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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

OMB No 1545-0052

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

, 2011, and ending

, 20

Name of foundation FRED C. AND KATHERINE B. ANDERSEN FOUNDATION		A Employer identification number 41-6020920
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (651) 264-7355
P.O. BOX 80		
City or town, state, and ZIP code BAYPORT, MN 55003		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 381,692,171.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ 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))		(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 (attach schedule)					
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments	2,207,358.	2,207,358.			
4 Dividends and interest from securities	4,386,344.	4,386,344.			
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	14,256,639.				
b Gross sales price for all assets on line 6a	77,055,483.				
7 Capital gain net income (from Part IV, line 2)		14,256,639.			
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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	20,850,341.	20,850,341.			
13 Compensation of officers, directors, trustees, etc.	46,800.				46,800.
14 Other employee salaries and wages					
15 Pension plans, employee benefits	2,803.				2,803.
16a Legal fees (attach schedule) ATCH. 1	23,119.				23,119.
b Accounting fees (attach schedule) ATCH. 2	33,806.	20,284.			13,522.
c Other professional fees (attach schedule) *	414,563.	248,738.			165,825.
17 Interest					
18 Taxes (attach schedule) (see instructions) **	355,832.	3,832.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH. 5	32,793.				32,793.
24 Total operating and administrative expenses. Add lines 13 through 23	909,716.	272,854.			284,862.
25 Contributions, gifts, grants paid	21,994,507.				21,994,507.
26 Total expenses and disbursements. Add lines 24 and 25	22,904,223.	272,854.		0	22,279,369.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,053,882.				
b Net investment income (if negative, enter -0-)		20,577,487.			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see Instructions.

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Operating and Administrative Expenses 461

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	103,616.	81,258.	81,258.
	2 Savings and temporary cash investments	10,801,046.	7,381,044.	7,381,044.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule). **	32,653,963.	17,351,802.	17,351,802.
	b Investments - corporate stock (attach schedule) ATCH 7	415,886,865.	327,472,018.	327,472,018.
	c Investments - corporate bonds (attach schedule) ATCH 8	28,516,692.	28,213,474.	28,213,474.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	994,000.	1,192,575.	1,192,575.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	488,956,182.	381,692,171.	381,692,171.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons .			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	488,956,182.	381,692,171.	
	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			
	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)	488,956,182.	381,692,171.	
	31 Total liabilities and net assets/fund balances (see instructions)	488,956,182.	381,692,171.	

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	488,956,182.
2 Enter amount from Part I, line 27a	2	-2,053,882.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	-105,210,129.
4 Add lines 1, 2, and 3	4	381,692,171.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	381,692,171.

**ATCH 6

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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 PART IV SCHEDULE					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
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	14,256,639.	
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	23,896,974.	467,987,869.	0.051063
2009	34,282,210.	468,168,891.	0.073226
2008	38,560,856.	694,270,096.	0.055542
2007	36,530,152.	815,325,263.	0.044804
2006	29,651,959.	786,951,115.	0.037680
2 Total of line 1, column (d)			2 0.262315
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 0.052463
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 444,571,574.
5 Multiply line 4 by line 3			5 23,323,558.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 205,775.
7 Add lines 5 and 6			7 23,529,333.
8 Enter qualifying distributions from Part XII, line 4 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			8 22,279,369.

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	411,550.
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	
3 Add lines 1 and 2		3	411,550.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	411,550.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	309,667.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	210,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		519,667.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		108,117.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 108,117. Refunded ☐ ☐	11		

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?		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)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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	
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	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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ MARY GILLSTROM Telephone no ☐ 651-264-7355			
	Located at ☐ P.O. BOX 80 BAYPORT, MN ZIP + 4 ☐ 55003-1096			
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			
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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐	1b	X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No		
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐	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 ☐		
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	X
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

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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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

5b

N/A

6b

X

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
ATTACHMENT 11		46,800.	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 ☐

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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

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	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	440,619,597.
b	Average of monthly cash balances	1b	9,787,795.
c	Fair market value of all other assets (see instructions)	1c	934,308.
d	Total (add lines 1a, b, and c)	1d	451,341,700.
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	451,341,700.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,770,126.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	444,571,574.
6	Minimum investment return. Enter 5% of line 5	6	22,228,579.

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	22,228,579.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	411,550.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	411,550.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,817,029.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	21,817,029.
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	21,817,029.

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	22,279,369.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,279,369.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,279,369.

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.

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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				21,817,029.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			21,877,579.	
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 22,279,369.				
a Applied to 2010, but not more than line 2a			21,877,579.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				401,790.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				21,415,239.
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)				
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			

Form 990-PF (2011)

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

1a 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(1)(3) or

4942(1)(5)

		Tax year	Prior 3 years		(e) Total
		(a) 2011	(b) 2010	(c) 2009	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed . .				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test - enter				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).				
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .				
c	"Support" alternative test - enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income .				

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

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

ATTACHMENT 12

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

ATTACHMENT 13

c Any submission deadlines

ATTACHMENT 14

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

GRANTS ARE NOT AWARDED TO COLLEGES WHICH RECEIVE FEDERAL AID

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 ATTACHMENT 15				
Total			3a	21,994,507.
b Approved for future payment ATTACHMENT 16				
Total			3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	.
10695469.		FSB GAIN ON SECURITIES PROPERTY TYPE: SECURITIES 10483015.				P	VAR 212,454.	VAR
11542098.		LPL (PTC) GAIN ON SECURITIES PROPERTY TYPE: SECURITIES 9,569,003.				P	VAR 1,973,095.	VAR
43714512.		US BANK GAIN ON SECURITIES PROPERTY TYPE: SECURITIES 42581627.				P	VAR 1,132,885.	VAR
11103404.		ANDERSON STOCK GAIN PROPERTY TYPE: SECURITIES 165,199.				P	VAR 10938205.	VAR
TOTAL GAIN(LOSS)							<u>14256639.</u>	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	23,119.			23,119.
TOTALS	<u>23,119.</u>			<u>23,119.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT, TAX AND ACCOUNTING FEES	33,806.	20,284.		13,522.
TOTALS	<u>33,806.</u>	<u>20,284.</u>		<u>13,522.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
U.S. BANK TRUST FEES	186,063.	111,638.	74,425.
FIRST STATE BANK TRUST FEES	57,422.	34,453.	22,969.
PTC TRUST FEES	137,478.	82,487.	54,991.
MARKS GROUP CONSULTING FEES	33,600.	20,160.	13,440.
TOTALS	<u>414,563.</u>	<u>248,738.</u>	<u>165,825.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
EXCISE TAXES ON INVESTMENT INC	352,000.	
FOREIGN TAXES PAID	3,832.	3,832.
TOTALS	<u>355,832.</u>	<u>3,832.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
INSURANCE EXPENSE	12,690.	12,690.
STATE OF MN FILING FEE	25.	25.
OFFICE SUPPLIES, POSTAGE AND OTHER EXPENSE	20,078.	20,078.
TOTALS	<u>32,793.</u>	<u>32,793.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
U.S. GOVERNMENT SECURITIES SEE STATEMENTS 8A & 8B	32,653,963.	17,351,802.	17,351,802.
US OBLIGATIONS TOTAL	<u>32,653,963.</u>	<u>17,351,802.</u>	<u>17,351,802.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ANDERSEN CORPORATION	370,996,998.	273,537,722.	273,537,722.
OTHER CORPORATE STOCK	44,889,867.	53,934,296.	53,934,296.
SEE STATEMENTS 8A & 8B			
TOTALS	<u>415,886,865.</u>	<u>327,472,018.</u>	<u>327,472,018.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS SEE STATEMENTS 8A & 8B	28,516,692.	28,213,474.	28,213,474.
TOTALS	<u>28,516,692.</u>	<u>28,213,474.</u>	<u>28,213,474.</u>

Fred C. and Katherine B. Andersen Foundation**EIN: 41-6020920****Year Ended 12/31/2011****Form 990-PF, Part II, Lines 10a, b & c: Investments**

	<u>BOOK VALUE</u>	<u>FMV</u>
10a - Investments - US and State Government Obligations		
First State Bank	11,906,110	11,906,110
US Bank	5,445,692	5,445,692
Total Line 10a	<u>17,351,802</u>	<u>17,351,802</u>
10b - Investments - Corporate Stock		
Andersen Corporation	273,537,722	273,537,722
First State Bank - Equity	3,889,136	3,889,136
First State Bank - MF Fixed	5,152,987	5,152,987
	<u>9,042,123</u>	<u>9,042,123</u>
The Private Trust Company - Common Stock	18,505,908	18,505,908
The Private Trust Company - Other Investments	164,143	164,143
	<u>18,670,051</u>	<u>18,670,051</u>
US Bank - Common Stock	13,734,075	13,734,075
US Bank - Foreign Stock	3,252,925	3,252,925
US Bank - Equity Funds	9,235,122	9,235,122
	<u>26,222,122</u>	<u>26,222,122</u>
Total Line 10b	<u>327,472,018</u>	<u>327,472,018</u>
10c - Investments - Corporate Bonds		
The Private Trust Company	14,802,439	14,802,439
US Bank - Corporate Issues	11,084,742	11,084,742
US Bank - Foreign Issues	2,326,293	2,326,293
Total Line 10c	<u>28,213,474</u>	<u>28,213,474</u>

Fred C & Katherine B Andersen Agency Long Term Account

Account #:

Holdings Detail On: 12/31/2011

Ticker

	Shares	Price	Cost	Market Value	% MV	Est. Annual Income
Equity						
Mutual Funds - Equity						
DODFX Dodge & Cox Int'l Stock	19,052.803	29.2400	700,000.00	557,103.96	6.05	14,461.08
MGRAX MFS International Growth Fund #86	20,610.058	21.2700	500,000.00	438,375.93	4.76	3,966.82
VDMAX Vanguard Developed Mkts Admiral Shs Fund #5227	36,449.732	24.4300	1,100,000.00	890,466.95	9.67	32,695.41
VTSSX Vanguard Total Stock Mkt Index Signal Shs Fd #1341	66,308.810	30.2100	2,100,000.00	2,003,189.15	21.76	38,392.80
	142,421.403		4,400,000.00:	3,889,135.99	42.24	89,516.11
Fixed						
Mutual Funds - Fixed						
CWBFX American Funds Capital World Bond Fund Class A	39,081.583	20.4700	800,000.00	800,000.00	8.69	28,216.90
DODIX Dodge & Cox Income Fund	75,414.781	13.3000	1,000,000.00	1,003,016.59	10.90	41,553.54
FIHBX Federated Instl High Yield Bond Fund #900 Class A	99,304.866	9.5600	1,000,000.00	949,354.52	10.31	80,815.79
FTIIX Federated International Bond Fund #316 Class A	113,935.145	11.2500	1,300,000.00	1,281,770.38	13.92	57,001.75
PANIX T Rowe Price New Income Adv Fund	31,914.894	9.6600	300,000.00	308,297.88	3.35	9,749.49



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Fred C & Katherine B Andersen Agency Long Term Account

Account #: Holdings Detail On: 12/31/2011

Ticker

	Shares	Price	Cost	Market Value	% MV	Est. Annual Income
Fixed						
Mutual Funds - Fixed						
VFIDX Vanguard Intermediate Term Investment-Grade Fd #571	81,135.903	9.9900 ¹	800,000.00	810,547.67	8.81	32,937.20
Mutual Funds - Fixed Total	440,787.172		5,200,000.00	5,152,987.04	55.98	250,274.67
				9,042,123		
				STMT 8A		



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Fred C. & Katherine B. Andersen Foundation Agency U/A dated 9/11/84

Account #: Holdings Detail On: 12/31/2011

Ticker

	Shares	Price	Cost	Market Value	% MV	Est. Annual Income
Bond - US Govt (State Tax Exempt)						
Federal Farm Credit Bond 4.7% Due 10/11/12	2,000,000.000	103.4910	1,940,000.00	2,069,820.00	12.21	94,000.00
Federal Farm Credit Dtd 9/17/07 @ 4 50% Due 10/17/12	1,500,000.000	103.4080	1,484,669.91	1,551,120.00	9.15	67,500.00
Federal Home Loan Bank Dtd 11/3/05 @ 4.875% Due 12/14/12	3,000,000.000	104.4640	3,098,177.22	3,133,920.00	18.48	146,250.00
Federal Home Loan Banks Bd Dtd 2/3/10 @ 1.75% Due 3/18/13	2,000,000.000	101.8190	2,006,374.90	2,036,380.00	12.01	35,000.00
Bond - US Govt (State Tax Exempt) Total	8,500,000.000		8,529,222.03	8,791,240.00	51.85	342,750.00



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Fred C. & Katherine B. Andersen Foundation Agency U/A dated 9/11/84

Account #: [REDACTED] Holdings Detail On: 12/31/2011

Ticker

Fixed

Bond - US Govt (State Taxable)

Federal Home Loan Mgt Corp Dtd 12/17/07 @ 4.125%
Due 12/21/12

Shares	Price	Cost	Market Value	% MV	Est. Annual Income
3,000,000.000	103.8290	2,999,280.631	3,114,870.001	18.37	123,750.00
					11,906,110 STMT 8A

January 01, 2011 To December 31, 2011

Consolidation: Fred & Katherine Andersen Foundation Consolidation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
<u>Common Stock</u>							
3,200	3M Company	210,342.42	81.73	261,536.00	7,040.00	2.69%	0.75%
	20314238 - 3,200 Units						
2,894	Activision Blizzard Inc	31,572.80	12.32	35,654.08	477.51	1.34%	0.10%
	28477569 - 2,894 Units						
1,163	Aecom Technology Corp	30,576.11	20.57	23,922.91	0.00	0.00%	0.07%
	28477569 - 1,163 Units						
839	Agco Corp	34,425.05	42.97	36,051.83	0.00	0.00%	0.10%
	68968380 - 839 Units						
749	Agilent Technologies Inc.	27,343.48	34.93	26,162.57	0.00	0.00%	0.07%
	68968380 - 749 Units						
1,814	American Capital Agency Corp	53,493.22	28.08	50,937.12	10,158.40	19.94%	0.15%
	28477569 - 1,814 Units						
1,251	Ameriprise Financial, Inc.	35,904.30	49.64	62,099.64	1,401.12	2.26%	0.18%
	68968380 - 1,251 Units						
1,628	Amerisource Bergen Corporation	50,796.71	37.19	60,545.32	846.56	1.40%	0.17%
	68968380 - 1,628 Units						
1,507	Analog Devices Inc	40,143.60	35.78	53,920.46	1,507.00	2.79%	0.15%
	28477569 - 1,507 Units						
1,252	Ansys Inc	35,733.20	57.28	71,714.56	0.00	0.00%	0.21%
	68968380 - 1,252 Units						
737	Arch Capital Group Ltd	25,632.09	37.23	27,438.51	0.00	0.00%	0.08%
	68968380 - 737 Units						
4,455	AT&T Inc	104,454.04	30.24	134,719.20	7,840.80	5.82%	0.39%
	20314238 - 4,455 Units						
982	Autodesk Inc.	20,602.32	30.33	29,784.06	0.00	0.00%	0.09%
	68968380 - 982 Units						
975	Avery Dennison Corp	40,220.33	28.68	27,963.00	975.00	3.49%	0.08%

1/

January 01, 2011 To December 31, 2011

Consolidation: Fred & Katherine Andersen Foundation Consolidation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Units	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
2,108	28477569 Babcock & Willcox Company	975 Units	56,525.77	24.14	50,887.12	0.00	0.00%	0.15%
802	28477569 Bally Technologies Inc	2,108 Units	15,252.25	39.56	31,727.12	0.00	0.00%	0.09%
854	68968380 BE Aerospace Inc.	802 Units	28,575.38	38.71	33,058.34	0.00	0.00%	0.09%
3,180	68968380 Beam, Inc	854 Units	146,992.96	51.23	162,911.40	2,416.80	1.48%	0.47%
5,367	20314238 Boston Scientific Corp	3,180 Units	40,114.48	5.34	28,659.78	0.00	0.00%	0.08%
3,800	28477569 BP PLC ADR	5,367 Units	257,098.25	42.74	162,412.00	6,384.00	3.93%	0.47%
2,109	20314238 Brandywine Realty Tr	3,800 Units	22,432.73	9.50	20,035.50	1,265.40	6.32%	0.06%
2,014	28477569 Broadridge Financial Solutions	2,109 Units	44,089.70	22.55	45,415.70	1,288.96	2.84%	0.13%
2,041	28477569 Bruker Biosciences Corp	2,014 Units	28,864.39	12.42	25,349.22	0.00	0.00%	0.07%
2,838	68968380 Cablevision NY Group Cl A	2,041 Units	43,439.14	14.22	40,356.36	1,702.80	4.22%	0.12%
423	28477569 Cabot Oil & Gas Corp	2,838 Units	29,048.03	75.90	32,105.70	50.76	0.16%	0.09%
590	68968380 Cameron International Corp	423 Units	28,831.64	49.19	29,022.10	0.00	0.00%	0.08%
1,285	68968380 Cern Corp.	590 Units	49,542.23	61.25	78,706.25	0.00	0.00%	0.23%
362	68968380 CF Industries Holdings Inc	1,285 Units	39,031.04	144.98	52,482.76	579.20	1.10%	0.15%

January 01, 2011 To December 31, 2011

Consolidation: Fred & Katherine Andersen Foundation Consolidation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
1,926	68968380 - Charles Schwab Corp.	22,831.45	11.26	21,686.76	462.24	2.13%	0.06%
523	68968380 - Check Point Software Technologies Ltd	28,038.19	52.54	27,478.42	0.00	0.00%	0.08%
1,114	68968380 - Chicago Bndge & Iron Co NV	32,383.34	37.80	42,109.20	222.80	0.53%	0.12%
76	68968380 - Chipotle Mexican Grill Inc Class A	25,876.69	337.74	25,668.24	0.00	0.00%	0.07%
932	68968380 - Chubb Corp.	40,958.49	69.22	64,513.04	1,453.92	2.25%	0.18%
1,032	28477569 - Church & Dwight Co., Inc.	27,427.35	45.76	47,224.32	701.76	1.49%	0.14%
11,985	68968380 - Cisco Systems Inc.	213,204.53	18.08	216,688.80	2,876.40	1.33%	0.62%
542	20314238 - Clorox Co.	32,853.11	66.56	36,075.52	1,300.80	3.61%	0.10%
531	28477569 - Coach Inc.	9,324.26	61.04	32,412.24	477.90	1.47%	0.09%
1,039	68968380 - Colfax Corp	27,155.59	28.48	29,590.72	0.00	0.00%	0.08%
3,035	68968380 - Colgate-Palmolive Co	238,650.85	92.39	280,403.65	7,041.20	2.51%	0.80%
359	20314238 - Concho Resource, Inc	23,559.25	93.75	33,656.25	0.00	0.00%	0.10%
538	68968380 - Concur Technologies Inc	27,330.23	50.79	27,325.02	0.00	0.00%	0.08%
535	68968380 - Consolidated Edison Inc.	21,446.50	62.03	33,186.05	1,284.00	3.87%	0.10%

January 01, 2011 To December 31, 2011

Consolidation: Fred & Katherine Andersen Foundation Consolidation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
28477569	-	535 Units					
1,235	Constellation Energy Group Inc	47,101.32	39.67	48,992.45	1,185.60	2.42%	0.14%
28477569	-	1,235 Units					
610	Continental Resources Inc.	20,305.52	66.71	40,693.10	0.00	0.00%	0.12%
68968380	-	610 Units					
607	Cooper Cos Inc New	44,739.02	70.52	42,805.64	36.42	0.09%	0.12%
68968380	-	607 Units					
5,600	Covidien PLC	223,836.69	45.01	252,056.00	5,040.00	2.00%	0.72%
20314238	-	5,600 Units					
489	Deckers Outdoor Inc	26,468.76	75.57	36,953.73	0.00	0.00%	0.11%
68968380	-	489 Units					
2,940	Deere & Co	232,171.80	77.35	227,409.00	4,821.60	2.12%	0.65%
20314238	-	2,940 Units					
1,660	Delta Airlines Inc New	13,996.04	8.09	13,429.40	0.00	0.00%	0.04%
68968380	-	1,660 Units					
921	Dollar Tree, Inc.	55,500.67	83.11	76,544.31	0.00	0.00%	0.22%
68968380	-	921 Units					
2,380	Donaldson Co Inc	93,732.06	68.08	162,030.40	1,428.00	0.88%	0.46%
20314238	-	2,380 Units					
569	Dresser-Rand Group Inc Com	25,929.04	49.91	28,398.79	0.00	0.00%	0.08%
68968380	-	569 Units					
15,077	El Paso Corp.	172,158.35	26.57	400,595.89	603.08	0.15%	1.15%
20314238	-	13,770 Units					
28477569	-	1,307 Units					
1,204	Endurance Specialty Holdings Ltd	37,404.67	38.25	46,053.00	1,444.80	3.14%	0.13%
28477569	-	1,204 Units					
562	Entergy Corp New	52,619.35	73.05	41,054.10	1,865.84	4.54%	0.12%
28477569	-	562 Units					

