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 , 2011, and ending ,

YOUNG FAMILY FOUNDATION OF WATERLOO IOWA
P.O. BOX 1077
WATERLOO, IA 50704-1077

A Employer identification number 42-1356506

B Telephone number (see the instructions) (319) 234-4411

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 ► ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: [X] 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, column (c), line 16) ►$ 7,056,815.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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 (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	56,063.	56,063.	N/A	
	4 Dividends and interest from securities	223,133.	223,133.		
	5a Gross rents	1,050.	1,050.		
	b Net rental income or (loss) 399.				
	6a Net gain/(loss) from sale of assets not on line 10	436,439.			
	b Gross sales price for all assets on line 6a 2,443,924.				
	7 Capital gain net income (from Part IV, line 2)		436,439.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	153,005.	590.		
	12 **Total.** Add lines 1 through 11	869,690.	717,275.		
ADMINISTRATIVE	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	10,790.	2,697.		8,093.
	c Other prof fees (attach sch) See St 3	82,934.	82,934.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	71,833.	891.		70,942.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	165,557.	86,522.		79,035.
	25 Contributions, gifts, grants paid Part XV	309,000.			309,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	474,557.	86,522.		388,035.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	395,133.			
	b **Net investment income** (if negative, enter -0-)		630,753.		
	c **Adjusted net income** (if negative, enter -0-)				

OPERATING AND EXPENSES

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	549.	2,337.	2,337.
	2	Savings and temporary cash investments	200,330.	131,451.	131,451.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		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) Statement 5	3,475,342.	3,567,978.	3,582,140.
	c	Investments – corporate bonds (attach schedule) Statement 6	1,093,191.	1,103,929.	1,085,759.
	11	Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Statement 7	2,057,675.	2,134,635.	2,255,128.
	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)	6,827,087.	6,940,330.	7,056,815.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	4,190,146.	4,190,146.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,636,941.	2,750,184.	
	30	**Total net assets or fund balances** (see instructions)	6,827,087.	6,940,330.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,827,087.	6,940,330.	

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	6,827,087.
2	Enter amount from Part I, line 27a	2	395,133.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	7,222,220.
5	Decreases not included in line 2 (itemize) ► See Statement 8	5	281,890.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,940,330.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 9			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7. If (loss), enter -0- in Part I, line 7	2	436,439.
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	211,167.

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 (column (b) divided by column (c))
2010	363,350.	6,697,263.	0.054254
2009	306,844.	6,088,803.	0.050395
2008	311,228.	7,652,861.	0.040668
2007	425,836.	8,210,253.	0.051866
2006	395,258.	7,712,947.	0.051246

2	**Total** of line 1, column (d)	2	0.248429
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	0.049686
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,512,299.
5	Multiply line 4 by line 3	5	373,256.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,308.
7	Add lines 5 and 6	7	379,564.
8	Enter qualifying distributions from Part XII, line 4	8	388,035.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	6,308.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,308.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	6,308.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 8,147.		
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	8,147.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,839.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 1,839. **Refunded** ►		11	0.

Part VII-A — Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► RICHARD C. YOUNG Telephone no. ► (319) 234-4411

Located at ► PO BOX 1077 WATERLOO IA ZIP + 4 ► 50704-1077

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here . N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? — 5b: N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b: No X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
RICHARD C. YOUNG BOX 1077 WATERLOO, IA 50704-1077	President 2.00	0.	0.	0.
TRAVIS YOUNG BOX 1077 WATERLOO, IA 50704-1077	Secretary/Tr 1.00	0.	0.	0.
THOMAS S. YOUNG BOX 1077 WATERLOO, IA 50704-1077	Vice Preside 1.00	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		
Total number of others receiving over $50,000 for professional services ►		0

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 IOWA DUCKS UNLIMITED, LAKEVIEW, MN., FOR WILDLIFE PRESERVATION.	10,000.
2 IOWA NATURE CONSERVANCY, DES MOINES,IOWA FOR CONSERVATION PROJECTS.	10,000.
3 WATERLOO REDEVELOPMENT, WATERLOO, IOWA FOR DOWNTOWN SPORTS PROJECTS.	254,000.
4 IOWA NATURAL HERITAGE FOUNDATION, DES MOINES, IOWA FOR WILDLIFE PRESERVATION.	10,000.

