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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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☒ Address change

☐ Name change

Name of foundation
THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE
% BRAD W WALLIN

Number and street (or P O box number if mail is not delivered to street address)
5200 WILLSON ROAD

Room/suite

City or town, state, and ZIP code
MINNEAPOLIS, MN 55424

A Employer identification number
41-6283068

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 13,070,197

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

2. Foreign organizations meeting the 85% test, check here and attach computation

☐

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,004,540			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,130	7,130		
	4 Dividends and interest from securities.	305,961	305,961		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,870,557			
	b Gross sales price for all assets on line 6a _____ 4,449,167				
	7 Capital gain net income (from Part IV, line 2)		1,870,557		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	7,429	7,429		
	12 Total. Add lines 1 through 11	3,195,617	2,191,077		
	13 Compensation of officers, directors, trustees, etc	140,666	82,333		58,333
	14 Other employee salaries and wages	43,419	23,040		20,379
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	12,525	3,256	0	9,268
	c Other professional fees (attach schedule)	6,204			6,204
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	7,655	7,643		12
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	7,287	1,822		5,466
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	105,356	76,843		28,515
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	323,112	194,937	0	128,177
	25 Contributions, gifts, grants paid	1,295,495			1,295,495
	26 Total expenses and disbursements. Add lines 24 and 25	1,618,607	194,937	0	1,423,672
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,577,010			
	b Net investment income (if negative, enter -0-)		1,996,140		
c Adjusted net income (if negative, enter -0-)					

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	39,513	340,949	340,949
	2	Savings and temporary cash investments	218,356	2,184,815	2,184,815
	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 page 15 of the 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	8,911,865	9,811,989	7,038,627
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,020,942	3,396,536	3,505,806
	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)	14,190,676	15,734,289	13,070,197	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	12,155,611	14,381,883	
	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 ▶ _____)	2,035,065	1,352,406	
	23	Total liabilities (add lines 17 through 22)	14,190,676	15,734,289	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0		
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0		
	29	Retained earnings, accumulated income, endowment, or other funds	0		
	30	Total net assets or fund balances (see page 17 of the instructions)	0	0	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,190,676	15,734,289	

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	0
2	Enter amount from Part I, line 27a	2	1,577,010
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,577,010
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,577,066
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	-56

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)
1 a	SEE ATTACHMENT A (ST)			
b	SEE ATTACHMENT A (LT)			
c	759,045 SHS OF SALIENT SURGICAL TECHNOLOGIES, INC			2011-09-12
d	CAPITAL GAIN DIVIDENDS	P		
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 708,360		674,731	33,629
b 788,138		767,651	20,487
c 2,922,075		1,136,228	1,785,847
d			61,028
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			33,629
b			20,487
c			1,785,847
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	1,870,557
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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	1,653,496	14,215,329	0 116318
2009	2,237,296	15,596,835	0 143446
2008	2,357,128	19,375,139	0 121657
2007	2,342,982	25,821,625	0 090737
2006	2,166,138	25,587,855	0 084655

2 Total of line 1, column (d).	2	0 556813
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 111363
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	11,586,944
5 Multiply line 4 by line 3.	5	1,290,357
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	19,961
7 Add lines 5 and 6.	7	1,310,318
8 Enter qualifying distributions from Part XII, line 4.	8	1,423,672

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	19,961
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	19,961
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	19,961
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	78,085	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	78,085
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	58,124
11		Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 58,124	Refunded ☐	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ☒		Yes	No
	1a			No
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)?			No
	1b			No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
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 ☒	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
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?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ MN _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  BRAD W WALLIN Telephone no  (612) 338-0477 Located at  5200 WILLSON ROAD SUITE 207 MINNEAPOLIS MN ZIP +4  55424			
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country 				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.  Yes  No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.  Yes  No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).  Yes  No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here. 	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?.  Yes  No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.  Yes  No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ☒	5b		
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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? <i>If "Yes" to 6b, file Form 8870.</i>	6b	No	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
MAXINE H WALLIN 7022 TUPA CIRCLE EDINA,MN 55439	TRUSTEE 0	0	0	0
BRADFORD W WALLIN 6612 MOHAWK TRAIL EDINA,MN 55439	INVESTMENT MANAGER 0	82,333	0	0
REBECCA L WALLIN 6208 PARKWOOD ROAD EDINA,MN 55436	SCHOLARSHIP DIRECTOR 0	58,333	0	0

[illegible]

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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	6,865,774
b	Average of monthly cash balances.	1b	1,391,816
c	Fair market value of all other assets (see page 24 of the instructions).	1c	3,505,805
d	Total (add lines 1a, b, and c).	1d	11,763,395
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	0
3	Subtract line 2 from line 1d.	3	11,763,395
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	176,451
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,586,944
6	Minimum investment return. Enter 5% of line 5.	6	579,347

Part XI

Distributable Amount (see page 25 of the 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	579,347
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	19,961
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	19,961
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	559,386
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	559,386
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	559,386

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,423,672
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,423,672
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 page 26 of the instructions).	5	19,961
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,403,711
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				559,386
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.			0	
b	Total for prior years 2009 , 2008 , 2007		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				961,299
b	From 2007.				1,089,339
c	From 2008.				1,392,463
d	From 2009.				1,457,454
e	From 2010.				942,730
f	Total of lines 3a through e.	5,843,285			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,423,672				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d	Applied to 2011 distributable amount.				559,386
e	Remaining amount distributed out of corpus	864,286			
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	6,707,571			
b	Prior years' undistributed income Subtract line 4b from line 2b.		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	961,299			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,746,272			
10	Analysis of line 9				
a	Excess from 2007. . . .				1,089,339
b	Excess from 2008. . . .				1,392,463
c	Excess from 2009. . . .				1,457,454
d	Excess from 2010. . . .				942,730
e	Excess from 2011. . . .				864,286

Part XIV

Private Operating Foundations (see page 27 of the 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> ANNUAL CHARITABLE - SEE ATTACHMENT D VARIOUS LOCATIONS MINNEAPOLIS, MN 55402	NONE		TO FURTHER CHARTIABLE PURPOSES	320,802
Wallin Education Partners 2550 METROPOLITAN CENTRE 330 SOUTH MINNEAPOLIS, MN 55402	NONE		TO FURTHER CHARITABLE PURPOSES	974,693
Total  3a				1,295,495
b <i>Approved for future payment</i>				
Total  3b				

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2011)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.			No
(2) Other assets.			No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

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

b If "Yes," complete the following schedule

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2011

Name of organization THE WALLIN FOUNDATION BRAD WALLIN TRUSTEE	Employer identification number 41-6283068
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE WALLIN FOUNDATION BRAD WALLIN TRUSTEE	Employer identification number 41-6283068
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Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	See Additional Data Table 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
—	 	 \$ 	 Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization THE WALLIN FOUNDATION BRAD WALLIN TRUSTEE	Employer identification number 41-6283068
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Part II

Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—		\$	

Name of organization THE WALLIN FOUNDATION BRAD WALLIN TRUSTEE	Employer identification number 41-6283068
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ➤ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

Software ID:

Software Version:

EIN: 41-6283068

Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE

Form 990 Schedule B, Part 1 - Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	RBC FOUNDATION 60 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402	\$ 100	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>2</u>	KIMBERLY JOSEPH ARMY 7 FINN AVENUE NEWFIELDS, NH 03856	\$ 500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>3</u>	TIM KAY BRANDOW 21 WEST LAKE STREET EXCELSIOR, MN 55331	\$ 50	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>4</u>	CAROL JAMES BYRNE 883 LINWOOD AVENUE ST PAUL, MN 55105	\$ 50	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>5</u>	MIKE KATHY DOUGHERTY 90 SOUTH SEVENTH STREET SUITE 4300 MINNEAPOLIS, MN 55416	\$ 1,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>6</u>	MARY EVANS 4950 OLD POST ROAD OGDEN, UT 84403	\$ 1,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>7</u>	CARYN DONALD GJERVE 7016 WEST SHORE DRIVE EDINA, MN 55345	\$ 50	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>8</u>	RONALD SHARON JOHNSON 6700 ROSEMARY LANE EDINA, MN 55439	\$ 100	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>9</u>	MB'S CLEANING SERVICE INC 849 SMITH AVENUE SOUTH ST PAUL, MN 55107	\$ 100	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>10</u>	DALE DIANE WAHLSTROM 4685 GOLDENROD LANE NORTH PLYMOUTH, MN 55442	\$ 100	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>11</u>	STEVE ACKERSON 1306 LINDEN STREET WEST STILLWATER, MN 55082	\$ 40	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>12</u>	ANDREW ANDERSON 4400 VICTORY AVENUE MINNEAPOLIS, MN 55412	\$ 275	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	GRACE DAHL 3286 NAVARRE LANE WAYZATA, MN 55391	\$50	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
14	PEGGY PLUIMER 2020 PENN AVENUE SOUTH MINNEAPOLIS, MN 55405	\$50	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
15	LINDA KIM 2639 MALLARD DRIVE WOODBURY, MN 55124	\$25	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
16	JERRI CLARK WAGNER 4203 BLAISDELL MINNEAPOLIS, MN 55409	\$50	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
17	MICHAEL OLSON 4626 FRANCE AVENUE SOUTH MINNEAPOLIS, MN 55410	\$500	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
18	MEDTRONIC INC 710 MEDTRONIC PARKWAY MINNEAPOLIS, MN 55432	\$1,000,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

Additional Data

Software ID:
Software Version:
EIN: 41-6283068
Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE

Form 990PF - Special Condition Description:

Special Condition Description

TY 2011 Accounting Fees Schedule**Name:** THE WALLIN FOUNDATION

BRAD WALLIN TRUSTEE

EIN: 41-6283068

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	12,525	3,256		9,268

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE

EIN: 41-6283068

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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**TY 2011 Investments Corporate
Stock Schedule**

Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE

EIN: 41-6283068

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED (ATTACHMENT B)	9,811,989	7,038,627

TY 2011 Investments - Other Schedule

Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE

EIN: 41-6283068

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED (ATTACHMENT C)		3,235,309	3,344,579
INVSMT-DUE FROM WALLIN ENTITY		161,227	161,227

TY 2011 Land, Etc. Schedule

Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE
EIN: 41-6283068

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2011 Other Decreases Schedule

Name: THE WALLIN FOUNDATION

BRAD WALLIN TRUSTEE

EIN: 41-6283068

Description	Amount
CHANGE IN FUTURE GRANTS/SUPPORT	1,577,066

TY 2011 Other Expenses Schedule

Name: THE WALLIN FOUNDATION

BRAD WALLIN TRUSTEE

EIN: 41-6283068

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	17,464	4,368		13,098
PAYROLL TAXES	9,193	2,298		6,895
MORGAN STANLEY REAL ESTATE V	227	227		
CHURCHILL EQUITY & ESOP CAP PT	834	834		
CHURCHILL CAPITAL PARTNERS IV	70	70		
CHURCHILL ENVIRONMENTAL & INDU	1,274	1,274		
LEGACY VENTURE IV, LLC	42,413	42,413		
LEGACY VENTURE IV (QP), LLC	24,964	24,964		
AFFINITY VENTURES V, L P	6,675	6,675		
MORGAN STANLEY ASIA III, LP	29,943	29,943		
BENEFITS	11,516	2,994		8,522
INVESTMENT INTEREST EXPENSE	3,769	3,769		
BROKERAGE FEES	95	95		
SECTION 179 DEDUCTION	4	4		
LESS WAGES ALLOCATION	-43,085	-43,085		

TY 2011 Other Income Schedule

Name: THE WALLIN FOUNDATION
BRAD WALLIN TRUSTEE

EIN: 41-6283068

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
other income from pass through entities	7,429	7,429	

