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: LYNUM, EDITH H

A Employer identification number: 41-6013654

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N.A - PO Box 53456 MAC S4101-22G

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state and ZIP code: Phoenix MN 85072-3456

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) ▶ $ 2,135,664

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) (see instructions))*

	Line	Description		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts grants, etc , received (attach schedule)					
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B					
	3	Interest on savings and temporary cash investments		0	0		
	4	Dividends and interest from securities		73,039	71,619		
	5 a	Gross rents			0		
	b	Net rental income or (loss)	0				
	6 a	Net gain or (loss) from sale of assets not on line 10		126,021			
	b	Gross sales price for all assets on line 6a	692,253				
	7	Capital gain net income (from Part IV, line 2)			126,021		
	8	Net short-term capital gain				0	
	9	Income modifications					
	10 a	Gross sales less returns and allowances	0				
	b	Less Cost of goods sold	0				
	c	Gross profit or (loss) (attach schedule)		0			
	11	Other income (attach schedule)		0	0	0	
	12	**Total.** Add lines 1 through 11		199,060	197,640	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc		29,141	21,856		7,285
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16 a	Legal fees (attach schedule)		55	0	0	55
	b	Accounting fees (attach schedule)		985	0	0	985
	c	Other professional fees (attach schedule)		0	0	0	0
	17	Interest					
	18	Taxes (attach schedule) (see instructions)		800	800	0	0
	19	Depreciation (attach schedule) and depletion		0	0	0	
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses (attach schedule)		37	12	0	25
	24	**Total operating and administrative expenses.** Add lines 13 through 23		31,018	22,668	0	8,350
	25	Contributions, gifts, grants paid		99,506			99,506
	26	**Total expenses and disbursements** Add lines 24 and 25		130,524	22,668	0	107,856
	27	Subtract line 26 from line 12					
	a	**Excess of revenue over expenses and disbursements**		68,536			
	b	**Net investment income** (if negative, enter -0-)			174,972		
	c	**Adjusted net income** (if negative, enter -0-)				0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	892	892
	2	Savings and temporary cash investments	30,795	16,484	16,484
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,728,916	1,810,933	2,118,288
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,759,711	1,828,309	2,135,664
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	1,759,711	1,828,309	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	1,759,711	1,828,309	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,759,711	1,828,309	

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	1,759,711
2	Enter amount from Part I, line 27a	2	68,536
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund & CTF Income Additions	3	3,731
4	Add lines 1, 2, and 3	4	1,831,978
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,669
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,828,309

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	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	126,021
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	67,411	2,092,354	0 032218
2009	64,996	1,866,022	0 034831
2008	80,793	2,107,505	0 038336
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0 105385
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 035128
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,204,986
5 Multiply line 4 by line 3	5	77,457
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,750
7 Add lines 5 and 6	7	79,207
8 Enter qualifying distributions from Part XII, line 4	8	107,856

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)

1 a	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	1,750
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	1,750
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,750
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,021		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,021
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	729
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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	
8 a	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 ▶ WELLS FARGO BANK N.A Telephone no ▶ 888-730-4933			
	Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456			
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?	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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	*Are there any years listed in 2a for which the foundation is* **not** *applying the provisions of section 4942(a)(2)* (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	*Did the foundation hold more than a 2% direct or indirect interest in any business* enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N/A	
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)? (see instructions) ☐ Yes ☒ No

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

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

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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	29,141	0	0
	00	0	0	0
	.00	0	0	0
	.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,207,224
b	Average of monthly cash balances	1b	31,340
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,238,564
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,238,564
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	33,578
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,204,986
6	***Minimum investment return.*** Enter 5% of line 5	6	110,249

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	110,249
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,750		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,750
3	Distributable amount before adjustments Subtract line 2c from line 1			3	108,499
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	108,499
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	108,499

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	107,856
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	107,856
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,750
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	106,106

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					108,499
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				83,399	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 107,856					
a Applied to 2010, but not more than line 2a				83,399	
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					24,457
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))*		0			0
6 **Enter the net total of each column as indicated below**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
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					
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 instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					84,042
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2007	0				
b Excess from 2008	0				
c Excess from 2009	0				
d Excess from 2010	0				
e Excess from 2011	0				