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 N/A	
2	
All other program-related investments. See instructions. 3	
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	5,253,105.
b Average of monthly cash balances		1b	186,084.
c Fair market value of all other assets (see instructions)		1c	2,187,510.
d **Total** (add lines 1a, b, and c)		1d	7,626,699.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	7,626,699.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	114,400.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,512,299.
6 **Minimum investment return.** Enter 5% of line 5		6	375,615.

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	375,615.
2a Tax on investment income for 2011 from Part VI, line 5	2a 6,308.		
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	6,308.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	369,307.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	369,307.
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	369,307.

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	388,035.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	388,035.
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	6,308.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	381,727.

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					369,307.
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	10,485.				
b From 2007	49,251.				
c From 2008					
d From 2009	5,172.				
e From 2010	38,197.				
f **Total** of lines 3a through e		103,105.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 388,035.					
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					369,307.
e Remaining amount distributed out of corpus		18,728.			
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		121,833.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount — see 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)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		10,485.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a.		111,348.			
10 Analysis of line 9:					
a Excess from 2007	49,251.				
b Excess from 2008					
c Excess from 2009	5,172.				
d Excess from 2010	38,197.				
e Excess from 2011	18,728.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization 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:

See Statement 10

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Statement 11				
Total			► **3a**	309,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	56,063.	
4 Dividends and interest from securities			14	223,133.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	399.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	153,005.	
8 Gain or (loss) from sales of assets other than inventory			18	436,439.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				869,039.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 869,039.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 11-13-12 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name: TOM THIERMAN	Preparer's signature: Tom Thierman	Date: 11/12/12	Check ☒ if self-employed	PTIN P00303210
Firm's name ► Carney, Alexander, Marold & Co., L.L.P.			Firm's EIN ► 42-0728423	
Firm's address ► P.O. Box 1290, Waterloo, IA 50704-1290			Phone no (319) 233-3318	

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 153,005.	$ 590.	
Total	$ 153,005.	$ 590.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	$ 2,400.	$ 600.		$ 1,800.
TAX PREPARATION FEES	8,390.	2,097.		6,293.
Total	$ 10,790.	$ 2,697.		$ 8,093.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	$ 82,934.	$ 82,934.		
Total	$ 82,934.	$ 82,934.		$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PASS-THROUGH EXPENSES	$ 70,222.			$ 70,222.
Rental Expenses	651.	$ 651.		
SUPPLIES AND MISC. EXP.	960.	240.		720.
Total	$ 71,833.	$ 891.		$ 70,942.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
12018 SH. AFLAC	Cost	$ 0.	$ 0.
77 SH. COVIDIEN	Cost	0.	0.
89 SH. SIGNET JEWELERS	Cost	0.	0.
204 SH. XL GROUP	Cost	0.	0.
275 SH. WEATHERFORD INTERNATIONAL	Cost	0.	0.
128 SH. CHECK POINT SOFTWARE	Cost	0.	0.
115 SH. SENSATA TECH.	Cost	0.	0.
181 SH. ABBOTT LABS	Cost	0.	0.
151 SH. ADOBE SYSTEMS	Cost	0.	0.
155 SH. AEROPOSTALE INC.	Cost	0.	0.
59 SH. AFFILATED MANAGERS GROUP	Cost	0.	0.
147 SH. AKAMAI TECH.	Cost	0.	0.
45 SH. ALEXION PHARM	Cost	0.	0.
141 SH. ALLEGHENY TECH.	Cost	0.	0.
75 SH. ALLERGAN INC	Cost	0.	0.
57 SH. AMAZON COM	Cost	0.	0.
141 SH. AMERICAN TOWER	Cost	0.	0.
71 SH. AMGEN	Cost	0.	0.
124 SH. AMPHENOL CORP	Cost	0.	0.
94 SH. APPLE	Cost	0.	0.
425 SH. ARM HOLDINGS	Cost	0.	0.
247 SH. AUTONATION INC	Cost	0.	0.
66 SH. BALLY TECH	Cost	0.	0.
765 SH. BANCO SANTANDER	Cost	0.	0.
535 SH. BANK OF AMERICA	Cost	0.	0.
141 SH. BAXTER INT'L.	Cost	0.	0.
238 SH. BOEING	Cost	0.	0.
71 SH. BORGWARNER	Cost	0.	0.
378 SH. CB RICHARD ELLIS	Cost	0.	0.
11 SH. CME GROUP	Cost	0.	0.
85 SH. CAMERON INT'L.	Cost	0.	0.
178 SH. CADADIAN NATURAL RES	Cost	0.	0.
235 SH. CARDIOME PHARMA	Cost	0.	0.
159 SH. CAREFUSION CORP	Cost	0.	0.
102 SH. CATALYST HEALTH	Cost	0.	0.
63 SH. CATERPILLAR INC.	Cost	0.	0.
91 SH. CELGENE CORP	Cost	0.	0.
168 SH. CISCO SYS.	Cost	0.	0.
155 SH. CITRIX SYSTEMS	Cost	0.	0.
58 SH. COACH	Cost	0.	0.
147 SH. COCA-COLA	Cost	0.	0.
42 SH. COLGATE PALMOLIVE	Cost	0.	0.
130 SH. CONOCOPHILLIPS	Cost	0.	0.
218 SH. CORNING	Cost	0.	0.
53 SH. CREE	Cost	0.	0.
63 SH. CTRIP.COM	Cost	0.	0.
63 SH. CUMMINS	Cost	0.	0.
83 SH. DANAHER CORP	Cost	0.	0.
52 SH. DECKERS OUTDOORS	Cost	0.	0.
104 SH. DEERE	Cost	0.	0.
96 SH. DENBURY RES.	Cost	0.	0.
103 SH. DIAGEO PLC SPON	Cost	0.	0.
235 SH. DOW CHEMICAL	Cost	0.	0.
668 SH. EMC CORP	Cost	0.	0.
47 SH. EOG RESOURCES	Cost	0.	0.