TY 2011 Other Liabilities Schedule**Name:** THE WALLIN FOUNDATION

BRAD WALLIN TRUSTEE

EIN: 41-6283068

Description	Beginning of Year - Book Value	End of Year - Book Value
CHURCHILL CAPITAL PARTNERS III		
CHURCHILL CAPITAL PARTNERS IV		
CHURCHILL EQUITY & ESOP CAPITA	131,577	131,577
MORGAN STANLEY REAL ESTATE FUN		
LEGACY VENTURE IV, LLC	630,000	330,000
MORGAN STANLEY ASIA III	463,488	250,829
LEGACY VENTURE V (QP), LLC	810,000	640,000

TY 2011 Other Professional Fees Schedule

Name: THE WALLIN FOUNDATION

BRAD WALLIN TRUSTEE

EIN: 41-6283068

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	6,204			6,204

TY 2011 Taxes Schedule**Name:** THE WALLIN FOUNDATION

BRAD WALLIN TRUSTEE

EIN: 41-6283068

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	7,643	7,643		
FEDERAL TAXES				
STATE TAXES	12			12

February 20, 2012

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

The Wallin Foundation
2550 Metropolitan Centre
333 South 7th Street
Minneapolis, MN 55402

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains Pre-5/6</u>	<u>Total Long Gains</u>	<u>Long Term Gains Post-5/5</u>	<u>Total Gains</u>
Alpine Global Dynamic Fund	09/30/2010	04/19/2011	5,000.000	36,894.39	32,855.25	4,039.14				4,039.14
Alpine Global Dynamic Fund	11/02/2010	04/19/2011	44.000	324.67	296.56	28.11				28.11
Alpine Global Dynamic Fund	12/02/2010	04/19/2011	44.000	324.67	297.88	26.79				26.79
Alpine Global Dynamic Fund	01/18/2011	04/19/2011	42.000	309.91	301.98	7.93				7.93
Alpine Global Dynamic Fund	01/18/2011	04/19/2011	97.000	715.75	697.43	18.32				18.32
Alpine Global Dynamic Fund	02/14/2011	04/19/2011	41.000	302.53	312.38	-9.85				-9.85
Alpine Global Dynamic Fund	03/04/2011	04/19/2011	43.000	317.29	315.77	1.52				1.52
Alpine Global Dynamic Fund	04/06/2011	04/19/2011	43.000	317.29	317.34	-0.05				-0.05
			5,354.000	39,506.50	35,394.59	4,111.91				4,111.91
Alpine Total Dynamic Fund	09/30/2010	04/19/2011	10,000.000	61,293.56	55,005.25	6,288.31				6,288.31
Asia Pacific Fund	09/10/1996	04/19/2011	220.000	2,647.62	2,693.90			-46.28	-46.28	-46.28
Asia Pacific Fund	09/12/1996	04/19/2011	300.000	3,610.39	3,673.50			-63.11	-63.11	-63.11
Asia Pacific Fund	03/31/1997	04/19/2011	500.000	6,017.30	5,747.50			269.80	269.80	269.80
			1,020.000	12,275.31	12,114.90			160.41	160.41	160.41
Cohen & Steers Quality Income R	09/16/2008	04/19/2011	1,802.150	17,514.19	19,741.07			-2,226.88	-2,226.88	-2,226.88
Cohen & Steers Quality Income R	11/12/2008	04/19/2011	57.908	562.78	357.75			205.03	205.03	205.03
Cohen & Steers Quality Income R	12/15/2008	04/19/2011	107.410	1,043.86	364.57			679.29	679.29	679.29
Cohen & Steers Quality Income R	01/13/2009	04/19/2011	90.608	880.58	375.83			504.75	504.75	504.75
Cohen & Steers Quality Income R	04/27/2009	04/19/2011	115.816	1,125.56	300.86			824.70	824.70	824.70
Cohen & Steers Quality Income R	07/08/2009	04/19/2011	64.446	626.32	310.83			315.49	315.49	315.49
Cohen & Steers Quality Income R	10/07/2009	04/19/2011	46.700	453.85	314.98			138.87	138.87	138.87
Cohen & Steers Quality Income R	01/12/2010	04/19/2011	226.962	2,205.73	1,668.68			537.05	537.05	537.05
Cohen & Steers Quality Income R	07/08/2010	04/19/2011	36.000	349.86	228.10	121.76				121.76
Cohen & Steers Quality Income R	10/08/2010	04/19/2011	56.000	544.24	451.11	93.13				93.13
Cohen & Steers Quality Income R	01/10/2011	04/19/2011	52.000	505.36	463.81	41.55				41.55
Cohen & Steers Quality Income R	04/11/2011	04/19/2011	47.000	456.77	472.26	-15.49				-15.49
			2,703.000	26,269.10	25,049.85	240.95		978.30	978.30	1,219.25

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

The Wallin Foundation

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains Pre-5/6</u>	<u>Total Long Gains</u>	<u>Long Term Gains Post-5/5</u>	<u>Total Gains</u>
Cohen & Steers Quality Income R	01/13/2009	04/21/2011	0.924	9.10	3.83			5.27	5.27	5.27
			<u>2,703.924</u>	<u>26,278.20</u>	<u>25,053.68</u>	<u>240.95</u>		<u>983.57</u>	<u>983.57</u>	<u>1,224.52</u>
Cohen & Steers REIT Preferred B	10/06/2011	12/20/2011	500.000	7,045.91	6,163.95	881.96				881.96
Daktronics	03/02/2011	06/01/2011	4,700.000	54,925.65	50,948.00	3,977.65				3,977.65
Daktronics	03/02/2011	06/01/2011	5,000.000	58,431.54	54,654.00	3,777.54				3,777.54
Daktronics	04/07/2011	06/01/2011	5,300.000	61,937.42	57,611.00	4,326.42				4,326.42
			<u>15,000.000</u>	<u>175,294.61</u>	<u>163,213.00</u>	<u>12,081.61</u>				<u>12,081.61</u>
Discover Financial Services	07/02/2007	04/19/2011	1,250.000	30,219.16	28,433.28			1,785.88	1,785.88	1,785.88
Global X Funds FTSE Norway 30	03/10/2011	04/01/2011	5,000.000	85,242.36	80,856.00	4,386.36				4,386.36
Global X Funds FTSE Norway 30	05/06/2011	06/03/2011	2,500.000	41,828.19	40,730.75	1,097.44				1,097.44
			<u>7,500.000</u>	<u>127,070.55</u>	<u>121,586.75</u>	<u>5,483.80</u>				<u>5,483.80</u>
Greater China Fund	04/21/2010	04/08/2011	3,250.000	42,346.68	39,080.00	3,266.68				3,266.68
H & Q Life Sciences Investors	04/05/2001	04/19/2011	550.000	6,780.90	9,125.00			-2,344.10	-2,344.10	-2,344.10
H & Q Life Sciences Investors	04/11/2001	04/19/2011	500.000	6,164.46	9,050.00			-2,885.54	-2,885.54	-2,885.54
H & Q Life Sciences Investors	04/19/2001	04/19/2011	500.000	6,164.46	9,925.00			-3,760.54	-3,760.54	-3,760.54
H & Q Life Sciences Investors	03/26/2002	04/19/2011	227.000	2,798.67	4,526.38			-1,727.71	-1,727.71	-1,727.71
H & Q Life Sciences Investors	06/27/2003	04/19/2011	183.000	2,256.19	2,878.59			-622.40	-622.40	-622.40
H & Q Life Sciences Investors	01/02/2004	04/19/2011	224.000	2,761.68	3,550.40			-788.72	-788.72	-788.72
H & Q Life Sciences Investors	03/30/2004	04/19/2011	220.000	2,712.37	3,634.00			-921.63	-921.63	-921.63
H & Q Life Sciences Investors	06/15/2004	04/19/2011	1,000.000	12,328.87	15,745.00			-3,416.13	-3,416.13	-3,416.13
H & Q Life Sciences Investors	06/30/2004	04/19/2011	252.000	3,106.89	3,923.64			-816.75	-816.75	-816.75
H & Q Life Sciences Investors	09/28/2004	04/19/2011	262.000	3,230.18	4,110.78			-880.60	-880.60	-880.60
H & Q Life Sciences Investors	12/30/2004	04/19/2011	250.000	3,082.23	3,972.50			-890.27	-890.27	-890.27
H & Q Life Sciences Investors	03/30/2005	04/19/2011	285.000	3,513.74	4,175.25			-661.51	-661.51	-661.51
H & Q Life Sciences Investors	09/30/2005	04/19/2011	248.000	3,057.57	4,263.12			-1,205.55	-1,205.55	-1,205.55
H & Q Life Sciences Investors	12/30/2005	04/19/2011	933.000	11,502.88	14,396.19			-2,893.31	-2,893.31	-2,893.31

Realized Gains and Losses

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Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains Pre-5/6</u>	<u>Total Long Gains</u>	<u>Long Term Gains Post-5/5</u>	<u>Total Gains</u>
H & Q Life Sciences Investors	03/30/2007	04/19/2011	70.000	863.02	989.80			-126.78	-126.78	-126.78
			5,704.000	70,324.11	94,265.65			-23,941.54	-23,941.54	-23,941.54
H & Q Life Sciences Investors	10/02/2006	06/02/2011	1,183.000	15,813.40	15,166.06			647.34	647.34	647.34
H & Q Life Sciences Investors	10/02/2006	06/02/2011	4,357.000	58,240.89	55,857.61			2,383.28	2,383.28	2,383.28
H & Q Life Sciences Investors	03/30/2007	06/02/2011	327.000	4,371.07	4,623.78			-252.71	-252.71	-252.71
H & Q Life Sciences Investors	06/29/2007	06/02/2011	433.000	5,788.00	5,927.77			-139.77	-139.77	-139.77
H & Q Life Sciences Investors	09/28/2007	06/02/2011	452.000	6,041.97	6,043.24			-1.27	-1.27	-1.27
			6,752.000	90,255.33	87,618.46			2,636.87	2,636.87	2,636.87
			12,456.000	160,579.44	181,884.11			-21,304.67	-21,304.67	-21,304.67
H&Q Healthcare Investors	12/28/2000	04/19/2011	2,536.000	37,375.56	61,941.80			-24,566.24	-24,566.24	-24,566.24
Interactive Brokers	03/08/2011	04/01/2011	3,540.000	57,414.29	55,398.75	2,015.54				2,015.54
iShares S&P U.S. Preferred Stock	06/01/2011	08/22/2011	1,000.000	36,428.29	39,862.40	-3,434.11				-3,434.11
MVC Capital	02/11/2011	02/18/2011	5,000.000	72,342.60	69,600.00	2,742.60				2,742.60
MVC Capital	02/16/2011	06/08/2011	2,312.000	30,720.10	32,162.46	-1,442.36				-1,442.36
			7,312.000	103,062.70	101,762.46	1,300.24				1,300.24
NASDAQ Premium Income & Gr	12/30/2009	10/27/2011	2,000.000	27,590.52	29,045.25			-1,454.73	-1,454.73	-1,454.73
Penson Worldwide, Inc.	05/06/2010	10/06/2011	2,500.000	3,365.99	20,500.45			-17,134.46	-17,134.46	-17,134.46
Renaissance Global Entrepreneur	04/20/2006	10/06/2011	400.000	631.04	4,181.40			-3,550.36	-3,550.36	-3,550.36
Renaissance Global Entrepreneur	04/20/2006	10/07/2011	319.000	491.87	3,334.67			-2,842.80	-2,842.80	-2,842.80