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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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*				
See Attached Statement				
Total			▶ 3a	99,506
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		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	73,037	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	126,021	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		199,058	0

13 Total. Add line 12, columns (b), (d), and (e) . 13 199,058

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

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

Sign Here

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

John N Salentic | 3/27/2012 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO	[signature]	3/27/2012		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
UNIVERSITY OF WI RIVER FALLS FDN INC					
Street: 410 SOUTH 3RD STREET					
City: RIVER FALLS		State: WI	Zip Code: 54022-5013	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 2,000

Name					
MINNEAPOLIS MEDICAL RESERACH FDN					
Street: 914 S 8TH ST STE D6					
City: MINNEAPOLIS		State: MN	Zip Code: 55404-1236	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 16,251

Name					
REGENTS OF THE U OF M MCNAMARA ALUMNI CTR U OF M GATEWAY					
Street: 200 OAK ST SE STE 500					
City: MINNEAPOLIS		State: MN	Zip Code: 55455-2010	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 16,251

Name					
MAYO CLINIC ATTN BETHEL RUEST, DEVELOPMENT					
Street: 200 1ST ST SW # SIEBENS 6					
City: ROCHESTER		State: MN	Zip Code: 55905-0001	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 16,251

Name					
UNIVERSITY OF WISCONSIN MADISON TRUST FUND MANAGER					
Street: 780 REGENT ST RM 221					
City: MADISON		State: WI	Zip Code: 53715	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 48,753