Statement 5 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
201 SH. EAST WEST BANCORP	Cost	$ 0.	$ 0.
121 SH. EATON VANCE CORP	Cost	0.	0.
278 SH. EBAY	Cost	0.	0.
163 SH. EMCOR GROUP	Cost	0.	0.
66 SH. EMERSON ELECTRIC	Cost	0.	0.
178 SH. EXPEDIA INC.	Cost	0.	0.
70 SH. EXPRESS SCRIPTS	Cost	0.	0.
30 SH. FACTSET RESEARCH	Cost	0.	0.
88 SH. F5 NETWORKS	Cost	0.	0.
146 SH. FINISAR CORP.	Cost	0.	0.
37 SH. FLOWSERVE	Cost	0.	0.
106 SH. FREEPORT MCMORAN COPPER	Cost	0.	0.
274 SH. GANNETT CO.	Cost	0.	0.
78 SH. GEN-PROBE INC	Cost	0.	0.
82 SH. GOODRICH	Cost	0.	0.
109 SH. HARMAN INT'L.	Cost	0.	0.
152 SH. HEALTHSPRING	Cost	0.	0.
164 SH. H J HEINZ	Cost	0.	0.
89 SH. HELMERICH & PAYNE	Cost	0.	0.
175 SH. HERSHEY CO	Cost	0.	0.
553 SH. HERTZ GLOBAL	Cost	0.	0.
108 SH. HESS CORP	Cost	0.	0.
266 SH. HOME DEPOT	Cost	0.	0.
101 SH. HOME INNS	Cost	0.	0.
167 SH. HOSPIRA INC	Cost	0.	0.
139 SH. HUMAN GENOME SCIENCES	Cost	0.	0.
123 SH. IMPAX LABS	Cost	0.	0.
161 SH. INFORMATICA CORP	Cost	0.	0.
76 SH. IBM	Cost	0.	0.
511 SH. INTERPUBLIC GROUP	Cost	0.	0.
177 SH. INTUIT	Cost	0.	0.
158 SH. IRON MTN INC	Cost	0.	0.
298 SH. JP MORGAN CHASE	Cost	0.	0.
489 SH. JETBLUE AIRWAYS	Cost	0.	0.
91 SH. JUNIPER NETWORKS	Cost	0.	0.
36 SH. LABORATORY CORP	Cost	0.	0.
79 SH. LENDER PROCESSING	Cost	0.	0.
190 SH. ELI LILLY	Cost	0.	0.
92 SH.M & T BK CORP	Cost	0.	0.
912 SH. MARSHALL & ILSLEY	Cost	0.	0.
80 SH. MCDONALDS	Cost	0.	0.
77 SH. MEAD JOHNSON	Cost	0.	0.
64 SH. MERCADOLIBRE	Cost	0.	0.
33 SH. METTLER TOLEDO INT'L.	Cost	0.	0.
1107 SH. MITSUBISHI UFJ	Cost	0.	0.
286 SH. MOLEX INC	Cost	0.	0.
117 SH. NALCO HOLDING	Cost	0.	0.
86 SH. NETAPP	Cost	0.	0.
51 SH. NETFLIX	Cost	0.	0.
155 SH. NEXTERA ENERGY	Cost	0.	0.
262 SH. NORDSTROM	Cost	0.	0.
148 SH. NORTHERN TRUST	Cost	0.	0.
142 SH. NORTHROP GRUMMAN	Cost	0.	0.
179 SH. NU SKIN ENTERPRISES	Cost	0.	0.
747 SH. ORACLE	Cost	0.	0.

