	<u>Description</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Current Price</u>	<u>Unrealized Gain (Loss)</u>	<u>Unrealized Long Gain</u>	<u>Unrealized Short Gain</u>
<b>Managed Assets</b>							
<b>Alternatives</b>							
<b>Long/Short (Fixed Income)</b>							
5.9%	JPMORGAN STRATEGIC INCM	94,390.47	92,052.87	11.330	(2,337.60)	(1,259.91)	(1,077.69)
8.5%		136,430.70	132,795.88		(3,634.82)	(2,557.13)	(1,077.69)
90.7%		1,293,476.14	1,423,712.74		130,236.60	131,992.16	(1,755.56)
<b>Unmanaged Assets</b>							
<b>Cash</b>							
9.3%	SCHWAB MONEY MARKET FU	145,303.86	145,303.86				
9.3%		145,303.86	145,303.86				
100.0%		1,438,780.00	1,569,016.60		130,236.60	131,992.16	(1,755.56)

Cost basis and acquisition dates for purchases originating prior to your custodial relationship through Accredited Investors, Inc. have not been independently verified.

Please review transactions relating to these securities.

Cost basis shown for fixed income transactions is provided for informational purposes only and has not been adjusted in the current or prior years for amortization or accretion calculations.

Please consult your tax advisor to determine the appropriate cost basis to report for tax purposes.

\*\*Indicates account where cost basis is not tracked within this program

+++ Indicates account where transaction data is manually entered on a monthly basis

We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We encourage you to compare the account balances contained in this report to those balances reflected on the statements you receive directly from your account's custodian. We believe that your investments accurately reflect current and fair market calculations as outlined under the Terms and Conditions provided in your account's custodian statements, but valuing assets that are not readily marketable is not precise. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
CHARLES SCHWAB	47,807.	7,983.	39,824.		
TOTAL TO FM 990-PF, PART I, LN 4	47,807.	7,983.	39,824.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREP FEES	1,575.	394.		1,181.	
TO FORM 990-PF, PG 1, LN 16B	1,575.	394.		1,181.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	12,900.	12,900.		0.	
TO FORM 990-PF, PG 1, LN 16C	12,900.	12,900.		0.	

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	776.	776.		0.	
2011 ESTIMATES	1,360.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,136.	776.		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	
MN STATE REGISTRATION FEE	25.	0.		25.	
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
COST BASIS ADJUSTMENT		3,277.	
MISC ADJUSTMENT		3,797.	
TOTAL TO FORM 990-PF, PART III, LINE 5		7,074.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CHARLES SCHWAB - SEE ATTACHED SCHEDULE	966,302.	1,089,279.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	966,302.	1,089,279.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CHARLES SCHWAB - SEE ATTACHED SCHEDULE	327,173.	334,434.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	327,173.	334,434.	

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 9

FRANCE & FRANK WILKINSON FOUNDATION, EMPLOYER ID# 41-1911630, HEREBY  
ELECTS UNDER IRC REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT THE  
QUALIFYING DISTRIBUTIONS OF \$61,456, MADE DURING 2011, AS  
DISTRIBUTIONS OUT OF CORPUS.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGERFRANK S. WILKINSON, JR.  
FRANCES WILKINSON

**FRANCES & FRANK WILKINSON FOUN**  
**1616 MOUNT CURVE AVE**  
**MINNEAPOLIS MN**

Corp

Total Known Realized Gain/(Loss) \$/ % Total Known Short-Term Gain/(Loss) Total Known Long-Term Gain/(Loss)  
 \$63,956.38/11.30% (\$18,527.01) \$82,483.39