Name					
Street:					
City:		State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:				
Purpose of grant/contribution:					Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,914
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	692,253	566,232	126,021
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	DEERE & CO	244199105			3/3/2011		7/13/2011	13,312	14,840				-1,528
2	X	DIAGEO PLC - ADR	25243Q205			8/27/2009		9/20/2011	19,552	15,442				4,110
3	X	DRIEHAUS ACTIVE INCOME F	262028855			3/3/2011		12/12/2011	10,515	11,807				-1,292
4	X	EXXON MOBIL CORPORATIOI	30231G102			12/18/1977		3/3/2011	6,409	219				6,190
5	X	EXXON MOBIL CORPORATIOI	30231G102			12/18/1977		4/6/2011	12,777	438				12,339
6	X	EXXON MOBIL CORPORATIOI	30231G102			12/18/1977		12/12/2011	5,948	219				5,729
7	X	FED HOME LN BK 4 000%	3133X42H3			10/29/2004		2/15/2011	50,000	50,195				-195
8	X	GATEWAY FUND - Y #1986	367829884			7/23/2007		1/4/2011	13,724	15,000				-1,276
9	X	GATEWAY FUND - Y #1986	367829884			5/1/2008		1/4/2011	1,824	2,000				-176
10	X	GATEWAY FUND - Y #1986	367829884			7/29/2009		1/4/2011	24,259	22,366				1,893
11	X	HCP INC	40414L109			8/27/2009		9/20/2011	16,112	12,046				4,066
12	X	HUSSMAN STRATEGIC GROV	448108100			7/23/2007		1/4/2011	11,553	15,000				-3,447
13	X	HUSSMAN STRATEGIC GROV	448108100			5/1/2008		1/4/2011	1,593	2,000				-407
14	X	HUSSMAN STRATEGIC GROV	448108100			7/29/2009		1/4/2011	15,761	17,221				-1,460
15	X	JPMORGAN CHASE & CO	46625H100			7/8/1985		3/3/2011	16,170	2,565				13,605
16	X	JOHNSON & JOHNSON	478160104			5/1/2008		7/13/2011	40,691	40,301				390
17	X	KRAFT FOODS INC	50075N104			4/12/2010		12/12/2011	39,863	33,439				6,424
18	X	L-3 COMMUNICATIONS CORP	502424104			8/14/2009		3/23/2011	17,397	16,247				1,150
19	X	NETAPP INC	64110D104			3/3/2011		7/13/2011	14,418	14,514				-96
20	X	PEABODY ENERGY CORPOR/	704549104			3/3/2011		7/13/2011	12,732	14,751				-2,019
21	X	AVALONBAY CMNTYS INC	053484101			1/30/2009		12/12/2011	612	265				347
22	X	COGNIZANT TECH SOLUTION	192446102			3/3/2011		7/13/2011	14,597	15,003				-406
23	X	PROCTER & GAMBLE CO	742718109			5/4/2000		3/3/2011	9,970	4,813				5,157
24	X	REGENCY CENTERS CORP	758849103			8/27/2009		9/20/2011	15,192	12,176				3,016
25	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/6/2009		1/4/2011	35,000	32,060				2,940
26	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/6/2009		3/3/2011	8,870	7,940				930
27	X	RIDGEWORTH SEIX HY BD-I #	76628T645			5/27/2009		3/3/2011	1,130	932				198
28	X	RIDGEWORTH SEIX HY BD-I #	76628T645			5/27/2009		3/22/2011	20,000	16,581				3,419
29	X	AMEX UTILITIES SPDR	81369Y886			1/22/2003		3/3/2011	14,458	8,739				5,719
30	X	SIMON PROPERTY GROUP IN	828806109			8/27/2009		9/20/2011	6,002	3,175				2,827
31	X	SIMON PROPERTY GROUP IN	828806109			4/23/2004		9/20/2011	15,605	6,304				9,301
32	X	APPLE INC	037833100			11/10/2008		3/3/2011	8,963	2,413				6,550
33	X	APPLE INC	037833100			11/10/2008		4/6/2011	8,440	2,413				6,027
34	X	APPLE INC	037833100			11/10/2008		9/20/2011	10,554	2,413				8,141
35	X	APPLE INC	037833100			11/10/2008		12/12/2011	9,762	2,413				7,349
36	X	AVALONBAY CMNTYS INC	053484101			11/22/2006		1/4/2011	6,714	7,859				-1,145
37	X	AVALONBAY CMNTYS INC	053484101			10/20/2005		1/4/2011	2,238	1,644				594
38	X	AVALONBAY CMNTYS INC	053484101			10/20/2005		9/20/2011	11,393	7,398				3,995
39	X	AVALONBAY CMNTYS INC	053484101			8/27/2009		9/20/2011	8,861	4,546				4,315
40	X	SIMON PROPERTY GROUP IN	828806109			3/18/2009		12/12/2011	725	203				522
41	X	SIMON PROPERTY GROUP IN	828806109			6/19/2009		12/12/2011	235	103				132
42	X	SIMON PROPERTY GROUP IN	828806109			6/19/2009		12/12/2011	6	3				3
43	X	SIMON PROPERTY GROUP IN	828806109			9/18/2009		12/12/2011	242	132				110
44	X	SIMON PROPERTY GROUP IN	828806109			9/18/2009		12/12/2011	0	0				0
45	X	SIMON PROPERTY GROUP IN	828806109			12/18/2009		12/12/2011	234	146				88
46	X	SIMON PROPERTY GROUP IN	828806109			12/18/2009		12/12/2011	7	5				2
47	X	STATE STREET CORP	857477103			10/22/2002		7/13/2011	27,252	24,504				2,748
48	X	STATE STREET CORP	857477103			1/22/2003		7/13/2011	13,626	12,033				1,593
49	X	TARGET CORP	87612E106			11/23/1999		3/3/2011	7,767	5,003				2,764
50	X	TARGET CORP	87612E106			11/23/1999		12/12/2011	5,314	3,335				1,979
51	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		1/4/2011	10,000	9,287				713