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

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Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains Pre-5/6</u>	<u>Total Long Gains</u>	<u>Long Term Gains Post-5/5</u>	<u>Total Gains</u>
Renaissance Global Entrepreneur	04/20/2006	10/11/2011	781.000	1,185.96	8,164.18			-6,978.22	-6,978.22	-6,978.22
			1,500.000	2,308.87	15,680.25			-13,371.38	-13,371.38	-13,371.38
Sunopta	03/11/2011	04/01/2011	5,000.000	37,893.27	33,497.28	4,395.99				4,395.99
Vanguard Emerging Markets Inde	01/30/1995	09/23/2011	785.902	23,910.09	9,900.00			14,010.09	14,010.09	14,010.09
Vanguard Emerging Markets Inde	02/24/1995	09/23/2011	761.762	23,175.66	10,000.00			13,175.66	13,175.66	13,175.66
Vanguard Emerging Markets Inde	03/13/1995	09/23/2011	816.950	24,854.66	10,000.00			14,854.66	14,854.66	14,854.66
Vanguard Emerging Markets Inde	12/27/1995	09/23/2011	39.704	1,207.94	560.46			647.48	647.48	647.48
Vanguard Emerging Markets Inde	03/26/1996	09/23/2011	2.023	61.55	31.66			29.89	29.89	29.89
Vanguard Emerging Markets Inde	12/27/1996	09/23/2011	31.584	960.90	506.98			453.92	453.92	453.92
Vanguard Emerging Markets Inde	12/29/1997	09/23/2011	57.158	1,738.96	738.35			1,000.61	1,000.61	1,000.61
Vanguard Emerging Markets Inde	12/29/1998	09/23/2011	82.429	2,507.80	854.22			1,653.58	1,653.58	1,653.58
Vanguard Emerging Markets Inde	12/23/1999	09/23/2011	57.801	1,758.52	916.38			842.14	842.14	842.14
Vanguard Emerging Markets Inde	03/24/2000	09/23/2011	2.068	62.92	34.70			28.22	28.22	28.22
Vanguard Emerging Markets Inde	12/27/2000	09/23/2011	62.125	1,890.08	722.35			1,167.73	1,167.73	1,167.73
Vanguard Emerging Markets Inde	03/23/2001	09/23/2011	3.304	100.52	35.55			64.97	64.97	64.97
Vanguard Emerging Markets Inde	12/26/2001	09/23/2011	66.245	2,015.42	711.80			1,303.62	1,303.62	1,303.62
Vanguard Emerging Markets Inde	12/20/2002	09/23/2011	42.871	1,304.30	444.84			859.46	859.46	859.46
Vanguard Emerging Markets Inde	12/19/2003	09/23/2011	42.388	1,289.60	636.86			652.74	652.74	652.74
Vanguard Emerging Markets Inde	12/23/2004	09/23/2011	51.553	1,568.44	973.45			594.99	594.99	594.99
Vanguard Emerging Markets Inde	12/23/2005	09/23/2011	48.024	1,461.07	1,205.31			255.76	255.76	255.76
Vanguard Emerging Markets Inde	12/21/2006	09/23/2011	49.293	1,499.68	1,540.29			-40.61	-40.61	-40.61
Vanguard Emerging Markets Inde	12/21/2007	09/23/2011	56.913	1,731.51	2,462.61			-731.10	-731.10	-731.10
Vanguard Emerging Markets Inde	12/23/2008	09/23/2011	157.390	4,788.39	2,965.23			1,823.16	1,823.16	1,823.16
Vanguard Emerging Markets Inde	12/23/2009	09/23/2011	42.919	1,305.76	1,431.78			-126.02	-126.02	-126.02
Vanguard Emerging Markets Inde	12/21/2010	09/23/2011	54.717	1,664.70	2,129.05	-464.35				-464.35
			3,315.123	100,858.47	48,801.87	-464.35		52,520.95	52,520.95	52,056.60
Vanguard European Index "Admir	12/28/1994	09/23/2011	360.806	17,906.80	10,000.00			7,906.80	7,906.80	7,906.80
Vanguard European Index "Admir	02/06/1995	09/23/2011	357.126	17,724.16	10,000.00			7,724.16	7,724.16	7,724.16
Vanguard European Index "Admir	08/31/1995	09/23/2011	622.465	30,892.93	20,000.00			10,892.93	10,892.93	10,892.93
Vanguard European Index "Admir	10/13/1995	09/23/2011	604.604	30,006.50	20,000.00			10,006.50	10,006.50	10,006.50
Vanguard European Index "Admir	12/27/1995	09/23/2011	49.978	2,480.41	1,644.94			835.47	835.47	835.47

Realized Gains and Losses

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Pre-5/6	Total Long Gains	Long Term Gains Post-5/5	Total Gains
Vanguard European Index "Admir	03/26/1996	09/23/2011	2.770	137.48	93.73			43.75	43.75	43.75
Vanguard European Index "Admir	12/27/1996	09/23/2011	48.993	2,431.52	1,877.27			554.25	554.25	554.25
Vanguard European Index "Admir	03/25/1997	09/23/2011	3.639	180.60	144.26			36.34	36.34	36.34
Vanguard European Index "Admir	12/29/1997	09/23/2011	5.082	252.22	240.83			11.39	11.39	11.39
Vanguard European Index "Admir	12/29/1997	09/23/2011	37.612	1,866.68	1,782.24			84.44	84.44	84.44
Vanguard European Index "Admir	03/27/1998	09/23/2011	5.159	256.04	295.03			-38.99	-38.99	-38.99
Vanguard European Index "Admir	12/29/1998	09/23/2011	49.447	2,454.05	2,957.56			-503.51	-503.51	-503.51
Vanguard European Index "Admir	12/23/1999	09/23/2011	11.359	563.75	756.82			-193.07	-193.07	-193.07
Vanguard European Index "Admir	12/23/1999	09/23/2011	37.864	1,879.19	2,522.73			-643.54	-643.54	-643.54
Vanguard European Index "Admir	03/24/2000	09/23/2011	1.472	73.06	103.22			-30.16	-30.16	-30.16
Vanguard European Index "Admir	03/24/2000	09/23/2011	2.207	109.53	154.83			-45.30	-45.30	-45.30
Vanguard European Index "Admir	12/27/2000	09/23/2011	36.332	1,803.16	2,186.80			-383.64	-383.64	-383.64
Vanguard European Index "Admir	03/23/2001	09/23/2011	1.059	52.56	52.55			0.01	0.01	0.01
Vanguard European Index "Admir	12/26/2001	09/23/2011	50.061	2,484.53	2,313.34			171.19	171.19	171.19
Vanguard European Index "Admir	12/13/2002	09/23/2011	57.308	2,844.20	2,150.08			694.12	694.12	694.12
Vanguard European Index "Admir	12/12/2003	09/23/2011	51.521	2,556.99	2,534.52			22.47	22.47	22.47
Vanguard European Index "Admir	12/17/2004	09/23/2011	55.297	2,744.39	3,265.90			-521.51	-521.51	-521.51
Vanguard European Index "Admir	12/23/2005	09/23/2011	62.962	3,124.80	4,119.63			-994.83	-994.83	-994.83
Vanguard European Index "Admir	12/21/2006	09/23/2011	66.875	3,319.01	5,638.91			-2,319.90	-2,319.90	-2,319.90
Vanguard European Index "Admir	12/21/2007	09/23/2011	82.135	4,076.36	7,588.49			-3,512.13	-3,512.13	-3,512.13
Vanguard European Index "Admir	12/23/2008	09/23/2011	212.052	10,524.14	9,633.50			890.64	890.64	890.64
Vanguard European Index "Admir	12/23/2009	09/23/2011	112.775	5,597.02	6,851.07			-1,254.05	-1,254.05	-1,254.05
Vanguard European Index "Admir	12/21/2010	09/23/2011	141.092	7,002.40	8,554.40	-1,552.00				-1,552.00
			3,130.052	155,344.48	127,462.65	-1,552.00		29,433.83	29,433.83	27,881.83
Vanguard Pacific Index "Admiral"	12/28/1994	09/23/2011	135.021	8,097.21	10,000.00			-1,902.79	-1,902.79	-1,902.79
Vanguard Pacific Index "Admiral"	01/26/1995	09/23/2011	147.526	8,847.13	10,000.00			-1,152.87	-1,152.87	-1,152.87
Vanguard Pacific Index "Admiral"	02/09/1995	09/23/2011	145.960	8,753.22	10,000.00			-1,246.78	-1,246.78	-1,246.78
Vanguard Pacific Index "Admiral"	02/21/1995	09/23/2011	144.288	8,652.95	10,000.00			-1,347.05	-1,347.05	-1,347.05
Vanguard Pacific Index "Admiral"	02/27/1995	09/23/2011	150.612	9,032.20	10,000.00			-967.80	-967.80	-967.80
Vanguard Pacific Index "Admiral"	03/22/1995	09/23/2011	0.694	41.62	47.36			-5.74	-5.74	-5.74
Vanguard Pacific Index "Admiral"	04/10/1995	09/23/2011	132.877	7,968.63	10,000.00			-2,031.37	-2,031.37	-2,031.37
Vanguard Pacific Index "Admiral"	05/15/1995	09/23/2011	133.581	8,010.85	10,000.00			-1,989.15	-1,989.15	-1,989.15
Vanguard Pacific Index "Admiral"	12/27/1995	09/23/2011	9.442	566.24	713.37			-147.13	-147.13	-147.13
Vanguard Pacific Index "Admiral"	02/02/1996	09/23/2011	260.940	15,648.59	20,000.00			-4,351.41	-4,351.41	-4,351.41
Vanguard Pacific Index "Admiral"	05/03/1996	09/23/2011	248.504	14,902.78	20,000.00			-5,097.22	-5,097.22	-5,097.22

Realized Gains and Losses

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Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Pre-5/6	Total Long Gains	Long Term Gains Post-5/5	Total Gains
Vanguard Pacific Index "Admiral"	12/27/1996	09/23/2011	12.975	778.11	889.41			-111.30	-111.30	-111.30
Vanguard Pacific Index "Admiral"	12/29/1997	09/23/2011	18.172	1,089.77	897.05			192.72	192.72	192.72
Vanguard Pacific Index "Admiral"	12/29/1998	09/23/2011	12.971	777.87	655.60			122.27	122.27	122.27
Vanguard Pacific Index "Admiral"	12/23/1999	09/23/2011	11.829	709.39	915.40			-206.01	-206.01	-206.01
Vanguard Pacific Index "Admiral"	12/27/2000	09/23/2011	21.862	1,311.06	1,281.07			29.99	29.99	29.99
Vanguard Pacific Index "Admiral"	12/26/2001	09/23/2011	7.986	478.92	332.53			146.39	146.39	146.39
Vanguard Pacific Index "Admiral"	12/20/2002	09/23/2011	18.685	1,120.54	699.75			420.79	420.79	420.79
Vanguard Pacific Index "Admiral"	12/19/2003	09/23/2011	21.979	1,318.08	1,109.46			208.62	208.62	208.62
Vanguard Pacific Index "Admiral"	12/23/2004	09/23/2011	28.285	1,696.25	1,681.50			14.75	14.75	14.75
Vanguard Pacific Index "Admiral"	12/23/2005	09/23/2011	24.715	1,482.16	1,842.26			-360.10	-360.10	-360.10
Vanguard Pacific Index "Admiral"	12/21/2006	09/23/2011	38.045	2,281.56	3,068.74			-787.18	-787.18	-787.18
Vanguard Pacific Index "Admiral"	12/21/2007	09/23/2011	42.851	2,569.77	3,557.51			-987.74	-987.74	-987.74
Vanguard Pacific Index "Admiral"	12/23/2008	09/23/2011	35.396	2,122.70	1,782.19			340.51	340.51	340.51
Vanguard Pacific Index "Admiral"	12/23/2009	09/23/2011	50.327	3,018.11	3,177.14			-159.03	-159.03	-159.03
Vanguard Pacific Index "Admiral"	12/21/2010	09/23/2011	73.648	4,416.67	5,104.54	-687.87				-687.87
			1,929.171	115,692.38	137,754.88	-687.87		-21,374.63	-21,374.63	-22,062.50
Vanguard REIT Index "Admiral"	10/16/1996	09/23/2011	107.237	7,845.46	5,000.00			2,845.46	2,845.46	2,845.46
Vanguard REIT Index "Admiral"	12/27/1996	09/23/2011	1.984	145.15	105.22			39.93	39.93	39.93
Vanguard REIT Index "Admiral"	03/25/1997	09/23/2011	0.591	43.24	32.61			10.63	10.63	10.63
Vanguard REIT Index "Admiral"	06/25/1997	09/23/2011	1.641	120.06	89.00			31.06	31.06	31.06
Vanguard REIT Index "Admiral"	09/24/1997	09/23/2011	1.525	111.57	90.33			21.24	21.24	21.24
Vanguard REIT Index "Admiral"	12/19/1997	09/23/2011	2.636	192.85	154.22			38.63	38.63	38.63
Vanguard REIT Index "Admiral"	03/27/1998	09/23/2011	0.914	66.87	54.25			12.62	12.62	12.62
Vanguard REIT Index "Admiral"	06/26/1998	09/23/2011	1.914	140.03	104.39			35.64	35.64	35.64
Vanguard REIT Index "Admiral"	09/21/1998	09/23/2011	50.599	3,701.82	2,500.00			1,201.82	1,201.82	1,201.82
Vanguard REIT Index "Admiral"	09/25/1998	09/23/2011	3.025	221.31	151.44			69.87	69.87	69.87
Vanguard REIT Index "Admiral"	12/18/1998	09/23/2011	4.379	320.37	205.54			114.83	114.83	114.83
Vanguard REIT Index "Admiral"	03/26/1999	09/23/2011	2.067	151.22	90.33			60.89	60.89	60.89
Vanguard REIT Index "Admiral"	04/12/1999	09/23/2011	168.374	12,318.24	7,500.00			4,818.24	4,818.24	4,818.24
Vanguard REIT Index "Admiral"	06/25/1999	09/23/2011	4.937	361.19	236.79			124.40	124.40	124.40
Vanguard REIT Index "Admiral"	09/24/1999	09/23/2011	7.271	531.95	315.22			216.73	216.73	216.73
Vanguard REIT Index "Admiral"	12/17/1999	09/23/2011	11.007	805.27	444.30			360.97	360.97	360.97
Vanguard REIT Index "Admiral"	12/20/1999	09/23/2011	612.909	44,840.40	25,000.00			19,840.40	19,840.40	19,840.40
Vanguard REIT Index "Admiral"	03/24/2000	09/23/2011	13.985	1,023.14	581.17			441.97	441.97	441.97
Vanguard REIT Index "Admiral"	06/23/2000	09/23/2011	16.284	1,191.34	765.68			425.66	425.66	425.66

