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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

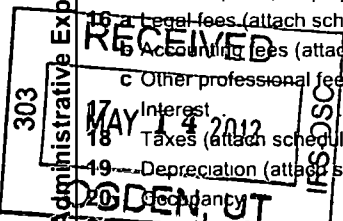
2011**For calendar year 2011 or tax year beginning , and ending**

Name of foundation KITSELMAN FDN, HARRY & JANET-MAIN		A Employer identification number 41-6491134
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (888) 730-4933
Wells Fargo Bank N.A 625 Marquette Av 14thFL MACN9311-142		
City or town, state, and ZIP code Phoenix AZ 85072-3456		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,335,667	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	99,825	96,867		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	241,938			
	b Gross sales price for all assets on line 6a	1,127,715			
	7 Capital gain net income (from Part IV, line 2)		241,938		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	341,763	338,805	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,990	29,992		9,997
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,135	0	0	1,135
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,800	2,069	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Charitable contributions				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)	791	711	0	80	
24 Total operating and administrative expenses. Add lines 13 through 23	46,716	32,772	0	11,212	
25 Contributions, gifts, grants paid	170,000			170,000	
26 Total expenses and disbursements. Add lines 24 and 25	216,716	32,772	0	181,212	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	125,047				
b Net investment income (if negative, enter -0-)		306,033			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)ENVELOPE
MARK DATE
MAY 09 2012SCANNED
MAY 25 2012

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		0	1,839	1,839
	2	Savings and temporary cash investments		34,933	70,416	70,416
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		2,575,632	2,660,095	3,263,412
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,610,565	2,732,350	3,335,667
	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds		2,610,565	2,732,350	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		2,610,565	2,732,350	
	31	Total liabilities and net assets/fund balances (see instructions)		2,610,565	2,732,350	

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	2,610,565
2	Enter amount from Part I, line 27a	2	125,047
3	Other increases not included in line 2 (itemize) ▶ <u>Mutual Fund & CTF Income Additions</u>	3	3,111
4	Add lines 1, 2, and 3	4	2,738,723
5	Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	5	6,373
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,732,350

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7		2	241,938	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	160,296	3,268,113	0.049048
2009	149,467	2,900,007	0.051540
2008	185,910	3,502,019	0.053087
2007	200,665	3,819,503	0.052537
2006	189,410	3,601,853	0.052587
2 Total of line 1, column (d)			2 0.258799
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 0.051760
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,502,955
5 Multiply line 4 by line 3			5 181,313
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,060
7 Add lines 5 and 6			7 184,373
8 Enter qualifying distributions from Part XII, line 4			8 181,212

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	6,121
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b _____			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	6,121
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	6,121
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,465	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,465	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,656	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) MN, IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b**

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee 4 00	39,990	0	0
	00	0	0	0
	.00	0	0	0
	00	0	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,500,216
b	Average of monthly cash balances	1b	56,083
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,556,299
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,556,299
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	53,344
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,502,955
6	Minimum investment return. Enter 5% of line 5	6	175,148

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	175,148
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,121
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	6,121
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	169,027
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	169,027
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	169,027

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	181,212
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	181,212
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	181,212

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				169,027
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	12,973			
b From 2007	11,586			
c From 2008	14,761			
d From 2009	6,666			
e From 2010	NONE			
f Total of lines 3a through e	45,986			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 181,212				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				169,027
e Remaining amount distributed out of corpus	12,185			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5.	58,171			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	12,973			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	45,198			
10 Analysis of line 9				
a Excess from 2007	11,586			
b Excess from 2008	14,761			
c Excess from 2009	6,666			
d Excess from 2010	0			
e Excess from 2011	12,185			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			3a	170,000
b <i>Approved for future payment</i> NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	99,825	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	241,938	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		341,763	0
13	Total. Add line 12, columns (b), (d), and (e)				13	341,763

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

KITSELMAN FDN, HARRY & JANET-MAIN

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

INTERCONGREGATION COMMUNITIES ASSOCIATION

Street

12990 ST DAVIDS RD

City

MINNETONKA

State

MN

Zip Code

55305

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

LUNDSTRUM CENTER FOR THE PERFORMING ARTS

Street

1617 N 2ND ST

City

MINNEAPOLIS

State

MN

Zip Code

55411

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

CHILDREN'S HOME SOCIETY

Street

1605 EUSTIS ST

City

SAINT PAUL

State

MN

Zip Code

55108

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,000

Name

SCHOOLCRAFT LEARNING COMMUNITY

Street

PO BOX 1685

City

BEMIDJI

State

MN

Zip Code

56619

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

HELPING PAWS, INC.