January 01, 2011 To December 31, 2011

Consolidation: Fred & Katherine Andersen Foundation Consolidation

Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
680	Expeditors International of Washington Inc	28,035.48	40.96	27,852.80	340.00	1.22%	0.08%
	68968380 - 680 Units						
261	F5 Networks Inc	24,528.18	106.12	27,697.32	0.00	0.00%	0.08%
	68968380 - 261 Units						
7,275	Faslenal Company	110,366.98	43.61	317,262.75	4,074.00	1.28%	0.91%
	20314238 - 7,275 Units						
2,470	First American Financial Corp	39,693.31	12.67	31,294.90	592.80	1.89%	0.09%
	28477569 - 2,470 Units						
586	Fortinet Inc	14,925.64	21.81	12,780.66	0.00	0.00%	0.04%
	68968380 - 586 Units						
188	Gardner Denver Inc.	13,568.98	77.06	14,487.28	37.60	0.26%	0.04%
	68968380 - 188 Units						
815	General Cable Corp	20,986.46	25.01	20,383.15	0.00	0.00%	0.06%
	68968380 - 815 Units						
6,400	General Mills Inc.	192,229.84	40.41	258,624.00	7,808.00	3.02%	0.74%
	20314238 - 6,400 Units						
2,203	Gentex Corp.	52,977.54	29.59	65,186.77	1,057.44	1.62%	0.19%
	68968380 - 2,203 Units						
777	Genuine Parts	28,242.98	61.20	47,552.40	1,398.60	2.94%	0.14%
	28477569 - 777 Units						
1,854	GNC Holdings Inc.	31,832.91	28.95	53,673.30	0.00	0.00%	0.15%
	68968380 - 1,854 Units						
580	Grace W R & Co	23,661.46	45.92	26,633.60	0.00	0.00%	0.08%
	28477569 - 580 Units						
2,018	Great Plains Energy INC	48,158.79	21.78	43,952.04	1,715.30	3.90%	0.13%
	28477569 - 2,018 Units						
1,055	H.J. Heinz Co.	44,832.05	54.04	57,012.20	2,025.60	3.55%	0.16%
	28477569 - 1,055 Units						

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
606	Haemonetics Corp Mass	38,997.52	61.22	37,099.32	0.00	0.00%	0.11%
	28477569 - 606 Units						
748	Harman International Industries Inc.	31,397.68	38.04	28,453.92	224.40	0.79%	0.08%
	68968380 - 748 Units						
1,129	Hasbro Inc.	41,705.81	31.89	36,003.81	1,354.80	3.76%	0.10%
	28477569 - 1,129 Units						
1,379	Herbalife Ltd	56,085.46	51.67	71,252.93	999.78	1.40%	0.20%
	68968380 - 1,379 Units						
563	Hexcel Corp	14,017.62	24.21	13,630.23	0.00	0.00%	0.04%
	68968380 - 563 Units						
4,315	Hudson City Bancorp Inc	51,767.56	6.25	26,968.75	1,380.80	5.12%	0.08%
	28477569 - 4,315 Units						
5,665	Huntsman Corp	61,787.86	10.00	56,650.00	2,266.00	4.00%	0.16%
	68968380 - 5,665 Units						
1,058	Informatica Corp	45,746.36	36.93	39,071.94	0.00	0.00%	0.11%
	68968380 - 1,058 Units						
11,100	Intel Corp.	257,884.39	24.25	269,175.00	9,324.00	3.46%	0.77%
	20314238 - 11,100 Units						
82	Intuitive Surgical Inc.	28,152.80	463.01	37,966.82	0.00	0.00%	0.11%
	68968380 - 82 Units						
1,663	Invesco Ltd Shares	42,529.08	20.09	33,409.67	814.87	2.44%	0.10%
	28477569 - 1,663 Units						
2,500	IShares Tr Barclays MBS Bond Fd	256,250.00	108.07	270,175.00	9,001.89	3.33%	0.77%
	73959837 - 2,500 Units						
3,000	Itron Inc.	188,723.70	35.77	107,310.00	0.00	0.00%	0.31%
	20314238 - 3,000 Units						
6,500	J P Morgan Chase & Co.	126,587.62	33.25	216,125.00	6,500.00	3.01%	0.62%
	20314238 - 6,500 Units						

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Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
3,500	Johnson & Johnson	204,095.44	65.58	229,530.00	7,980.00	3.48%	0.66%
	20314238 - 3,500 Units						
7,360	Johnson Controls Inc.	203,247.87	31.26	230,073.60	5,299.20	2.30%	0.66%
	20314238 - 7,360 Units						
663	Lam Research Corp.	28,039.07	37.02	24,544.26	0.00	0.00%	0.07%
	68968380 - 663 Units						
631	Linear Technology	16,749.06	30.03	18,948.93	605.76	3.20%	0.05%
	68968380 - 631 Units						
667	M&T Bank Corp	49,754.20	76.34	50,918.78	1,867.60	3.67%	0.15%
	28477569 - 667 Units						
2,120	Mattel Inc.	44,375.64	27.76	58,851.20	1,950.40	3.31%	0.17%
	28477569 - 2,120 Units						
745	McKesson Corp.	49,971.17	77.91	58,042.95	596.00	1.03%	0.17%
	28477569 - 745 Units						
5,640	Medtronic Inc	238,388.77	38.25	215,730.00	5,470.80	2.54%	0.62%
	20314238 - 5,640 Units						
1,189	MSCI Inc Class A	26,792.87	32.93	39,153.77	0.00	0.00%	0.11%
	68968380 - 1,189 Units						
2,603	Mylan, Inc	48,883.99	21.46	55,860.38	0.00	0.00%	0.16%
	68968380 - 2,603 Units						
568	National Instruments Corp	14,058.60	25.95	14,739.60	227.20	1.54%	0.04%
	68968380 - 568 Units						
2,995	Nestle SA Sponsored ADR	187,172.82	57.75	172,954.66	5,290.98	3.06%	0.50%
	20314238 - 2,995 Units						
5,000	Netapp, Inc.	126,167.07	36.27	181,350.00	0.00	0.00%	0.52%
	20314238 - 5,000 Units						
3,893	New York Community Bancorp	49,028.85	12.37	48,156.41	3,893.00	8.08%	0.14%
	28477569 - 3,893 Units						

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Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
1,505	Nexen, Inc.	29,114.96	15.91	23,944.55	303.86	1 27%	0.07%
	28477569						
	1,505 Units						
2,334	NiSource Inc	46,874.00	23.81	55,572.54	2,147.28	3 86%	0.16%
	28477569						
	2,334 Units						
6,000	Noble Corporation	223,231.34	30.22	181,320.00	3,554.94	1 96%	0.52%
	20314238						
	6,000 Units						
242	Oil States Intl	14,794.87	76.37	18,481.54	0.00	0 00%	0.05%
	68968380						
	242 Units						
2,129	Old Rep Intl Corp	28,916.75	9.27	19,735.83	1,490.30	7 55%	0 06%
	28477569						
	2,129 Units						
1,243	Omnicom Group Inc	50,754.40	44.58	55,412.94	1,243.00	2 24%	0.16%
	28477569						
	1,243 Units						
9,000	Oracle Corp.	185,887.80	25.65	230,850.00	2,160.00	0 94%	0.66%
	20314238						
	9,000 Units						
4,160	Paccar Inc	220,236.64	37.47	155,875.20	2,995.20	1 92%	0.45%
	20314238						
	4,160 Units						
384	Parker-Hannifin Corp.	28,528.06	76.25	29,280.00	568.32	1 94%	0.08%
	68968380						
	384 Units						
761	Penn National Gaming Inc.	28,860.39	38.07	28,971.27	0.00	0 00%	0 08%
	68968380						
	761 Units						
1,227	Polycom Inc	17,086.69	16.30	20,000.10	0.00	0 00%	0.06%
	68968380						
	1,227 Units						
875	Polypore International Inc.	47,643.67	43.99	38,491.25	0.00	0 00%	0.11%
	68968380						
	875 Units						
72	Pnceline.Com Inc	14,592.81	467.71	33,675.12	0.00	0 00%	0.10%
	68968380						
	72 Units						
1,422	Progress Energy Inc	60,063.74	56.02	79,660.44	3,526.56	4 43%	0.23%
	28477569						
	1,422 Units						

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
2,940	Qualcomm Inc.	157,969.02	54.70	160,818.00	2,528.40	1.57%	0.46%
	20314238 - 2,940 Units						
840	Range Resources	31,521.94	61.94	52,029.60	134.40	0.26%	0.15%
	28477569 - 840 Units						
645	Red Hat Inc	29,565.13	41.29	26,632.05	0.00	0.00%	0.08%
	68968380 - 645 Units						
773	Riverbed Technology, Inc.	13,375.92	23.50	18,165.50	0.00	0.00%	0.05%
	68968380 - 773 Units						
608	Rockwell Collins Inc.	32,234.79	55.37	33,664.96	583.68	1.73%	0.10%
	28477569 - 608 Units						
987	Rovi Corp	31,980.51	24.58	24,260.46	0.00	0.00%	0.07%
	68968380 - 987 Units						
845	Rowan Companies Inc.	25,520.15	30.33	25,628.85	0.00	0.00%	0.07%
	68968380 - 845 Units						
1,209	Royal Caribbean Cruises Ltd.	30,136.19	24.77	29,946.93	483.60	1.61%	0.09%
	68968380 - 1,209 Units						
2,997	Sally Beauty Holdings Inc Com	50,653.66	21.13	63,326.61	0.00	0.00%	0.18%
	68968380 - 2,997 Units						
640	SanDisk Corp.	25,151.47	49.21	31,494.40	0.00	0.00%	0.09%
	68968380 - 640 Units						
5,424	Sanofi-Aventis RTS	78,362.92	1.20	6,508.80	0.00	0.00%	0.02%
	28477569 - 5,424 Units						
1,497	SBA Communications Corp Class A	62,247.87	42.96	64,311.12	0.00	0.00%	0.18%
	68968380 - 1,497 Units						
1,258	Scana Corp New	42,321.71	45.06	56,685.48	2,440.52	4.31%	0.16%
	28477569 - 1,258 Units						
4,430	Schlumberger Ltd.	213,691.79	68.31	302,613.30	4,430.00	1.46%	0.87%
	20314238 - 4,430 Units						

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
1,142	Seadrill Limited	38,923.62	33.18	37,891.56	3,471.68	9.16%	0.11%
	28477569	-	1,142 Units				
996	Sempra Energy Inc.	54,752.79	55.00	54,780.00	1,912.32	3.49%	0.16%
	28477569	-	996 Units				
18,517	Sirius XM Radio Inc	33,674.65	1.82	33,700.94	0.00	0.00%	0.10%
	68968380	-	18,517 Units				
803	Sonoco Products Co	24,583.31	32.96	26,466.88	931.48	3.52%	0.08%
	28477569	-	803 Units				
1,551	Sothebys Class A	59,368.60	28.53	44,250.03	496.32	1.12%	0.13%
	68968380	-	1,551 Units				
1,507	St Jude Medical Inc	62,280.67	34.30	51,690.10	1,265.88	2.45%	0.15%
	28477569	-	1,507 Units				
3,525	Starbucks corp	30,912.75	46.01	162,185.25	2,397.00	1.48%	0.46%
	20314238	-	3,525 Units				
583	Starwood Hotels & Resorts Worldwide	30,111.28	47.97	27,966.51	291.50	1.04%	0.08%
	68968380	-	583 Units				
506	Stericycle Inc.	41,477.42	77.92	39,427.52	0.00	0.00%	0.11%
	68968380	-	506 Units				
1,954	SunTrust Banks	36,997.74	17.70	34,585.80	390.80	1.13%	0.10%
	28477569	-	1,954 Units				
1,108	SXC Health Solutions Corp	51,435.57	56.48	62,579.84	0.00	0.00%	0.18%
	68968380	-	1,108 Units				
2,545	Target Corp	70,154.33	51.22	130,354.90	3,054.00	2.34%	0.37%
	20314238	-	2,545 Units				
2,277	TD Ameritrade Holding Inc	30,918.25	15.65	35,635.05	546.48	1.53%	0.10%
	68968380	-	2,277 Units				
1,598	Telephone & Data Sys Inc	66,854.45	23.81	38,048.38	751.06	1.97%	0.11%
	28477569	-	1,598 Units				

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	% Portfolio
6,560	Thomson Corp.	240,213.42	26.67	174,955.20	8,134.40	4.65%	0.50%
	20314238 - 6,560 Units						
1,875	TIBCO Software Inc.	45,009.51	23.91	44,831.25	0.00	0.00%	0.13%
	68968380 - 1,875 Units						
4,331	Titanium Metals Corp	81,802.38	14.98	64,878.38	1,299.30	2.00%	0.19%
	68968380 - 4,331 Units						
878	Triumph Group Inc	40,936.24	58.45	51,319.10	140.48	0.27%	0.15%
	68968380 - 878 Units						
11,000	U. S. Bancorp New	189,046.02	27.05	297,550.00	5,500.00	1.85%	0.85%
	20314238 - 11,000 Units						
775	Ultra Petroleum Corp Inc (Canada)	60,567.58	29.63	22,963.25	0.00	0.00%	0.07%
	28477569 - 775 Units						
9,995	Unilever N.V. ADR	304,342.58	34.37	343,528.15	10,538.73	3.07%	0.98%
	20314238 - 9,995 Units						
3,045	United Technologies Corp	248,630.64	73.09	222,559.05	5,846.40	2.63%	0.64%
	20314238 - 3,045 Units						
3,495	Visa Inc Class A	288,446.85	101.53	354,847.35	3,075.60	0.87%	1.02%
	20314238 - 3,495 Units						
7,140	Walgreen Co.	281,529.45	33.06	236,048.40	6,426.00	2.72%	0.68%
	20314238 - 7,140 Units						
7,790	Walt Disney Company	181,346.06	37.50	292,125.00	4,674.00	1.60%	0.84%
	20314238 - 7,790 Units						
382	Walter Industries Inc	41,999.55	60.56	23,133.92	191.00	0.83%	0.07%
	68968380 - 382 Units						
1,426	Waste Connections Inc	31,549.05	33.14	47,257.64	513.36	1.09%	0.14%
	68968380 - 1,426 Units						
4,851	Weatherford Intl LTD	77,928.25	14.64	71,018.64	0.00	0.00%	0.20%
	28477569 - 1,992 Units						

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
1,666	68968380 Xcel Energy Inc.	34,568.83	27.64	46,048.24	1,732.64	3.76%	0.13%
5,360	28477569 Xerox Corp.	45,930.71	7.96	42,665.60	911.20	2.14%	0.12%
656	28477569 Zimmer Holdings Inc.	42,730.47	53.42	35,043.52	472.32	1.35%	0.10%
	28477569	-	656 Units				
Totals							
		11,280,822.47		12,694,845.04	253,831.50	2.00%	36.43%
				A			
1,500	ARM Holdings Plc	18,904.42	27.67	41,505.00	195.65	0.47%	0.12%
	68968380	-	1,500 Units				
Totals							
		18,904.42		41,505.00	195.65	0.47%	0.12%
				A			
16,335	EGA Emerging Global Shares	365,125.87	21.98	359,043.30	1,992.87	0.56%	1.03%
11,860	10775356 Ishares Inc MSCI Mexico Investable	663,776.17	53.76	637,593.60	9,221.20	1.45%	1.83%
28,435	10775356 Ishares Inc. MSCI Switzerland Index	717,424.52	22.62	643,199.70	15,642.12	2.43%	1.84%
28,060	10775356 IShares MSCI Australia Index	742,619.00	21.44	601,606.40	30,511.24	5.07%	1.72%
21,430	10775356 IShares MSCI Canada Index	730,778.07	26.60	570,038.00	11,977.29	2.10%	1.63%
38,835	10775356 IShares MSCI Hong Kong Index Fund	714,136.74	15.47	600,777.45	15,960.91	2.66%	1.72%
55,000	10775356 IShares MSCI Singapore (Free) Index Fund	699,612.09	10.83	595,650.00	25,639.74	4.30%	1.71%
	10775356	-	55,000 Units				

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Summary Of Investment Holdings

Shares or Par Value	Investment Category	Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield	% Portfolio
48,095	IShares MSCI Taiwan Index Fund	723,626.03	11.71	563,192.45	22,740.09	4.04%	1.61%
	10775356 - 48,095 Units						
5,500	IShares MSCI Turkey Index Fund	376,025.10	41.14	226,270.00	6,360.92	2.81%	0.65%
	10775356 - 5,500 Units						
8,335	SPDR Index Shares Fds S&P Emerging Latin	734,098.30	68.99	574,989.98	13,942.29	2.42%	1.65%
	10775356 - 8,335 Units						
675	StreetTRACKS Gold Shares	84,206.23	151.99	102,593.25	0.00	0.00%	0.29%
	28477569 - 675 Units						
Totals		6,551,428.12		5,474,954.13 A	153,988.67	2.81%	15.68%
Exchange Traded Mutual Fund							
7,765	IShares Tr Emerging Markets Index	342,096.85	37.94	294,604.10	6,273.18	2.13%	0.84%
	10775356 - 7,765 Units						
Totals		342,096.85		294,604.10 A	6,273.18	2.13%	0.84%
Corporate Bonds							
275,000	Berkshire Hathaway Inc Call	281,409.25	101.39	278,822.50	13,062.50	4.68%	0.80%
	73959837 - 275,000 Units						
500,000	Hewlett Packard Global Note	552,750.00	102.72	513,601.50	32,500.00	6.33%	1.47%
	73959837 - 500,000 Units						
320,000	ConocoPhillips Note Semi B/E	340,433.10	102.99	329,554.56	15,200.00	4.61%	0.94%
	73959837 - 320,000 Units						
300,000	General Electric Cap Corp.	300,850.00	104.63	313,878.60	16,350.00	5.21%	0.90%
	73959837 - 300,000 Units						
450,000	Hershey Company Notes B/E	479,645.50	105.05	472,718.25	22,500.00	4.76%	1.35%
	73959837 - 450,000 Units						
375,000	Becton Dickinson & Co Sr Nt	358,328.50	104.37	391,385.63	17,062.50	4.36%	1.12%
	73959837 - 375,000 Units						
400,000	Verizon Communications Inc N	437,324.00	105.52	422,093.20	21,000.00	4.98%	1.21%

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Shares or Par Value	Investment Category		Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield	% Portfolio
200,000	73959837	- 400,000 Units	200,240.00	106.56	213,117.80	9,800.00	4.60%	0.61%
	Caterpillar Financial Service	4.900%						
500,000	73959837	- 200,000 Units	520,335.00	107.64	538,188.50	22,500.00	4.18%	1.54%
	Disney Walt Co	4.500%						
275,000	73959837	- 500,000 Units	273,589.25	99.49	273,585.40	13,750.00	5.03%	0.78%
	Merrill Lynch & Co.	5.000%						
300,000	73959837	- 275,000 Units	323,835.00	107.79	323,361.00	14,550.00	4.50%	0.93%
	AT&T Inc Global Note	4.850%						
500,000	73959837	- 300,000 Units	498,780.00	105.08	525,421.50	18,125.00	3.45%	1.50%
	BP Capital Markets PLC GTD N	3.625%						
500,000	73959837	- 500,000 Units	508,123.00	106.33	531,656.50	24,375.00	4.58%	1.52%
	Pitney Bowes Inc. Global	4.875%						
250,000	73959837	- 500,000 Units	259,332.50	110.14	275,361.00	12,750.00	4.63%	0.79%
	SBC Communications Inc Globa	5.100%						
150,000	73959837	- 250,000 Units	149,250.00	23.75	35,625.00	9,781.50	27.46%	0.10%
	Lehman Bros. Hldgs Defaulted	6.521%						
300,000	73959837	- 150,000 Units	307,684.00	110.77	332,321.10	14,550.00	4.38%	0.95%
	Berkshire Hathaway Fin Corp.	4.850%						
300,000	73959837	- 300,000 Units	309,390.00	105.83	317,499.60	8,700.00	2.74%	0.91%
	Novartis Capital Corp Guar N	2.900%						
285,000	73959837	- 300,000 Units	271,331.40	102.25	291,419.06	13,680.00	4.69%	0.83%
	Comerica Inc.	4.800%						
500,000	73959837	- 285,000 Units	467,265.00	101.54	507,696.00	25,000.00	4.92%	1.45%
	HSBC Finance Corp Note B/E	5.000%						
500,000	73959837	- 500,000 Units	489,890.00	106.14	530,690.00	25,750.00	4.85%	1.52%
	J.P. Morgan Chase Global	5.150%						
325,000	73959837	- 500,000 Units	318,236.75	97.71	317,566.93	17,468.75	5.50%	0.91%
	Morgan Stanley Note	5.375%						

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Shares or Par Value	Investment Category				Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield	% Portfolio
500,000	73959837	-	325,000 Units	12/01/2015	497,090.00	92.37	461,850.50	26,250.00	5.68%	1.32%
	Bank of America Corp.									
500,000	73959837	-	500,000 Units	01/15/2016	539,268.50	115.47	577,349.50	26,250.00	4.55%	1.65%
	Oracle Corp Note									
300,000	73959837	-	500,000 Units	04/01/2016	297,128.50	115.85	347,547.60	16,500.00	4.75%	1.00%
	Bottling Group LLC									
450,000	73959837	-	300,000 Units	08/15/2016	457,326.50	117.35	528,056.55	25,650.00	4.86%	1.51%
	Caterpillar Inc.									
250,000	73959837	-	450,000 Units	10/01/2016	250,425.00	103.69	259,215.25	14,375.00	5.55%	0.74%
	Goldman Sachs Group Inc.									
500,000	73959837	-	250,000 Units	11/01/2016	503,130.00	116.76	583,802.50	26,875.00	4.60%	1.67%
	Praxair Inc.									
300,000	73959837	-	500,000 Units	11/20/2016	306,687.00	109.61	328,844.10	11,250.00	3.42%	0.94%
	Boeing Company Senior Note B									
500,000	73959837	-	300,000 Units	01/03/2017	481,635.00	0.01	50.00	28,750.00	57500.00	0.00%
	Lehman Bros Hldgs. Inc.									
250,000	73959837	-	500,000 Units	04/13/2017	273,495.00	117.78	294,440.25	13,750.00	4.67%	0.84%
	Deere John Capital Corp Medi									
500,000	73959837	-	250,000 Units	09/15/2017	497,955.00	110.68	553,387.50	28,125.00	5.08%	1.58%
	General Electric Cap Corp.									
500,000	73959837	-	500,000 Units	10/15/2017	498,365.00	117.69	588,444.00	26,875.00	4.57%	1.69%
	Emerson Electric Co									
350,000	73959837	-	500,000 Units	11/30/2017	393,113.00	119.42	417,953.55	19,600.00	4.69%	1.20%
	Abbott Labs Note									
250,000	73959837	-	350,000 Units	12/01/2017	253,307.50	117.82	294,545.00	14,375.00	4.88%	0.84%
	Nucor Corp.									
500,000	73959837	-	250,000 Units	01/15/2018	510,500.00	117.56	587,787.00	28,125.00	4.78%	1.68%
	Danaher Corp.									