Realized Gains and Losses
Fiscal Year Ending 12/31/2011

The Wallin Foundation

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains Pre-5/6</u>	<u>Total Long Gains</u>	<u>Long Term Gains Post-5/5</u>	<u>Total Gains</u>
Vanguard REIT Index "Admiral"	09/22/2000	09/23/2011	16.947	1,239.84	821.42			418.42	418.42	418.42
Vanguard REIT Index "Admiral"	12/22/2000	09/23/2011	28.063	2,053.09	1,362.62			690.47	690.47	690.47
Vanguard REIT Index "Admiral"	03/23/2001	09/23/2011	11.369	831.76	541.83			289.93	289.93	289.93
Vanguard REIT Index "Admiral"	06/22/2001	09/23/2011	16.685	1,220.67	867.12			353.55	353.55	353.55
Vanguard REIT Index "Admiral"	09/21/2001	09/23/2011	20.423	1,494.15	973.35			520.80	520.80	520.80
Vanguard REIT Index "Admiral"	12/28/2001	09/23/2011	26.394	1,930.99	1,369.42			561.57	561.57	561.57
Vanguard REIT Index "Admiral"	03/22/2002	09/23/2011	9.617	703.58	531.82			171.76	171.76	171.76
Vanguard REIT Index "Admiral"	06/21/2002	09/23/2011	14.617	1,069.38	828.88			240.50	240.50	240.50
Vanguard REIT Index "Admiral"	09/27/2002	09/23/2011	19.067	1,394.94	987.63			407.31	407.31	407.31
Vanguard REIT Index "Admiral"	12/26/2002	09/23/2011	28.034	2,050.97	1,405.46			645.51	645.51	645.51
Vanguard REIT Index "Admiral"	03/28/2003	09/23/2011	12.125	887.07	616.69			270.38	270.38	270.38
Vanguard REIT Index "Admiral"	06/20/2003	09/23/2011	15.995	1,170.19	882.44			287.75	287.75	287.75
Vanguard REIT Index "Admiral"	09/26/2003	09/23/2011	19.439	1,422.16	1,157.00			265.16	265.16	265.16
Vanguard REIT Index "Admiral"	12/23/2003	09/23/2011	22.387	1,637.83	1,442.35			195.48	195.48	195.48
Vanguard REIT Index "Admiral"	03/26/2004	09/23/2011	10.077	737.23	706.88			30.35	30.35	30.35
Vanguard REIT Index "Admiral"	06/25/2004	09/23/2011	16.363	1,197.12	1,096.11			101.01	101.01	101.01
Vanguard REIT Index "Admiral"	09/21/2004	09/23/2011	15.663	1,145.91	1,110.07			35.84	35.84	35.84
Vanguard REIT Index "Admiral"	12/21/2004	09/23/2011	5.003	366.02	398.82			-32.80	-32.80	-32.80
Vanguard REIT Index "Admiral"	12/21/2004	09/23/2011	24.738	1,809.83	1,971.64			-161.81	-161.81	-161.81
Vanguard REIT Index "Admiral"	03/23/2005	09/23/2011	5.457	399.23	396.34			2.89	2.89	2.89
Vanguard REIT Index "Admiral"	03/23/2005	09/23/2011	10.283	752.30	746.73			5.57	5.57	5.57
Vanguard REIT Index "Admiral"	06/24/2005	09/23/2011	14.789	1,081.96	1,220.37			-138.41	-138.41	-138.41
Vanguard REIT Index "Admiral"	09/23/2005	09/23/2011	15.834	1,158.42	1,318.99			-160.57	-160.57	-160.57
Vanguard REIT Index "Admiral"	12/23/2005	09/23/2011	10.770	787.93	920.54			-132.61	-132.61	-132.61
Vanguard REIT Index "Admiral"	12/23/2005	09/23/2011	26.755	1,957.40	2,286.73			-329.33	-329.33	-329.33
Vanguard REIT Index "Admiral"	03/17/2006	09/23/2011	8.254	603.86	809.48			-205.62	-205.62	-205.62
Vanguard REIT Index "Admiral"	06/23/2006	09/23/2011	15.240	1,114.96	1,373.70			-258.74	-258.74	-258.74
Vanguard REIT Index "Admiral"	09/22/2006	09/23/2011	13.676	1,000.54	1,391.16			-390.62	-390.62	-390.62
Vanguard REIT Index "Admiral"	12/21/2006	09/23/2011	7.003	512.34	751.28			-238.94	-238.94	-238.94
Vanguard REIT Index "Admiral"	12/21/2006	09/23/2011	21.898	1,602.06	2,349.22			-747.16	-747.16	-747.16
Vanguard REIT Index "Admiral"	03/23/2007	09/23/2011	8.609	629.83	984.53			-354.70	-354.70	-354.70
Vanguard REIT Index "Admiral"	06/22/2007	09/23/2011	18.846	1,378.77	1,902.13			-523.36	-523.36	-523.36
Vanguard REIT Index "Admiral"	09/21/2007	09/23/2011	15.899	1,163.17	1,599.88			-436.71	-436.71	-436.71
Vanguard REIT Index "Admiral"	12/19/2007	09/23/2011	25.492	1,864.99	2,213.94			-348.95	-348.95	-348.95
Vanguard REIT Index "Admiral"	03/24/2008	09/23/2011	12.034	880.41	1,101.82			-221.41	-221.41	-221.41
Vanguard REIT Index "Admiral"	06/23/2008	09/23/2011	21.063	1,540.97	1,785.30			-244.33	-244.33	-244.33
Vanguard REIT Index "Admiral"	09/23/2008	09/23/2011	20.826	1,523.63	1,750.01			-226.38	-226.38	-226.38

Realized Gains and Losses

Fiscal Year Ending 12/31/2011

The Wallin Foundation

Realized Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>	<u>Long Term Gains Pre-5/6</u>	<u>Total Long Gains</u>	<u>Long Term Gains Post-5/5</u>	<u>Total Gains</u>
Vanguard REIT Index "Admiral"	12/23/2008	09/23/2011	43.812	3,205.29	2,141.95			1,063.34	1,063.34	1,063.34
Vanguard REIT Index "Admiral"	03/24/2009	09/23/2011	33.004	2,414.57	1,129.06			1,285.51	1,285.51	1,285.51
Vanguard REIT Index "Admiral"	06/23/2009	09/23/2011	27.872	2,039.12	1,165.03			874.09	874.09	874.09
Vanguard REIT Index "Admiral"	09/23/2009	09/23/2011	16.995	1,243.35	1,015.26			228.09	228.09	228.09
Vanguard REIT Index "Admiral"	12/23/2009	09/23/2011	22.413	1,639.74	1,439.56			200.18	200.18	200.18
Vanguard REIT Index "Admiral"	03/24/2010	09/23/2011	13.212	966.59	925.63			40.96	40.96	40.96
Vanguard REIT Index "Admiral"	06/23/2010	09/23/2011	16.863	1,233.70	1,170.60			63.10	63.10	63.10
Vanguard REIT Index "Admiral"	09/23/2010	09/23/2011	16.109	1,178.53	1,169.16	9.37				9.37
Vanguard REIT Index "Admiral"	12/23/2010	09/23/2011	19.698	1,441.11	1,516.19	-75.08				-75.08
Vanguard REIT Index "Admiral"	03/24/2011	09/23/2011	13.320	974.49	1,068.13	-93.64				-93.64
Vanguard REIT Index "Admiral"	06/23/2011	09/23/2011	15.702	1,148.76	1,302.51	-153.75				-153.75
Vanguard REIT Index "Admiral"	09/22/2011	09/23/2011	18.046	1,320.25	1,306.18	14.07				14.07
			1,876.059	137,252.48	102,743.45	-299.03		34,808.06	34,808.06	34,509.03
Short Term Gains				708,359.50	674,729.87	33,629.63				
Long Term Gains Pre-5/6										
Total Long Gains				788,137.72	767,651.13			20,486.59		
Long Term Gains Post-5/5				788,137.72	767,651.13				20,486.59	
Total (Sales)				1,496,497.22	1,442,381.00	33,629.63		20,486.59	20,486.59	54,116.22

Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>	<u>Total Gains</u>
Acorn Fund	06/08/2011		245.94	245.94

THE WALLIN FOUNDATION
FEIN: 41-6283068
SCHEDULE OF ANNUAL CHARITABLE CONTRIBUTIONS
12/31/2011

DESCRIPTION	AMOUNT
Caux Round Table	25,000
Family and Children's Service	20,000
Macalester College	200,000
Miscellaneous	73,300
Charitable Contributions from K-1s	2,502
Total	<u>320,802</u>