Total Known Proceeds Total Known Cost Basis  
 \$630,112.54 \$566,203.87

Cost Basis - Realized Gain/(Loss) - Filtered by: Previous Year Results: 17

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis	Short Term	Long Term	Total	Total %	Notes <sup>1</sup>
<input type="checkbox"/> AVISX	ASTON VEREDUS SELECT GROWTH FD CL I	02/14/2011	Hide Lots	1,260 71800	\$17,352 69	\$13,800.00	\$3,552 69		\$3,552 69	25 74%	
		02/14/2011	05/13/2010	681 26100	\$9,376 97	\$7,800 00	\$1,576 97		\$1,576 97	20 22% a	
		02/14/2011	07/08/2010	579 45700	\$7,975 72	\$6,000 00	\$1,975 72		\$1,975 72	32 93% a	
AVISX	ASTON VEREDUS SELECT GROWTH FD CL I	12/05/2011	08/08/2011	861 44600	\$9,154 40	\$8,600 00	\$554 40		\$554 40	6 45%	
CSMCX	CENTURY SMALL CAP SELECT INST CL	02/14/2011	10/16/2008	1,493 12400	\$37,962 04	\$22,643 68		\$15,318 36	\$15,318 36	67 65%	
<input type="checkbox"/> EEM	ISHARES MSCI EMRG MKT FOEMERGING MARKETS INDEX FD	10/04/2011	Hide Lots	2,219 00000	\$75,324 65	\$88,518 60	(\$13,193 95)		(\$13,193 95)	(14 91%)	
		10/04/2011	08/22/2011	2,000 00000	\$67,890 63	\$79,828 63	(\$11,938 00)		(\$11,938 00)	(14 95%)	
		10/04/2011	08/22/2011	74 00000	\$2,511 95	\$2,953 66	(\$441 71)		(\$441 71)	(14 95%)	
		10/04/2011	09/20/2011	145 00000	\$4,922 07	\$5,736 31	(\$814 24)		(\$814 24)	(14 19%)	
<input type="checkbox"/> HAIGX	HARBOR INTERNATIONAL GROWTH FUND INST CL	08/22/2011	Hide Lots	4,844 20300	\$49,651 82	\$70,510 52	(\$164 56)	(\$20 694 14)	(\$20,858 70)	(29 58%)	
		08/22/2011	02/22/2008	4,637 22200	\$47,530 32	\$68,348 42		(\$20 818 10)	(\$20,818 10)	(30 46%) a	
		08/22/2011	12/19/2008	65 06100	\$666 86	\$512 68		\$154 18	\$154 18	30 07% a	
		08/22/2011	12/18/2009	53 93400	\$552 81	\$583 03		(\$30 22)	(\$30 22)	(5 18%) a	
		08/22/2011	12/17/2010	87 98600	\$901 83	\$1,066 39	(\$164 56)		(\$164 56)	(15 43%)	
IVV	ISHARES TRUST S&P 500 S&P 500 INDEX	10/04/2011	02/14/2011	121 00000	\$13,256 27	\$16,182 78	(\$2,926 51)		(\$2,926 51)	(18 08%)	
<input type="checkbox"/> JPMNX	JPMORGAN RESEARCH MARKET NEUTRAL INSTL	08/08/2011	Hide Lots	1,080 79500	\$16,300 00	\$16,874 39		(\$574 39)	(\$574 39)	(3 40%)	
		08/08/2011	01/29/2010	957 74600	\$14,444 24	\$14,980 00		(\$535 76)	(\$535 76)	(3 58%) a	