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

EMERGENCY FOODSHELF NETWORK, INC.

Street

8501 54TH AVE NORTH

City

NEW HOPE

State

MN

Zip Code

55428

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

KITSELMAN FDN, HARRY & JANET-MAIN

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

CONTINENTAL BALLET COMPANY

Street

1800 W OLD SHAKOPEE RD

City

BLOOMINGTON

State

MN

Zip Code

55431

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

10,000

Name

FLIGHT UNLIMITED

Street

PO BOX 24063

City

EDINA

State

MN

Zip Code

55424

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

SOJOURNER PROJECT, INC.

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

CITY OF LAKES CHORUS

Street

3900 BETHEL DR

City

SAINT PAUL

State

MN

Zip Code

55112

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

9,000

Name

TWIN CITY OPERA GUILD INC

Street

1043 GRAND AVE, STE 189

City

SAINT PAUL

State

MN

Zip Code

55105

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

Name

MET OPERA NATIONAL COUNCIL AUDITIONS

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

500

KITSELMAN FDN, HARRY & JANET-MAIN

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

FREE ARTS MINNESOTA

Street

400 1ST AVE N STE 518

City

MINNEAPOLIS

State

MN

Zip Code

55401

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,500

Name

FRIENDS OF CHILDREN FOUNDATION

Street

PO BOX 583054

City

MINNEAPOLIS

State

MN

Zip Code

55458

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

MINNESOTA BOY CHOIR

Street

75 5TH STREET WEST

City

SAINT PAUL

State

MN

Zip Code

55102

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,500

Name

CONVENT OF THE VISITATION SCHOOL

Street

2455 VISITATION DR

City

MENDOTA HEIGHTS

State

MN

Zip Code

55120

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,500

Name

ST. JOHN'S UNIVERSITY - MUSIC DEPT

Street

PO BOX 2000

City

COLLEGEVILLE

State

MN

Zip Code

56321

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

MINNESOTA COUNCIL

Street

City

State

Zip Code

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

KITSELMAN FDN, HARRY & JANET-MAIN

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

MINNESOTA LITERACY COUNCIL

Street

756 TRANSFER RD 223

City

SAINT PAUL

State

MN

Zip Code

55114

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,500

Name

MINNESOTA MEDICAL FOUNDATION LUNG SCIENCE & HEALTH FUND

Street

200 SOUTHEAST OAK ST

City

MINNEAPOLIS

State

MN

Zip Code

55455

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

25,000

Name

COMMUNITY FOUNDATION OF MUNCIE & DELAWARE COUNTY, INC

Street

PO BOX 807

City

MUNCIE

State

IN

Zip Code

47308

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

68,000

Name

MINNETONKA DANCE THEATER & SCHOOL

Street

68 E FOUR SEASONS CENTER

City

CHESTERFIELD

State

MO

Zip Code

63017

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Securities				
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
Long Term CG Distributions									1,127,715	885,777			241,938
Short Term CG Distributions									0	0			0
1	X	ISHARES GOLD TRUST	464285105			4/21/2009		8/18/2011	22,187	10,815			11,372
2	X	UIT	464285105			1/1/1901		8/31/2011	13	9			4
3	X	UIT	464285105			1/1/1901		9/30/2011	14	10			4
4	X	UIT	464285105			1/1/1901		10/31/2011	13	9			4
5	X	UIT	464285105			1/1/1901		11/30/2011	13	9			4