August 10, 2012

Unrealized Gains and Losses

As of 12 31 2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Equities						
AES Corporation	04 26 2004	1.750	14 745	25.804 57	20.720 00	(5.084 57)
AES Corporation	11 09 2010	1.250	11 647	14.558 95	14.800 00	241 05
		3.000		40.363 52	35.520 00	(4.843 52)
Boston Scientific Corporation	06 02 2000	4.000	11 275	45.100 00	21.360 00	(23.740 00)
Boston Scientific Corporation	07 20 2000	9.000	8 838	79.537 50	48.060 00	(31.477 50)
Boston Scientific Corporation	07 20 2000	10.000	8 963	89.625 00	53.400 00	(36.225 00)
Boston Scientific Corporation	07 28 2000	5.000	8 869	44.345 42	26.700 00	(17.645 42)
Boston Scientific Corporation	07 28 2000	42.000	8 828	370.772 23	224.280 00	(146.492 23)
Boston Scientific Corporation	04 24 2006	25.198	22 490	566.703 02	134.557 32	(432.145 70)
Boston Scientific Corporation	04 24 2006	29.927	22 490	673.058 23	159.810 18	(513.248 05)
Boston Scientific Corporation	05 12 2006	4.406	20 791	91.605 99	23.528 04	(68.077 95)
Boston Scientific Corporation	09 13 2006	11.919	21 979	261.963 06	63.647 46	(198.315 60)
Boston Scientific Corporation	09 13 2006	3.750	16 301	61.130 25	20.025 00	(41.105 25)
Boston Scientific Corporation	11 30 2006	2.000	15 923	31.845 25	10.680 00	(21.165 25)
Boston Scientific Corporation	12 06 2006	7.000	17 001	119.005 25	37.380 00	(81.625 25)
Boston Scientific Corporation	12 11 2006	4.200	16 741	70.313 25	22.428 00	(47.885 25)
		158.400		2.505.004 45	845.856 00	(1.659.148 45)
Corning Inc	04 17 2001	2.300	22 610	52.003 00	29.854 00	(22.149 00)
Corning Inc	04 23 2001	2.800	24 160	67.648 00	36.344 00	(31.304 00)
Corning Inc	04 08 2011	2.500	19 730	49.325 00	32.450 00	(16.875 00)
		7.600		168.976 00	98.648 00	(70.328 00)
H&Q Healthcare Investors	04 17 2000	243	21 550	5.236 65	3.428 73	(1.807 92)
H&Q Healthcare Investors	09 27 2000	5	0 000	0 00	70 55	70 55
H&Q Healthcare Investors	12 28 2000	2.464	24 425	60.183 20	34.767 04	(25.416 16)
H&Q Healthcare Investors	09 25 2001	148	0 000	0 00	2.088 28	2.088 28
H&Q Healthcare Investors	12 27 2001	343	25 900	8.883 70	4.839 73	(4.043 97)
H&Q Healthcare Investors	03 26 2002	152	23 000	3.496 00	2.144 72	(1.351 28)
H&Q Healthcare Investors	06 28 2002	161	18 650	3.002 65	2.271 71	(730 94)
H&Q Healthcare Investors	09 23 2002	166	14 900	2.473 40	2.342 26	(131 14)
H&Q Healthcare Investors	12 30 2002	465	14 680	6.826 20	6.561 15	(265 05)
H&Q Healthcare Investors	06 27 2003	120	18 300	2.196 00	1.693 20	(502 80)

Unrealized Gains and Losses

As of 12 31 2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Equities						
H&Q Healthcare Investors	01 02 2004	230	18 040	4,149 20	3,245 30	(903 90)
H&Q Healthcare Investors	03 30 2004	136	20 140	2,739 04	1,918 96	(820 08)
H&Q Healthcare Investors	06 04 2004	1,500	19 211	28,816 50	21,165 00	(7,651 50)
H&Q Healthcare Investors	06 25 2004	2,900	17 122	49,653 00	40,919 00	(8,734 00)
H&Q Healthcare Investors	06 25 2004	2,390	20 775	49,653 00	33,722 90	(15,930 10)
H&Q Healthcare Investors	06 29 2004	169	17 760	3,001 44	2,384 59	(616 85)
H&Q Healthcare Investors	09 28 2004	376	17 820	6,700 32	5,305 36	(1,394 96)
H&Q Healthcare Investors	12 30 2004	360	17 990	6,476 40	5,079 60	(1,396 80)
H&Q Healthcare Investors	03 30 2005	414	16 400	6,789 60	5,841 54	(948 06)
H&Q Healthcare Investors	09 30 2005	357	18 910	6,750 87	5,037 27	(1,713 60)
H&Q Healthcare Investors	12 30 2005	552	17 650	9,742 80	7,788 72	(1,954 08)
H&Q Healthcare Investors	07 19 2006	4,000	15 351	61,405 25	56,440 00	(4,965 25)
H&Q Healthcare Investors	03 30 2007	478	17 340	8,288 52	6,744 58	(1,543 94)
H&Q Healthcare Investors	06 29 2007	429	17 320	7,430 28	6,053 19	(1,377 09)
H&Q Healthcare Investors	09 28 2007	450	17 340	7,803 00	6,349 50	(1,453 50)
H&Q Healthcare Investors	12 31 2007	512	15 970	8,176 64	7,224 32	(952 32)
H&Q Healthcare Investors	04 01 2009	821	16 675	13,690 12	11,584 31	(2,105 81)
H&Q Healthcare Investors	12 30 2010	480	13 320	6,393 60	6,772 80	379 20
H&Q Healthcare Investors	09 30 2011	487	13 940	6,788 78	6,871 57	82 79
		21,308		386,746 16	300,655 88	(86,090 28)
H & Q Life Sciences Investors	06 29 2000	65	0 000	0 00	745 55	745 55
H & Q Life Sciences Investors	09 27 2000	71	0 000	0 00	814 37	814 37
H & Q Life Sciences Investors	03 23 2001	116	0 000	0 00	1,330 52	1,330 52
H & Q Life Sciences Investors	06 21 2001	192	0 000	0 00	2,202 24	2,202 24
H & Q Life Sciences Investors	09 21 2001	291	0 000	0 00	3,337 77	3,337 77
H & Q Life Sciences Investors	12 27 2001	600	21 800	13,080 00	6,882 00	(6,198 00)
H & Q Life Sciences Investors	06 28 2002	249	15 700	3,909 30	2,856 03	(1,053 27)
H & Q Life Sciences Investors	09 23 2002	254	12 490	3,172 46	2,913 38	(259 08)
H & Q Life Sciences Investors	12 30 2002	679	12 730	8,643 67	7,788 13	(855 54)
H & Q Life Sciences Investors	10 02 2006	360	12 820	4,615 27	4,129 20	(486 07)
H & Q Life Sciences Investors	12 31 2007	371	12 800	4,748 80	4,255 37	(493 43)
H & Q Life Sciences Investors	09 30 2011	79	11 000	869 00	906 13	37 13
		3,327		39,038 50	38,160 69	(877 81)

Unrealized Gains and Losses

As of 12 31 2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Equities						
Medtronic, Inc Common Stock	01 01 2010	8.000	1 340	10,720 00	306,000 00	295,280 00
Morgan Stanley Dean Witter	06 03 1997	5.000	7 295	36,474 10	75,650 00	39,175 90
Morgan Stanley Dean Witter	05 11 2000	2.500	55 439	138,597 97	37,825 00	(100,772 97)
		7.500		175,072 07	113,475 00	(61,597 07)
St Jude Medical Inc	02 01 2006	2.200	48 612	106,947 25	75,460 00	(31,487 25)
St Jude Medical Inc	03 14 2006	1.750	45 073	78,877 75	60,025 00	(18,852 75)
St Jude Medical Inc	03 22 2006	1.750	44 572	78,000 84	60,025 00	(17,975 84)
St Jude Medical Inc	10 02 2008	8.000	29 696	237,566 22	274,400 00	36,833 78
		13.700		501,392 06	469,910 00	(31,482 06)
TCF Financial Corp	11 02 2007	1.350	21 270	28,714 25	13,932 00	(14,782 25)
Mutual Funds						
Acorn International Fund	04 03 1997	228 542	19 861	4,538 99	7,841 28	3,302 29
Acorn International Fund	07 23 1997	2 375	21 171	50 28	81 49	31 21
Acorn International Fund	12 10 1997	3 747	18 489	69 28	128 56	59 28
Acorn International Fund	12 10 1997	9 492	18 490	175 51	325 67	150 16
Acorn International Fund	01 12 1998	338 6	17 824	6,035 09	11,617 37	5,582 28
Acorn International Fund	06 30 1998	11 389	21 490	244 75	390 76	146 01
Acorn International Fund	05 10 1999	1,554 282	21 914	34,059 83	53,327 42	19,267 59
Acorn International Fund	06 22 1999	3 68	24 217	89 12	126 26	37 14
Acorn International Fund	12 10 1999	28 311	32 730	926 63	971 35	44 72
Acorn International Fund	12 10 1999	1 279	32 721	41 85	43 88	2 03
Acorn International Fund	06 21 2000	4 377	32 970	144 31	150 17	5 86
Acorn International Fund	06 21 2000	12 56	32 969	414 09	430 93	16 84
Acorn International Fund	06 21 2000	5 328	32 973	175 68	182 80	7 12
Acorn International Fund	11 17 2000	93 706	24 890	2,332 34	3,215 05	882 71
Acorn International Fund	06 12 2001	13 859	20 919	289 92	475 50	185 58
Acorn International Fund	06 11 2002	8 406	19 249	161 81	288 41	126 60
Acorn International Fund	12 06 2002	6 046	15 349	92 80	207 44	114 64
Acorn International Fund	06 02 2003	10 409	17 050	177 47	357 13	179 66
Acorn International Fund	06 02 2004	24 835	23 500	583 63	852 09	268 46

Unrealized Gains and Losses

As of 12 31 2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
Acorn International Fund	06 07 2005	34 61	29 200	1,010 60	1,187 47	176 87
Acorn International Fund	12 09 2005	79 345	32 490	2,577 92	2,722 33	144 41
Acorn International Fund	12 09 2005	21 724	32 490	705 81	745 35	39 54
Acorn International Fund	06 06 2006	5 17	37 429	193 51	177 38	(16 13)
Acorn International Fund	06 06 2006	36 783	37 430	1,376 79	1,262 02	(114 77)
Acorn International Fund	12 08 2006	219 578	38 800	8,519 64	7,533 72	(985 92)
Acorn International Fund	12 08 2006	28 248	38 800	1,096 02	969 19	(126 83)
Acorn International Fund	06 05 2007	15 138	45 469	688 31	519 38	(168 93)
Acorn International Fund	06 05 2007	7 397	45 471	336 35	253 79	(82 56)
Acorn International Fund	12 11 2007	13 985	44 011	615 50	479 83	(135 67)
Acorn International Fund	12 11 2007	187 102	44 010	8,234 37	6,419 47	(1,814 90)
Acorn International Fund	12 11 2007	11 394	44 010	501 45	390 93	(110 52)
Acorn International Fund	06 11 2008	40 704	40 340	1,641 99	1,396 55	(245 44)
Acorn International Fund	06 11 2008	4 3	40 337	173 45	147 53	(25 92)
Acorn International Fund	06 11 2008	15 386	40 339	620 66	527 89	(92 77)
Acorn International Fund	06 10 2009	59 243	27 620	1,636 28	2,032 63	396 35
Acorn International Fund	06 09 2010	59 27	31 440	1,863 44	2,033 55	170 11
Acorn International Fund	12 15 2010	26 351	39 791	1,048 52	904 10	(144 42)
Acorn International Fund	06 08 2011	80 462	41 100	3,306 98	2,760 65	(546 33)
		3,307 413		86,750 97	113,477 34	26,726 37
Acorn Fund	05 10 1999	588 029	14 414	8,475 67	16,206 08	7,730 41
Acorn Fund	12 07 2001	2 349	17 522	41 16	64 74	23 58
Acorn Fund	12 07 2001	0 671	17 526	11 76	18 49	6 73
Acorn Fund	12 05 2003	0 543	21 878	11 88	14 97	3 09
Acorn Fund	06 02 2004	0 701	23 880	16 74	19 32	2 58
Acorn Fund	12 10 2004	1 138	25 554	29 08	31 36	2 28
Acorn Fund	12 10 2004	0 408	25 539	10 42	11 24	0 82
Acorn Fund	12 10 2004	19 277	25 561	492 73	531 27	38 54
Acorn Fund	06 07 2005	8 426	26 260	221 27	232 22	10 95
Acorn Fund	06 07 2005	0 595	26 269	15 63	16 40	0 77
Acorn Fund	12 09 2005	3 232	28 431	91 89	89 07	(2 82)
Acorn Fund	12 09 2005	25 166	28 430	715 46	693 57	(21 89)
Acorn Fund	12 09 2005	0 595	28 437	16 92	16 40	(0 52)
Acorn Fund	06 06 2006	6 974	29 241	203 93	192 20	(11 73)