January 01, 2011 To December 31, 2011

Consolidation: Fred & Katherine Andersen Foundation Consolidation

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Cost Basis	Unit Value	Market Value	Estimated Ann Inc	Current Yield Portfolio	%
250,000	73959837	- 500,000 Units						
	Time Warner Cos. Inc.	6.875%	06/15/2018	260,950.00	119.18	297,949.00	17,187.50	5.77%
500,000	73959837	- 250,000 Units						
	Dupont E I De Nemours & Co	6.000%	07/15/2018	566,116.60	122.23	611,140.00	30,000.00	4.91%
250,000	73959837	- 500,000 Units						
	GlaxoSmithKline Cap Inc Guar	6.375%	05/15/2038	289,235.00	133.81	334,513.00	15,937.50	4.76%
	73959837	- 250,000 Units						
	Totals		14,523,749.85		14,802,488.93	738,330.25	4.99%	42.35%
					STMT 8A			

REIT

4,262	Annaly Capital Management		68,398.34	15.96	68,021.52	9,717.36	14.29%	0.19%
1,304	28477569	- 4,262 Units						
	HCP, Inc.		43,383.72	41.43	54,024.72	2,503.68	4.63%	0.15%
772	28477569	- 1,304 Units						
	Health Care REIT Inc		35,515.26	54.53	42,097.16	2,207.92	5.24%	0.12%
	28477569	- 772 Units						
	Totals		147,297.32		164,143.40	14,428.96	8.79%	0.46%
					STMT 8A			

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Taxable Bonds					
US Government Issues					
115,924 670	F H L M C Multiclass Mtg Partn A B S Ser T 47 Cl A6 4 159 08/27/2012 F & K ANDERSEN FDN TR AGY-FIXED INC	116,818 45 100 7710	118,279 39 102 03	- 1,460 94 4,821 31	0 3 4 13
115,420 170	F N M A Partn Cert Pool #386314 3 790 07/01/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	118,455 72 102 6300	118,738 50 102 88	- 282 78 4,374 42	0 3 3 69
215,000 000	F N M A MTN 1 000 09/23/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	217,223 10 101 0340	215,033 54 100 02	2,189 56 2,150 00	0 5 0 99
110,000 000	F H L M C MTN 1 375 02/25/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	111,778 70 101 6170	109,492 11 99 54	2,286 59 1,512 50	0 2 1 35
210,000 000	F H L M C MTN 2 500 04/23/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	219,521 40 104 5340	210,967 26 100 46	8,554 14 5,250 00	0 5 2 39
49,266 140	F H L M C Multiclass Mtg Partn C M O Ser 3555 Cl Ea 4 000 12/15/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	50,190 37 101 8760	50,836 51 103 19	- 646 14 1,970 65	0 1 3 93
215,000 000	F N M A MTN 2 375 07/28/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	226,840 05 105 5070	222,546 93 103.51	4,293 12 5,106 25	0 5 2 25

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
43,700 410	S B A Gtd Dev Partn Cert A B S Ser 2005 P10B Cl 1 4 940 08/10/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	46,321 12 105 9970	43,700 41 100 00	2,620 71 2,176 54	0 1 4 70
200,000 000	U S Treasury Note 2 125 12/31/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	212,126 00 106 0630	206,016 30 103 01	6,109 70 4,250 00	0 5 2 00
54,867 380	S B A Gtd Dev Partn Cert C M O Ser 2006 10 Cl A 5 408 02/01/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	59,613 96 108 6510	57,927 94 105 58	1,686 02 2,967 23	0 1 4 98
500,000 000	F N M A M T N 2 375 04/11/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	528,275 00 105 6550	512,574 50 102 51	15,700 50 11,875 00	1 2 2 25
1,000,000 000	U S Treasury Note 1 500 06/30/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	1,034,140 00 103 4140	991,585 38 99 16	42,554 62 15,000 00	2 3 1 45
88,904 570	S B A Gtd Dev Partn Cert A B S Ser 2006 P10B Cl 1 5 681 08/10/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	97,229 59 109 3640	88,904 57 100 00	8,325 02 5,050 67	0 2 5 19
12,300 330	F H L M C Multiclass Mtg Partn C M O Ser 2672 Cl Nf 4 000 12/15/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	12,413 62 100 9210	12,036 55 97 86	377 07 492 01	0 0 3 96
199,471 200	F H L M C Multiclass Mtg Partn C M O Ser K 701 Cl A1 2 776 06/25/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	207,713 35 104 1320	201,459 13 101 00	6,254 22 5,537 32	0 5 2 67
32,681 120	F H L M C Multiclass Mtg Partn C M O Ser 2795 Cl Cl 4 500 07/15/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	32,858 91 100 5440	33,951 34 103 89	- 1,092 43 1,470 65	0 1 4 48
49,851 680	F N M A Gtd R E M I C Pass Thru C M O Ser 2003 30 Cl Ae 3 900 10/25/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	50,559 57 101 4200	51,534 17 103 37	- 974 60 1,944 22	0 1 3 84

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
88,440 960	F N M A Partn Cert Pool #357414 4 000 07/01/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	94,076 42 106 3720	90,762 53 102 62	3,313 89 3,537 64	0 2 3 76
127,287 820	F H L M C Multiclass Mtg Partn C M O Ser 2750 Cl He 5 000 02/15/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	136,047 77 106 8820	125,015 54 98 21	11,032 23 6,364 39	0 3 4 68
154,311 700	S B A Gtd Dev Partn Cert A B S Ser 2010 10B Cl A 3 215 09/10/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	157,950 37 102 3580	154,311 70 100 00	3,638 67 4,961 12	0 3 3 14
138,400 290	F N M A Gtd R E M I C Pass Thru C M O Ser 2010 M6 Cl A1 2 210 09/25/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	140,883 19 101 7940	139,092 30 100 50	1,790 89 3,058 65	0 3 2 17
645,000 000	U S Treasury Note 3 125 05/15/2021 F & K ANDERSEN FDN TR AGY-FIXED INC	720,181 20 111 6560	648,966 53 100 61	71,214 67 20,156 25	1 6 2 80
73,290 130	F N M A Gtd R E M I C Pass Thru C M O Ser 2003 52 Cl Nf 06/25/2023 Var F & K ANDERSEN FDN TR AGY-FIXED INC	73,440 37 100 2050	73,324 49 100 05	115 88 481 68	0 2 0 66
66,459 400	F H L M C Partn Cert Pool #846757 05/01/2025 Var F & K ANDERSEN FDN TR AGY-FIXED INC	69,874 08 105 1380	68,951 63 103 75	922 45 1,611 64	0 2 2 31
13,982 200	F H L M C Partn Cert Pool #786607 08/01/2025 Var F & K ANDERSEN FDN TR AGY-FIXED INC	14,627 20 104 6130	14,558 97 104 13	68 23 347 88	0 0 2 38
49,626 340	F N M A Partn Cert Pool #555843 08/01/2030 Var F & K ANDERSEN FDN TR AGY-FIXED INC	52,201 45 105 1890	51,285 74 103 34	915 71 1,128 50	0 1 2 16
60,035 120	F H L M C Partn Cert Pool #847209 10/01/2030 F & K ANDERSEN FDN TR AGY-FIXED INC	63,240 40 105 3390	62,267 66 103 72	972 74 1,412 03	0 1 2 23



ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBI

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
66,426 680	F H L M C Multiclass Mtg Partn C M O Ser 2755 Cl Fo 04/15/2032 Var F & K ANDERSEN FDN TR AGY-FIXED INC	66,450 59 100 0360	66,603 13 100 27	- 152 54 463 59	0 1 0 70
109,215 070	F N M A Partn Cert Pool #879906 10/01/2033 Var F & K ANDERSEN FDN TR AGY-FIXED INC	115,917 60 106 1370	114,215 08 104 58	1,702 52 2,863 62	0 3 2 47
81,577 390	F H L M C Partn Cert Pool #848282 01/01/2038 Var F & K ANDERSEN FDN TR AGY-FIXED INC	86,029 07 105 4570	85,350 37 104 63	678 70 2,025 57	0 2 2 35
106,477 060	F H L M C Partn Cert Pool #848193 12/01/2039 Var F & K ANDERSEN FDN TR AGY-FIXED INC	112,543 06 105 6970	111,035 61 104 28	1,507 45 2,691 74	0 2 2 39
77,633 790	F N M A Partn Cert Pool #Ae0058 05/01/2040 Var F & K ANDERSEN FDN TR AGY-FIXED INC	81,801 17 105 3680	81,151 58 104 53	649 59 1,883 40	0 2 2 30
Total US Government Issues		\$5,327,342.85 A	\$5,132,477.39	\$194,865.46 \$128,936.47	11.6
Corporate Issues					
300,000 000	Hewlett Packard Co 5 250 03/01/2012 F & K ANDERSEN FDN TR AGY-FIXED INC	301,968 00 100 6560	312,156 00 104 05	- 10,188 00 15,750 00	0 7 5 22
250,000 000	Monsanto Co 7 375 08/15/2012 F & K ANDERSEN FDN TR AGY-FIXED INC	259,732 50 103 8930	262,215 00 104 89	- 2,482 50 18,437 50	0 6 7 10
130,000 000	American Expr Centuron Medium Term Note 5 550 10/17/2012 F & K ANDERSEN FDN TR AGY-FIXED INC	134,010 50 103 0850	130,733 30 100 56	3,277 20 7,215 00	0 3 5 38
45,544 220	Toyota Auto Receivables Owner Trust A B S Ser 2010 C Cl A2 0 510 12/17/2012 F & K ANDERSEN FDN TR AGY-FIXED INC	45,533 74 99 9770	45,541 62 99 99	- 7 88 232 28	0 1 0 51

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
99,468 790	Volkswagen Auto Lease Trust A B S Ser 2010 A CI A2 0 770 01/22/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	99,506 59 100 0380	99,458 82 99 99	47 77 765 91	0 2 0 77
35,000 000	United Health Group Inc 4 875 02/15/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	36,446 20 104 1320	34,893 25 99 70	1,552 95 1,706 25	0 1 4 68
38,354 900	Santander Drive Auto Receivables Tr A B S Ser 2010 1 CI A2 1 360 03/15/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	38,376 00 100 0550	38,354 52 100 00	21 48 521 63	0 1 1 36
100,000 000	Met Life Glob Ser 144A 5 125 04/10/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	104,463 00 104 4630	99,926 00 99 93	4,537 00 5,125 00	0 2 4 91
225,000 000	Bmw Vehicle Lease Trust A B S Ser 2010 1 CI A3 0 820 04/15/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	224,959 50 99 9820	224,964 86 99 98	- 5 36 1,845 00	0 5 0 82
85,000 000	Pacific Life Glo Medium Term Note Ser 144A 5.150 04/15/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	88,784 20 104 4520	84,959 20 99 95	3,825 00 4,377 50	0 2 4 93
165,000 000	Gen Elec Cap Corp Medium Term Note 4 800 05/01/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	172,735 20 104 6880	164,655 15 99 79	8,080 05 7,920 00	0 4 4 58
180,289 510	Aep Texas Central Transition Fund A B S Ser 2006 A CI A2 4 980 07/01/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	184,607 44 102 3950	179,500 73 99 56	5,106 71 8,978 42	0 4 4 86
345,000 000	Ubs Ag Stamford Ct Medium Term Note 2 250 08/12/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	341,926 05 99 1090	350,775 30 101 67	- 8,849 25 7,762 50	0 7 2 27
8,196 170	Harley Davidson Motorcycle Trust A B S Ser 2007 2 CI A4 5 120 08/15/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	8,245 10 100 5970	8,511 85 103 85	- 266 75 419 64	0 0 5 09



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ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBI

This statement is for the period from
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ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
65,000 000	Amer Express Credit Co Medium Term Note 7 300 08/20/2013 F & K ANDERSEN FDN TR AGY-FIXED INC	70,541 90 108 5260	64,892 75 99 84	5,649 15 4,745 00	0 2 6 73
155,000 000	Pepsi Bottling Group LLC 6 950 03/15/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	174,223 10 112 4020	154,679 15 99.79	19,543 95 10,772 50	0 4 6 18
250,000 000	Bbva US Senior Sa Uniper 3 250 05/16/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	236,807 50 94 7230	244,680 00 97 87	- 7,872 50 8,125 00	0 5 3 43
35,000 000	American Express Co 7 250 05/20/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	39,087 30 111 6780	34,944 70 99 84	4,142 60 2,537 50	0 1 6 49
150,000 000	Chase Issuance Trust A B S Ser 2007 A9 CI A9 06/16/2014 Var F & K ANDERSEN FDN TR AGY-FIXED INC	149,950 50 99 9670	146,127 00 97 42	3,823 50 416 84	0 3 0 28
37,080 190	Bank Of America Auto Trust A B S Ser 2010 2 CI A3 1 310 07/15/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	37,191 06 100 2990	37,079 17 100 00	111 89 485 75	0 1 1 31
68,568 430	Centerpoint Energy Trms Bd Co A B S Ser 2005 A CI A2 4 970 08/01/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	69,132 06 100 8220	67,893 46 99 02	1,238 60 3,407 85	0 2 4 93
110,000 000	Deutsche Bank Ag London Medium Term Note 3 875 08/18/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	111,899 70 101 7270	109,569 90 99 61	2,329 80 4,262 50	0 2 3 81
105,000 000	Prudential Finl Inc Medium Term Note 5 100 09/20/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	112,933 80 107 5560	85,050 00 81 00	27,883 80 5,355 00	0 2 4 74
210,000 000	Bank Of America Credit Card Trust A B S Ser 2007 A8 CI A8 5 590 11/17/2014 F & K ANDERSEN FDN TR AGY-FIXED INC	214,727 10 102 2510	209,921 33 99 96	4,805 77 11,739 00	0 5 5 47
95,000 000	Pnc Funding Corp 3 625 02/08/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	99,789 90 105 0420	94,905 00 99 90	4,884 90 3,443 75	0 2 3 45

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
250,000 000	John Deere Capital Corp Medium Term Note 2 950 03/09/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	263,385 00 105 3540	263,187 50 105 28	197 50 7,375 00	0 6 2 80
67,164 630	Public Serv New Hampshire Funding A B S Ser 2001 1 Cl A3 6 480 05/01/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	69,768 60 103 8770	69,746 27 103 84	22 33 4,352 27	0 2 6 24
160,000 000	Hsbc Finance Corp Note 5 000 06/30/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	162,462 40 101 5390	154,708 80 96 69	7,753 60 8,000 00	0 4 4 92
110,000 000	Genentech Inc USA Sr Nt 4 750 07/15/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	122,698 40 111 5440	112,964 50 102 70	9,733 90 5,225 00	0 3 4 26
75,000 000	Goldman Sachs Group 5 350 01/15/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	76,886 25 102 5150	75,159 00 100 21	1,727 25 4,012 50	0 2 5 22
95,000 000	Merck Co Inc 2 250 01/15/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	98,577 70 103 7660	94,771 05 99 76	3,806 65 2,137 50	0 2 2 17
175,000 000	Capital One Multi Asset Execution Tr A B S Ser 2008 A3 Cl A3 5 050 02/15/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	184,250 50 105 2860	147,478 52 84 27	36,771 98 8,837 50	0 4 4 80
275,000 000	Monstanto Co 2 750 04/15/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	288,637 25 104 9590	274,642 50 99 87	13,994 75 7,562 50	0 6 2 62
95,000 000	Countrywide Finl Corp 6 250 05/15/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	89,502 35 94 2130	77,937 50 82 04	11,564 85 5,937 50	0 2 6 63
80,000 000	Kellogg Co 4 450 05/30/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	88,803 20 111 0040	79,788 80 99 74	9,014 40 3,560 00	0 2 4 01
85,000 000	Wells Fargo Company 3 676 06/15/2016 Mutli Cpn F & K ANDERSEN FDN TR AGY-FIXED INC	88,825 00 104 5000	85,572 96 100 67	3,252 04 3,124 60	0 2 3 52

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
300,000 000	Toronto Dominion Bank Medium Term Note 2 500 07/14/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	305,964 00 101 9880	309,012 00 103 00	- 3,048 00 7,500 00	0 7 2 45
70,000 000	Bank Of America Corp 6 500 08/01/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	70,494 90 100 7070	78,341 20 111 92	- 7,846 30 4,550 00	0 2 6 45
125,000 000	Caterpillar Financial SE Medium Term Note 2 050 08/01/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	128,318 75 102 6550	126,362 50 101 09	1,956 25 2,562 50	0 3 2 00
85,000 000	Comerica Bank 5 750 11/21/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	93,156 60 109 5960	81,025 40 95 32	12,131 20 4,887 50	0 2 5 25
50,000 000	Wachovia Corp 5 750 06/15/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	56,491 50 112 9830	43,722 50 87 45	12,769 00 2,875 00	0 1 5 09
155,000 000	Gen Elec Cap Crp Medium Term Note 5 625 09/15/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	171,550 90 110 6780	160,510 25 103 56	11,040 65 8,718 75	0 4 5 08
70,000 000	John Deere Capital Corp Medium Term Note 2 800 09/18/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	73,437 00 104 9100	69,871 90 99 82	3,565 10 1,960 00	0 2 2 67
195,000 000	Citigroup Inc 6 125 11/21/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	208,109 85 106 7230	200,571 15 102 86	7,538 70 11,943 75	0 5 5 74
85,000 000	Pacific Gas Electric 5 625 11/30/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	100,583 05 118 3330	84,392 25 99 29	16,190 80 4,781 25	0 2 4 75
140,000 000	Morgan Stanley 6 625 04/01/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	138,241 60 98 7440	130,228 00 93 02	8,013 60 9,275 00	0 3 6 71
80,000 000	Gen Elec Cap Crp Medium Term Note 5 625 05/01/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	89,600 00 112 0000	77,206 40 96 51	12,393 60 4,500 00	0 2 5 02