6	X	UIT	464285105			1/1/1901		12/31/2011	13	9			4
7	X	ISHARES TR MSCI EMERGING	464287234			4/21/2009		12/1/2011	50,290	34,115			16,175
8	X	ISHARES IBOX \$ INV GR CO	464287242			7/22/2009		1/28/2011	35,468	33,114			2,354
9	X	ISHARES IBOX \$ INV GR CO	464287242			7/22/2009		3/23/2011	14,747	13,713			1,034
10	X	JPMORGAN CHASE & CO	46625H100			3/3/2006		11/28/2011	41,383	58,926			-17,543
11	X	KRAFT FOODS INC	50075N104			3/26/2010		12/12/2011	30,812	26,002			4,810
12	X	L-3 COMMUNICATIONS CORP	502424104			3/26/2010		3/23/2011	23,619	27,948			-4,329
13	X	UIT	464285105			1/1/1901		2/28/2011	12	8			4
14	X	UIT	464285105			1/1/1901		3/31/2011	14	10			4
15	X	UIT	464285105			1/1/1901		4/30/2011	15	9			6
16	X	UIT	464285105			1/1/1901		5/31/2011	15	9			6
17	X	UIT	464285105			1/1/1901		6/30/2011	15	9			6
18	X	UIT	464285105			1/1/1901		7/31/2011	15	8			7
19	X	MERGER FD SH BEN INT #260	589509108			3/2/2011		11/10/2011	3,970	3,980			-10
20	X	AMERICAN CAMPUS CMNTYS	024835100			3/28/2011		8/18/2011	8,218	7,477			741
21	X	APPLE INC	037833100			4/2/2009		3/2/2011	26,243	8,527			17,716
22	X	APPLE INC	037833100			4/2/2009		11/10/2011	9,638	2,842			6,796
23	X	APPLE INC	037833100			4/2/2009		12/1/2011	7,679	2,274			5,405
24	X	AVALONBAY CMNTYS INC	053484101			12/1/2008		8/18/2011	26,726	12,092			14,634
25	X	AVALONBAY CMNTYS INC	053484101			4/21/2009		8/18/2011	17,181	7,309			9,872
26	X	BOEING CAP CORP 6 100%	097014AD6			8/21/2001		3/1/2011	100,000	100,542			-542
27	X	CHEVRON CORP	166764100			11/24/1999		3/2/2011	25,727	11,212			14,515
28	X	CHEVRON CORP	166764100			11/24/1999		12/1/2011	7,172	3,139			4,033
29	X	COGNIZANT TECH SOLUTION	192446102			3/2/2011		7/28/2011	28,159	29,756			-1,597
30	X	COMCAST CORP CLASS A	20030N101			12/1/2008		12/1/2011	34,673	23,889			10,784
31	X	CONOCOPHILLIPS	20825C104			6/18/2004		3/2/2011	25,272	12,441			12,831
32	X	CONOCOPHILLIPS	20825C104			6/18/2004		12/1/2011	6,813	3,637			3,176
33	X	DIAGEO PLC - ADR	25243Q205			12/1/2008		12/1/2011	14,172	8,740			5,432
34	X	ECOLAB INC	278865100			11/24/1999		11/10/2011	5,555	1,782			3,773
35	X	ECOLAB INC	278865100			11/24/1999		12/1/2011	8,355	2,586			5,769
36	X	GATEWAY FUND - Y #1986	367829884			5/9/2007		11/10/2011	4,060	4,393			-333
37	X	HCP INC	40414L109			4/21/2009		1/28/2011	7,316	4,050			3,266
38	X	HCP INC	40414L109			4/21/2009		8/18/2011	16,675	9,744			6,931
39	X	HCP INC	40414L109			12/1/2008		8/18/2011	20,843	11,473			9,370
40	X	HOST HOTELS & RESORTS, II	44107P104			8/18/2011		9/2/2011	3,360	3,405			-45
41	X	IRON MOUNTAIN INC	462846106			3/26/2010		4/20/2011	30,735	24,354			6,381
42	X	ISHARES GOLD TRUST	464285105			4/21/2009		1/28/2011	13,030	8,652			4,378
43	X	UIT	464285105			1/1/1901		1/31/2011	18	11			7
44	X	NESTLE S A REGISTERED SH	641069406			12/1/2008		12/1/2011	11,963	7,424			4,539
45	X	PLUM CREEK TIMBER CO INC	729251108			12/1/2008		8/18/2011	20,976	20,731			245
46	X	PLUM CREEK TIMBER CO INC	729251108			4/21/2009		8/18/2011	17,480	15,868			1,612
47	X	PUBLIC STORAGE INC COM	74460D109			12/1/2008		8/18/2011	28,989	16,680			12,309
48	X	PUBLIC STORAGE INC COM	74460D109			4/21/2009		8/18/2011	9,277	4,881			4,396
49	X	REGENCY CENTERS CORP	758849103			7/22/2009		8/18/2011	39,029	27,111			11,918
50	X	RIDGEWORTH SEIX HY BD-I #	76628T645			9/17/2009		3/28/2011	45,294	40,526			4,768
51	X	SIMON PROPERTY GROUP IN	828806109			7/22/2009		1/28/2011	4,999	2,577			2,422