Unrealized Gains and Losses

As of 12 31 2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
Acorn Fund	12 08 2006	2 787	29 824	83 12	76 81	(6 31)
Acorn Fund	12 08 2006	1 748	29 817	52 12	48 17	(3 95)
Acorn Fund	12 08 2006	43 971	29 820	1,311 21	1,211 84	(99 37)
Acorn Fund	06 05 2007	0 982	33 248	32 65	27 06	(5 59)
Acorn Fund	06 05 2007	7 234	33 250	240 53	199 37	(41 16)
Acorn Fund	12 11 2007	2 765	29 783	82 35	76 20	(6 15)
Acorn Fund	12 11 2007	43 259	29 780	1,288 26	1,192 22	(96 04)
Acorn Fund	12 11 2007	2 703	29 778	80 49	74 49	(6 00)
Acorn Fund	06 11 2008	14 383	27 600	396 97	396 40	(0 57)
Acorn Fund	06 11 2008	0 927	27 594	25 58	25 55	(0 03)
Acorn Fund	12 09 2008	4 98	16 719	83 26	137 25	53 99
Acorn Fund	12 09 2008	0 671	16 721	11 22	18 49	7 27
Acorn Fund	12 09 2009	1 64	23 585	38 68	45 20	6 52
Acorn Fund	06 09 2010	0 964	24 222	23 35	26 57	3 22
Acorn Fund	12 15 2010	22 306	29 549	659 13	614 75	(44 38)
Acorn Fund	12 15 2010	0 373	29 544	11 02	10 28	(0 74)
Acorn Fund	06 08 2011	8 09	30 400	245 94	222 96	(22 98)
Acorn Fund	06 08 2011	2 211	30 398	67 21	60 94	(6 27)
Acorn Fund	12 07 2011	26 075	27 980	729 58	718 63	(10 95)
		846 173		15,817 21	23,320 53	7,503 32
American Century New Opp II "	09 30 1998	1,058 545	4 723	5,000 00	8,203 72	3,203 72
American Century New Opp II "	10 09 1998	1,247 048	4 009	5,000 00	9,664 62	4,664 62
American Century New Opp II "	11 03 2000	193 345	19 537	3,777 45	1,498 42	(2,279 03)
American Century New Opp II "	02 02 2001	625 052	15 999	10,000 00	4,844 15	(5,155 85)
American Century New Opp II "	02 07 2001	4,276 789	15 198	65,000 00	33,145 11	(31,854 89)
American Century New Opp II "	02 13 2001	3,054 78	14 076	43,000 00	23,674 55	(19,325 45)
American Century New Opp II "	02 06 2002	608 054	8 223	5,000 00	4,712 42	(287 58)
American Century New Opp II "	02 07 2002	621 092	8 050	5,000 00	4,813 46	(186 54)
American Century New Opp II "	12 18 2007	106 174	8 540	906 73	822 85	(83 88)
		11,790 879		142,684 18	91,379 31	(51,304 87)
American Century New Opp II "	11 21 2000	309 85	16 137	5,000 00	2,305 28	(2,694 72)
American Century New Opp II "	11 29 2000	2,393 793	14 621	35,000 00	17,809 82	(17,190 18)

Unrealized Gains and Losses

As of 12/31/2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
American Century New Opp II "	12/20/2007	24,799	8.460	209.80	184.50	(25.30)
		2,728,442		40,209.80	20,299.61	(19,910.19)
Morgan Stanley Asia Pacific	10/14/1997	2,403	8.906	21,400.88	31,479.30	10,078.42
Wisdomtree India Earnings Fund	11/08/2011	500	20.078	10,038.95	7,800.00	(2,238.95)
EV Tax-Managed Glob Diversifie	09/18/2007	1,000	17.495	17,495.25	8,250.00	(9,245.25)
Fidelity Advisor Emerging Asia F	10/29/1996	1,000	13.742	13,742.00	25,470.00	11,728.00
Fidelity Advisor Emerging Asia F	05/05/1997	3,333	13.556	45,180.50	84,891.51	39,711.01
Fidelity Advisor Emerging Asia F	12/15/2003	11,228	13.389	150.33	285.98	135.65
Fidelity Advisor Emerging Asia F	12/10/2004	3,501	14.442	50.56	89.17	38.61
Fidelity Advisor Emerging Asia F	12/09/2005	88,038	17.900	1,575.87	2,242.33	666.46
Fidelity Advisor Emerging Asia F	12/08/2006	7,381	22.859	168.72	187.99	19.27
Fidelity Advisor Emerging Asia F	12/08/2006	39,079	22.860	893.35	995.34	101.99
Fidelity Advisor Emerging Asia F	12/08/2006	41,964	22.860	959.30	1,068.82	109.52
Fidelity Advisor Emerging Asia F	12/04/2007	72,495	31.140	2,257.48	1,846.45	(411.03)
Fidelity Advisor Emerging Asia F	12/04/2007	53,166	31.140	1,655.58	1,354.14	(301.44)
Fidelity Advisor Emerging Asia F	12/05/2008	3,614	14.939	53.99	92.05	38.06
Fidelity Advisor Emerging Asia F	12/30/2008	0,404	16.337	6.60	10.29	3.69
Fidelity Advisor Emerging Asia F	12/04/2009	5,566	28.239	157.18	141.77	(15.41)
Fidelity Advisor Emerging Asia F	12/04/2009	10,29	28.240	290.59	262.09	(28.50)
Fidelity Advisor Emerging Asia F	12/03/2010	84,688	31.710	2,685.48	2,157.00	(528.48)
Fidelity Advisor Emerging Asia F	12/02/2011	16,289	26.789	436.37	414.88	(21.49)
Fidelity Advisor Emerging Asia F	12/02/2011	65,261	26.790	1,748.34	1,662.20	(86.14)
		4,835,964		72,012.24	123,172.00	51,159.76
First Trust Gallatin Specialty Fin	06/16/2008	2,500	11.158	27,894.25	15,750.00	(12,144.25)
First Trust Gallatin Specialty Fin	06/16/2008	1,500	11.300	16,950.00	9,450.00	(7,500.00)
First Trust Gallatin Specialty Fin	06/16/2008	2,000	11.263	22,525.25	12,600.00	(9,925.25)
First Trust Gallatin Specialty Fin	09/10/2008	99	9.335	924.21	623.70	(300.51)
First Trust Gallatin Specialty Fin	12/10/2008	178	3.639	647.73	1,121.40	473.67
First Trust Gallatin Specialty Fin	03/10/2009	230	2.229	512.58	1,449.00	936.42
First Trust Gallatin Specialty Fin	06/12/2009	95	4.386	416.68	598.50	181.82

Unrealized Gains and Losses

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Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
First Trust Gallatin Specialty Fin	09/14/2009	85	5.053	429.54	535.50	105.96
First Trust Gallatin Specialty Fin	12/15/2009	77	5.727	440.95	485.10	44.15
First Trust Gallatin Specialty Fin	03/08/2010	73	6.465	471.98	459.90	(12.08)
First Trust Gallatin Specialty Fin	06/07/2010	73	6.770	494.21	459.90	(34.31)
First Trust Gallatin Specialty Fin	09/09/2010	74	7.054	521.97	466.20	(55.77)
First Trust Gallatin Specialty Fin	12/07/2010	68	7.909	537.81	428.40	(109.41)
First Trust Gallatin Specialty Fin	03/04/2011	67	8.137	545.17	422.10	(123.07)
First Trust Gallatin Specialty Fin	06/06/2011	72	7.764	559.01	453.60	(105.41)
First Trust Gallatin Specialty Fin	09/06/2011	88	6.687	588.49	554.40	(34.09)
		<u>7,279</u>		<u>74,459.83</u>	<u>45,857.70</u>	<u>(28,602.13)</u>
Cohen & Steers Closed End Opp	04/07/2009	2,264.537	15.189	34,395.28	27,106.51	(7,288.77)
Cohen & Steers Closed End Opp	07/09/2009	60.445	10.118	611.60	723.53	111.93
Cohen & Steers Closed End Opp	10/08/2009	45.195	11.835	534.90	540.98	6.08
Cohen & Steers Closed End Opp	01/12/2010	43.721	12.472	545.29	523.34	(21.95)
Cohen & Steers Closed End Opp	04/12/2010	43.102	12.885	555.35	515.93	(39.42)
		<u>2,457</u>		<u>36,642.42</u>	<u>29,410.29</u>	<u>(7,232.13)</u>
Rovce Focus Trust	12/20/2011	1,000	6.259	6,258.95	6,301.00	42.05
Greater China Fund	06/17/2008	1,500	19.424	29,135.25	15,105.00	(14,030.25)
Greater China Fund	08/04/2008	90	13.210	1,188.90	906.30	(282.60)
Greater China Fund	08/04/2008	249	13.210	3,289.29	2,507.43	(781.86)
		<u>1,839</u>		<u>33,613.44</u>	<u>18,518.73</u>	<u>(15,094.71)</u>
GDL Fund	11/10/2010	800	14.021	11,216.95	9,440.00	(1,776.95)
AIM Dev Markets Fund Class "A	03/30/1998	922.393	15.034	13,866.98	26,315.87	12,448.89
AIM Dev Markets Fund Class "A	04/02/1998	1,709.641	15.021	25,679.75	48,776.06	23,096.31
AIM Dev Markets Fund Class "A	04/02/1998	162.823	15.044	2,449.50	4,645.34	2,195.84
AIM Dev Markets Fund Class "A	12/16/1999	9.84	0.000	0.00	280.74	280.74
AIM Dev Markets Fund Class "A	12/14/2000	15.6	8.540	133.22	445.07	311.85
AIM Dev Markets Fund Class "A	12/17/2001	31.825	7.710	245.37	907.97	662.60
AIM Dev Markets Fund Class "A	12/12/2003	5.488	10.809	59.32	156.57	97.25

Unrealized Gains and Losses

As of 12/31/2011

Foundation Tax

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
AIM Dev Markets Fund Class "A	12/19/2005	17.456	18.630	325.20	498.02	172.82
AIM Dev Markets Fund Class "A	12/15/2006	6.563	26.108	171.35	187.24	15.89
AIM Dev Markets Fund Class "A	12/14/2007	119.5	33.191	3,966.27	3,409.34	(556.93)
AIM Dev Markets Fund Class "A	12/14/2007	20.37	33.188	676.03	581.16	(94.87)
AIM Dev Markets Fund Class "A	12/12/2008	67.87	14.660	994.98	1,936.33	941.35
AIM Dev Markets Fund Class "A	12/12/2008	85.08	14.660	1,247.27	2,427.33	1,180.06
AIM Dev Markets Fund Class "A	12/11/2009	39.253	26.930	1,057.09	1,119.89	62.80
AIM Dev Markets Fund Class "A	12/10/2010	25.774	32.581	839.74	735.33	(104.41)
AIM Dev Markets Fund Class "A	12/09/2011	66.837	28.960	1,935.59	1,906.86	(28.73)
AIM Dev Markets Fund Class "A	12/09/2011	25.84	28.960	748.32	737.22	(11.10)
		3,332.153		54,395.98	95,066.33	40,670.35
CBRE Clarion Global Real Estate	12/20/2007	1.000	13.805	13,805.25	6,840.00	(6,965.25)
CBRE Clarion Global Real Estate	02/04/2008	7	15.360	107.52	47.88	(59.64)
CBRE Clarion Global Real Estate	03/13/2008	8	14.363	114.90	54.72	(60.18)
CBRE Clarion Global Real Estate	04/16/2008	7	14.839	103.87	47.88	(55.99)
CBRE Clarion Global Real Estate	05/09/2008	7	15.840	110.88	47.88	(63.00)
CBRE Clarion Global Real Estate	06/06/2008	7	15.420	107.94	47.88	(60.06)
CBRE Clarion Global Real Estate	07/10/2008	9	12.930	116.37	61.56	(54.81)
CBRE Clarion Global Real Estate	08/05/2008	9	12.780	115.02	61.56	(53.46)
CBRE Clarion Global Real Estate	09/23/2008	9	12.403	111.63	61.56	(50.07)
CBRE Clarion Global Real Estate	10/13/2008	9	7.758	69.82	61.56	(8.26)
CBRE Clarion Global Real Estate	10/13/2008	5	7.758	38.79	34.20	(4.59)
CBRE Clarion Global Real Estate	10/13/2008	1	7.760	7.76	6.84	(0.92)
CBRE Clarion Global Real Estate	11/13/2008	13	6.343	82.46	88.92	6.46
CBRE Clarion Global Real Estate	11/13/2008	6	6.343	38.06	41.04	2.98
CBRE Clarion Global Real Estate	12/09/2008	14	3.361	47.05	95.76	48.71
CBRE Clarion Global Real Estate	01/13/2009	11	4.529	49.82	75.24	25.42
CBRE Clarion Global Real Estate	02/09/2009	12	3.911	46.93	82.08	35.15
CBRE Clarion Global Real Estate	03/09/2009	19	2.671	50.75	129.96	79.21
CBRE Clarion Global Real Estate	04/09/2009	15	3.455	51.83	102.60	50.77
CBRE Clarion Global Real Estate	05/06/2009	12	4.283	51.39	82.08	30.69
CBRE Clarion Global Real Estate	06/04/2009	9	5.398	48.58	61.56	12.98
CBRE Clarion Global Real Estate	07/08/2009	10	4.934	49.34	68.40	19.06
CBRE Clarion Global Real Estate	08/06/2009	9	5.758	51.82	61.56	9.74