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
30,000 000	Citigroup Inc 6 125 05/15/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	31,930 80 106 4360	26,289 60 87 63	5,641 20 1,837 50	0 1 5 75
65,000 000	Sovereign Bnk 8 750 05/30/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	72,474 35 111 4990	56,550 00 87 00	15,924 35 5,687 50	0 2 7 85
200,000 000	Boeing Capital Corp 2 900 08/15/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	208,186 00 104 0930	204,432 00 102 22	3,754 00 5,800 00	0 5 2 79
100,000 000	National Rural Util Coop 10 375 11/01/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	143,875 00 143 8750	124,222 00 131 93	19,653 00 10,375 00	0 3 7 21
105,000 000	Verizon Comm Inc 8 750 11/01/2018 F & K ANDERSEN FDN TR AGY-FIXED INC	141,826 65 135 0730	140,736 75 134 04	1,089 90 9,187 50	0 3 6 48
110,000 000	Anheuser Busch Inbev Wor 7 750 01/15/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	142,467 60 129 5160	128,286 40 116 62	14,181 20 8,525 00	0 3 5 98
55,000 000	Commercial Mortgage Pass Through Cts C M O Ser 2006 Cn2A CI A2Fx 5 449 02/05/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	53,409 40 97 1080	55,274 64 100 50	- 1,865 24 2,996 95	0 1 5 61
85,000 000	AT&T Inc 5 800 02/15/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	100,302 55 118 0030	91,089 40 107 16	9,213 15 4,930 00	0 2 4 91
35,000 000	Goldman Sachs Medium Term Note 7 500 02/15/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	38,654 35 110 4410	36,395 80 103 99	2,258 55 2,625 00	0 1 6 79
40,000 000	Morgan Stanley 7 300 05/13/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	40,738 00 101 8450	42,849 20 107 12	- 2,111 20 2,920 00	0 1 7 17
80,000 000	Aflac Inc 8 500 05/15/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	98,044 00 122 5550	93,739 20 117 17	4,304 80 6,800 00	0 2 6 94
85,000 000	Lincoln National Corp 8 750 07/01/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	103,390 60 121 6360	98,792 10 116 23	4,598 50 7,437 50	0 2 7 19

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
65,000 000	Baxter International Inc 4 500 08/15/2019 F & K ANDERSEN FDN TR AGY-FIXED INC	73,609 25 113 2450	66,102 40 101 70	7,506 85 2,925 00	0 2 3 97
42,894 800	Delta Air Lines 4 950 11/23/2019 Skg Fd F & K ANDERSEN FDN TR AGY-FIXED INC	43,430 99 101 2500	42,894 80 100 00	536 19 2,135 09	0 1 4 92
90,000 000	Ameriprise Financial Inc 5 300 03/15/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	96,845 40 107 6060	89,784 90 99 76	7,060 50 4,770 00	0 2 4 92
275,000 000	Jpmorgan Chase Co 4 400 07/22/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	280,835 50 102 1220	274,478 80 99 81	6,356 70 12,100 00	0 6 4 31
300,000 000	Credit Suisse Ny Medium Term Note 4 375 08/05/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	294,141 00 98 0470	297,108 00 99 04	- 2,967 00 13,125 00	0 6 4 46
62,920 770	Ncua Guaranteed Notes C M O Ser 2010 R1 CI 2A 1 840 10/07/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	63,314 02 100 6250	62,915 06 99 99	398 96 1,157 74	0 1 1 83
140,000 000	Jpmorgan Chase Co 4 250 10/15/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	140,982 80 100 7020	139,314 00 99 51	1,668 80 5,950 00	0 3 4 22
35,000 000	Unitedhealth Group Inc 3 875 10/15/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	37,172 10 106 2060	34,882 75 99 67	2,289 35 1,356 25	0 1 3 65
125,416 800	Ncua Guaranteed Notes A B S Ser 2010 C1 CI A1 1 600 10/29/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	127,009 59 101 2700	125,291 77 99 90	1,717 82 2,006 67	0 3 1 58
155,600 390	Ncua Guaranteed Notes C M O Ser 2010 R3 CI 2A 12/08/2020 Var F & K ANDERSEN FDN TR AGY-FIXED INC	156,232 13 100 4060	155,600 39 100 00	631 74 1,205 12	0 3 0 77
300,000 000	Berkshire Hathaway Fin 4 250 01/15/2021 F & K ANDERSEN FDN TR AGY-FIXED INC	326,916 00 108 9720	309,081 00 103 03	17,835 00 12,750 00	0 7 3 90

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
45,000 000	General Elec Cap Corp 5 300 02/11/2021 F & K ANDERSEN FDN TR AGY-FIXED INC	48,102 75 106 8950	44,841 15 99 65	3,261 60 2,385 00	0 1 4 96
250,000 000	Northern Trust Corp 3 375 08/23/2021 F & K ANDERSEN FDN TR AGY-FIXED INC	256,250 00 102 5000	251,030 00 100 41	5,220 00 8,437 50	0 6 3 29
156,795 770	Extended Stay America Trust C M O Ser 2010 Esha CI A 2 950 11/05/2027 F & K ANDERSEN FDN TR AGY-FIXED INC	157,087 41 100 1860	156,795 29 100 00	292 12 4,626 26	0 3 2 94
115,000 000	Ge Capital Commercial Mortgage Corp C M O Ser 2003 C2 CI A4 5 145 07/10/2037 F & K ANDERSEN FDN TR AGY-FIXED INC	119,627 60 104 0240	111,003 75 96 53	8,623 85 5,916 75	0 3 4 95
171,569 050	Gs Mortgage Securities Corp II A B S Ser 2010 C1 CI A1 3 840 08/01/2040 F & K ANDERSEN FDN TR AGY-FIXED INC	179,281 08 104 4950	176,712 83 103 00	2,568 25 6,588 25	0 4 3 67
235,000 000	Morgan Stanley Capital I C M O Ser 2003 Iq6 CI A4 4 970 12/15/2041 F & K ANDERSEN FDN TR AGY-FIXED INC	248,084 80 105 5680	229,180 08 97 52	18,904 72 11,679 50	0 5 4 71
65,000 000	Wachovia Cap Tr III 03/15/2042 Var F & K ANDERSEN FDN TR AGY-FIXED INC	54,437 50 83 7500	57,037 50 87 75	- 2,600 00 3,770 00	0 1 6 92
130,785 210	Jp Morgan Chase Commercial Mtg Secs C M O Ser 2010 C1 CI A1 3 853 06/15/2043 F & K ANDERSEN FDN TR AGY-FIXED INC	136,775 17 104 5800	132,093 06 101 00	4,682 11 5,039 15	0 3 3 68
107,490 370	Jp Morgan Chase Commercial Mtg Secs C M O Ser 2010 C2 CI A1 2 749 11/15/2043 F & K ANDERSEN FDN TR AGY-FIXED INC	108,831 85 101 2480	108,565 16 101 00	266 69 2,955 23	0 2 2 71
185,000 000	Wachovia Bank Commercial Mortgage Tr C M O Ser 2007 C30 CI A3 5 246 12/15/2043 F & K ANDERSEN FDN TR AGY-FIXED INC	186,970 25 101 0650	185,923 15 100 50	1,047 10 9,705 10	0 4 5 19

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
8,758 510	Bear Stearns Commercial Mtg Sec C M O Ser 2007 Pw15 CI A2 5 205 02/11/2044 F & K ANDERSEN FDN TR AGY-FIXED INC	8,759 56 100 0120	8,494 39 96 98	265 17 455 88	0 0 5 20
160,000 000	Citigroup Deutsche Bnk Comm Mtge C M O Ser 2005 CD1 CI A4 07/15/2044 Var F & K ANDERSEN FDN TR AGY-FIXED INC	176,828 80 110 5180	168,850 00 105 53	7,978 80 8,360 55	0 4 4 73
118,623 210	Wachovia Bank Commercial Mortgage Tr C M O Ser 2007 C34 CI A2 5 569 05/15/2046 F & K ANDERSEN FDN TR AGY-FIXED INC	120,249 53 101 3710	115,861 51 97 67	4,388 02 6,606 13	0 3 5 49
138,602 370	Citigroup Deutsche Bank Commercial C M O Ser 2007 CD4 CI A2B 5 205 12/11/2049 F & K ANDERSEN FDN TR AGY-FIXED INC	140,344 60 101 2570	138,163 83 99 68	2,180 77 7,214 25	0 3 5 14
Total Corporate Issues		\$11,084,741.72 STMT 8A	\$10,671,961.67	\$412,780.05 \$472,367.81	24.2
Foreign Issues					
120,000 000	Tyco International Finance 3 375 10/15/2015 F & K ANDERSEN FDN TR AGY-FIXED INC	125,583 60 104 6530	119,611 20 99 68	5,972 40 4,050 00	0 3 3 22
250,000 000	Bank Of Nova Scotia 2 900 03/29/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	258,802 50 103 5210	252,738 00 101 10	6,064 50 7,250 00	0 6 2 80
300,000 000	Abbey Natl Treasury Serv 4 000 04/27/2016 F & K ANDERSEN FDN TR AGY-FIXED INC	269,145 00 89 7150	298,338 00 99 45	- 29,193 00 12,000 00	0 6 4 46
350,000 000	Statoil Asa 3 125 08/17/2017 F & K ANDERSEN FDN TR AGY-FIXED INC	369,145 00 105 4700	358,447 50 102 41	10,697 50 10,937 50	0 8 2 96
55,000 000	Rio Tinto Fin USA Ltd 3 500 11/02/2020 F & K ANDERSEN FDN TR AGY-FIXED INC	56,215 50 102 2100	54,573 75 99 23	1,641 75 1,925 00	0 1 3 42
300,000 000	Lloyds Tsb Bank Plc 6 375 01/21/2021 F & K ANDERSEN FDN TR AGY-FIXED INC	300,642 00 100 2140	319,199 00 106 40	- 18,557 00 19,125 00	0 7 6 36

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Total Foreign Issues		\$1,379,533.60 B	\$1,402,907.45	- \$23,373.85 \$55,287.50	3.0
Taxable Municipal Issues					
110,000 000	Illinois ST 5 877 03/01/2019 Taxable F & K ANDERSEN FDN TR AGY-FIXED INC	118,349 00 107 5900	110,000 00 100 00	8,349 00 6,464 70	0 3 5 46
Total Taxable Municipal Issues		\$118,349.00 A	\$110,000.00	\$8,349.00 \$6,464.70	0.3
Fixed Income Funds SUM OF A'S = 5,445,692 - SEE STMT 8A					
115,740 741	Credit Suisse Comm Ret ST Co CRSOX FRED & KATHERINE ANDERSEN FDN TR AGY	946,759 26 8 1800	1,000,000 00 8 64	- 53,240 74 0 00	2 1 0 00
Total Fixed Income Funds		\$946,759.26 B	\$1,000,000.00	- \$53,240.74 \$0.00	2.1
SUM OF B'S = 2,326,293 - SEE STMT 8A					

Stocks**Common Stocks**

761 000	Aaon Inc AAON F & K ANDERSEN FDN-SMA KAYNE	15,592 89 20 4900	16,642 16 21 87	- 1,049 27 182 64	0 0 1 17
545 000	Aarons Inc AAN F & K ANDERSEN FDN-SMA KAYNE	14,540 60 26 6800	14,812.61 27 18	- 272 01 32 70	0 0 0 22
805 000	Abaxis Inc ABAX F & K ANDERSEN FDN-SMA KAYNE	22,274 35 27 6700	22,651 25 28 14	- 376 90 0 00	0 0 0 00
1,800 000	Abbott Laboratories ABT F & K ANDERSEN FDN-SMA SB	101,214 00 56 2300	100,890 00 56 05	324 00 3,456 00	0 2 3 41

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
148 000	Abovenet Inc ABVT F & K ANDERSEN FDN-SMA CHARTWELL	9,621 48 65 0100	9,613 49 64 96	7 99 0 00	0 0 0 00
685 000	Accurde Corporation ACUZD F & K ANDERSEN FDN-SMA CHARTWELL	4,877 20 7 1200	4,692 25 6 85	184 95 0 00	0 0 0 00
1,498 000	Aflac Inc AFL F & K ANDERSEN FDN-SMA SB	64,803 48 43 2600	64,421 94 43 01	381 54 1,977 36	0 1 3 05
1,236 000	Alexion Pharmaceuticals Inc ALXN F & K ANDERSEN FDN-LARGE CAP GROWTH	88,374 00 71 5000	79,379 57 64 22	8,994 43 0 00	0 2 0 00
1,723 000	Allergan Inc AGN F & K ANDERSEN FDN-LARGE CAP GROWTH	151,176 02 87 7400	110,595 81 64 19	40,580 21 344 60	0 3 0 23
1,764 000	Allstate Corp ALL F & K ANDERSEN FDN-SMA C S MCKEE	48,351 24 27 4100	48,686 40 27 60	- 335 16 1,481 76	0 1 3 06
573 000	Amazon Com Inc AMZN F & K ANDERSEN FDN-LARGE CAP GROWTH	99,186 30 173 1000	73,016 49 127 43	26,169 81 0 00	0 2 0 00
118 000	American Campus Cmnty Inc ACC F & K ANDERSEN FDN-SMA CHARTWELL	4,951 28 41 9600	4,928 74 41 77	22 54 159 30	0 0 3 22
818 000	American Equity Inv't Life HI AEL F & K ANDERSEN FDN-SMA CHARTWELL	8,507 20 10 4000	8,678 98 10 61	- 171 78 98 16	0 0 1 15
1,695 000	American Express Co AXP F & K ANDERSEN FDN-SMA C S MCKEE	79,953 15 47 1700	80,936 25 47 75	- 983 10 1,220 40	0 2 1 53
1,436 000	American Express Co AXP F & K ANDERSEN FDN-LARGE CAP GROWTH	67,736 12 47 1700	69,292 46 48 25	- 1,556 34 1,033 92	0 1 1 53
Total American Express Co		\$147,689.27	\$150,228.71	- \$2,539.44 \$2,254.32	0.3

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,887 000	American Tower Corp AMT F & K ANDERSEN FDN-LARGE CAP GROWTH	173,248 87 60 0100	122,275 88 42 35	50,972 99 0 00	0 4 0 00
77 000	Amengroup Corp AGP F & K ANDERSEN FDN-SMA CHARTWELL	4,549 16 59 0800	4,661 58 60 54	- 112 42 0 00	0 0 0 00
2,675 000	Amenourcebergen Corp ABC F & K ANDERSEN FDN-SMA C S MCKEE	99,483 25 37 1900	99,889 85 37 34	- 406 60 1,391 00	0 2 1 40
2,205 000	Amenourcebergen Corp ABC F & K ANDERSEN FDN-SMA SB	82,003 95 37 1900	82,339 11 37 34	- 335 16 1,146 60	0 2 1 40
Total Amenourcebergen Corp		\$181,487.20	\$182,228.96	- \$741.76 \$2,537.60	0.4
127 000	Anixter Intl Inc AXE F & K ANDERSEN FDN-SMA CHARTWELL	7,574 28 59 6400	7,730 36 60 87	- 156 08 0 00	0 0 0 00
476 000	Ansys Inc ANSS F & K ANDERSEN FDN-SMA KAYNE	27,265 28 57 2800	27,606 86 58 00	- 341 58 0 00	0 1 0 00
1,101 000	Apache Corp APA F & K ANDERSEN FDN-SMA C S MCKEE	99,728 58 90 5800	100,097 42 90 92	- 368 84 660 60	0 2 0 66
1,278 000	Apple Inc AAPL F & K ANDERSEN FDN-LARGE CAP GROWTH	517,590 00 405 0000	114,181 49 89 34	403,408 51 0 00	1 1 0 00
222 000	Arkansas Best Corp Del ABFS F & K ANDERSEN FDN-SMA CHARTWELL	4,277 94 19 2700	4,235 76 19 08	42 18 26 64	0 0 0 62
3,979 000	Att Inc T F & K ANDERSEN FDN-SMA C S MCKEE	120,324 96 30 2400	118,952 21 29 90	1,372 75 7,003 04	0 3 5 82
3,273 000	Att Inc T F & K ANDERSEN FDN-SMA SB	98,975 52 30 2400	97,846 33 29 90	1,129 19 5,760 48	0 2 5 82

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Total Att Inc		\$219,300.48	\$216,798.54	\$2,501.94 \$12,763.52	0.5
160 000	Atwood Oceanics Inc ATW F & K ANDERSEN FDN-SMA CHARTWELL	6,366 40 39 7900	6,414 27 40 09	- 47 87 0 00	0 0 0 00
236 000	Avista Corp AVA F & K ANDERSEN FDN-SMA CHARTWELL	6,077 00 25 7500	6,136 00 26 00	- 59 00 259 60	0 0 4 27
13,898 000	Bank Of America Corp BAC F & K ANDERSEN FDN-SMA C S MCKEE	77,272 88 5 5600	76,439 00 5 50	833 88 555 92	0 2 0 72
2,889 000	Bank Of New York Mellon Corp BK F & K ANDERSEN FDN-SMA C S MCKEE	57,519 99 19 9100	57,866 67 20 03	- 346 68 1,502 28	0 1 2 61
402 000	Bank Of The Ozarks Inc OZRK F & K ANDERSEN FDN-SMA CHARTWELL	11,911 26 29 6300	12,115 48 30 14	- 204 22 160 80	0 0 1 35
332 000	Barnes Group Inc B F & K ANDERSEN FDN-SMA CHARTWELL	8,004 52 24 1100	8,080 35 24 34	- 75 83 132 80	0 0 1 66
1,757 000	Baxter Intl Inc BAX F & K ANDERSEN FDN-SMA C S MCKEE	86,936 36 49 4800	87,814 86 49 98	- 878 50 2,354 38	0 2 2 71
1,041 000	Beam Inc BEAM F & K ANDERSEN FDN-SMA C S MCKEE	53,330 43 51 2300	52,726 65 50 65	603 78 791 16	0 1 1 48
293 000	Biomed Realty Trust Inc BMR F & K ANDERSEN FDN-SMA CHARTWELL	5,297 44 18 0800	5,461 31 18 64	- 163 87 234 40	0 0 4 42
171 000	Black Hills Corp BKH F & K ANDERSEN FDN-SMA CHARTWELL	5,742 18 33 5800	5,796 90 33 90	- 54 72 249 66	0 0 4 35
670 000	Blackbaud Inc BLKB F & K ANDERSEN FDN-SMA KAYNE	18,559 00 27 7000	19,022 10 28 39	- 463 10 321 60	0 0 1 73

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
413 000	Blackrock Inc BLK F & K ANDERSEN FDN-SMA SB	73,613 12 178 2400	73,577 19 178 15	35 93 2,271 50	0 2 3 09
911 000	Borg Warner Inc BWA F & K ANDERSEN FDN-SMA C S MCKEE	58,067 14 63 7400	59,604 54 65 43	- 1,537 40 0 00	0 1 0 00
1,527 000	Borg Warner Inc BWA F & K ANDERSEN FDN-LARGE CAP GROWTH	97,330 98 63 7400	95,286 97 62 40	2,044 01 0 00	0 2 0 00
Total Borg Warner Inc		\$155,398.12	\$154,891.51	\$506.61 \$0.00	0.3
260 000	Bristow Group Inc BRS F & K ANDERSEN FDN-SMA CHARTWELL	12,321 40 47 3900	12,360 09 47 54	- 38 69 156 00	0 0 1 27
425 000	Carbo Ceramics Inc CRR F & K ANDERSEN FDN-LARGE CAP GROWTH	52,415 25 123 3300	60,822.10 143 11	- 8,406 85 408 00	0 1 0 78
241 000	Caseys Gen Stores Inc CASY F & K ANDERSEN FDN-SMA CHARTWELL	12,413 91 51 5100	12,560 92 52 12	- 147 01 144 60	0 0 1 16
669 000	Caterpillar Inc CAT F & K ANDERSEN FDN-SMA SB	60,611 40 90 6000	61,515 89 91 95	- 904 49 1,230 96	0 1 2 03
377 000	Cato Corp Cl A CATO F & K ANDERSEN FDN-SMA CHARTWELL	9,123 40 24 2000	9,322 27 24 73	- 198 87 346 84	0 0 3 80
1,569 000	Cerner Corporation CERN F & K ANDERSEN FDN-LARGE CAP GROWTH	96,101 25 61 2500	97,320 91 62.03	- 1,219 66 0 00	0 2 0 00
173 000	Chemed Corp CHE F & K ANDERSEN FDN-SMA CHARTWELL	8,859 33 51 2100	9,009 44 52 08	- 150 11 110 72	0 0 1 25
1,455 000	Chevron Corporation CVX F & K ANDERSEN FDN-SMA C S MCKEE	154,812.00 106 4000	155,926 24 107 17	- 1,114 24 4,714 20	0 3 3 04