[illegible]

Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,135			1,135
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		4,800	2,069	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	266			
2	ESTIMATED EXCISE TAX PAID	2,465			
3	FOREIGN TAX WITHHELD	2,069	2,069		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		791	711	0	80
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	171	171		
3	STATE AG FEES	80			80
4	PARTNERSHIP EXPENSES	540	540		
5					
6					
7					
8					
9					

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

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

1	Mutual Fund & CTF Income Additions	1	3,111
2	Total	2	3,111

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

1	Cost Basis Adjustment	1	69
2	Mutual Fund & CTF Income Subtraction	2	3,392
3	Partnership Income Adjustment	3	593
4	PY Return of Capital Adjustment	4	2,319
5	Total	5	6,373

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

Long Term CG Distributions														Amount						
Short Term CG Distributions														4,602						
														0						
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses							
Totals														1,123,113	0	885,777	237,336	0	0	237,336
1	ISHARES GOLD TRUST	464285105		4/21/2009	8/18/2011	22,187	0	10,815	11,372			0	11,372							
2	UIT	464285105		1/1/1901	8/31/2011	13	0	9	4			0	4							
3	UIT	464285105		1/1/1901	9/30/2011	14	0	10	4			0	4							
4	UIT	464285105		1/1/1901	10/31/2011	13	0	9	4			0	4							
5	UIT	464285105		1/1/1901	11/30/2011	13	0	9	4			0	4							
6	UIT	464285105		1/1/1901	12/31/2011	13	0	9	4			0	4							
7	ISHARES TR MSCI EMERGING MARKET	464287234		4/21/2009	12/1/2011	50,290	0	34,115	16,175			0	16,175							
8	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		7/22/2009	1/28/2011	35,468	0	33,114	2,354			0	2,354							
9	ISHARES IBOXX \$ INV GR CORP BD FD	464287242		7/22/2009	3/23/2011	14,747	0	13,713	1,034			0	1,034							
10	JPMORGAN CHASE & CO	46625H100		3/3/2006	11/28/2011	41,383	0	58,926	-17,543			0	-17,543							
11	KRAFT FOODS INC	50075N104		3/26/2010	12/12/2011	30,812	0	26,002	4,810			0	4,810							
12	L-3 COMMUNICATIONS CORP COM	502424104		3/26/2010	3/23/2011	23,619	0	27,948	-4,329			0	-4,329							
13	UIT	464285105		1/1/1901	2/28/2011	12	0	8	4			0	4							
14	UIT	464285105		1/1/1901	3/31/2011	14	0	10	4			0	4							
15	UIT	464285105		1/1/1901	4/30/2011	15	0	9	6			0	6							
16	UIT	464285105		1/1/1901	5/31/2011	15	0	9	6			0	6							
17	UIT	464285105		1/1/1901	6/30/2011	15	0	9	6			0	6							
18	UIT	464285105		1/1/1901	7/31/2011	15	0	8	7			0	7							
19	MERGER FD SH BEN INT #260	589509108		3/2/2011	11/10/2011	3,970	0	3,980	-10			0	-10							
20	AMERICAN CAMPUS CMNTYS INC	024835100		3/28/2011	8/18/2011	8,218	0	7,477	741			0	741							
21	APPLE INC	037833100		4/2/2009	3/2/2011	26,243	0	8,527	17,716			0	17,716							
22	APPLE INC	037833100		4/2/2009	11/10/2011	9,638	0	2,842	6,796			0	6,796							
23	APPLE INC	037833100		4/2/2009	12/1/2011	7,679	0	2,274	5,405			0	5,405							
24	AVANONBAY CMNTYS INC	053484101		12/1/2008	8/18/2011	26,726	0	12,092	14,634			0	14,634							