Statement 5 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
128 SH. JC PENNY	Cost	$ 0.	$ 0.
133 SH. PETSMART	Cost	0.	0.
72 SH. POLO RALPH LAUREN	Cost	0.	0.
34 SH. POTASH CORP	Cost	0.	0.
44 SH. PRECISION CASTPARTS	Cost	0.	0.
15 SH. PRICELINE.COM	Cost	0.	0.
75 SH. PROCTER & GAMBLE	Cost	0.	0.
127 SH. QEP RESOURCES	Cost	0.	0.
243 SH. QUEST SOFTWARE	Cost	0.	0.
271 SH. QUESTAR CORP	Cost	0.	0.
136 SH. RACKSPACE HOSTING	Cost	0.	0.
67 SH. RANGE RES.	Cost	0.	0.
206 SH. RED HAT INC	Cost	0.	0.
127 SH. RIVERBED TECH.	Cost	0.	0.
90 SH. ROCKWELL COLLINS	Cost	0.	0.
225 SH. ROLLINS INC.	Cost	0.	0.
101 SH. RYDER SYSTEM	Cost	0.	0.
107 SH. SPX CORP	Cost	0.	0.
311 SH. SAFEWAY INC.	Cost	0.	0.
46 SH. SALESFORCE.COM	Cost	0.	0.
66 SH. SANDISK CORP	Cost	0.	0.
63 SH. SCHLUMBERGER LTD	Cost	0.	0.
228 SH. SCHWAB CHARLES	Cost	0.	0.
206 SH. SILIGAN HOLDINGS	Cost	0.	0.
98 SH. SIRONA DENTAL SYSTEMS	Cost	0.	0.
66 SH. SOUTHWESTERN ENERGY	Cost	0.	0.
191 SH. STARBUCKS CORP	Cost	0.	0.
57 SH. STIFEL FINANCIAL	Cost	0.	0.
81 SH. TARGET	Cost	0.	0.
211 SH. TERADATA CORP	Cost	0.	0.
332 SH. TEXAS INSTRUMENTS	Cost	0.	0.
35 SH. THORATEC CORP	Cost	0.	0.
73 SH. 3M COMPANY	Cost	0.	0.
269 SH TIME WARNER	Cost	0.	0.
54 SH. TOWERS WATSON	Cost	0.	0.
150 SH. TRACTOR SUPPLY	Cost	0.	0.
424 SH. TRIQUINT SEMICONDUCTOR	Cost	0.	0.
64 SH. UNDER ARMOUR	Cost	0.	0.
213 SH. UNILEVER NV NY	Cost	0.	0.
286 SH. UNITED RENTALS	Cost	0.	0.
43 SH. UNITED TECH.	Cost	0.	0.
53 SH. UNITED THERAPEUTICS	Cost	0.	0.
165 SH. UNITEDHEALTH GROUP	Cost	0.	0.
49 SH. V F CORP	Cost	0.	0.
147 SH. VERISIGN INC	Cost	0.	0.
53 SH. VISA INC	Cost	0.	0.
266 SH. VODAFONE GROUP	Cost	0.	0.
63 SH. WABTEC	Cost	0.	0.
107 SH. WATSON PHARM	Cost	0.	0.
110 SH. WYNDHAM WORLDWIDE	Cost	0.	0.
83 SH. ZHONGPIN INC.	Cost	0.	0.
375 SH. ZIONS BANCORP	Cost	0.	0.
1045 SH. SPDR GOLD TR	Cost	0.	0.
14505.195 SH. WILLIAM BLAIR INT'L. FD	Cost	0.	0.
9735.033 SH. IVY ASSET STRATEGY FD	Cost	0.	0.