Unrealized Gains and Losses

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The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
CBRE Clarion Global Real Estate	09/04/2009	8	6.256	50.05	54.72	4.67
CBRE Clarion Global Real Estate	10/06/2009	8	6.504	52.03	54.72	2.69
CBRE Clarion Global Real Estate	11/05/2009	9	5.969	53.72	61.56	7.84
CBRE Clarion Global Real Estate	12/04/2009	8	6.214	49.71	54.72	5.01
CBRE Clarion Global Real Estate	01/08/2010	8	6.493	51.94	54.72	2.78
CBRE Clarion Global Real Estate	02/04/2010	8	6.864	54.91	54.72	(0.19)
CBRE Clarion Global Real Estate	03/05/2010	8	6.881	55.05	54.72	(0.33)
CBRE Clarion Global Real Estate	04/07/2010	7	7.646	53.52	47.88	(5.64)
CBRE Clarion Global Real Estate	05/07/2010	7	7.819	54.73	47.88	(6.85)
CBRE Clarion Global Real Estate	06/04/2010	8	6.459	51.67	54.72	3.05
CBRE Clarion Global Real Estate	07/07/2010	9	6.384	57.46	61.56	4.10
CBRE Clarion Global Real Estate	08/05/2010	8	7.198	57.58	54.72	(2.86)
CBRE Clarion Global Real Estate	09/07/2010	8	7.210	57.68	54.72	(2.96)
CBRE Clarion Global Real Estate	09/30/2010	3,688	7.581	27,960.29	25,225.92	(2,734.37)
CBRE Clarion Global Real Estate	10/06/2010	7	7.586	53.10	47.88	(5.22)
CBRE Clarion Global Real Estate	11/04/2010	29	7.708	223.54	198.36	(25.18)
CBRE Clarion Global Real Estate	12/06/2010	29	7.640	221.56	198.36	(23.20)
CBRE Clarion Global Real Estate	01/06/2011	28	7.890	220.93	191.52	(29.41)
CBRE Clarion Global Real Estate	02/04/2011	27	8.218	221.89	184.68	(37.21)
CBRE Clarion Global Real Estate	03/04/2011	28	8.113	227.15	191.52	(35.63)
CBRE Clarion Global Real Estate	04/06/2011	28	8.268	231.50	191.52	(39.98)
CBRE Clarion Global Real Estate	05/05/2011	27	8.574	231.51	184.68	(46.83)
CBRE Clarion Global Real Estate	06/06/2011	27	8.584	231.78	184.68	(47.10)
CBRE Clarion Global Real Estate	07/07/2011	27	8.446	228.05	184.68	(43.37)
CBRE Clarion Global Real Estate	08/03/2011	29	8.063	233.84	198.36	(35.48)
CBRE Clarion Global Real Estate	09/07/2011	30	7.692	230.75	205.20	(25.55)
		<u>5,316</u>		<u>46,593.72</u>	<u>36,361.44</u>	<u>(10,232.28)</u>
Japan Equity	07/18/2006	5,000	7.551	37,755.25	25,000.00	(12,755.25)
Japan Equity	07/31/2006	2,500	8.052	20,130.25	12,500.00	(7,630.25)
Japan Equity	09/26/2006	4,700	8.130	38,211.00	23,500.00	(14,711.00)
Japan Equity	09/26/2006	300	8.068	2,420.25	1,500.00	(920.25)
Japan Equity	10/13/2006	3,100	8.161	25,299.54	15,500.00	(9,799.54)
Japan Equity	10/31/2006	2,500	8.142	20,355.25	12,500.00	(7,855.25)
Japan Equity	11/20/2006	3,400	7.852	26,695.25	17,000.00	(9,695.25)

Unrealized Gains and Losses

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The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
Japan Equity	11 21 2006	4.600	7 731	35,563 25	23,000 00	(12,563 25)
Japan Equity	11 22 2006	1.900	7 898	15,005 75	9,500 00	(5,505 75)
Japan Equity	03 16 2007	2.700	8 460	22,842 00	13,500 00	(9,342 00)
Japan Equity	03 16 2007	4.300	8 450	36,335 00	21,500 00	(14,835 00)
Japan Equity	03 16 2007	2.300	8 402	19,325 25	11,500 00	(7,825 25)
Japan Equity	03 19 2007	2.100	8 513	17,876 25	10,500 00	(7,376 25)
Japan Equity	04 24 2007	5.000	8 750	43,750 00	25,000 00	(18,750 00)
Japan Equity	04 24 2007	2.500	8 730	21,825 00	12,500 00	(9,325 00)
Japan Equity	04 24 2007	5.000	8 701	43,505 25	25,000 00	(18,505 25)
Japan Equity	05 03 2007	3.500	8 692	30,420 25	17,500 00	(12,920 25)
Japan Equity	05 31 2007	3.800	8 661	32,913 25	19,000 00	(13,913 25)
Japan Equity	07 12 2007	2.100	8 661	18,188 25	10,500 00	(7,688 25)
Japan Equity	07 13 2007	230	8 870	2,040 14	1,150 00	(890 14)
Japan Equity	07 19 2007	2.400	8 562	20,549 25	12,000 00	(8,549 25)
Japan Equity	07 20 2007	4.000	8 531	34,125 25	20,000 00	(14,125 25)
		67.930		565,130 93	339,650 00	(225,480 93)
Blackrock Developing Capital Ma	12 16 2008	991 48	20 668	20,492 27	16,954 31	(3,537 96)
Blackrock Developing Capital Ma	12 21 2009	6 277	17 410	109 28	107 34	(1 94)
		997 757		20,601 55	17,061 64	(3,539 91)
Blackrock Eurofund I	12 02 1998	1,099 207	34 568	37,997 30	11,618 62	(26,378 68)
Blackrock Eurofund I	06 18 2002	494 52	17 664	8,735 00	5,227 08	(3,507 92)
Blackrock Eurofund I	07 13 2005	2,747 329	19 694	54,105 25	29,039 27	(25,065 98)
Blackrock Eurofund I	07 21 2005	54 946	19 742	1,084 76	580 78	(503 98)
		4,396 002		101,922 31	46,465 74	(55,456 57)
Mutual Series European Fund	12 21 2010	479 632	15 518	7,442 98	9,089 03	1,646 05
Mutual Series European Fund	09 07 2011	10 606	18 790	199 29	200 98	1 69
Mutual Series European Fund	12 16 2011	9 628	18 259	175 80	182 45	6 65
		499 866		7,818 07	9,472 46	1,654 39
MVC Capital	01 31 2011	3,500	13 800	48,300 00	40,565 00	(7,735 00)

Unrealized Gains and Losses

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The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
MVC Capital	01/31/2011	1,500	13.753	20,629.50	17,385.00	(3,244.50)
MVC Capital	12/30/2011	400	11.612	4,644.95	4,636.00	(8.95)
		5,400		73,574.45	62,586.00	(10,988.45)
Columbia Multi-Advisor Internati	10/07/2005	193.452	11.524	2,229.29	2,042.85	(186.44)
Columbia Multi-Advisor Internati	10/07/2005	2.534	11.523	29.20	26.76	(2.44)
Columbia Multi-Advisor Internati	10/07/2005	3,254.043	9.219	30,000.00	34,362.69	4,362.69
Columbia Multi-Advisor Internati	10/07/2005	65.277	10.067	657.13	689.33	32.20
Columbia Multi-Advisor Internati	10/07/2005	14.5	6.960	100.92	153.12	52.20
Columbia Multi-Advisor Internati	10/07/2005	172.472	8.937	1,541.37	1,821.30	279.93
Columbia Multi-Advisor Internati	10/07/2005	97.554	10.824	1,055.91	1,030.17	(25.74)
Columbia Multi-Advisor Internati	10/07/2005	61.703	9.617	593.37	651.58	58.21
Columbia Multi-Advisor Internati	12/18/2008	585.834	8.978	5,259.59	6,186.41	926.82
Columbia Multi-Advisor Internati	12/17/2009	431.254	11.427	4,928.12	4,554.04	(374.08)
Columbia Multi-Advisor Internati	12/17/2010	83.644	12.063	1,009.00	883.28	(125.72)
Columbia Multi-Advisor Internati	04/05/2011	74.797	12.606	942.89	789.86	(153.03)
		5,037.064		48,346.79	53,191.40	4,844.61
Northern Technology	03/29/2002	1,459.293	13.044	19,035.00	20,911.67	1,876.67
Powershares Listed Private Equity	06/22/2007	2.500	27.972	69.930.25	19,975.00	(49,955.25)
Powershares Listed Private Equity	07/14/2010	7.000	8.971	62,796.00	55,930.00	(6,866.00)
Powershares Listed Private Equity	09/20/2010	6,000	9.541	57,245.40	47,940.00	(9,305.40)
		15,500		189,971.65	123,845.00	(66,126.65)
Cohen & Steers Realty Real Fd	11/08/2011	500	12.448	6,223.95	5,955.00	(268.95)
DWS Emerging Markets Equity F	04/22/1997	955.628	19.718	18,843.00	13,885.27	(4,957.73)
DWS Emerging Markets Equity F	05/14/1997	637.085	20.312	12,940.40	9,256.85	(3,683.55)
DWS Emerging Markets Equity F	05/14/1997	955.627	20.312	19,410.60	13,885.26	(5,525.34)
DWS Emerging Markets Equity F	12/27/2006	8.86	21.140	187.30	128.74	(58.56)
DWS Emerging Markets Equity F	12/27/2006	222.317	21.140	4,699.78	3,230.27	(1,469.51)
DWS Emerging Markets Equity F	12/27/2006	358.564	21.140	7,580.04	5,209.93	(2,370.11)
DWS Emerging Markets Equity F	12/26/2007	8.067	23.780	191.83	117.21	(74.62)