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis	Short Term	Long Term	Total	Total %	Notes <sup>1</sup>
JPMNX	JPMORGAN RESEARCH MARKET NEUTRAL INSTL	08/08/2011	05/13/2010	123 04900	\$1,855 76	\$1,894 39		(\$38 63)	(\$38 63)	(2 04%)	a
		08/22/2011	05/13/2010	2,540 08800	\$38,088 59	\$39,105 61		(\$1,017 02)	(\$1,017 02)	(2 60%)	
<input checked="" type="checkbox"/> JSOSX	JPMORGAN STRATEGIC INCM OPPTY SEL SHR	02/14/2011	Hide Lots	3,164 03000	\$37,982 04	\$37,052 84	\$909 20		\$909 20	2 45%	
		02/14/2011	05/13/2010	3,069 75000	\$36,830 88	\$35,940 20	\$890 68		\$890 68	2 48%	a
		02/14/2011	09/30/2010	17 52900	\$210 31	\$205 44	\$4 87		\$4 87	2 37%	a
		02/14/2011	10/29/2010	16 88400	\$202 57	\$199 57	\$3 00		\$3 00	1 50%	a
		02/14/2011	11/30/2010	20 34200	\$244 06	\$238 82	\$5 24		\$5 24	2 19%	a
		02/14/2011	12/14/2010	6 18900	\$74 26	\$72 97	\$1 29		\$1 29	1 77%	
		02/14/2011	12/31/2010	18 62600	\$223 47	\$220 35	\$3 12		\$3 12	1 42%	
		02/14/2011	01/31/2011	14 71000	\$176 49	\$175 49	\$1 00		\$1 00	0 57%	
<input checked="" type="checkbox"/> LSBDX	LOOMIS SAYLES BOND FUND CL I	08/22/2011	Hide Lots	1,192 01700	\$17,300 00	\$17,674 01	(\$37 96)	(\$288 34)	(\$326 30)	(1 85%)	
		08/22/2011	10/16/2007	945 30800	\$13,719 45	\$14,007 79		(\$288 34)	(\$288 34)	(2 06%)	a
		08/22/2011	04/26/2011	60 16300	\$873 16	\$895 23	(\$1 28)		(\$1 28)	(0 14%)	w
		08/22/2011	05/24/2011	64 01400	\$929 05	\$952 53	(\$23 48)		(\$23 48)	(2 47%)	
		08/22/2011	06/21/2011	60 90500	\$883 93	\$897 13	(\$13 20)		(\$13 20)	(1 47%)	
		08/22/2011	07/26/2011	61 62700	\$894 41	\$921 33	\$0 00		\$0 00	0 00%	w
<input checked="" type="checkbox"/> PCRIX	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	08/08/2011	Hide Lots	6,769 67200	\$58,169 23	\$56,590 10	(\$1,504 76)	\$3,083 89	\$1,579 13	2 79%	
		08/08/2011	05/13/2010	4,241 49300	\$36,445 54	\$33,498 84		\$2,946 70	\$2,946 70	8 80%	a
		08/08/2011	06/17/2010	127 91200	\$1,099 09	\$961 90		\$137 19	\$137 19	14 26%	a
		08/08/2011	12/31/2010	94 24100	\$809 78	\$875 50	(\$65 72)		(\$65 72)	(7 51%)	
		08/08/2011	02/15/2011	1,792 38400	\$15,401 28	\$16,617 48	(\$1,216 20)		(\$1,216 20)	(7 32%)	
		08/08/2011	03/17/2011	122 02400	\$1,048 51	\$1,139 70	(\$91 19)		(\$91 19)	(8 00%)	
		08/08/2011	03/17/2011	48 99900	\$421 03	\$457 65	(\$36 62)		(\$36 62)	(8 00%)	
		08/08/2011	06/16/2011	342 61900	\$2,944 00	\$3,039 03	(\$95 03)		(\$95 03)	(3 13%)	
<input checked="" type="checkbox"/> PEMIX	PIMCO EMRG MKTS AND INFRASTRUCTURE BD FD INSTL CL	02/14/2011	Hide Lots	3,524 83800	\$39,755 62	\$39,349 32	\$406 30		\$406 30	1 03%	
		02/14/2011	05/13/2010	3,335 98200	\$37,625 57	\$37,200 00	\$425 57		\$425 57	1 14%	a
		02/14/2011	05/28/2010	8 79300	\$99 17	\$95 76	\$3 41		\$3 41	3 56%	a
		02/14/2011	06/30/2010	6 87600	\$77 55	\$76 74	\$0 81		\$0 81	1 06%	a
		02/14/2011	06/30/2010	6 60500	\$74 50	\$73 71	\$0 79		\$0 79	1 07%	a