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,050 000	Chevron Corporation CVX F & K ANDERSEN FDN-SMA SB	111,720 00 106 4000	112,524 09 107 17	- 804 09 3,402 00	0 2 3 04
Total Chevron Corporation		\$266,532.00	\$268,450.33	- \$1,918.33 \$8,116.20	0.6
172 000	Clarcor Inc CLC F & K ANDERSEN FDN-SMA CHARTWELL	8,598 28 49 9900	8,723 84 50 72	- 125 56 82 56	0 0 0 96
328 000	Cleco Corporation CNL F & K ANDERSEN FDN-SMA CHARTWELL	12,496 80 38 1000	12,447 57 37 95	49 23 410 00	0 0 3 28
1,494 000	Coca Cola Company KO F & K ANDERSEN FDN-SMA SB	104,535 18 69 9700	104,311 08 69 82	224 10 2,808 72	0 2 2 69
797 000	Cohen & Steers Inc CNS F & K ANDERSEN FDN-SMA KAYNE	23,033 30 28 9000	23,044 70 28 91	- 11 40 478 20	0 1 2 08
1,406 000	Conocophillips COP F & K ANDERSEN FDN-SMA C S MCKEE	102,455 22 72 8700	101,681 92 72 32	773 30 3,711 84	0 2 3 62
301 000	Cooper Tire & Rubr Co CTB F & K ANDERSEN FDN-SMA CHARTWELL	4,217 01 14 0100	4,246 96 14 11	- 29 95 126 42	0 0 3 00
570 000	Copart Inc CPRT F & K ANDERSEN FDN-SMA KAYNE	27,297 30 47 8900	27,244 97 47 80	52 33 0 00	0 1 0 00
188 000	Corporate Executive Brd Co EXBD F & K ANDERSEN FDN-SMA CHARTWELL	7,162 80 38 1000	7,294 40 38 80	- 131 60 112 80	0 0 1 57
1,781 000	Costco Whsl Corp COST F & K ANDERSEN FDN-LARGE CAP GROWTH	148,392 92 83 3200	143,148.14 80 38	5,244 78 1,709 76	0 3 1 15
892 000	Covance Inc CVD F & K ANDERSEN FDN-SMA C S MCKEE	40,782 24 45 7200	41,754 07 46 81	- 971 83 0 00	0 1 0 00

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,426 000	Cullen Frost Bankers Inc CFR F & K ANDERSEN FDN-SMA SB	75,449 66 52 9100	75,800 17 53 16	- 350 51 2,623 84	0 2 3 48
1,791 000	Cummins Inc CMI F & K ANDERSEN FDN-LARGE CAP GROWTH	157,643 82 88 0200	153,935 24 85 95	3,708 58 2,865 60	0 3 1 82
2,755 000	Danaher Corp DHR F & K ANDERSEN FDN-LARGE CAP GROWTH	129,595 20 47 0400	142,557 98 51 75	- 12,962 78 275 50	0 3 0 21
233 000	Diodes Incorporated DIOD F & K ANDERSEN FDN-SMA CHARTWELL	4,962 90 21 3000	5,063 42 21 73	- 100 52 0 00	0 0 0 00
2,389 000	Directv Cl A DTV F & K ANDERSEN FDN-LARGE CAP GROWTH	102,153 64 42 7600	95,022 07 39 78	7,131 57 0 00	0 2 0 00
1,301 000	Dollar Tree Inc DLTR F & K ANDERSEN FDN-LARGE CAP GROWTH	108,126 11 83 1100	66,011 03 50 74	42,115 08 0 00	0 2 0 00
1,671 000	Dover Corp DOV F & K ANDERSEN FDN-SMA C S MCKEE	97,001 55 58 0500	98,022 53 58 66	- 1,020 98 2,105 46	0 2 2 17
257 000	Dupont Fabros Technology DFT F & K ANDERSEN FDN-SMA CHARTWELL	6,224 54 24 2200	6,126 62 23 84	97 92 123 36	0 0 1 98
1,950 000	E Bay Inc EBAY F & K ANDERSEN FDN-SMA C S MCKEE	59,143 50 30 3300	59,962 50 30 75	- 819 00 0 00	0 1 0 00
3,034 000	E M C Corporation EMC F & K ANDERSEN FDN-SMA C S MCKEE	65,352 36 21 5400	66,347 51 21 87	- 995 15 0 00	0 1 0 00
4,149 000	E M C Corporation EMC F & K ANDERSEN FDN-LARGE CAP GROWTH	89,369 46 21 5400	80,663 48 19 44	8,705 98 0 00	0 2 0 00
Total E M C Corporation		\$154,721.82	\$147,010.99	\$7,710.83 \$0.00	0.3

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,814 000	Earth Link Inc ELNK F & K ANDERSEN FDN-SMA CHARTWELL	11,682 16 6 4400	11,809 14 6 51	- 126 98 362 80	0 0 3 11
1,406 000	Eaton Corp ETN F & K ANDERSEN FDN-SMA SB	61,203 18 43 5300	62,271 74 44 29	- 1,068 56 1,912 16	0 1 3 12
1,356 000	Emerson Elec Co EMR F & K ANDERSEN FDN-SMA C S MCKEE	63,176 04 46 5900	62,701 44 46 24	474 60 2,169 60	0 1 3 43
1,161 000	Emerson Elec Co EMR F & K ANDERSEN FDN-SMA SB	54,090 99 46 5900	53,624 64 46 24	466 35 1,857 60	0 1 3 43
Total Emerson Elec Co		\$117,267.03	\$116,386.08	\$880.95 \$4,027.20	0.3
459 000	Emulex Corp ELX F & K ANDERSEN FDN-SMA CHARTWELL	3,148 74 6 8600	3,291 03 7 17	- 142 29 0 00	0 0 0 00
140 000	Enpro Industries Inc NPO F & K ANDERSEN FDN-SMA CHARTWELL	4,617 20 32 9800	4,798 85 34 28	- 181 65 0 00	0 0 0 00
1,366 000	Equitable Corp EQT F & K ANDERSEN FDN-SMA SB	74,843 14 54 7900	76,361 04 55 90	- 1,517 90 1,202 08	0 2 1 61
48 000	Factset Research Systems Inc FDS F & K ANDERSEN FDN-SMA KAYNE	4,189 44 87 2800	4,238 40 88 30	- 48 96 51 84	0 0 1 24
970 000	Financial Engines Inc FNGN F & K ANDERSEN FDN-SMA KAYNE	21,660 10 22 3300	22,499 64 23 20	- 839 54 0 00	0 0 0 00
221 000	First Finl Bankshares Inc FFIN F & K ANDERSEN FDN-SMA CHARTWELL	7,388 03 33 4300	7,452 76 33 72	- 64 73 212 16	0 0 2 87
700 000	Flir Systems Inc FLIR F & K ANDERSEN FDN-SMA KAYNE	17,549 00 25 0700	18,003 51 25 72	- 454 51 168 00	0 0 0 96

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
377 000	Flowers Foods Inc FLO F & K ANDERSEN FDN-SMA CHARTWELL	7,155 46 18 9800	7,211 82 19 13	- 56 36 226 20	0 0 3 16
714 000	Fnb Corp FNB F & K ANDERSEN FDN-SMA CHARTWELL	8,075 34 11 3100	8,101 76 11 35	- 26 42 342 72	0 0 4 24
162 000	Franklin Elec Inc FELE F & K ANDERSEN FDN-SMA CHARTWELL	7,056 72 43 5600	7,089 10 43 76	- 32 38 87 48	0 0 1 24
3,108 000	Freeport McMoran Copper Gold FCX F & K ANDERSEN FDN-SMA C S MCKEE	114,343 32 36 7000	118,977 97 38 28	- 4,634 65 3 108 00	0 2 2 72
2,708 000	Freeport McMoran Copper Gold FCX F & K ANDERSEN FDN-LARGE CAP GROWTH	99,627 32 36 7900	110,332 04 40 74	- 10,705 22 2,708 00	0 2 2 72
Total Freeport McMoran Copper Gold		\$213,970.64	\$229,310.51	- \$15,339.87 \$5,816.00	0.5
1,954 000	Fusion Io Inc FIO F & K ANDERSEN FDN-LARGE CAP GROWTH	47,286 80 24 2000	72,104 94 36 90	- 24,818 14 0 00	0 1 0 00
344 000	F5 Networks Inc FFIV F & K ANDERSEN FDN-LARGE CAP GROWTH	36,505 28 106 1200	35,719 00 103 83	786 28 0 00	0 1 0 00
270 000	G A T X Corp GMT F & K ANDERSEN FDN-SMA CHARTWELL	11,788 20 43 6600	11,863 58 43 94	- 75 38 313 20	0 0 2 66
8,144 000	General Electric Co GE F & K ANDERSEN FDN-SMA C S MCKEE	145,859 04 17 9100	148,302 24 18 21	- 2,443 20 5,537 92	0 3 3 80
2,071 000	Gentex Corp GNTX F & K ANDERSEN FDN-LARGE CAP GROWTH	61,280 89 29 5900	55,346 92 26 73	5,933 97 994 08	0 1 1 62
1,796 000	Gnc Acquisitions Holdings Inc GNC F & K ANDERSEN FDN-LARGE CAP GROWTH	51,994 20 28 9500	51,467 69 28 66	526 51 0 00	0 1 0 00

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
574 000	Goldman Sachs Group Inc GS F & K ANDERSEN FDN-SMA C S MCKEE	51,906 82 90 4300	53,588 64 93 36	- 1,681 82 803 60	0.1 1 55
489 000	Google Inc Cl A GOOG F & K ANDERSEN FDN-LARGE CAP GROWTH	315,845 10 645 9000	286,708 26 586 32	29,136 84 0 00	0.7 0 00
559 000	Grainger W W Inc GWW F & K ANDERSEN FDN-LARGE CAP GROWTH	104,639 21 187 1900	88,714 50 158 70	15,924 71 1,475 76	0.2 1 41
168 000	Greatbatch Inc GB F & K ANDERSEN FDN-SMA CHARTWELL	3,712 80 22 1000	3,727 92 22 19	- 15 12 0 00	0.0 0 00
266 000	H E I C O Corporation Cl A HEI/A F & K ANDERSEN FDN-SMA KAYNE	10,467 10 39 3500	10,526 18 39 57	- 59 08 31 92	0.0 0 30
418 000	Haemonetics Corp HAE F & K ANDERSEN FDN-SMA KAYNE	25,589 96 61 2200	25,594 14 61 23	- 4 18 0 00	0.1 0 00
161 000	Haemonetics Corp HAE F & K ANDERSEN FDN-SMA CHARTWELL	9,856 42 61 2200	9,858 03 61 23	- 1 61 0 00	0.0 0 00
Total Haemonetics Corp		\$35,446.38	\$35,452.17	- \$5.79 \$0.00	0.1
2,085 000	Halliburton Co HAL F & K ANDERSEN FDN-SMA C S MCKEE	71,953 35 34 5100	70,389 60 33 76	1,563 75 750 60	0.2 1 04
3,969 000	Halliburton Co HAL F & K ANDERSEN FDN-LARGE CAP GROWTH	136,970 19 34 5100	170,837 33 43 04	- 33,867 14 1,428 84	0.3 1 04
Total Halliburton Co		\$208,923.54	\$241,226.93	- \$32,303.39 \$2,179.44	0.5
275 000	Hanger Orthopedic Group Inc HGR F & K ANDERSEN FDN-SMA CHARTWELL	5,139 75 18 6900	5,051 72 18 37	88 03 0 00	0.0 0 00

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
883 000	Hansen Natural Corp HANS F & K ANDERSEN FDN-LARGE CAP GROWTH	81,359 62 92 1400	80,140 46 90 76	1,219 16 0 00	0 2 0 00
381 000	Healthcare Rlty Tr HR F & K ANDERSEN FDN-SMA CHARTWELL	7,082 79 18 5900	7,120 70 18 69	- 37 91 457 20	0 0 6 45
899 000	Heartland Express Inc HTLD F & K ANDERSEN FDN-SMA KAYNE	12,846 71 14 2900	13,025 52 14 49	- 178 81 71 92	0 0 0 56
261 000	Heidnck & Struggles Intl Inc HSII F & K ANDERSEN FDN-SMA CHARTWELL	5,621 94 21 5400	5,861 49 22 46	- 239 55 135 72	0 0 2 41
912 000	Hess Corp HES F & K ANDERSEN FDN-SMA C S MCKEE	51,801 60 56 8000	51,828 50 56 83	- 26 90 364 80	0 1 0 70
398 000	Hibbett Sports Inc HIBB F & K ANDERSEN FDN-SMA KAYNE	17,981 64 45 1800	17,897 07 44 97	84 57 0 00	0 0 0 00
400 000	Hittite Microwave Corp HITT F & K ANDERSEN FDN-SMA KAYNE	19,752 00 49 3800	20,183 60 50 46	- 431 60 0 00	0 0 0 00
104 000	Home Properties Inc HME F & K ANDERSEN FDN-SMA CHARTWELL	5,987 28 57 5700	6,054 78 58 22	- 67 50 257 92	0 0 4 31
1,421 000	Honeywell International Inc HON F & K ANDERSEN FDN-SMA C S MCKEE	77,231 35 54 3500	78,069 74 54 94	- 838 39 2,117 29	0 2 2 74
900 000	Humana Inc HUM F & K ANDERSEN FDN-SMA C S MCKEE	78,849 00 87 6100	80,631 00 89 59	- 1,782 00 900 00	0 2 1 14
914 000	Idexx Labs Inc IDXX F & K ANDERSEN FDN-LARGE CAP GROWTH	70,341 44 76 9600	69,108 27 75 61	1,233 17 0 00	0 2 0 00
4,688 000	Intel Corp INTC F & K ANDERSEN FDN-SMA C S MCKEE	113,684 00 24 2500	114,524 56 24 43	- 840 56 3,937 92	0 2 3 46

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
291 000	Interline Brands Inc IBI F & K ANDERSEN FDN-SMA CHARTWELL	4,530 87 15 5700	4,644 33 15 96	- 113 46 0 00	0 0 0 00
528 000	International Business Machines Corp IBM F & K ANDERSEN FDN-SMA SB	97,088 64 183 8800	97,257 60 184 20	- 168 96 1,584 00	0 2 1 63
739 000	International Business Machines Corp IBM F & K ANDERSEN FDN-LARGE CAP GROWTH	135,887 32 183 8800	128,524 22 173 92	7,363 10 2,217 00	0 3 1 63
Total International Business Machines Corp		\$232,975.96	\$225,781.82	\$7,194.14 \$3,801.00	0.5
871 000	Itc Hldgs Corp ITC F & K ANDERSEN FDN-SMA SB	66,091 48 75 8800	66,966 57 76 89	- 875 09 1,228 11	0 1 1 86
2,698 000	J P Morgan Chase Co JPM F & K ANDERSEN FDN-SMA C S MCKEE	89,708 50 33 2500	90,302 06 33 47	- 593 56 2,698 00	0 2 3 01
3,161 000	J P Morgan Chase Co JPM F & K ANDERSEN FDN-SMA SB	105,103 25 33 2500	105,798 67 33 47	- 695 42 3,161 00	0 2 3 01
Total J P Morgan Chase Co		\$194,811.75	\$196,100.73	- \$1,288.98 \$5,859.00	0.4
304 000	Jack In The Box Inc JACK F & K ANDERSEN FDN-SMA CHARTWELL	6,353 60 20 9000	6,396 01 21 04	- 42 41 0 00	0 0 0 00
972 000	Joy Global Inc JOY F & K ANDERSEN FDN-LARGE CAP GROWTH	72,870 84 74 9700	88,609 17 91 16	- 15,738 33 680 40	0 2 0 93
346 000	J2 Global Inc JCOM F & K ANDERSEN FDN-SMA CHARTWELL	9,736 44 28 1400	9,708 73 28 06	27 71 283 72	0 0 2 91
2,823 000	Kinder Morgan Inc KMI F & K ANDERSEN FDN-SMA SB	90,815 91 32 1700	89,053 51 31 55	1,762 40 3,387 60	0 2 3 73

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
223 000	Kindred Healthcare Inc KND F & K ANDERSEN FDN-SMA CHARTWELL	2,624 71 11 7700	2,711 68 12 16	- 86 97 0 00	0 0 0 00
1,073 000	Kohls Corp KSS F & K ANDERSEN FDN-SMA C S MCKEE	52,952 55 49 3500	53,575 10 49 93	- 622 55 1,073 00	0 1 2 03
272 000	Koppers Hldgs Inc KOP F & K ANDERSEN FDN-SMA CHARTWELL	9,345 92 34 3600	9,434 18 34 68	- 88 26 239 36	0 0 2 56
706 000	Laboratory Corp Of America Holdings LH F & K ANDERSEN FDN-SMA C S MCKEE	60,694 82 85 9700	61,629 92 87 29	- 935 10 0 00	0 1 0 00
1,243 000	Lauder Estee Cos Inc CI A EL F & K ANDERSEN FDN-LARGE CAP GROWTH	139,613 76 112 3200	81,694 12 65 72	57,919 64 1,305 15	0 3 0 93
3,758 000	Leggett Platt Inc LEG F & K ANDERSEN FDN-SMA SB	86,584 32 23 0400	89,102 18 23 71	- 2,517 86 4,208 96	0 2 4 86
736 000	Lorillard Inc LO F & K ANDERSEN FDN-SMA SB	83,904 00 114 0000	83,554 33 113 53	349 67 3,827 20	0 2 4 56
1,830 000	Lululemon Athletica Inc LULU F & K ANDERSEN FDN-LARGE CAP GROWTH	85,387 80 46 6600	48,726 28 26 63	36,661 52 0 00	0 2 0 00
344 000	Magma Design Automation Inc LAVA F & K ANDERSEN FDN-SMA CHARTWELL	2,469 92 7 1800	2,483 65 7 22	- 13 73 0 00	0 0 0 00
571 000	Mastercard Inc MA F & K ANDERSEN FDN-LARGE CAP GROWTH	212,880 22 372 8200	170,475 58 298 56	42,404 64 342 60	0 5 0 16
177 000	Matthews Intl Corp CI A MATW F & K ANDERSEN FDN-SMA CHARTWELL	5,563 11 31 4300	5,525 94 31 22	37 17 63 72	0 0 1 14
1,444 000	McCormick Co Inc MKC F & K ANDERSEN FDN-SMA SB	72,806 48 50 4200	72,581 94 50 26	224 54 1,790 56	0 2 2 46

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,441 000	Mead Johnson Nutrtion Co MJN F & K ANDERSEN FDN-LARGE CAP GROWTH	99,039 93 68 7300	102,432 62 71 08	- 3,392 69 1,498 64	0 2 1 51
168 000	Mercadolibre Inc MELI F & K ANDERSEN FDN-SMA KAYNE	13,362 72 79 5400	13,834 80 82 35	- 472 08 53 76	0 0 0 40
283 000	Meredith Corp MDP F & K ANDERSEN FDN-SMA CHARTWELL	9,239 95 32 6500	9,310 67 32 90	- 70 72 432 99	0 0 4 69
3,059 000	Microchip Technology Inc MCHP F & K ANDERSEN FDN-SMA SB	112,051 17 36 6300	111,952 06 36 60	99 11 4,258 13	0 2 3 80
3,508 000	Microsoft Corp MSFT F & K ANDERSEN FDN-SMA C S MCKEE	91,067 68 25 9600	91,278 16 26 02	- 210 48 2,806 40	0 2 3 08
3,798 000	Microsoft Corp MSFT F & K ANDERSEN FDN-SMA SB	98,596 08 25 9600	98,823 96 26 02	- 227 88 3,038 40	0 2 3 08
Total Microsoft Corp		\$189,663.76	\$190,102.12	- \$438.36 \$5,844.80	0.4
96 000	Mid-Amer Apt Cmnty Inc MAA F & K ANDERSEN FDN-SMA CHARTWELL	6,004 80 62 5500	6,042 24 62 94	- 37 44 253 44	0 0 4 22
43 000	Minerals Technologies Inc MTX F & K ANDERSEN FDN-SMA CHARTWELL	2,430 79 56 5300	2,486 26 57 82	- 55 47 8 60	0 0 0 35
1,740 000	Monsanto Co MON F & K ANDERSEN FDN-LARGE CAP GROWTH	121,921 80 70 0700	128,992 08 74 13	- 7,070 28 2,088 00	0 3 1 71
304 000	Morningstar Inc MORN F & K ANDERSEN FDN-SMA KAYNE	18,072 80 59 4500	18,285 57 60 15	- 212.77 121 60	0 0 0 67
1,462 000	Motorola Solutions Inc MSI F & K ANDERSEN FDN-SMA SB	67,675 98 46 2900	69,029 21 47 22	- 1,353 23 1,286 56	0 1 1 90