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	1,914
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	692,253	566,232	126,021
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	TEVA PHARMACEUTICAL IND	881624209			12/30/2009		9/20/2011	12,918	19,530				-6,612
53	X	USB CAPITAL VI PFD 5 75	903304202			1/4/2011		9/8/2011	10,000	9,945				55
54	X	USB CAPITAL VI PFD 5 75	903304202			3/3/2011		9/8/2011	5,000	5,002				-2
55	X	VORNADO REALTY TRUST	929042109			8/27/2009		9/20/2011	12,541	8,544				3,997
56	X	VORNADO REALTY TRUST	929042109			4/23/2004		9/20/2011	5,853	3,372				2,481
57	X	VORNADO REALTY TRUST	929042109			3/12/2009		12/12/2011	288	125				163
58	X	VORNADO REALTY TRUST	929042109			6/12/2009		12/12/2011	213	140				73
59	X	VORNADO REALTY TRUST	929042109			6/12/2009		12/12/2011	3	2				1
60	X	VORNADO REALTY TRUST	929042109			9/14/2009		12/12/2011	72	53				19
61	X	VORNADO REALTY TRUST	929042109			12/14/2009		12/12/2011	72	68				4
62	X	WF ADV ULTR SHORT-TRMIN	949917744			12/9/2010		1/4/2011	25,000	25,000				0

Line 16a (990-PF) - Legal Fees

		55	0	0	55
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1		55			55
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		985	0	0	985
1		985			985
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		800	800	0	0
1	PY FED EXCISE TAX	0			
2	ESTIMATED EXCISE TAX PAID	0			
3	FOREIGN TAX WITHHELD	800	800		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		37	12	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	12	12		
3	STATE AG FEES	25			25
4					
5					
6					
7					
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

			1,728,916	1,810,933	2,118,288
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1			1,728,916	1,810,933	2,118,288
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund & CTF Income Additions	1	3,731
2	Total	2	3,731

Line 5 - Decreases not included in Part III, Line 2

1	Mutual Fund & CTF Income Subtraction	1	807
2	Cost Basis Adjustment	2	1,372
3	PY Return of Capital Adjustment	3	1,490
4	Total	4	3,669