Statement 5 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
17678.072 SH. LAZARD EMERGING MKTS FD	Cost	$ 0.	$ 0.
9181.349 SH. NUVEEN TRADEWINDS FD	Cost	0.	0.
47346.449 SH. PIMCO TOTAL RETURN FD	Cost	0.	0.
23256.968 SH. PIMCO COMMODITY REAL FD	Cost	0.	0.
13330.357 SH. THORNBURG INT'L. VALUE FD	Cost	0.	0.
7063 SH. AFLAC	Cost	78,942.	305,545.
VARIOUS CORP. STOCKS	Cost	946,263.	987,453.
INVESCO AIM ATST FUND	Cost	88,178.	88,178.
WILLIAM BLAIR INTERNATIONAL FUND	Cost	320,684.	314,785.
IVY GLOBAL NATURAL RES. FUND	Cost	125,975.	94,449.
IVY ASSET STRATEGY FUND	Cost	181,222.	179,686.
JP MORGAN HIGHBRIDGE DYNAMIC FUND	Cost	351,170.	292,803.
LAZARD EMERGING MKTS FUND	Cost	354,133.	293,616.
NUVEEN TRADESWINDS GLOBAL FUND	Cost	353,252.	286,768.
PIMCO TOTAL RETURN FUND	Cost	401,028.	395,729.
THORNBURG INTERNATIONAL VALUE FUND	Cost	367,131.	343,128.
	Total	$ 3,567,978.	$ 3,582,140.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
23669.126 SH. LOOMIS BOND FUND	Cost	$ 0.	$ 0.
32570.715 SH. TCW TOTAL RETURN BOND FD	Cost	0.	0.
34957.169 SH. TEMPLETON GLOBAL	Cost	0.	0.
LOOMIS BOND FUND	Cost	332,573.	347,888.
TCW TOTAL RETURN BOND FUND	Cost	364,989.	345,392.
TEMPLETON GLOBAL BOND FUND	Cost	406,367.	392,479.
	Total	$ 1,103,929.	$ 1,085,759.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
INVESTMENT PARTNERSHIP-BAYVIEW II	Cost	$ 464,639.	$ 464,639.
INVESTMENT OIL WELL	Cost	9,289.	9,289.
INVESTMENT PARTNERSHIP-LAZARD	Cost	678,217.	681,225.
INVESTMENT-PARTNERSHIP ACL.ALT.	Cost	297,490.	294,090.
INVESTMENT PARTNERSHIP-BAYVIEW III	Cost	25,000.	25,000.
Total Other Investments		$ 1,474,635.	$ 1,474,243.

Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

Other Publicly Traded Securities

MULTI-STRT SER G-REGISTERED FUND	Cost	$ 660,000.	$ 780,885.
Total Other Publicly Traded Securities		$ 660,000.	$ 780,885.
Total		$ 2,134,635.	$ 2,255,128.