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis	Short Term	Long Term	Total	Total %	Notes <sup>1</sup>
		02/14/2011	07/30/2010	12 80000	\$144 37	\$146 82	(\$2 45)		(\$2 45)	(1 67%)	a
		02/14/2011	07/30/2010	0 00100	\$0 01	\$0 01	\$0 00		\$0 00	0 00%	a
		02/14/2011	08/31/2010	11 26100	\$127 01	\$130 63	(\$3 62)		(\$3 62)	(2 77%)	a
		02/14/2011	09/30/2010	11 67100	\$131 63	\$136 67	(\$5 04)		(\$5 04)	(3 69%)	a
		02/14/2011	10/29/2010	12 41000	\$139 97	\$146 44	(\$6 47)		(\$6 47)	(4 42%)	a
		02/14/2011	11/30/2010	13 78000	\$155 42	\$159 30	(\$3 88)		(\$3 88)	(2 44%)	a
		02/14/2011	12/08/2010	64 62900	\$728 93	\$730 31	(\$1 38)		(\$1 38)	(0 19%)	
		02/14/2011	12/08/2010	11 55900	\$130 37	\$130 62	(\$0 25)		(\$0 25)	(0 19%)	
		02/14/2011	12/31/2010	14 66900	\$165 45	\$166 35	(\$0 90)		(\$0 90)	(0 54%)	
		02/14/2011	01/31/2011	13 80200	\$155 67	\$155 96	(\$0 29)		(\$0 29)	(0 19%)	
POT	POTASH CORP SASK INC F	02/14/2011	08/02/2006	480 00000	\$91,912 65	\$15,162 74		\$76,749 91	\$76,749 91	506 17%	
PRESX	T ROWE PRICE EUROPEAN STOCK FUND	11/10/2011	02/14/2011	3,370 64000	\$46,097 96	\$52,877 04	(\$6,779 08)		(\$6,779 08)	(12 82%)	
<input type="checkbox"/> SFENX	SCHWAB FUNDAMENTAL EMER MKT INDEX	02/14/2011	Hide Lots	6,638 23700	\$69,767 87	\$60,987 78	\$49 93	\$8,730 16	\$8,780 09	14 40%	
		02/14/2011	01/29/2010	6,326 20500	\$66,488 41	\$57,758 25		\$8,730 16	\$8,730 16	15 12%	a
		02/14/2011	12/09/2010	93 51800	\$982 87	\$967 91	\$14 96		\$14 96	1 55%	
		02/14/2011	12/09/2010	92 60100	\$973 24	\$958 42	\$14 82		\$14 82	1 55%	
		02/14/2011	12/09/2010	125 91300	\$1,323 35	\$1,303 20	\$20 15		\$20 15	1 55%	
<input type="checkbox"/> TASCX	THIRD AVENUE SMALL CAP VALUE FUND INSTL CL	09/20/2011	Hide Lots	298 61500	\$5,800 00	\$5,076 92	(\$40 45)	\$763 53	\$723 08	14 24%	
		09/20/2011	10/16/2008	243 21000	\$4,723 87	\$3,996 41		\$727 46	\$727 46	18 20%	a
		09/20/2011	12/22/2009	26 86300	\$521 76	\$485 69		\$36 07	\$36 07	7 43%	a
		09/20/2011	12/21/2010	28 54200	\$554 37	\$594 82	(\$40 45)		(\$40 45)	(6 80%)	
<input type="checkbox"/> VALE	VALE SA ADR FSPONSORED ADR 1 ADR REP 1 ORD	02/14/2011	Hide Lots	178 00000	\$6,256 71	\$5,197 54	\$647 74	\$411 43	\$1,059 17	20 38%	
		02/14/2011	01/14/2010	47 00000	\$1,652 05	\$1,450 13		\$201 92	\$201 92	13 92%	a
		02/14/2011	01/26/2010	26 00000	\$913 90	\$704 39		\$209 51	\$209 51	29 74%	a
		02/14/2011	08/02/2010	11 00000	\$386 65	\$320 54	\$66 11		\$66 11	20 62%	a
		02/14/2011	08/05/2010	24 00000	\$843 60	\$693 84	\$149 76		\$149 76	21 58%	a
		02/14/2011	08/09/2010	39 00000	\$1,370 85	\$1,137 72	\$233 13		\$233 13	20 49%	a
		02/14/2011	08/17/2010	31 00000	\$1,089 66	\$890 92	\$198 74		\$198 74	22 31%	a

## Disclosures