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,461 000	National Oilwell Varco Inc NOV F & K ANDERSEN FDN-LARGE CAP GROWTH	99,333 39 67 9900	83,901 51 57 43	15,431 88 701 28	0 2 0 71
6,497 000	New York Community Bancorp Inc NYB F & K ANDERSEN FDN-SMA SB	80,367 89 12 3700	80,757 71 12 43	- 389 82 6,497 00	0 2 8 08
1,356 000	Nextera Energy Inc NEE F & K ANDERSEN FDN-SMA C S MCKEE	82,553 28 60 8800	81,631 74 60 20	921 54 2,983 20	0 2 3 61
1,564 000	Nextera Energy Inc NEE F & K ANDERSEN FDN-SMA SB	95,216 32 60 8800	94,153 43 60 20	1,062 89 3,440 80	0 2 3 61
Total Nextera Energy Inc		\$177,769.60	\$175,785.17	\$1,984.43 \$6,424.00	0.4
254 000	Northwestern Corp NWE F & K ANDERSEN FDN-SMA CHARTWELL	9,090 66 35 7900	9,215 09 36 28	- 124 43 365 76	0 0 4 02
263 000	Nve Corp NVEC F & K ANDERSEN FDN-SMA KAYNE	14,604 39 55 5300	15,240 82 57 95	- 636 43 0 00	0 0 0 00
1,023 000	Occidental Petroleum Corporation OXY F & K ANDERSEN FDN-LARGE CAP GROWTH	95,855.10 93 7000	98,369 02 96 16	- 2,513 92 1,882 32	0 2 1 96
281 000	Old Dominion Fght Line Inc ODFL F & K ANDERSEN FDN-SMA CHARTWELL	11,388 93 40 5300	11,576 92 41 20	- 187 99 0 00	0 0 0 00
478 000	Omega Flex Inc OFLX F & K ANDERSEN FDN-SMA KAYNE	6,754 14 14 1300	6,709 21 14 04	44 93 0 00	0 0 0 00
926 000	Oneok Inc OKE F & K ANDERSEN FDN-SMA SB	80,274.94 86 6900	80,133 45 86 54	141 49 2,074 24	0 2 2 58
2,228 000	Oracle Corporation ORCL F & K ANDERSEN FDN-SMA C S MCKEE	57,148 20 25 6500	58,028 26 26 05	- 880 06 534 72	0 1 0 94

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,736 000	Paccar Inc PCAR F & K ANDERSEN FDN-SMA SB	65,047 92 37 4700	65,915 92 37 97	- 868 00 1,249 92	0 1 1 92
1,136 000	Perrigo Co PRGO F & K ANDERSEN FDN-LARGE CAP GROWTH	110,532 80 97 3000	71,476 24 62 92	39,056 56 363 52	0 2 0 33
5,080 000	Pfizer Inc PFE F & K ANDERSEN FDN-SMA SB	109,931 20 21 6400	110,591 60 21 77	- 660 40 4,470 40	0 2 4 07
859 000	Philip Morris Intl PM F & K ANDERSEN FDN-SMA C S MCKEE	67,414 32 78 4800	67,576 76 78 67	- 162 44 2,645 72	0 1 3 92
1,471 000	Philip Morris Intl PM F & K ANDERSEN FDN-SMA SB	115,444 08 78 4800	115,722 24 78 67	- 278 16 4,530 68	0 3 3 92
Total Philip Morris Intl		\$182,858.40	\$183,299.00	- \$440.60 \$7,176.40	0.4
832 000	Pioneer Nat Res Co PXD F & K ANDERSEN FDN-LARGE CAP GROWTH	74,447 36 89 4800	82,640 94 99 33	- 8,193 58 66 56	0 2 0 09
405 000	Plexus Corp PLXS F & K ANDERSEN FDN-SMA CHARTWELL	11,088 90 27 3800	11,383 66 28 11	- 294 76 0 00	0 0 0 00
889 000	Pool Corporation POOL F & K ANDERSEN FDN-SMA KAYNE	26,758 90 30 1000	26,731 87 30 07	27 03 497 84	0 1 1 86
933 000	Precision Castparts Corp PCP F & K ANDERSEN FDN-LARGE CAP GROWTH	153,749 07 164 7900	77,949 10 83 55	75,799 97 111 96	0 3 0 07
232 000	Price Smart Inc PSMT F & K ANDERSEN FDN-SMA KAYNE	16,144 88 69 5900	15,885 78 68 47	259 10 139 20	0 0 0 86
290 000	Pnceline Com Inc PCLN F & K ANDERSEN FDN-LARGE CAP GROWTH	135,635 90 467 7100	57,940 53 199 80	77,695 37 0 00	0 3 0 00

ACCOUNT NUMBER:
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January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,699 000	Procter & Gamble Co PG F & K ANDERSEN FDN-SMA C S MCKEE	113,340 29 66 7100	113,068 45 66 55	271 84 3,567 90	0 2 3 15
1,137 000	Procter & Gamble Co PG F & K ANDERSEN FDN-SMA SB	75,849 27 66 7100	75,667 35 66 55	181 92 2,387 70	0 2 3 15
Total Procter & Gamble Co		\$189,189.56	\$188,735.80	\$453.76 \$5,955.60	0.4
473 000	Progress Software Corp PRGS F & K ANDERSEN FDN-SMA CHARTWELL	9,152 55 19 3500	9,137 84 19 32	14 71 0 00	0 0 0 00
136 000	PS Business Pks Inc PSB F & K ANDERSEN FDN-SMA CHARTWELL	7,538 48 55 4300	7,649 59 56 25	- 111 11 239 36	0 0 3 17
2,564 000	Public Svc Enterprise Group Inc PEG F & K ANDERSEN FDN-SMA C S MCKEE	84,637 64 33 0100	83,458 20 32 55	1,179 44 3,512 68	0 2 4 15
1,642 000	Qualcomm Inc QCOM F & K ANDERSEN FDN-SMA SB	89,817 40 54 7000	89,422 33 54 46	395 07 1,412 12	0 2 1 57
3,442 000	Qualcomm Inc QCOM F & K ANDERSEN FDN-LARGE CAP GROWTH	188,277 40 54 7000	150,757 27 43 80	37,520 13 2,960 12	0 4 1 57
Total Qualcomm Inc		\$278,094.80	\$240,179.60	\$37,915.20 \$4,372.24	0.6
279 000	Quality Systems Inc QSII F & K ANDERSEN FDN-SMA KAYNE	10,320 21 36 9900	10,172 06 36 46	148 15 195 30	0 0 1 89
719 000	Quest Diagnostics Inc DGX F & K ANDERSEN FDN-SMA C S MCKEE	41,745 14 58 0600	42,416 25 58 99	- 671 11 488 92	0 1 1 17
468 000	Quest Software Inc QSFT F & K ANDERSEN FDN-SMA CHARTWELL	8,704 80 18 6000	8,694 93 18 58	9 87 0 00	0 0 0 00

ACCOUNT NUMBER:
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January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
877 000	Ralph Lauren Corp RL F & K ANDERSEN FDN-LARGE CAP GROWTH	121,096 16 138 0800	64,229 77 73 24	56,866 39 701 60	0 3 0 58
1,522.000	Raytheon Company RTN F & K ANDERSEN FDN-SMA SB	73,634 36 48 3800	73,466 94 48 27	167 42 2,617 84	0 2 3 55
1,630 000	Red Hat Inc RHT F & K ANDERSEN FDN-LARGE CAP GROWTH	67,302 70 41 2900	58,482 31 35 88	8,820 39 0 00	0 1 0 00
50 000	RLi Corp RLI F & K ANDERSEN FDN-SMA CHARTWELL	3,643 00 72 8600	3,684 00 73 68	- 41 00 60 00	0 0 1 65
1,542 000	Sandisk Corp SNDK F & K ANDERSEN FDN-SMA C S MCKEE	75,881 82 49 2100	77,901 38 50 52	- 2,019 56 0 00	0 2 0 00
762.000	Scansource Inc SCSC F & K ANDERSEN FDN-SMA KAYNE	27,432 00 36 0000	27,471 55 36 05	- 39 55 0 00	0 1 0 00
350 000	Selective Ins Group Inc SIGI F & K ANDERSEN FDN-SMA CHARTWELL	6,205 50 17 7300	6,324 47 18 07	- 118 97 182 00	0 0 2 93
149 000	Signature Bk SBNY F & K ANDERSEN FDN-SMA CHARTWELL	8,938 51 59 9900	9,056 21 60 78	- 117 70 0 00	0 0 0 00
558 000	Sirona Dental Systems Inc SIRO F & K ANDERSEN FDN-SMA KAYNE	24,574 32 44 0400	24,358 88 43 65	215 44 0 00	0 1 0 00
959 000	Sm Energy Co SM F & K ANDERSEN FDN-LARGE CAP GROWTH	70,102 90 73 1000	77,998 14 81 33	- 7,895 24 95 90	0 2 0 14
148 000	Snap On Inc SNA F & K ANDERSEN FDN-SMA CHARTWELL	7,491 76 50 6200	7,697 26 52 01	- 205 50 201 28	0 0 2 69
3,187 000	Southern Copper Corp Del SCCO F & K ANDERSEN FDN-SMA SB	96,183 66 30 1800	98,765 13 30 99	- 2,581 47 8,923 60	0 2 9 28

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F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
3,853 000	Starbucks Corp SBUX F & K ANDERSEN FDN-LARGE CAP GROWTH	177,276 53 46 0100	114,758 13 29 78	62,518 40 2,620 04	0 4 1 48
307 000	Techne Corp TECH F & K ANDERSEN FDN-SMA KAYNE	20,955 82 68 2600	20,986 77 68 36	- 30 95 343 84	0 0 1 64
2,145 000	Teradata Corp Del TDC F & K ANDERSEN FDN-LARGE CAP GROWTH	104,053 95 48 5100	79,927 80 37 26	24,126 15 0 00	0 2 0 00
1,571 000	Tiffany & Co TIF F & K ANDERSEN FDN-LARGE CAP GROWTH	104,094 46 66 2600	105,645 01 67 25	- 1,550 55 1,822 36	0 2 1 75
916 000	Time Warner Cable Inc TWC F & K ANDERSEN FDN-SMA C S MCKEE	58,230 12 63 5700	58,431 64 63 79	- 201 52 1,758 72	0 1 3 02
1,725 000	Tjx Companies Inc TJX F & K ANDERSEN FDN-LARGE CAP GROWTH	111,348 75 64 5500	90,344 98 52 37	21,003 77 1,311 00	0 2 1 18
147 000	Toro Co TTC F & K ANDERSEN FDN-SMA CHARTWELL	8,917 02 60 6600	9,010 84 61 30	- 93 82 129 36	0 0 1 45
195 000	Treehouse Foods Inc THS F & K ANDERSEN FDN-SMA CHARTWELL	12,749 10 65 3800	12,801 75 65 65	- 52 65 0 00	0 0 0 00
1,180 000	Tupperware Brands Corp TUP F & K ANDERSEN FDN-LARGE CAP GROWTH	66,044 60 55 9700	70,361 72 59 63	- 4,317 12 1,416 00	0 1 2 14
122 000	Umb Finl Corp UMBF F & K ANDERSEN FDN-SMA CHARTWELL	4,544 50 37 2500	4,582 99 37 57	- 38 49 100 04	0 0 2 20
741 000	Union Pacific Corp UNP F & K ANDERSEN FDN-SMA SB	78,501 54 105 9400	78,070 35 105 36	431 19 1,778 40	0 2 2 26
192 000	United Bankshares Inc W Va UBSI F & K ANDERSEN FDN-SMA CHARTWELL	5,427 84 28 2700	5,496 96 28 63	- 69 12 238 08	0 0 4 39

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
168 000	United Stationers Inc USTR F & K ANDERSEN FDN-SMA CHARTWELL	5,470 08 32 5600	5,461 68 32 51	8 40 87 36	0 0 1 60
1,098 000	United Technologies Corp UTX F & K ANDERSEN FDN-SMA C S MCKEE	80,252 82 73 0900	81,262 43 74 01	- 1,009 61 2,108 16	0 2 2 63
1,996 000	United Technologies Corp UTX F & K ANDERSEN FDN-LARGE CAP GROWTH	145,887 64 73 0900	133,085 38 66 68	12,802 26 3,832 32	0 3 2 63
Total United Technologies Corp		\$226,140.46	\$214,347.81	\$11,792.65 \$5,940.48	0.5
2,093 000	US Bancorp USB F & K ANDERSEN FDN-SMA C S MCKEE	56,615 65 27 0500	57,452 85 27 45	- 837 20 1,046 50	0 1 1 85
686 000	V F Corp VFC F & K ANDERSEN FDN-SMA SB	87,115 14 126 9900	88,253 90 128 65	- 1,138 76 1,975 68	0 2 2 27
459 000	Valley Natl Bancorp VLY F & K ANDERSEN FDN-SMA CHARTWELL	5,677 83 12 3700	5,581 44 12 16	96 39 316 71	0 0 5 58
607 000	Value Click Inc VCLK F & K ANDERSEN FDN-SMA CHARTWELL	9,888 03 16 2900	10,149 04 16 72	- 261 01 0 00	0 0 0 00
1,367 000	Visa Inc Class A Shares V F & K ANDERSEN FDN-LARGE CAP GROWTH	138,791 51 101 5300	98,568 88 72 11	40,222 63 1,202 96	0 3 0 87
1,194 000	Vmware Inc Cl A VMW F & K ANDERSEN FDN-LARGE CAP GROWTH	99,328 86 83 1900	113,272 84 94 87	- 13,943 98 0 00	0 2 0 00
1,839 000	Wal Mart Stores Inc WMT F & K ANDERSEN FDN-SMA C S MCKEE	109,898 64 59 7600	110,196 19 59 92	- 297 55 2,684 94	0 2 2 44
1,469 000	Watson Pharmaceuticals Inc WPI F & K ANDERSEN FDN-SMA C S MCKEE	88,639 46 60 3400	91,112 23 62 02	- 2,472 77 0 00	0 2 0 00

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
4,577 000	Wells Fargo Co WFC F & K ANDERSEN FDN-SMA C S MCKEE	126,142 12 27 5600	127,011 75 27 75	- 869 63 2,196 96	0 3 1 74
2,086 000	Whole Foods Mkt Inc WFM F & K ANDERSEN FDN-LARGE CAP GROWTH	145,143 88 69 5800	131,829 65 63 20	13,314 23 1,168 16	0 3 0 80
485 000	Wright Medical Group WMGI F & K ANDERSEN FDN-SMA CHARTWELL	8,002.50 16 5000	7,934 60 16 36	67 90 0 00	0 0 0 00
1,079 000	Wynn Resorts Ltd WYNN F & K ANDERSEN FDN-LARGE CAP GROWTH	119,218 71 110 4900	115,689 43 107 22	3,529 28 2,158 00	0 3 1 81
1,869 000	Yum Brands Inc YUM F & K ANDERSEN FDN-SMA SB	110,289 69 59 0100	110,158 86 58 94	130 83 2,130 66	0 2 1 93
1,944 000	Yum Brands Inc YUM F & K ANDERSEN FDN-LARGE CAP GROWTH	114,715 44 59 0100	95,043 97 48 89	19,671 47 2,216 16	0 3 1 93
Total Yum Brands Inc		\$225,005.13	\$205,202.83	\$19,802.30 \$4,346.82	0.5
Total Common Stocks		\$13,734,075.02 STMT 8A	\$12,630,361.02	\$1,103,714.00 \$235,424.76	30.0
Foreign Stocks					
1,630 000	Accenture Plc Cl A ACN F & K ANDERSEN FDN-SMA SB	86,764 90 53 2300	86,140 45 52 85	624 45 2,200 50	0 2 2 54
1,560 000	Accenture Plc Cl A ACN F & K ANDERSEN FDN-LARGE CAP GROWTH	83,038 80 53 2300	61,072 85 39 15	21,965 95 2,106 00	0 2 2 54
Total Accenture Plc Cl A		\$169,803.70	\$147,213.30	\$22,590.40 \$4,306.50	0.4

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
2,098 000	Air Liquide S A A D R Repstg 2 Ord Sh AIQUY F & K ANDERSEN FDN-SMA HARDING	51,610 80 24 6000	50,918 46 24 27	692 34 983 96	0 1 1 91
2,851 000	Allianz SE A D R Repstg 1 Ord Sh AZSEY F & K ANDERSEN FDN-SMA HARDING	26,998 97 9 4700	28,338 94 9 94	- 1,339 97 1,377 03	0 1 5 10
1,171 000	Amenca Movil A D R Repstg 20 Ser L Shs AMX F & K ANDERSEN FDN-SMA HARDING	26,464 60 22 6000	26,569 99 22 69	- 105 39 334 91	0 1 1 27
259 000	Argo Group Intl Hldgs Ltd AGII F & K ANDERSEN FDN-SMA CHARTWELL	7,500 64 28 9600	7,613 69 29 40	- 113 05 124 32	0 0 1 66
3,350 000	Arm Hldgs Plc A D R Repstg 3 Ord Sh ARMH F & K ANDERSEN FDN-LARGE CAP GROWTH	92,694 50 27 6700	95,069 42 28 38	- 2,374 92 435 50	0 2 0 47
1,625 000	Arm Hldgs Plc A D R Repstg 3 Ord Sh ARMH F & K ANDERSEN FDN-SMA HARDING	44,963 75 27 6700	44,079 26 27 13	884 49 211 25	0 1 0 47
Total Arm Hldgs Plc A D R		\$137,658.25	\$139,148.68	- \$1,490.43 \$646.75	0.3
1,974 000	Asml Holding Nv Ny Reg Shs ASML F & K ANDERSEN FDN-SMA ACADIAN	82,493.46 41 7900	81,743 34 41 41	750 12 981 08	0 2 1 19
2,411 000	Astrazeneca P L C Spnd A D R Repstg 1 Ord Sh AZN F & K ANDERSEN FDN-SMA ACADIAN	111,605 19 46 2900	111,508 75 46 25	96 44 6,509 70	0 2 5 83
1,033 000	Atlas Copco Ab Spons A D R Repstg 1 Ord Sh ATLKY F & K ANDERSEN FDN-SMA HARDING	22,157 85 21 4500	21,951 25 21 25	206 60 466 92	0 0 2 11

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
296 000	B G Group P L C A D R 1 Adr Rprst 5 Ord Shs BRGY F & K ANDERSEN FDN-SMA HARDING	31,672 00 107 0000	31,331 60 105 85	340 40 334 18	0 1 1 05
324 000	B H P Billiton Limited A D R Repstg 2 Ord Shs BHP F & K ANDERSEN FDN-SMA ACADIAN	22,884 12 70 6300	22,968 04 70 89	- 83 92 654 48	0 0 2 86
493 000	Baidu Com Inc A D R Repstg 1 Ord Shs BIDU F & K ANDERSEN FDN-LARGE CAP GROWTH	57,419 71 116 4700	39,442 10 80 00	17,977 61 0 00	0 1 0 00
182.000	Bp Plc Spons A D R Repstg 6 Ord BP F & K ANDERSEN FDN-SMA ACADIAN	7,778 68 42 7400	7,855 12 43 16	- 76 44 305 76	0 0 3 93
232 000	Bunge Limited BG F & K ANDERSEN FDN-SMA HARDING	13,270 40 57 2000	13,453 68 57 99	- 183 28 232 00	0 0 1 75
304 000	Canadian Natl Ry Co CNI F & K ANDERSEN FDN-SMA HARDING	23,882 24 78 5600	23,394 72 76 96	487 52 389 12	0 1 1 63
268 000	Canon Inc Spons A D R Repstg 1 Ord Sh CAJ F & K ANDERSEN FDN-SMA ACADIAN	11,802 72 44 0400	11,907 24 44 43	- 104 52 387 80	0 0 3 29
693 000	Canon Inc Spons A D R Repstg 1 Ord Sh CAJ F & K ANDERSEN FDN-SMA HARDING	30,519 72 44 0400	30,789 99 44 43	- 270 27 1,002 77	0 1 3 29
Total Canon Inc Spons A D R		\$42,322.44	\$42,697.23	- \$374.79 \$1,390.57	0.1
412 000	Carnival Corp CCL F & K ANDERSEN FDN-SMA HARDING	13,447 68 32 6400	13,682 31 33 21	- 234 63 412 00	0 0 3 06
162 000	China Mobile Limited A D R Repstg 5 Ord Shs CHL F & K ANDERSEN FDN-SMA ACADIAN	7,855 38 48 4900	7,740 36 47 78	115 02 297 43	0 0 3 79

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
489 000	China Petroleum Chem A D R Repstg 100 H Shs SNP F & K ANDERSEN FDN-SMA ACADIAN	51,369 45 105 0500	52,142 07 106 63	- 772 62 1,546 71	0 1 3 01
1,961 000	China Res Enterprise Ltd A D R Repstg 2 Ord Sh CRHKY F & K ANDERSEN FDN-SMA HARDING	13,472 07 6 8700	14,021 15 7 15	- 549 08 235 32	0 0 1 75
926 000	China Southn Airlys Ltd Sponsored Adr Repstg 50 Shs CI H ZNH F & K ANDERSEN FDN-SMA ACADIAN	23,566 70 25 4500	24,103 78 26 03	- 537 08 0 00	0 1 0 00
291 000	Chunghwa Telecom Co Ltd A D R Repstg 10 Ord Sh CHTW F & K ANDERSEN FDN-SMA ACADIAN	9,675 75 33 2500	9,704 68 33 35	- 28 93 290 13	0 0 3 00
818 000	Cia Saneamento Basico De A D R Repstg 2 Common Shrs SBS F & K ANDERSEN FDN-SMA ACADIAN	45,521 70 55 6500	55 44	169 16 ^ ^	0 1 ^ 70
1,605 000	Clicksoftware Technologies CKSW F & K ANDERSEN FDN-SMA KAYNE	15,391 95 9 5900	15,488 25 9 65	- 96 30 513 60	0 0 3 34
568 000	Cochlear Ltd Unspn A D R Repstg 5 Ord Sh CHEOY F & K ANDERSEN FDN-SMA HARDING	17,994 24 31 6800	18,005 60 31 70	- 11 36 568 57	0 0 3 16
989 000	Csl Limited A D R Repstg 0 5 Ord Sh CMXHY F & K ANDERSEN FDN-SMA HARDING	16,100 92 16 2800	16,219 60 16 40	- 118 68 367 91	0 0 2 28
686 000	Dassault Systemes Sa A D R Repstg 1 Ord Sh DASTY F & K ANDERSEN FDN-SMA HARDING	55,161 26 80 4100	53,700 08 78 28	1,461 18 392 39	0 1 0 71
498 000	Dbs Group Hldgs Ltd DBSDY F & K ANDERSEN FDN-SMA HARDING	17,639 16 35 4200	17,828 40 35 80	- 189 24 857 06	0 0 4 86