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

COST BASIS OF STOCK DIFF. TAX VS BOOK	$ 281,890.
Total	$ 281,890.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	40 SH. AMERICAN TOWER	Purchased	5/14/2010	1/18/2011
2	99 SH. ARM HOLDINGS	Purchased	10/22/2009	1/13/2011
3	15 SH. COCA-COLA	Purchased	5/14/2010	1/06/2011
4	24 SH. COLGATE PALMOLIVE	Purchased	5/14/2010	1/07/2011
5	83 SH. DANAHER CORP	Purchased	5/14/2010	1/27/2011
6	36 SH. LABORATORY CORP.	Purchased	5/19/2010	1/21/2011
7	84 SH. MCDONALDS	Purchased	6/08/2010	1/06/2011
8	286 SH. MOLEX	Purchased	12/17/2009	1/21/2011
9	2329.405 SH. PIMCO COMM.	Purchased	10/22/2009	1/12/2011
10	4 SH. PRICELINE	Purchased	7/13/2010	1/11/2011
11	99 SH. ROLLINS INC.	Purchased	10/15/2010	1/12/2011
12	685 SH. SPDR GOLD TR	Purchased	10/22/2009	1/12/2011
13	29 SH. STARBUCKS	Purchased	5/14/2010	1/06/2011
14	90 SH. TERADATA CORP	Purchased	10/22/2009	1/27/2011
15	39 SH. 3M CO.	Purchased	5/14/2010	1/31/2011
16	41 SH. TRIQUINT SEMI.	Purchased	12/13/2010	1/12/2011
17	147 SH. VERISIGN INC.	Purchased	5/03/2010	1/13/2011
18	53 SH. VISA INC.	Purchased	5/14/2010	1/13/2011
19	8 SH. WABTEC	Purchased	10/22/2009	1/12/2011
20	12 SH. WYNDHAM WORLDWIDE	Purchased	11/03/2010	1/12/2011
21	83 SH ZHONGPIN	Purchased	10/18/2010	1/05/2011
22	FRAC. SH BANCO SANTANDER	Purchased	1/14/2011	2/16/2011
23	MONEY MARKET FUND	Purchased	1/31/2011	2/23/2011
24	19 SH. COVIDIEN	Purchased	5/14/2010	2/23/2011
25	12 SH. SIGNET JEWELERS	Purchased	5/04/2010	2/23/2011
26	14 SH. SINA CORP	Purchased	1/13/2011	2/23/2011
27	40 SH. XL GROUP	Purchased	4/05/2010	2/23/2011
28	275 SH. WEATHERFORD INTL.	Purchased	10/22/2009	2/23/2011
29	19 SH. CHECK POINT SOFTWARE	Purchased	7/12/2010	2/23/2011
30	27 SH. SENSATA TECH	Purchased	11/29/2010	2/23/2011
31	118 SH. ABBOTT LABS	Purchased	5/14/2010	2/23/2011
32	35 SH. ADOBE SYSTEMS	Purchased	5/14/2010	2/23/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
33	23 SH. AEROPOSTALE INC	Purchased	10/22/2009	2/23/2011
34	9 SH. AFFILIATED MANAGERS	Purchased	10/22/2009	2/23/2011
35	4955 SH. AFLAC	Purchased	12/28/2010	3/17/2011
36	162 SH. AKAMAI TECH	Purchased	10/22/2009	2/24/2011
37	8 SH. ALEXION PHARM	Purchased	10/15/2010	2/23/2011
38	28 SH. ALLEGHENY TECH	Purchased	5/14/2010	2/23/2011
39	12 SH. ALLERGAN	Purchased	5/14/2010	2/23/2011
40	8 SH. AMAZON COM	Purchased	5/14/2010	2/23/2011
41	37 SH. AMERICAN TOWER	Purchased	5/14/2010	2/23/2011
42	14 SH. AMGEN	Purchased	5/14/2010	2/23/2011
43	20 SH. AMPHENOL CORP	Purchased	10/22/2009	2/23/2011
44	38 SH. APPLE	Purchased	11/25/2009	2/23/2011
45	326 SH. ARM HOLDINGS	Purchased	10/22/2009	2/09/2011
46	40 SH. AUTONATION INC	Purchased	10/22/2009	2/23/2011
47	19 SH. BALLY TECH	Purchased	10/22/2009	2/23/2011
48	826 SH. BANCO SANTANDER	Purchased	10/22/2009	2/23/2011
49	535 SH. BANK OF AMERICA	Purchased	10/22/2009	2/23/2011