25	AVANONBAY CMNTYS INC	053484101		4/21/2009	8/18/2011	17,181	0	7,309	9,872			0	9,872							
26	BOEING CAP CORP 6 100% 3/01/11	097014AD6		8/21/2001	3/1/2011	100,000	0	100,542	-542			0	-542							
27	CHEVRON CORP	166764100		11/24/1999	3/2/2011	25,727	0	11,212	14,515			0	14,515							
28	CHEVRON CORP	166764100		11/24/1999	12/1/2011	7,172	0	3,139	4,033			0	4,033							
29	COGNIZANT TECH SOLUTIONS CRP CO	192446102		3/2/2011	7/28/2011	28,159	0	29,756	-1,597			0	-1,597							
30	COMCAST CORP CLASS A	20030N101		12/1/2008	12/1/2011	34,673	0	23,889	10,784			0	10,784							
31	CONOCOPHILLIPS	20825C104		6/18/2004	3/2/2011	25,272	0	12,441	12,831			0	12,831							
32	CONOCOPHILLIPS	20825C104		6/18/2004	12/1/2011	6,813	0	3,637	3,176			0	3,176							
33	DIAGEO PLC - ADR	25243Q205		12/1/2008	12/1/2011	14,172	0	8,740	5,432			0	5,432							
34	ECOLAB INC	278865100		11/24/1999	11/10/2011	5,555	0	1,782	3,773			0	3,773							
35	ECOLAB INC	278865100		11/24/1999	12/1/2011	8,355	0	2,586	5,769			0	5,769							
36	GATEWAY FUND - Y #1986	367829884		5/9/2007	11/10/2011	4,060	0	4,393	-333			0	-333							
37	HCP INC	40414L109		4/21/2009	1/28/2011	7,316	0	4,050	3,266			0	3,266							
38	HCP INC	40414L109		4/21/2009	8/18/2011	16,675	0	9,744	6,931			0	6,931							
39	HCP INC	40414L109		12/1/2008	8/18/2011	20,843	0	11,473	9,370			0	9,370							
40	HOST HOTELS & RESORTS, INC	44107P104		8/18/2011	9/2/2011	3,360	0	3,405	-45			0	-45							
41	IRON MOUNTAIN INC	462846106		3/26/2010	4/20/2011	30,735	0	24,354	6,381			0	6,381							
42	ISHARES GOLD TRUST	464285105		4/21/2009	1/28/2011	13,030	0	8,652	4,378			0	4,378							
43	UIT	464285105		1/1/1901	1/31/2011	18	0	11	7			0	7							
44	NESTLE S A REGISTERED SHARES - A	641069406		12/1/2008	12/1/2011	11,963	0	7,424	4,539			0	4,539							
45	PLUM CREEK TIMBER CO INC	729251108		12/1/2008	8/18/2011	20,976	0	20,731	245			0	245							
46	PLUM CREEK TIMBER CO INC	729251108		4/21/2009	8/18/2011	17,480	0	15,868	1,612			0	1,612							
47	PUBLIC STORAGE INC COM	74460D109		12/1/2008	8/18/2011	28,989	0	16,680	12,309			0	12,309							
48	PUBLIC STORAGE INC COM	74460D109		4/21/2009	8/18/2011	9,277	0	4,881	4,396			0	4,396							
49	REGENCY CENTERS CORP	758849103		7/22/2009	8/18/2011	39,029	0	27,111	11,918			0	11,918							
50	RIDGEWORTH SEIX HY BD-I #5855	766281645		9/17/2009	3/28/2011	45,294	0	40,526	4,768			0	4,768							
51	SIMON PROPERTY GROUP INC	828806109		7/22/2009	1/28/2011	4,999	0	2,577	2,422			0	2,422							
52	SIMON PROPERTY GROUP INC	828806109		7/22/2009	8/18/2011	23,114	0	10,529	12,585			0	12,585							
53	SIMON PROPERTY GROUP INC	828806109		9/18/2009	11/28/2011	471	0	265	206			0	206							
54	SIMON PROPERTY GROUP INC	828806109		12/18/2009	11/28/2011	351	0	224	127			0	127							
55	SIMON PROPERTY GROUP INC	828806109		12/18/2009	11/28/2011	2	0	2	0			0	0							
56	TEVA PHARMACEUTICAL INDUSTRIES	881624209		12/30/2009	11/28/2011	19,749	0	28,891	-9,142			0	-9,142							
57	THERMO FISHER SCIENTIFIC INC	863556102		10/26/2009	11/2/2011	55,361	0	53,286	2,075			0	2,075							
58	USB CAPITAL VI PFD 5.75	903304202		1/28/2011	9/8/2011	12,500	0	12,365	135			0	135							