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
217 000	Delhaize Group Spons A D R Repstg 1 Ord Sh DEG F & K ANDERSEN FDN-SMA ACADIAN	12,227 95 56 3500	12,280 03 56 59	- 52 08 407 53	0 0 3 33
1,842 000	Erste Group Bank Ag A D R Repstg 1/2 Ord Shr EBKDY F & K ANDERSEN FDN-SMA HARDING	15,933 30 8 6500	16,117 50 8 75	- 184 20 641 02	0 0 4 02
1,590 000	Fanuc Corporation A D R Repstg 0 16666 Ord Sh FANUY F & K ANDERSEN FDN-SMA HARDING	40,227 00 25 3000	39,575 10 24 89	651 90 591 48	0 1 1 47
7,417 000	Fly Leasing Ltd A D R Repstg 1 Ord Sh FLY F & K ANDERSEN FDN-SMA ACADIAN	92,860 84 12 5200	92,826 72 12 52	34 12 5,911 35	0 2 6 37
161 000	Fresenius Med Care Aktiengesellschaft Sponsored Adr FMS F & K ANDERSEN FDN-SMA ACADIAN	10,944 78 67 9800	10,907 64 67 75	37 14 105 13	0 0 0 96
552 000	Fresenius Med Care Aktiengesellschaft Sponsored Adr FMS F & K ANDERSEN FDN-SMA HARDING	37,524 96 67 9800	37,397 61 67 75	127 35 360 46	0 1 0 96
Total Fresenius Med Aktiengesellschaft Adr		\$48,469.74	\$48,305.25	\$164.49 \$465.59	0.1
229 000	Glaxo Smithkline P L C A D R Repstg 2 Ord Shs GSK F & K ANDERSEN FDN-SMA ACADIAN	10,449 27 45 6300	10,453 85 45 65	- 4 58 505 17	0 0 4 83
2,035 000	Hitachi Ltd Adr 10 Com HIT F & K ANDERSEN FDN-SMA ACADIAN	106,104 90 52 1400	106,664 32 52 42	- 559 42 1,324 79	0 2 1 25
1,145 000	Hoya Corp A D R Repstg 1 Ord Sh HOCPY F & K ANDERSEN FDN-SMA HARDING	24,709 10 21 5800	24,214 57 21 15	494 53 819 82	0 1 3 32

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
340 000	Hsbc Holdings Plc Spons A D R Repstg 5 Ord Shs HBC F & K ANDERSEN FDN-SMA HARDING	12,954 00 38 1000	13,079 63 38 47	- 125 63 663 00	0 0 5 12
844 000	I C I C I Bank Limited A D R Repstg 2 Ord Shs IBN F & K ANDERSEN FDN-SMA HARDING	22,306 92 26.4300	22,798 72 27 01	- 491 80 524 12	0 0 2 35
569 000	Imperial Oil Ltd IMO F & K ANDERSEN FDN-SMA HARDING	25,309 12 44 4800	24,791 33 43 57	517 79 249 22	0 1 0 98
957 000	Itau Unibanco Holdings Sa A D R Repstg 1 Pfd Sh ITUB F & K ANDERSEN FDN-SMA HARDING	17,761 92 18 5600	17,895 90 18 70	- 133 98 82 30	0 0 0 46
317.000	Jgc Corp Unsponsored A D R Repstg 2 Ord Sh JGCCY F & K ANDERSEN FDN-SMA HARDING	15,216 00 48 0000	14,692 95 46 35	523 05 202 56	0 0 1 33
259 000	Jupiter Telecom A D R Repstg 067 Shs JUPIY F & K ANDERSEN FDN-SMA HARDING	17,529 12 67 6800	17,599 05 67 95	- 69 93 337 74	0 0 1 93
10,716 000	Li Fung Ltd A D R Repstg 1 Ord Sh LFUGY F & K ANDERSEN FDN-SMA HARDING	39,327 72 3 6700	39,434 88 3 68	- 107 16 996 59	0 1 2 53
3,114 000	Lonza Group Ag Unspn A D R LZAGY F & K ANDERSEN FDN-SMA HARDING	18,310 32 5 8800	18,154 62 5 83	155 70 672 62	0 0 3 67
1,326 000	Loreal Co Unsponsored Adr Repstg 1/5TH Ord Shr LRLCY F & K ANDERSEN FDN-SMA HARDING	27,620 58 20 8300	27,580 80 20 80	39 78 490 62	0 1 1 78
560 000	Lvmh Moet Hennessy Lou Vuitt A D R LVMUY F & K ANDERSEN FDN-SMA HARDING	15,736 00 28 1000	15,881 60 28 36	- 145 60 252 56	0 0 1 60

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
24,888 000	Mitsubishi Ufj Finl Grp A D R Repstg 001 Common Shs MTU F & K ANDERSEN FDN-SMA ACADIAN	104,280 72 4 1900	105,027 36 4 22	- 746 64 3,459 43	0 2 3 32
1,579 000	Mtn Group Ltd A D R MTNOY F & K ANDERSEN FDN-SMA HARDING	27,948 30 17 7000	27,300 91 17 29	647 39 1,312 15	0 1 4 69
2,064 000	National Grnd Plc Sp A D R Repstg 5 Ord Shs NGG F & K ANDERSEN FDN-SMA ACADIAN	100,062 72 48 4800	101,024 34 48 95	- 961 62 6,185 81	0 2 6 18
909 000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY F & K ANDERSEN FDN-SMA HARDING	52,458 39 57 7100	51,858 45 57 05	599 94 1,606 20	0 1 3 06
4,089 000	Nippon Telegraph Tele A D R Repstg 5 Ord Sh NTT F & K ANDERSEN FDN-SMA ACADIAN	103,574 37 25 3300	102,566 02 25 08	1,008 35 3,099 46	0 2 2 99
286 000	Novartis Ag A D R Repstg 1 Ord Sh NVS F & K ANDERSEN FDN-SMA HARDING	16,350 62 57 1700	16,267 65 56 88	82 97 573 43	0 0 3 51
295 000	Novo Nordisk As A D R Repstg 1 Ord Sh NVO F & K ANDERSEN FDN-SMA ACADIAN	34,001 70 115 2600	33,687 55 114 20	314 15 400 61	0 1 1 18
566.000	Novo Nordisk As A D R Repstg 1 Ord Sh NVO F & K ANDERSEN FDN-SMA SB	65,237 16 115 2600	64,634 43 114 20	602 73 768 63	0 1 1 18
Total Novo Nordisk As A D R		\$99,238.86	\$98,321.98	\$916.88 \$1,169.24	0.2
1,088 000	Oao Gazprom Spon A D R Repstg 4 Ord Sh OGZPY F & K ANDERSEN FDN-SMA HARDING	11,620 93 10 6810	11,905 22 10 94	- 284 29 224 13	0 0 1 93

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
973 000	Orx Corp Spons A D R Repstg 1/2 Ord Sh IX F & K ANDERSEN FDN-SMA ACADIAN	39,912 46 41 0200	40,350 31 41 47	- 437 85 441 74	0 1 1 11
1,045 000	Pearson P L C A D R Repstg 1 Ord Sh PSO F & K ANDERSEN FDN-SMA ACADIAN	19,719 15 18 8700	19,813 20 18 96	- 94 05 670 89	0 0 3 40
74 000	Petro China Company Ltd A D R Repstg 100 H Shs PTR F & K ANDERSEN FDN-SMA ACADIAN	9,198 94 124 3100	8,985 81 121 43	213 13 354 16	0 0 3 85
835 000	Petroleo Brasileiro Spon A D R Repstg 2 Pref Sh PBRA F & K ANDERSEN FDN-SMA HARDING	19,614 15 23 4900	20,246 66 24 25	- 632 51 125 25	0 0 0 64
301 000	Philippine Long Dist A D R Repstg 1 Ord Sh PHI F & K ANDERSEN FDN-SMA ACADIAN	17,343 62 57 6200	17,595 26 58 46	- 251 64 801 26	0 0 4 62
277 000	Pt Indosat A D R Repstg 50 Ord Sh IIT F & K ANDERSEN FDN-SMA ACADIAN	8,736 58 31 5400	8,105 30 29 26	631 28 81 16	0 0 0 93
1,027 000	Qiagen Nv QGEN F & K ANDERSEN FDN-SMA HARDING	14,182 87 13 8100	14,069 90 13 70	112 97 0 00	0 0 0 00
809 000	Roche Hldg Ltd A D R Repstg 25 Cert RHHBY F & K ANDERSEN FDN-SMA HARDING	34,422 95 42 5500	34,244 97 42 33	177 98 914 17	0 1 2 66
1,680 000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA F & K ANDERSEN FDN-SMA ACADIAN	122,791 20 73 0900	122,734 42 73 06	56 78 4,798 08	0 3 3 91
1,475 000	Royal Dutch Shell Plc A D R Repstg 2 Cl A Shrs RDSA F & K ANDERSEN FDN-SMA SB	107,807 75 73 0900	107,757 89 73 06	49 86 4,212 60	0 2 3 91

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
	Total Royal Dutch Shell Plc A D R	\$230,598.95	\$230,492.31	\$106.64 \$9,010.68	0.5
734 000	Sap Ag A D R Repstg 1 Ord Shr SAP F & K ANDERSEN FDN-SMA HARDING	38,865 30 52 9500	39,120 88 53 30	- 255 58 752 35	0 1 1 94
309 000	Sasol Ltd Sponsored A D R Repstg 01 Ord Shs SSL F & K ANDERSEN FDN-SMA HARDING	14,646 60 47 4000	14,163 94 45 84	482 66 521 59	0 0 3 56
1,050 000	Schlumberger Ltd SLB F & K ANDERSEN FDN-LARGE CAP GROWTH	71,725 50 68 3100	76,084 34 72 46	- 4,358 84 1,050 00	0 2 1 46
472 000	Schlumberger Ltd SLB F & K ANDERSEN FDN-SMA HARDING	32,242 32 68 3100	32,506 64 68 87	- 264 32 472 00	0 1 1 46
	Total Schlumberger Ltd	\$103,967.82	\$108,590.98	- \$4,623.16 \$1,522.00	0.2
2,507 000	Schneider Elect Sa Unsp A D R Repstg 1 Ord Sh SBGSY F & K ANDERSEN FDN-SMA HARDING	26,348 57 10 5100	25,339 75 10 11	1,008 82 862 41	0 1 3 27
2,891 000	Seadrill Limited SDRL F & K ANDERSEN FDN-SMA SB	95,923 38 33 1800	97,106 67 33 59	- 1,183 29 8,788 64	0 2 9 16
2,145 000	Sk Telecom Co Ltd A D R Repstg 11111 Ord Sh SKM F & K ANDERSEN FDN-SMA ACADIAN	29,193 45 13 6100	31,510 05 14 69	- 2,316 60 1,561 56	0 1 5 35
391 000	Smith & Nephew P L C A D R Repstg 10 Shrs SNN F & K ANDERSEN FDN-SMA ACADIAN	18,826 65 48 1500	18,398 19 47 05	428 46 309 28	0 0 1 64
1,191 000	Sonova Holding Unspn Adr Repstg 0 2 Ord Shs SONVY F & K ANDERSEN FDN-SMA HARDING	24,915 72 20 9200	23,855 61 20 03	1,060 11 304 90	0 1 1 22

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
330 000	Statoil Asa A D R Repstg 1 Ord Sh STO F & K ANDERSEN FDN-SMA ACADIAN	8,451 30 25 6100	8,477 67 25 69	- 26 37 321 42	0 0 3 80
2,613 000	Stmicroelectronics N V STM F & K ANDERSEN FDN-SMA ACADIAN	15,495 09 5 9300	15,704 13 6 01	- 209 04 888 42	0 0 5 73
1,216 000	Swatch Group Ag A D R Repstg 05 Ord Sh SWGAY F & K ANDERSEN FDN-SMA HARDING	22,739 20 18 7000	22,678 40 18 65	60 80 211 58	0 0 0 93
316 000	Syngenta A G A D R Repstg 1/5 Ord Sh SYT F & K ANDERSEN FDN-SMA ACADIAN	18,625 04 58 9400	18,343 77 58 05	281 27 0 00	0 0 0 00
1,236 000	Taiwan Semiconductor A D R Repstg 5 Ord Shs TSM F & K ANDERSEN FDN-SMA HARDING	15,956 76 12 9100	16,043 28 12 98	- 86 52 512 94	0 0 3 21
1,160 000	Tesco Plc A D R Repstg 3 Ord Shs TSCDY F & K ANDERSEN FDN-SMA HARDING	21,854 40 18 8400	21,228 00 18 30	626 40 769 08	0 0 3 52
2,002 000	Thomson Reuters Corp TRI F & K ANDERSEN FDN-SMA SB	53,393 34 26 6700	53,032 98 26 49	360 36 2,482 48	0 1 4 65
172 000	Total S A A D R Repstg 0 5 Ord Sh TOT F & K ANDERSEN FDN-SMA ACADIAN	8,790 92 51 1100	8,670 52 50 41	120 40 463.54	0 0 5 27
7,031 000	Türkiye Garanti Bankası A S A D R Repstg 1 Ord Sh TKGBY F & K ANDERSEN FDN-SMA HARDING	21,866 41 3 1100	21,796 10 3 10	70 31 464 05	0 0 2 12
681 000	Unicharm Corporation A D R Repstg 1 Ord Sh UNCHY F & K ANDERSEN FDN-SMA HARDING	33,702 69 49 4900	33,300 90 48 90	401 79 216 56	0 1 0 64

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
308 000	Unilever N V A D R Rpstg 1 Ord Sh UN F & K ANDERSEN FDN-SMA ACADIAN	10,585 96 34 3700	10,502 65 34 10	83 31 324 63	0 0 3 07
484 000	Unilever Plc Spd Adr UL F & K ANDERSEN FDN-SMA HARDING	16,223 68 33 5200	16,146 24 33 36	77 44 600 16	0 0 3 70
1,032 000	Wal Mart De Mexico Sab De Cv A D R Repstg 10 Ser V Shs WMMVY F & K ANDERSEN FDN-SMA HARDING	28,266 48 27 3900	27,946 56 27 08	319 92 339 53	0 1 1 20
560 000	Wpp Plcsponsored A D R Repstg 5 Ord Shs WPPGY F & K ANDERSEN FDN-SMA HARDING	29,248 80 52 2300	28,616 78 51 10	632 02 861 28	0 1 2 94
Total Foreign Stocks		\$3,252,925.25 STMT 8A	\$3,215,234.23	\$37,691.02 \$92,764.04	7.1
Equity Funds					
50,487 353	Aberdeen Fds Emrgn Mkt Instl ABEMX FRED & KATHERINE ANDERSEN FDN TR AGY	641,694 26 12 7100	642,704 00 12 73	- 1,009 74 8,986 75	1 4 1 40
89,445 438	Highland Long Short Equity Z HEOZX FRED & KATHERINE ANDERSEN FDN TR AGY	982,110 91 10 9800	1,000,000 00 11 18	- 17,889 09 0 01	2 1 0 00
9,919 000	Ipath Dow Jones Ubs Commodity DJP FRED & KATHERINE ANDERSEN FDN TR AGY	418,978 56 42 2400	500,976 41 50 51	- 81,997 85 0 00	0 9 0 00
39,621 000	Ishares Msci Emerging Mkts E T F EEM FRED & KATHERINE ANDERSEN FDN TR AGY	1,503,220 74 37 9400	1,643,948 89 41 49	- 140,728 15 32,013 77	3 3 2 13
1,334 000	John Hancock Bk Thrft Opp Fund BTO F & K ANDERSEN FDN-SMA C S MCKEE	18,275 80 13 7000	18,729 36 14 04	- 453.56 1,045 86	0 0 5 72
54,963 188	Nuveen Global Infrastr Fd Cl I FGIYX FRED & KATHERINE ANDERSEN FDN TR AGY	473,782 68 8 6200	500,000 00 9 10	- 26,217 32 8,299 44	1 0 1 75

ACCOUNT NUMBER:
F & K ANDERSEN FOUNDATION TR COMBIThis statement is for the period from
January 1, 2011 to December 31, 2011**ASSET DETAIL (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
26,647 283	Nuveen Real Estate Securt CI I FARCX FRED & KATHERINE ANDERSEN FDN TR AGY	505,498 96 18 9700	500,000 00 18 76	5,498 96 11,005 33	1 1 2 18
133,809 099	Scout International Fund UMBWX FRED & KATHERINE ANDERSEN FDN TR AGY	3,742,640 50 27 9700	4,500,000 00 33 63	- 757,359 50 56,868 87	8 2 1 52
65,487 885	Tfs Market Neutral Fund TFSMX FRED & KATHERINE ANDERSEN FDN TR AGY	948,919 45 14 4900	1,000,000 00 15 27	- 51,080 55 0 01	2 1 0 00
Total Equity Funds		\$9,235,121.86 STMT 8A	\$10,306,358.66	- \$1,071,236.80 \$118,220.04	20.1

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CERTIFICATES OF DEPOSIT	994,000.	1,192,575.	1,192,575.
TOTALS	<u>994,000.</u>	<u>1,192,575.</u>	<u>1,192,575.</u>

ATTACHMENT 10FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

UNREALIZED LOSSES ON INVESTMENTS

-105,210,129.

TOTAL

-105,210,129.