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,914
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	690,339	0	566,232	124,107	0	0	0	124,107
1	DEERE & CO	244199105		3/3/2011	7/13/2011	13,312	0	14,840	-1,528			0	-1,528
2	DIAGEO PLC - ADR	25243Q205		8/27/2009	9/20/2011	19,552	0	15,442	4,110			0	4,110
3	DRIEHAUS ACTIVE INCOME FUND	262028855		3/3/2011	12/12/2011	10,515	0	11,807	-1,292			0	-1,292
4	EXXON MOBIL CORPORATION	30231G102		12/18/1977	3/3/2011	6,409	0	219	6,190			0	6,190
5	EXXON MOBIL CORPORATION	30231G102		12/18/1977	4/6/2011	12,777	0	438	12,339			0	12,339
6	EXXON MOBIL CORPORATION	30231G102		12/18/1977	12/12/2011	5,948	0	219	5,729			0	5,729
7	FED HOME LN BK 4 000% 2/15/11	3133X42H3		10/29/2004	2/15/2011	50,000	0	50,195	-195			0	-195
8	GATEWAY FUND - Y #1986	367829884		7/23/2007	1/4/2011	13,724	0	15,000	-1,276			0	-1,276
9	GATEWAY FUND - Y #1986	367829884		5/1/2008	1/4/2011	1,824	0	2,000	-176			0	-176
10	GATEWAY FUND - Y #1986	367829884		7/29/2009	1/4/2011	24,259	0	22,366	1,893			0	1,893
11	HCP INC	40414L109		8/27/2009	9/20/2011	16,112	0	12,046	4,066			0	4,066
12	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/23/2007	1/4/2011	11,553	0	15,000	-3,447			0	-3,447
13	HUSSMAN STRATEGIC GROWTH FUND	448108100		5/1/2008	1/4/2011	1,593	0	2,000	-407			0	-407
14	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/29/2009	1/4/2011	15,761	0	17,221	-1,460			0	-1,460
15	JPMORGAN CHASE & CO	46625H100		7/8/1985	3/3/2011	16,170	0	2,565	13,605			0	13,605
16	JOHNSON & JOHNSON	478160104		5/1/2008	7/13/2011	40,691	0	40,301	390			0	390
17	KRAFT FOODS INC	50075N104		4/12/2010	12/12/2011	39,863	0	33,439	6,424			0	6,424
18	L-3 COMMUNICATIONS CORP COM	502424104		8/14/2009	3/23/2011	17,397	0	16,247	1,150			0	1,150
19	NETAPP INC	64110D104		3/3/2011	7/13/2011	14,418	0	14,514	-96			0	-96
20	PEABODY ENERGY CORPORATION	704549104		3/3/2011	7/13/2011	12,732	0	14,751	-2,019			0	-2,019
21	AVALONBAY CMNTYS INC	053484101		1/30/2009	12/12/2011	612	0	265	347			0	347
22	COGNIZANT TECH SOLUTIONS CRP CO	192446102		3/3/2011	7/13/2011	14,597	0	15,003	-406			0	-406
23	PROCTER & GAMBLE CO	742718109		5/4/2000	3/3/2011	9,970	0	4,813	5,157			0	5,157
24	REGENCY CENTERS CORP	758849103		8/27/2009	9/20/2011	15,192	0	12,176	3,016			0	3,016
25	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/6/2009	1/4/2011	35,000	0	32,060	2,940			0	2,940
26	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/6/2009	3/3/2011	8,870	0	7,940	930			0	930
27	RIDGEWORTH SEIX HY BD-I #5855	76628T645		5/27/2009	3/3/2011	1,130	0	932	198			0	198
28	RIDGEWORTH SEIX HY BD-I #5855	76628T645		5/27/2009	3/22/2011	20,000	0	16,581	3,419			0	3,419
29	AMEX UTILITIES SPDR	81369Y886		1/22/2003	3/3/2011	14,458	0	8,739	5,719			0	5,719
30	SIMON PROPERTY GROUP INC	828806109		8/27/2009	9/20/2011	6,002	0	3,175	2,827			0	2,827
31	SIMON PROPERTY GROUP INC	828806109		4/23/2004	9/20/2011	15,605	0	6,304	9,301			0	9,301
32	APPLE INC	037833100		11/10/2008	3/3/2011	8,963	0	2,413	6,550			0	6,550
33	APPLE INC	037833100		11/10/2008	4/6/2011	8,440	0	2,413	6,027			0	6,027
34	APPLE INC	037833100		11/10/2008	9/20/2011	10,554	0	2,413	8,141			0	8,141
35	APPLE INC	037833100		11/10/2008	12/12/2011	9,762	0	2,413	7,349			0	7,349
36	AVALONBAY CMNTYS INC	053484101		11/22/2006	1/4/2011	6,714	0	7,859	-1,145			0	-1,145
37	AVALONBAY CMNTYS INC	053484101		10/20/2005	1/4/2011	2,238	0	1,644	594			0	594
38	AVALONBAY CMNTYS INC	053484101		10/20/2005	9/20/2011	11,393	0	7,398	3,995			0	3,995
39	AVALONBAY CMNTYS INC	053484101		8/27/2009	9/20/2011	8,861	0	4,546	4,315			0	4,315
40	SIMON PROPERTY GROUP INC	828806109		3/18/2009	12/12/2011	725	0	203	522			0	522
41	SIMON PROPERTY GROUP INC	828806109		6/19/2009	12/12/2011	235	0	103	132			0	132
42	SIMON PROPERTY GROUP INC	828806109		6/19/2009	12/12/2011	6	0	3	3			0	3
43	SIMON PROPERTY GROUP INC	828806109		9/18/2009	12/12/2011	242	0	132	110			0	110
44	SIMON PROPERTY GROUP INC	828806109		9/18/2009	12/12/2011	0	0	0	0			0	0
45	SIMON PROPERTY GROUP INC	828806109		12/18/2009	12/12/2011	234	0	146	88			0	88
46	SIMON PROPERTY GROUP INC	828806109		12/18/2009	12/12/2011	7	0	5	2			0	2
47	STATE STREET CORP	857477103		10/22/2002	7/13/2011	27,252	0	24,504	2,748			0	2,748
48	STATE STREET CORP	857477103		1/22/2003	7/13/2011	13,626	0	12,033	1,593			0	1,593
49	TARGET CORP	87612E106		11/23/1999	3/3/2011	7,767	0	5,003	2,764			0	2,764
50	TARGET CORP	87612E106		11/23/1999	12/12/2011	5,314	0	3,335	1,979			0	1,979
51	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	1/4/2011	10,000	0	9,287	713			0	713
52	TEVA PHARMACEUTICAL INDUSTRIES -	881624209		12/30/2009	9/20/2011	12,918	0	19,530	-6,612			0	-6 612
53	USB CAPITAL VI PFD 5 75	903304202		1/4/2011	9/8/2011	10,000	0	9,945	55			0	55
54	USB CAPITAL VI PFD 5 75	903304202		3/3/2011	9/8/2011	5,000	0	5,002	-2			0	-2
55	VORNADO REALTY TRUST	929042109		8/27/2009	9/20/2011	12,541	0	8,544	3,997			0	3,997
56	VORNADO REALTY TRUST	929042109		4/23/2004	9/20/2011	5,853	0	3,372	2,481			0	2,481
57	VORNADO REALTY TRUST	929042109		3/12/2009	12/12/2011	288	0	125	163			0	163
58	VORNADO REALTY TRUST	929042109		6/12/2009	12/12/2011	213	0	140	73			0	73