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

		Amount		Totals		1,123,113		0		885,777		237,336		0		0		237,336	
		Long Term CG Distributions		Short Term CG Distributions		4,602		0											
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis		Gains Minus Excess of FMV Over Adjusted Basis or Losses					
59	USB CAPITAL VI PFD 5 75	903304202		3/2/2011	9/8/2011	6,250	0	6,224	26			0		26					
60	USB CAPITAL VI PFD 5 75	903304202		3/23/2011	9/8/2011	6,250	0	6,272	-22			0		-22					
61	USB CAPITAL VI PFD 5 75	903304202		4/20/2011	9/8/2011	6,250	0	6,244	6			0		6					
62	VANGUARD MSCI EAFE ETF	921943858		4/21/2009	11/10/2011	57,329	0	44,226	13,103			0		13,103					
63	VANGUARD MSCI EAFE ETF	921943858		4/21/2009	12/1/2011	71,850	0	54,668	17,182			0		17,182					
64	VORNADO REALTY TRUST	929042109		8/18/2011	9/2/2011	14,288	0	13,744	544			0		544					
65	NET GAIN FROM K-1					1,093	0	0	1,093			0		1,093					
66						0	0	0	0			0		0					
67						0	0	0	0			0		0					
68						0	0	0	0			0		0					
69						0	0	0	0			0		0					
70						0	0	0	0			0		0					
71						0	0	0	0			0		0					
72						0	0	0	0			0		0					
73						0	0	0	0			0		0					

39,990

39,990

Part

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

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

	Date	Amount
1 Credit from prior year return		1 0
2 First quarter estimated tax payment		2 2,465
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 2,465