FRED C. AND KATHERINE B. ANDERSEN FOUNDATION

41-6020920

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS		EXPENSE ACCT AND OTHER ALLOWANCES
			TO EMPLOYEE BENEFIT PLANS		
ALAN H. JOHNSON P.O. BOX 80 BAYPORT, MN 55003	VICE PRESIDENT/SECRETARY 1.00	0	0	0	0
GREGORY L. BENSON P.O. BOX 80 BAYPORT, MN 55003	TREASURER 1.00	0	0	0	0
GEORGE O. HOEL P.O. BOX 80 BAYPORT, MN 55003	DIRECTOR 1.00	0	0	0	0
JEROLD W. WULF P.O. BOX 80 BAYPORT, MN 55003	PRESIDENT 1.00	0	0	0	0
MARY GILLSTROM P.O. BOX 80 BAYPORT, MN 55003	ASST. SECRETARY/DIRECTOR 40.00	46,800.	0	0	0
DAVID L. CROFT P.O. BOX 80 BAYPORT, MN 55003	DIRECTOR 1.00	0	0	0	0

FRED C. AND KATHERINE B. ANDERSEN FOUNDATION

41-6020920

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN D. PIEPEL P.O. BOX 80 BAYPORT, MN 55003	DIRECTOR 1.00	0	0	0
GRAND TOTALS		46,800.	0	0

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MARY GILLSTROM, ANDERSEN FOUNDATION
P.O. BOX 80
BAYPORT, MN 55003-1096
651-264-7355

ATTACHMENT 13

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

SUBMIT LETTER INCLUDING 1) DETAILED DESCRIPTION OF PROJECT AND AMOUNT
OF FUNDING REQUESTED 2) COPY OF MOST RECENT ANNUAL REPORT/AUDITED
FINANCIAL STATEMENTS/990 AND 3) COPY OF IRS DETERMINATION LETTER

990PF, PART XV - SUBMISSION DEADLINES

MARCH 18TH, JULY 22ND, AND OCTOBER 21ST
PROPOSALS MUST BE RECEIVED IN THE FOUNDATION'S OFFICE (NOT POSTMARKED
BY) ON OR BEFORE THE DEADLINE

Fred C. and Katherine B. Andersen Foundation
 EIN: 41-6020920
 Year Ended 12/31/2011

Form 990-PF, Part XV: Grants and Contributions Paid During the Year
Note: All Grantees are 501(c)(3) Public Charities and none are related to the Foundation

<u>GRANTEE</u>	<u>ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP CODE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Educational						
Alice Lloyd College, Caney Creek Community Center	100 Purpose Road	Pippa Passes	KY	41844	unrestricted, general	175,000
Asbury College	1 Macklem Drive	Wilmore	KY	40390	unrestricted, general	175,000
Belhaven College	1500 Peachtree St	Jackson	MS	39202	unrestricted, general	175,000
Bellevue University	1000 Galvin Road South	Bellevue	NE	68005	unrestricted, general	175,000
Biola University	13800 Biola Ave	LaMiranda	CA	90639	unrestricted, general	175,000
Carson Newman College	P O Box 557	Jefferson City	TN	37760	unrestricted, general	175,000
Cedarville University	251 N Main St	Cedarville	OH	45314	unrestricted, general	175,000
Christendom College	134 Christendom Dr	Front Royal	VA	22630	unrestricted, general	175,000
Clearwater Christian College	3400 Gulf-To-Bay Blvd	Clearwater	FL	33759	unrestricted, general	175,000
College of the Southwest	6610 Lovington Hwy	Hobbs	NM	88240	unrestricted, general	175,000
Concordia University	800 North Columbia Ave	Seward	NE	68434	unrestricted, general	175,000
Culver Stockton College	One College Hill	Canton	MO	63435	unrestricted, general	175,000
Dallas-Baptist University	3000 Mountain Cree Parkway	Dallas	TX	75211	unrestricted, general	175,000
East Texas Baptist University	1209 North Grove St	Marshall	TX	75670	unrestricted, general	175,000
Gardner-Webb University	P O Box 997	Boiling Springs	NC	28017	unrestricted, general	175,000
Grove City College	100 Campus Dr	Grove City	PA	16127	unrestricted, general	175,000
Hannibal-LaGrange College	2800 Palmyra Rd	Hannibal	MO	63401	unrestricted, general	175,000
Hardin-Simmons University	Box 16000	Abilene	TX	79698	unrestricted, general	175,000
Hastings College	800 Turner Ave	Hastings	NE	68901	unrestricted, general	175,000
Hillsdale College	33 E College St	Hillsdale	MI	49242	unrestricted, general	175,000
Howard Payne University	1000 Fisk Ave	Brownwood	TX	76801	unrestricted, general	175,000
Huntington University	2303 College Ave	Huntington	IN	46750	unrestricted, general	175,000
Master's College, The	21726 Placenta Canyon Rd	Santa Clarita	CA	91321	unrestricted, general	175,000
Missoun Baptist University	One College Park Dr	St Louis	MO	63141	unrestricted, general	175,000
Nichols College	Dudley Hall	Dudley	MA	01571	unrestricted, general	175,000
North Greenville University	Box 1892	Tigerville	SC	29688	unrestricted, general	175,000
Northwestern College	3003 Snelling Ave North	St Paul	MN	55113	unrestricted, general	175,000
Palm Beach Atlantic University	901 South Flagler Dr Box 24708	West Palm Beach	FL	33416	unrestricted, general	175,000
Piedmont College	Box 10	Demorest	GA	30535	unrestricted, general	175,000
The Principia (College)	1 Maybeck Place	Elsah	IL	62028	unrestricted, general	175,000
Southwest Baptist University	1600 University Ave	Bolivar	MO	65613	unrestricted, general	175,000
Thomas Aquinas College	10000 N Ojai Rd	Santa Paula	CA	93060	unrestricted, general	175,000
Union University	1050 Union University Dr	Jackson	TN	38305	unrestricted, general	175,000
Union Presbyterian Seminary	3401 Brook Rd	Richmond	VA	23227	unrestricted, general	175,000
United Theological Seminary of the Twin Cities	3000 Fifth St NW	New Brighton	MN	55112	unrestricted, general	175,000
University of Mary Hardin-Baylor	UMH B Station Box 8003	Belton	TX	76513	unrestricted, general	175,000
University of Wisconsin-River Falls	310 S Hall	River Falls	WI	54022	unrestricted, general	25,000
Wayland Baptist University	1900 West 7th St	Plainview	TX	79072	unrestricted, general	175,000
Wingate University	Campus Box 3055	Wingate	NC	28174	unrestricted, general	175,000
Total Educational						6,675,000
Medical						
American Diabetes Association	7115 Florida Ave S #307	Golden Valley	MN	55426	Program support	7,200
American Lung Association	490 Concordia Avenue	St Paul	MN	55103	Program support	10,000

Fred C. and Katherine B. Andersen Foundation
 EIN: 41-6020920
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<u>GRANTEE</u>	<u>ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP CODE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
American Red Cross	342 5th Ave N	Bayport	MN	55003	Program support	115,000
Angel Foundation (MN Oncology/Hem)	708 South Third Street, #105E	Minneapolis	MN	55415	Program support	15,000
ARC	2801 21st Avenue S	Minneapolis	MN	55407	Program support	12,000
Blind, Inc	100 E 22nd St	Minneapolis	MN	55404	Program support	1,932
Capistrant Parkinson's Center (SCVCF)	636 Broadway St NE	Minneapolis	MN	55413	Program support	1,000
Children's Dental Services	2910 Centre Pointe Dr	Roseville	MN	55113	Program support	8,000
Children's Hospitals and Clinics Foundation	281 Mana Ave	St Paul	MN	55106	Program support	125,000
Children's Safety Centers	3915 Golden Valley Rd	Minneapolis	MN	55422	Program support	15,000
Courage Center	386 Park Avenue South, 17th Floor	New York	NY	10016	Program support	100,000
Crohn's & Colitis Foundation of America	1600 University Ave W #205	St Paul	MN	55104	Program support	5,000
Epilepsy Foundation of Minnesota	2400 West 64th St	Minneapolis	MN	55423	Program support	7,000
Fraser	200 University Ave E	St Paul	MN	55101	Program support	15,000
Gillette Children's Foundation	1836 South Ave	LaCrosse	WI	54601	Program support	425,000
Guiding Eyes for the Blind	611 Granite Springs Rd	Yorktown Heights	NY	10598	Program support	3,000
Gundersen Medical Foundation	559 Capitol Blvd	St Paul	MN	55103	Program support	125,000
HealthEast Foundation	451 North Everett St	Stillwater	MN	55082	Program support	25,000
Hope House of St Croix Valley	405 Stageline Road	Hudson	WI	54016	Program support	4,000
Hudson Hospital Foundation	927 Churchill St W	Stillwater	MN	55082	Program support	15,000
Lakeview Hospital Foundation	5354 Parkdale Dr #200	St Louis Park	MN	55416	Program support	100,000
Learning Disabilities Association	200 First St SW	Rochester	MN	55905	Program support	15,000
Mayo Foundation	737 Pelham Blvd	St Paul	MN	55114	Program support	1,500,000
Memorial Blood Centers	1400 Park Ave S	Minneapolis	MN	55404	Program support	50,000
Minnesota AIDS Project	3001 Broadway St NE #185	Minneapolis	MN	55413	Program support	7,500
Minnesota Autism Center	570 Baker Road	Minnetonka	MN	55345	Program support	25,000
Minnesota Medical Foundation	200 Oak Street SE, Suite 300	Minneapolis	MN	55455	Program support	3,000,000
NAMI MN	800 Transfer Rd #7A	St Paul	MN	55114	Program support	5,000
National Federation of the Blind of MN	100 East 22nd St	Minneapolis	MN	55404	Program support	2,000
Prevent Blindness America	211 West Wacker Drive #1700	Chicago	IL	60606	Program support	10,000
Regions Hospital Foundation	640 Jackson St	St Paul	MN	55101	Program support	25,101
River of Hope-Relay for Life	1908 S Greeley St	Stillwater	MN	55082	Program support	10,000
Shriners Hospital for Children	2025 E River Parkway	Minneapolis	MN	55414	Program support	100,000
Sight & Hearing Association	246 University Ave W, Suite #226	St Paul	MN	55104	Program support	7,500
St Croix Valley Sexual Assault Response Team	1343 N Main St	River Falls	WI	54022	Program support	20,000
Wakota Life Care Center	1140 Robert St S	West St Paul	MN	55118	Program support	5,000
				Total Medical		5,916,233

Youth Activities

Big Brothers/Big Sisters of NW Wisconsin
 Big Brothers/Big Sisters of the TC
 Boys & Girls Clubs of the Twin Cities
 Bridge for Runaway Youth
 Camp Fire USA
 Community Action
 Forest Lake Athletic Assn
 Friendship Ventures

Hudson	54016	Program support	60,000
St Paul	55114	Program support	100,000
St Paul	55114	Program support	30,000
Minneapolis	55405	Program support	15,000
St Paul	55114	Program support	10,000
St Paul	55103	Program support	10,000
Forest Lake	55025	Program support	10,000
Anandale	55302	Program support	20,500

Fred C. and Katherine B. Andersen Foundation
 EIN: 41-6020920
 Year Ended 12/31/2011

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<u>GRANTEE</u>	<u>ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP CODE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Girl Scouts of MN & WI River Valleys	400 Robert Drive	St Paul	MN	55107	Program support	80,000
Greater Twin Cities Youth Symphonies	528 Hennepin Ave #404	Minneapolis	MN	55403	Program support	15,000
Minnesota DARE	6452 Regency Lane Suite 213	Eden Prairie	MN	55344	Program support	1,000
Minnesota Teen Challenge	1619 Portland Ave S	Minneapolis	MN	55404	Program support	20,000
Minnesota Youth Symphonies	790 Cleveland Avenue South, #203	St Paul	MN	55116	Program support	10,000
North Star Council, Boy Scouts of America	393 Marshall Ave	St Paul	MN	55102	Program support	225,000
St. Croix Valley Restorative Justice Programs	Box 663	River Falls	WI	54022	Program support	30,000
St. Croix County District Attorneys Stop Drugs	1101 Carmichael Road	Hudson	WI	54016	Program support	5,000
Washington County 4-H	14949 62nd Street N	Stillwater	MN	55082	Program support	15,000
Youth Service Bureau, Lakes Area	244 North Lake Street	Forest Lake	MN	55025	Program support	7,000
Youth Service Bureau, Stillwater Area	101 W Pine Street	Stillwater	MN	55082	Program support	7,500
				Total Youth Activities		671,000

Other

Afton Historical Society Press	Box 100	Afton	MN	55001	Program support	5,000
America's Vet Dogs	371 E Jericho Turnpike	Smithtown	NY	11787	Program support	100,000
Amery Area Senior Citizens	608 Harriman Ave S	Amery	WI	54001	Program support	20,000
Animal Humane Society	845 Meadow Lane N	Golden Valley	MN	55422	Program support	75,000
ANU Family Services (Formerly PATH WI)	516 Second Street, #209	Hudson	WI	54016	Program support	30,000
ArtReach (River Valley Arts Council)	224 4th Street North	Stillwater	MN	55082	Program support	6,000
Bayport Public Library	582 North 4th St	Bayport	MN	55003	Program support	65,000
Bayport Public Library Foundation	582 North 4th St	Bayport	MN	55003	Program support	35,000
Bndging, Inc.	201 W 87th St	Bloomington	MN	55420	Program support	12,000
Carpenter St. Croix Valley Nature Ctr	12805 St Croix Trail	Hastings	MN	55033	Program support	50,000
Catholic Charities	1200 Second Ave S	Minneapolis	MN	55403	Program support	15,000
Charities Review Council	2610 University Ave W Suite 375	St Paul	MN	55114	Program support	15,000
Children's Home Society of Minnesota	1605 Eustis St	St Paul	MN	55108	Program support	46,000
Children's Theatre Company	2400 3rd Avenue S	Minneapolis	MN	55404	Program support	2,500
Community Referral Agency, Inc	P O Box 365	Milltown	WI	54858	Program support	25,000
Community Thread	2300 Orleans St W	Stillwater	MN	55082	Program support	260,712
Como Zoo & Conservatory Society	1225 Estabrook Drive	St Paul	MN	55103	Program support	15,000
Conservation Corps Minnesota	2715 Upper Afton Road	Maplewood	MN	55119	Program support	30,000
Duck Soup Players	Box 219	Marne St Croix	MN	55047	Program support	20,000
Education Foundation of Hudson	P O Box 252	Hudson	WI	54016	Program support	22,500
Emma Norton Services	670 North Robert Street	St Paul	MN	55101	Program support	25,000
Episcopal Community Services	1730 Clifton Place #104	Minneapolis	MN	55403	Program support	65,000
Fairview Cemetery (St Paul Fdn)	55 5th St, Suite 600	St Paul	MN	55101	Program support	7,500
FamilyMeans	1875 Northwestern Ave	Stillwater	MN	55082	Program support	83,000
Goodwill Industries/Easter Seal Soc	553 Fairview Ave North	St Paul	MN	55104	Program support	150,000
Guidestar	4801 Courthouse Street, Suite 220	Williamsburg	VA	23188	Program support	2,500
Guthrie Theatre	818 S 2nd St	Minneapolis	MN	55415	Program support	25,000
H E A R T.	P O Box 845	Bolingbrook	IL	60440	Program support	10,000
Hadley School for the Blind	700 Elm Street	Winnika	IL	60093	Program support	7,000
Hazelden Foundation	Box 11 Pleasant Valley Rd	Center City	MN	55012	Program support	90,000

Fred C. and Katherine B. Andersen Foundation
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<u>GRANTEE</u>	<u>ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP CODE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Hearing & Service Dogs of MN	2537 25th Avenue South	Minneapolis	MN	55406	Program support	15,000
Helping PAWS of MN, Inc	Box 634	Hopkins	MN	55343	Program support	7,000
Home for Life	P O Box 847	Stillwater	MN	55082	Program support	12,000
Hope International Family Services, inc	5850 Omaha Ave N	Oak Park Heights	MN	55082	Program support	12,000
Hudson Area Senior Center	1312 Wisconsin Street	Hudson	WI	54016	Program support	20,000
Human Services, Inc	7066 Stillwater Blvd N	Oakdale	MN	55128	Program support	15,000
Interfaith Caregivers	123 South Rum River Drive, Suite J	Princeton	MN	55371	Program support	10,000
Jeremiah Program	1510 Laurel Ave , Suite 100	Minneapolis	MN	55403	Program support	55,000
Kinnickinnic River Land Trust	Box 87	River Falls	WI	54022	Program support	25,000
Kinship of Polk County	118 Center St W	Amery	WI	54001	Program support	15,000
Lifetrack Resources	709 University Ave W	St Paul	MN	55104	Program support	15,000
Lifeworks	2965 Lone Oak Drive #160	Eagan	MN	55121	Program support	10,000
Little Brothers Friends of the Elderly	1845 E Lake St	Minneapolis	MN	55407	Program support	15,000
Little Sisters of the Poor	330 Exchange Street South	St Paul	MN	55102	Program support	40,000
Luck Public Library	Box 604	Luck	WI	54853	Program support	12,500
Lutheran Social Services of Minnesota	2485 Como Ave	St Paul	MN	55108	Program support	30,000
Lyngholmsten Foundation	1415 Almond Ave	St Paul	MN	55108	Program support	30,000
Metropolitan Economic Development	250 Second Ave S, Suite 106	Minneapolis	MN	55401	Program support	7,500
Minneapolis Institute of Arts	2400 Third Ave S	Minneapolis	MN	55404	Program support	10,000
Minnesota Assistance Council for Veterans	360 Robert Street N, Suite 306	St Paul	MN	55101	Program support	15,000
MN Center for Book Arts	1011 Washington Avenue South	Minneapolis	MN	55415	Program support	15,000
Minnesota Children's Museum	10 W 7th St	St Paul	MN	55102	Program support	50,000
Minnesota Computers for Schools	970 Pickett St N	Bayport	MN	55003	Program support	25,000
Minnesota Historical Society	345 Kellogg Blvd W	St Paul	MN	55102	Program support	20,000
Minnesota Landscape Arboretum	3675 Arboretum Drive	Chaska	MN	55337	Program support	7,500
Minnesota Literacy Council	756 Transfer Rd	St Paul	MN	55114	Program support	10,000
Minnesota Opera	620 North First St	Minneapolis	MN	55401	Program support	12,000
Minnesota Orchestra	1111 Nicollet Mall	Minneapolis	MN	55403	Program support	38,000
Minnesota Zoo Foundation	13000 Zoo Blvd	Apple Valley	MN	55124	Program support	7,500
Moms & Dads Against Meth, Inc	P O Box 172	St Croix Falls	WI	54024	Program support	5,000
Morris Animal Foundation	10200 East Girard Avenue, #B430	Denver	CO	80231	Program support	50,000
Mount Olivet Rolling Acres	7200 Rolling Acres Rd , Box 220	Victoria	MN	55386	Program support	25,000
National Right to Work Legal Defense Fdn	8001 Braddock Rd	Springfield	VA	22160	Program support	75,000
Northeast Residence, Inc	410 East Little Canada Rd	Little Canada	MN	55117	Program support	20,000
Operation HELP	502 County Rd UU	Hudson	WI	54016	Program support	15,000
Orway Music Theatre	345 Washington Street	St Paul	MN	55102	Program support	250,000
Pacer Center, Inc	8161 Normandale Blvd	Minneapolis	MN	55437	Program support	40,000
Park Square Theatre Company	Historic Hamm Bldg #110, 408 St Peter St	St Paul	MN	55102	Program support	18,000
Parmlly LifePointes	10720 282nd Street	Chicago City	MN	55013	Program support	30,000
PEOPLE, Inc	317 York Ave	St Paul	MN	55130	Program support	18,000
Philadelphia Community Farm	Box 668	Osceola	WI	54020	Program support	15,000
Phipps Center for the Arts	109 Locust St	Hudson	WI	54016	Program support	15,000
Polk County Historical Society	719 East Robert Street	Crookston	MN	56716	Program support	10,000
Polk County Library Federation - Polk Co	400 Polk County Plz # A	Balsam Lake	WI	54810	Program support	25,000
Prevent Child Abuse Minnesota	1821 University Ave , Suite 202-S	St Paul	MN	55104	Program support	10,000
Salvation Army	2445 Prior Avenue	Roseville	MN	55113	Program support	100,000

Fred C. and Katherine B. Andersen Foundation
 EIN: 41-6020920
 Year Ended 12/31/2011

Form 990-PF, Part XV: Grants and Contributions Paid During the Year
Note: All Grantees are 501(c)(3) Public Charities and none are related to the Foundation

<u>GRANTEE</u>	<u>ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>ZIP CODE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Science Museum of MN	120 West Kellogg Blvd	St Paul	MN	55102	Program support	25,000
Second Harvest Heartland	1140 Gervais Ave	St Paul	MN	55109	Program support	40,000
Serenity House (The Salvation Army)	217 West Church Street	Adrian	MI	49221	Program support	60,000
Sharing and Caring Hands	525 North 7th St	Minneapolis	MN	55405	Program support	170,000
SOS Players (Skits Outreach Services)	900 4th St	Hudson	WI	54016	Program support	20,000
Special Olympics Minnesota	100 Washington Avenue South #550	Minneapolis	MN	55401	Program support	15,000
St. Croix Review	Box 244	Stillwater	MN	55082	Program support	500
St. Croix Valley Chaplaincy	Box 322	Stillwater	MN	55082	Program support	36,000
St. Croix Family Resource Center	P O Box 2087	Baldwin	WI	54002	Program support	60,000
St. Croix Valley Life Care Center	713 County Road 5	Stillwater	MN	55082	Program support	44,000
St. Paul Chamber Orchestra	The Hamm Bldg , 408 St. Peter St	St Paul	MN	55102	Program support	110,000
Store to Door	1821 University Ave West S112	St Paul	MN	55104	Program support	12,000
Thanksgiving Meals on Wheels	1060 South Prior Avenue	St Paul	MN	55116	Program support	1,500
Theresa Living Center	917 E. Jessamine	St Paul	MN	66106	Program support	25,000
Tubman Family Alliance	P O Box 854	Lake Elmo	MN	55042	Program support	10,000
Turningpoint	P O Box 304	River Falls	WI	54022	Program support	10,000
Twin Cities Public Television	172 E 4th St	St Paul	MN	55101	Program support	50,000
Two Rivers Community Land Trust	3880 Laverne Avenue N, Ste 175	Lake Elmo	MN	55042	Program support	30,000
Union Gospel Mission	77 9th St E	St Paul	MN	55101	Program support	100,000
United Arts Fund/COMPAS	75 5th Street W, Suite 304	St Paul	MN	55102	Program support	6,500
United Negro College Fund	401 Second Ave S #532	Minneapolis	MN	55401	Program support	15,000
United Way of Washington County/Stillwater	5645 Memorial Avenue N	Stillwater	MN	55082	Program support	45,000
Valley Outreach	5898 Omaha Ave	Stillwater	MN	55082	Program support	80,000
Washington County Historic Society	602 Main Street North	Stillwater	MN	55082	Program support	15,000
White Bear Lake Senior Program	2484 East County Road F	White Bear Lake	MN	55110	Program support	3,000
Wilderness Inquiry	808 14th Ave SE	Minneapolis	MN	55414	Program support	12,000
YMCA of Greater St Paul	2125 E Hennepin Avenue	Minneapolis	MN	55413	Program support	90,000
Young Life/ St Croix Valley	1151 Parkwood Lane	Stillwater	MN	55082	Program support	60,000
				Total Other		3,732,212
Stock Distributions						
The St. Paul Foundation	55 5th Street East, Suite 600	St Paul	MN	55101	Program support	5,000,063
				Total Stock Distributions		5,000,063
Total Grants and Contributions						21,994,507