Unrealized Gains and Losses

As of 12/31/2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
DWS Emerging Markets Equity F	12/26/2007	256.631	23.780	6,102.68	3,728.85	(2,373.83)
DWS Emerging Markets Equity F	12/26/2007	357.291	23.780	8,496.38	5,191.44	(3,304.94)
DWS Emerging Markets Equity F	12/26/2008	10.866	9.800	106.49	157.88	51.39
DWS Emerging Markets Equity F	12/28/2009	29.633	16.737	495.96	430.57	(65.39)
DWS Emerging Markets Equity F	12/27/2010	26.495	18.590	492.55	384.97	(107.58)
DWS Emerging Markets Equity F	12/23/2011	3.926	14.720	57.79	57.04	(0.75)
		3,830.99		79,604.80	55,664.28	(23,940.52)
DWS International Europe Equity	10/23/1998	576.532	29.682	17,112.50	12,729.83	(4,382.67)
DWS International Europe Equity	10/23/1998	576.532	29.682	17,112.50	12,729.83	(4,382.67)
DWS International Europe Equity	10/27/1998	576.532	30.874	17,800.00	12,729.83	(5,070.17)
DWS International Europe Equity	12/02/1998	1,153.065	31.761	36,622.30	25,459.68	(11,162.62)
DWS International Europe Equity	01/13/1999	576.532	30.553	17,614.85	12,729.83	(4,885.02)
DWS International Europe Equity	12/23/1999	140.795	0.000	0.00	3,108.75	3,108.75
DWS International Europe Equity	12/21/2000	523.272	29.918	15,655.19	11,553.85	(4,101.34)
DWS International Europe Equity	12/30/2002	21.819	18.359	400.58	481.76	81.18
DWS International Europe Equity	12/29/2003	48.868	23.665	1,156.48	1,079.01	(77.47)
DWS International Europe Equity	12/27/2004	57.034	27.477	1,567.12	1,259.31	(307.81)
DWS International Europe Equity	03/09/2005	85.724	28.573	2,449.36	1,892.79	(556.57)
DWS International Europe Equity	12/27/2005	113.335	29.850	3,383.06	2,502.44	(880.62)
DWS International Europe Equity	12/22/2006	235.999	37.060	8,746.11	5,210.86	(3,535.25)
DWS International Europe Equity	12/21/2007	105.62	35.529	3,752.58	2,332.09	(1,420.49)
DWS International Europe Equity	12/21/2007	103.19	35.530	3,666.36	2,278.44	(1,387.92)
DWS International Europe Equity	12/21/2007	272.31	35.530	9,675.26	6,012.60	(3,662.66)
DWS International Europe Equity	12/23/2008	255.189	17.120	4,368.83	5,634.57	1,265.74
DWS International Europe Equity	12/26/2008	1,516.354	30.130	45,687.66	33,481.10	(12,206.56)
DWS International Europe Equity	12/23/2009	159.691	22.570	3,604.23	3,525.98	(78.25)
DWS International Europe Equity	12/28/2009	44.658	22.570	1,007.92	986.05	(21.87)
DWS International Europe Equity	12/23/2010	170.843	22.610	3,862.77	3,772.21	(90.56)
DWS International Europe Equity	03/24/2011	8.585	23.990	205.95	189.56	(16.39)
DWS International Europe Equity	06/29/2011	64.446	23.700	1,527.36	1,422.97	(104.39)
DWS International Europe Equity	09/23/2011	24.221	20.830	504.53	534.80	30.27
DWS International Europe Equity	12/23/2011	96.409	22.070	2,127.74	2,128.71	0.97
		7,507.555		219,611.24	165,766.81	(53,844.43)

Unrealized Gains and Losses

As of 12/31/2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, CHARLES SCHWAB FOUNDATION						
Mutual Funds						
Columbia Seligman Premium Tec	11/02/2011	2.500	16.774	41.933 95	39.150 00	(2.783 95)
Third Ave Real Estate Value	12/24/2008	4.245 323	16.207	68.803 00	86.180 06	17.377 06
Third Ave Real Estate Value	12/24/2009	54.589	20.220	1.103 78	1.108 16	4.38
Third Ave Real Estate Value	12/21/2010	174.263	22.770	3.967 96	3.537 54	(430.42)
		4.474 175		73.874 74	90.825 75	16.951 01
Third Avenue Intl Value Fd	06/16/2005	189.744	19.763	3.750 00	2.671 60	(1.078 40)
Third Avenue Intl Value Fd	06/23/2005	640.369	19.616	12.561 25	9.016 40	(3.544 85)
		830.113		16.311 25	11.687 99	(4.623 26)
Vanguard Short Term Inv Grade	10/24/2011	9.380 863	10.663	100.025 00	99.812 38	(212.62)
Vanguard Short Term Inv Grade	11/11/2011	23.408 24	10.681	250.025 00	249.063 67	(961.33)
Vanguard Short Term Inv Grade	12/15/2011	23.518 344	10.631	250.025 00	250.235 18	210.18
		56.307 447		600.075 00	599.111 24	(963.76)
Vanguard Health Care Fund	07/16/2010	221.024	113.223	25.025 00	28.452 42	3.427 42
Vanguard MSCI European ETF	09/23/2011	4.000	39.472	157.888 95	165.720 00	7.831 05
Vanguard REIT Sector ETF	09/23/2011	2.500	50.974	127.433 95	145.000 00	17.566 05
Vanguard MSCI Pacific ETF	09/23/2011	2.500	48.474	121.183 95	118.975 00	(2.208 95)
Vanguard Total World Stock Inde	04/08/2011	1.300	50.630	65.819 00	56.134 00	(9.685 00)
Vanguard MSCI Emerging Marke	09/23/2011	2.750	36.563	100.548 95	105.077 50	4.528 55
Cash and Money Funds						
Charles Schwab CASH- Foundati				2.184.815 22	2.184.815 22	

Unrealized Gains and Losses

As of 12/31/2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, MS-Dean Witter (POHLEN) FOUNDATION						
Cash and Money Funds						
MS Dean Witter CASH Foundatio				0.00	0.00	
The Wallin Foundation, RBC Wealth Mgt. FOUNDATION						
Equities						
Boston Scientific Corporation	03/08/2005	500	30.132	15,066.20	2,670.00	(12,396.20)
Boston Scientific Corporation	05/23/2005	1,200	30.303	36,363.00	6,408.00	(29,955.00)
Boston Scientific Corporation	05/24/2005	400	30.775	12,310.00	2,136.00	(10,174.00)
Boston Scientific Corporation	05/25/2005	37,000	29.932	1,107,488.69	197,580.00	(909,908.69)
Boston Scientific Corporation	01/13/2006	3,000	25.077	75,231.00	16,020.00	(59,211.00)
Boston Scientific Corporation	11/29/2006	4,000	15.890	63,561.00	21,360.00	(42,201.00)
Boston Scientific Corporation	11/30/2006	3,000	15.904	47,711.02	16,020.00	(31,691.02)
		49,100		1,357,730.91	262,194.00	(1,095,536.91)
Medtronic, Inc. Common Stock	01/01/2008	11,750	1.340	15,745.00	449,437.50	433,692.50
Mutual Funds						
American Century New Opp II "	02/09/2001	5,664.375	14.123	80,000.00	43,898.91	(36,101.09)
American Century New Opp II "	02/16/2001	710.414	14.076	10,000.00	5,505.71	(4,494.29)
American Century New Opp II "	03/02/2001	1,784.989	11.205	20,000.00	13,833.66	(6,166.34)
American Century New Opp II "	03/23/2001	22,885.767	9.831	225,000.00	177,364.69	(47,635.31)
		31,045.545		335,000.00	240,602.97	(94,397.03)
American Century New Opp II "	11/07/2000	250.312	19.975	5,000.00	1,862.32	(3,137.68)
American Century New Opp II "	11/20/2000	609.128	16.417	10,000.00	4,531.91	(5,468.09)
American Century New Opp II "	11/29/2000	2,735.761	14.621	40,000.00	20,354.06	(19,645.94)
American Century New Opp II "	12/07/2000	911.863	16.450	15,000.00	6,784.26	(8,215.74)
American Century New Opp II "	12/14/2000	1,550.043	16.129	25,000.00	11,532.32	(13,467.68)
American Century New Opp II "	02/02/2001	1,250.251	15.997	20,000.00	9,301.87	(10,698.13)
American Century New Opp II "	02/02/2001	4,375.888	15.997	70,000.00	32,556.61	(37,443.39)

Unrealized Gains and Losses

As of 12 31 2011

Foundation Tax

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Unrealized Gain (Loss)</u>
The Wallin Foundation, RBC Wealth Mgt. FOUNDATION						
Mutual Funds						
American Century New Opp II "	02 07 2001	3.928 783	15 272	60,000 00	29,230 15	(30,769 85)
		15.612 029		245,000 00	116,153 50	(128,846 50)
Fidelity Advisor Emerging Asia F	04 09 1996	567	14 227	8,066 71	14,441 49	6,374 78
Fidelity Advisor Emerging Asia F	01 08 1997	2,000	14 456	28,912 50	50,940 00	22,027 50
Fidelity Advisor Emerging Asia F	02 04 1997	2,000	14 582	29,164 50	50,940 00	21,775 50
Fidelity Advisor Emerging Asia F	02 13 1997	2,000	14 456	28,912 50	50,940 00	22,027 50
Fidelity Advisor Emerging Asia F	05 05 1997	100	13 585	1,358 50	2,547 00	1,188 50
Fidelity Advisor Emerging Asia F	05 05 1997	3,000	13 520	40,560 00	76,410 00	35,850 00
Fidelity Advisor Emerging Asia F	05 05 1997	3,333	13 556	45,180 50	84,891 51	39,711 01
Fidelity Advisor Emerging Asia F	05 07 1997	2,500	13 565	33,913 50	63,675 00	29,761 50
Fidelity Advisor Emerging Asia F	05 14 1997	3,500	13 555	47,443 50	89,145 00	41,701 50
		19,000		263,512 21	483,930 00	220,417 79
iShares S&P Global 100 Index	06 01 2011	1,000	66 125	66,125 00	57,940 00	(8,185 00)
AIM Technology Fund Class "C"	03 23 2001	125 251	39 920	5,000 00	3,580 93	(1,419 07)
MVC Capital	02 16 2011	2,688	13 911	37,393 04	31,153 92	(6,239 12)
MVC Capital	03 09 2011	5,000	13 947	69,736 00	57,950 00	(11,786 00)
MVC Capital	03 10 2011	5,000	13 490	67,450 00	57,950 00	(9,500 00)
MVC Capital	04 25 2011	2,312	13 210	30,541 42	26,796 08	(3,745 34)
		15,000		205,120 46	173,850 00	(31,270 46)
Old Mutual Focused Fund II Clas	12 15 2005	174 634	28 631	5,000 00	3,593 97	(1,406 03)
iShares S&P U S Preferred Stock	06 01 2011	1,500	39 862	59,793 60	53,430 00	(6,363 60)
DWS International Europe Equity	04 06 1995	115 309	15 829	1,825 18	2,546 02	720 84
DWS International Europe Equity	12 12 1995	576 532	19 492	11,238 00	12,729 83	1,491 83
DWS International Europe Equity	10 22 1998	576 532	30 115	17,362 50	12,729 83	(4,632 67)

Unrealized Gains and Losses
As of 12 31 2011

Foundation Tax

Description	Trade Date	Quantity	Unit Cost	Cost Basis	Current Value	Unrealized Gain (Loss)
The Wallin Foundation, RBC Wealth Mgt. FOUNDATION						
Mutual Funds						
DWS International Europe Equiry	05 03 1999	1,037.758	34.673	35,982.50	22,913.70	(13,068.80)
		2,306.131		66,408.18	50,919.37	(15,488.81)
Cash and Money Funds						
RBC Wealth Mgt CASH- Founda				333,496.40	333,496.40	

THE WALLIN FOUNDATION
FEIN: 41-6283068
PRIVATE INVESTMENTS
12/31/2011

	COST AT 12/31/2011	MARKET AT 12/31/2011
OTHER INVESTMENTS:		
MORGAN STANLEY ASIA III	\$ 748,698	\$ 748,698
LEGACY VENTURE V (QP), LLC	\$ 419,444	\$ 419,444
CHURCHILL EQUITY & ESOP CAPITAL PARTNERS II-B, LP	\$ 155,951	\$ 155,951
CHURCHILL CAPITAL PARTNERS IV, L P	\$ 2,412	\$ 2,412
CHURCHILL ENVIRONMENTAL & INDUSTRIAL EQUITY - Final	\$ -	\$ -
LEGACY VENTURE IV, LLC	\$ 1,003,260	\$ 1,003,260
MORGAN STANLEY REAL ESTATE FUND V	\$ 698,351	\$ 698,351
AFFINITY VENTURES V, L P	\$ 137,839	\$ 137,839
SALIENT SURGICAL TECHNOLOGIES	\$ 69,354	\$ 178,624
TOTAL OTHER INVESTMENTS	\$ 3,235,309	\$ 3,344,579