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Cash	11322301				110.47	110.47
Cash	11322300				1,729.13	1,729.13
					1,839.60	1,839.60
Savings & Temp Inv	11322301	VP0528308	FEDERATED TREAS OBL FD 68	9259.85	9,259.85	9,259.85
Savings & Temp Inv	11322301	VP0528308	FEDERATED TREAS OBL FD 68	431.98	431.98	431.98
Savings & Temp Inv	11322300	VP0528308	FEDERATED TREAS OBL FD 68	51705.7	51,705.71	51,705.71
Savings & Temp Inv	11322300	VP0528308	FEDERATED TREAS OBL FD 68	9017.67	9,017.67	9,017.67
					70,415.21	70,415.21
Invest - Corp Bonds	11322300	428236AT0	HEWLETT-PACKARD CO 6.125% 3/01/14	50000	50,235.50	53,912.50
Invest - Corp Bonds	11322300	149123BP5	CATERPILLAR INC 7.000% 12/15/13	50000	50,917.00	55,697.50
Invest - Corp Bonds	11322300	31359MA45	FED NATL MTG ASSN 5.000% 4/15/15	100000	100,780.20	113,717.00
Invest - Corp Bonds	11322300	3137EAAD1	FED HOME LN MTG CORP 5.250% 4/18/16	100000	98,686.70	117,802.00
Invest - Corp Stock	11322301	112900105	BROOKFIELD OFFICE PROPERTIES INC	395	6,588.56	6,177.80
Invest - Corp Stock	11322301	720190206	PIEDMONT OFFICE REALTY TRU-A	490	9,236.40	8,349.60
Invest - Corp Stock	11322301	25960P109	DOUGLAS EMMETT INC	605	10,968.53	11,035.20
Invest - Corp Stock	11322300	037833100	APPLE INC	180	20,463.88	72,900.00
Invest - Corp Stock	11322300	126650100	CVS/CAREMARK CORPORATION	1000	20,471.08	40,780.00
Invest - Corp Stock	11322300	244199105	DEERE & CO	335	29,754.70	25,912.25
Invest - Corp Stock	11322300	25243Q205	DIAGEO PLC - ADR	585	30,987.45	51,140.70
Invest - Corp Stock	11322300	254687106	WALT DISNEY CO	1900	40,260.81	71,250.00
Invest - Corp Stock	11322300	278865100	ECOLAB INC	1250	21,840.62	72,262.50
Invest - Corp Stock	11322300	375558103	GILEAD SCIENCES INC	793	30,871.41	32,457.49
Invest - Corp Stock	11322300	641069406	NESTLE S.A. REGISTERED SHARES - ADR	890	31,461.50	51,361.90
Invest - Corp Stock	11322300	73755L107	POTASH CORP SASK	1022	50,109.21	42,188.16
Invest - Corp Stock	11322300	742718109	PROCTER & GAMBLE CO	400	25,479.40	26,684.00
Invest - Corp Stock	11322300	913903100	UNIVERSAL HEALTH SVCS INC CL B	1368	55,577.33	53,160.48
Invest - Corp Stock	11322300	87612E106	TARGET CORP	1250	41,410.93	64,025.00
Invest - Corp Stock	11322300	902973304	US BANCORP DEL NEW	2500	60,770.18	67,625.00
Invest - Corp Stock	11322300	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	1000	30,214.95	54,150.00
Invest - Corp Stock	11322300	166764100	CHEVRON CORP	680	30,496.30	72,352.00
Invest - Corp Stock	11322300	88579Y101	3M CO	650	24,212.50	53,124.50
Invest - Corp Stock	11322300	20825C104	CONOCOPHILLIPS	980	37,514.40	71,412.60
Invest - Corp Stock	11322300	20030N101	COMCAST CORP CLASS A	975	15,273.18	23,117.25
Invest - Corp Stock	11322300	169656105	CHIPOTLE MEXICAN GRILL INC	100	32,838.97	33,774.00
Invest - Corp Stock	11322300	92826C839	VISA INC-CLASS A SHRS	400	27,991.96	40,612.00
Invest - Corp Stock	11322300	055187207	BAC CAP TR I 7% SERIES	1250	30,649.58	26,062.50
Invest - Corp Stock	11322300	09656H209	BNY CAPITAL	1250	31,327.94	31,750.00