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	1,914
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	690,339	0	566,232	124,107	0	0	0	124,107
59	VORNADO REALTY TRUST	929042109		6/12/2009	12/12/2011	3	0	2	1			0	1
60	VORNADO REALTY TRUST	929042109		9/14/2009	12/12/2011	72	0	53	19			0	19
61	VORNADO REALTY TRUST	929042109		12/14/2009	12/12/2011	72	0	68	4			0	4
62	WF ADV ULTR SHORT-TRMINCOME-I#3	949917744		12/9/2010	1/4/2011	25,000	0	25,000	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

29,141

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A. Trust Ta		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456				29,141
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	1,021
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	1,021

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	83,399
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	83,399

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Corp Bonds	06410800	097023AZ8	BOEING CO 4.875% 2/15/20	50000	52477	58379
Invest - Corp Bonds	06410800	66989HAD0	NOVARTIS CAPITAL COR 4.400% 4/24/20	100000	100204	113982
Invest - Corp Bonds	06410800	31359MPF4	FED NATL MTG ASSN 4 375% 9/15/12	75000	75685 58	77186 25
Invest - Corp Bonds	06410800	59156RAD0	METLIFE INC 5 375% 12/15/12	25000	25032 75	26017 25
Invest - Corp Bonds	06410800	291011AS3	EMERSON ELECTRIC 5 000% 12/15/14	100000	98821	110780
Invest - Corp Bonds	06410800	59018YRZ6	MERRILL LYNCH & CO 5 300% 9/30/15	50000	49720	48050.5
Invest - Corp Bonds	06410800	46625HCA6	JPMORGAN CHASE & CO 4 500% 1/15/12	25000	24865 5	25026 75
Invest - Corp Bonds	06410800	61746SBR9	MORGAN STANLEY 5 375% 10/15/15	25000	25031.5	24428 25
Invest - Corp Bonds	06410800	002824AT7	ABBOTT LABORATORIES 5 875% 5/15/16	50000	50798 5	58655 5
Invest - Corp Stock	06410800	029912201	AMERICAN TOWER SYSTEMS CORP CLASS A	275	14599 37	16502 75
Invest - Corp Stock	06410800	037833100	APPLE INC	100	9653	40500
Invest - Corp Stock	06410800	126650100	CVS/CAREMARK CORPORATION	400	14760	16312
Invest - Corp Stock	06410800	278865100	ECOLAB INC	540	22682	31217 4
Invest - Corp Stock	06410800	375558103	GILEAD SCIENCES INC	1034	40160 56	42321 62
Invest - Corp Stock	06410800	459200101	INTERNATIONAL BUSINESS MACHS CORP	200	15956	36776
Invest - Corp Stock	06410800	73755L107	POTASH CORP SASK	450	21021	18576
Invest - Corp Stock	06410800	742718109	PROCTER & GAMBLE CO	640	19253 66	42694 4
Invest - Corp Stock	06410800	806857108	SCHLUMBERGER LTD	160	14807 81	10929 6
Invest - Corp Stock	06410800	30231G102	EXXON MOBIL CORPORATION	500	1460 94	42380
Invest - Corp Stock	06410800	87612E106	TARGET CORP	750	24189 38	38415
Invest - Corp Stock	06410800	92343V104	VERIZON COMMUNICATIONS	500	3727.14	20060
Invest - Corp Stock	06410800	46625H100	JPMORGAN CHASE & CO	650	4763	21612.5
Invest - Corp Stock	06410800	917047102	URBAN OUTFITTERS INCORPORATED	475	14796.16	13091
Invest - Corp Stock	06410800	166764100	CHEVRON CORP	200	13241 42	21280
Invest - Corp Stock	06410800	88579Y101	3M CO	400	2198.85	32692
Invest - Corp Stock	06410800	45865V100	INTERCONTINENTALEXCHANGE INC	115	14614.17	13863 25
Invest - Corp Stock	06410800	92857W209	VODAFONE GROUP PLC NEW ADR	400	8043 96	11212
Invest - Other	06410800	589509108	MERGER FD SH BEN INT #260	2543.3	40170 67	39650 41
Invest - Other	06410800	81369Y886	AMEX UTILITIES SPDR	650	12623	23387
Invest - Other	06410800	04315J860	ARTIO GLOBAL HIGH INCOME-I #1525	935 45	10000	8699 72
Invest - Other	06410800	464287614	ISHARES RUSSELL 1000 GROWTH	900	55547 55	52011
Invest - Other	06410800	464287655	ISHARES RUSSELL 2000	925	74785 58	68218 75
Invest - Other	06410800	464287598	ISHARES RUSSELL 1000 VALUE	800	54359 92	50784
Invest - Other	06410800	262028855	DRIEHAUS ACTIVE INCOME FUND	2969.3	33192 54	29722 34
Invest - Other	06410800	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	3136 9	41401 63	38991 93
Invest - Other	06410800	277911491	EATON VANCE FLOATING RATE FD-I #924	2205 1	20000	19426 68
Invest - Other	06410800	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	9161.8	115713 24	113331 17
Invest - Other	06410800	464287234	ISHARES TR MSCI EMERGING MARKETS	1600	65264.41	60704
Invest - Other	06410800	870297306	MLN ELEMENTS ROGER ENERGY TR	4500	28890	30240