Invest - Corp Stock	11322300	48122F207	JP MORGAN CHASE CAP XIV PFD 6 20	1250	31,282.45	31,725.00
Invest - Corp Stock	11322300	617461207	MORGAN STANLEY CAP TRUST VI	1250	30,696.30	27,137.50
Invest - Other	11322301	015271109	ALEXANDRIA REAL ESTATE EQUITIES	190	12,944.66	13,104.30
Invest - Other	11322301	101121101	BOSTON PROPERTIES INC COM	235	23,621.58	23,406.00
Invest - Other	11322301	133131102	CAMDEN PPTY TR SH BEN INT	305	19,333.92	18,983.20
Invest - Other	11322301	29476L107	EQUITY RESIDENTIAL PPTYS TR SH BEN	340	19,580.53	19,390.20
Invest - Other	11322301	49446R109	KIMCO RLTY CORP	785	12,842.44	12,748.40
Invest - Other	11322301	554382101	MACERICH CO COM	440	20,741.51	22,264.00
Invest - Other	11322301	74460D109	PUBLIC STORAGE INC COM	200	13,974.86	26,892.00
Invest - Other	11322301	875465106	TANGER FACTORY OUTLET CTR	815	21,059.44	23,895.80
Invest - Other	11322301	92276F100	VENTAS INC COM	265	12,606.02	14,609.45
Invest - Other	11322301	929042109	VORNADO REALTY TRUST	160	12,935.97	12,297.60
Invest - Other	11322301	828806109	SIMON PROPERTY GROUP INC	345	17,719.30	44,484.30
Invest - Other	11322301	053484101	AVALONBAY CMNTYS INC	155	8,392.13	20,243.00
Invest - Other	11322301	44107P104	HOST HOTELS & RESORTS, INC.	655	7,434.12	9,674.35
Invest - Other	11322301	024835100	AMERICAN CAMPUS CMNTYS INC	645	21,541.87	27,064.20
Invest - Other	11322301	253868103	DIGITAL RLTY TR INC	405	23,865.36	27,001.35
Invest - Other	11322301	74340W103	PROLOGIS INC	320	8,892.77	9,148.80
Invest - Other	11322301	23317H102	DDR CORP	1005	12,049.95	12,230.85
Invest - Other	11322301	40414L109	HCP INC	375	6,884.04	15,536.25
Invest - Other	11322300	73935S105	POWERSHARES DB COMMODITY INDEX	2200	48,397.36	59,048.00
Invest - Other	11322300	589509108	MERGER FD SH BEN INT #260	4017.89	64,020.06	62,638.89
Invest - Other	11322300	04315J860	ARTIO GLOBAL HIGH INCOME-I #1525	4690.43	50,000.00	43,621.02
Invest - Other	11322300	277923728	EATON VANCE GLOBAL MACRO - I #0088	6425.1	65,980.58	63,094.49
Invest - Other	11322300	003021714	ABERDEEN EMERG MARKETS-INST #5840	3943.93	53,000.00	50,127.38
Invest - Other	11322300	464287499	ISHARES TR RUSSELL MIDCAP INDEX FD	2100	135,628.54	206,682.00
Invest - Other	11322300	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	3340.01	50,000.00	43,954.57
Invest - Other	11322300	262028855	DRIEHAUS ACTIVE INCOME FUND	8475.12	95,000.00	84,835.91
Invest - Other	11322300	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	5032.01	57,839.60	62,547.86
Invest - Other	11322300	464287242	ISHARES IBOX \$ INV GR CORP BD FD	365	37,075.24	41,522.40
Invest - Other	11322300	277911491	EATON VANCE FLOATING RATE FD-I #924	4410.14	40,000.00	38,853.37
Invest - Other	11322300	464286509	ISHARES MSCI CANADA	925	25,206.07	24,605.00
Invest - Other	11322300	00758M162	ACADIAN EMERGING MARKETS PTF-1 #1260	3128.18	58,000.00	49,769.30
Invest - Other	11322300	464287234	ISHARES TR MSCI EMERGING MARKETS	1249	34,060.23	47,387.06
Invest - Other	11322300	870297306	MLN ELEMENTS ROGER ENERGY TR	3000	20,265.40	20,160.00
Invest - Other	11322300	94975P843	WELLS FARGO ADV S/T HY-ADM #3769	3636.36	30,000.00	29,527.28
Invest - Other	11322300	464285105	ISHARES GOLD TRUST	3750	32,446.34	57,112.50
Invest - Other	11322300	922042866	VANGUARD MSCI PACIFIC ETF	1900	95,758.90	90,421.00
Invest - Other	11322300	922908751	VANGUARD SMALL CAP VIPER	1200	49,376.16	83,604.00
Invest - Other	11322300	921943858	VANGUARD MSCI EAFE ETF	775	19,041.75	23,738.25

Invest - Other	11322300	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	3829.39	61,022.62	64,831.57
Invest - Other	11322300	76628T645	RIDGEWORTH SEIX HY BD-I #5855	9930.49	89,473.68	93,445.87
Invest - Other	11322300	367829884	GATEWAY FUND - Y #1986	2472.66	62,711.63	65,253.50
					<u>2,660,094.55</u>	<u>3,263,411.70</u>
Grand Total					<u>2,732,349.36</u>	<u>3,335,666.51</u>