Invest - Other	06410800	922908629	VANGUARD MIDCAP VIPER	1600	80076 64	115104
Invest - Other	06410800	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	2775	95349	88328 25
Invest - Other	06410800	921943858	VANGUARD MSCI EAFE ETF	3000	91380	91890
Invest - Other	06410800	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	2490 1	40835 85	42157 65
Invest - Other	06410800	76628T645	RIDGEWORTH SEIX HY BD-I #5855	5094 4	42487 57	47938 61
Invest - Other	06410800	367829884	GATEWAY FUND - Y #1986	1555 8	38142 43	41058 78
Invest - Corp Stock	06410800	055187207	BAC CAP TR I 7% SERIES	600	14696	12510
Invest - Corp Stock	06410800	09656H209	BNY CAPITAL	600	15008	15240
Invest - Corp Stock	06410800	48122F207	JP MORGAN CHASE CAP XIV PFD 6.20	600	15021	15228
Invest - Corp Stock	06410800	617461207	MORGAN STANLEY CAP TRUST VI	600	14745	13026
Invest - Other	06410800	929042109	VORNADO REALTY TRUST	200	9635.57	15372
Invest - Other	06410800	828806109	SIMON PROPERTY GROUP INC	155	7516 48	19985 7
Invest - Other	06410800	053484101	AVALONBAY CMNTYS INC	150	9740.65	19590
Invest - Other	06410800	758849103	REGENCY CENTERS CORP	375	10852.22	14107.5
Invest - Other	06410800	40414L109	HCP INC	450	10931 03	18643 5
					1810930.2	**2118288**

Cash	06410800				892 15	892 15
Savings & Temp Inv	06410800	VP0528308	FEDERATED TREAS OBL FD 68	6564 7	6564 69	6564 69
Savings & Temp Inv	06410800	VP0528308	FEDERATED TREAS OBL FD 68	9919 3	9919 25	9919.25
					17376.09	**17376.09**