50	141 SH. BAXTER INTL.	Purchased	10/22/2009	2/23/2011
51	149 SH. BOEING	Purchased	10/22/2009	2/23/2011
52	14 SH. BORGWARNER INC	Purchased	7/14/2010	2/23/2011
53	63 SH. CB RICHARDS ELLIS	Purchased	10/22/2009	2/23/2011
54	9 SH. CAMERON INTL.	Purchased	8/16/2010	2/23/2011
55	28 SH. CANADIAN NATURAL	Purchased	5/14/2010	2/23/2011
56	99 SH. CARDIOME PHARM	Purchased	7/02/2010	2/23/2011
57	34 SH. CAREFUSION CORP	Purchased	3/24/2010	2/23/2011
58	11 SH. CATALYST HEALTH	Purchased	1/11/2010	2/23/2011
59	91 SH. CELGENE CORP	Purchased	5/14/2010	2/09/2011
60	184 SH. CISCO SYS	Purchased	5/14/2010	2/11/2011
61	28 SH. CITRIX SYSTEMS	Purchased	5/14/2010	2/23/2011
62	8 SH. COACH INC	Purchased	5/14/2010	2/23/2011
63	5 SH. COLGATE PALMOLIVE	Purchased	5/14/2010	2/23/2011
64	79 SH. CONOCOPHILLIPS	Purchased	10/22/2009	2/23/2011
65	48 SH. CORNING	Purchased	6/01/2010	2/23/2011
66	62 SH. CREE INC	Purchased	10/22/2009	2/07/2011
67	77 SH. CTRIP.COM INTL.	Purchased	11/22/2010	2/16/2011
68	7 SH. CULLEN FROST	Purchased	1/14/2011	2/23/2011
69	9 SH. CUMMINS	Purchased	5/14/2010	2/23/2011
70	11 SH. DECKERS OUTDOOR	Purchased	6/04/2010	2/23/2011
71	38 SH. DEERE	Purchased	10/22/2009	2/23/2011
72	18 SH. DENBURY RES	Purchased	5/14/2010	2/23/2011
73	46 SH. DIAGEO PLC	Purchased	10/22/2009	2/23/2011
74	22 SH. DICE HOLDINGS	Purchased	2/14/2011	2/23/2011
75	235 SH. DOW CHEM.	Purchased	2/25/2010	2/23/2011
76	482 SH. EMC CORP	Purchased	10/22/2009	2/23/2011
77	6 SH. EOG RES.	Purchased	10/14/2010	2/23/2011
78	201 SH. EAST WEST BANCORP	Purchased	11/11/2009	2/23/2011
79	121 SH. EATON VANCE	Purchased	10/22/2009	2/04/2011
80	299 SH. EBAY	Purchased	8/19/2010	2/23/2011
81	36 SH. EMCOR GROUP	Purchased	10/22/2009	2/23/2011
82	9 SH. EMERSON ELECTRIC	Purchased	5/14/2010	2/23/2011
83	41 SH. ENTEGRIS INC	Purchased	2/15/2011	2/23/2011
84	89 SH. EXELIXIS	Purchased	1/31/2011	2/23/2011
85	34 SH. EXPEDIA	Purchased	8/13/2010	2/23/2011
86	16 SH. EXPRESS SCRIPTS	Purchased	6/14/2010	2/23/2011
87	6 SH. FACTSET RESEARCH	Purchased	10/22/2009	2/23/2011
88	58 SH. F5 NETWORKS	Purchased	10/22/2009	2/23/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
89	34 SH. FINISAR CORP	Purchased	10/18/2010	2/23/2011
90	29 SH. FREEPORT MCMORAN	Purchased	10/01/2010	2/23/2011
91	69 SH. GANNETT CO	Purchased	2/08/2010	2/23/2011
92	15 SH. GEN-PROBE	Purchased	3/01/2010	2/23/2011
93	15 SH. GOODRICH	Purchased	10/22/2009	2/23/2011
94	18 SH. HARMAN INTL.	Purchased	12/13/2010	2/23/2011
95	19 SH. HEALTHSPRING	Purchased	11/16/2009	2/23/2011
96	164 SH. H J HEINZ	Purchased	5/06/2010	2/23/2011
97	16 SH. HELMERICH & PAYNE	Purchased	10/22/2009	2/23/2011
98	175 SH. HERSHEY CO	Purchased	10/22/2009	2/23/2011
99	109 SH. HERTZ GLOBAL	Purchased	3/26/2010	2/23/2011
100	119 SH. HESS CORP	Purchased	7/01/2010	2/23/2011
101	189 SH. HOME DEPOT	Purchased	10/22/2009	2/23/2011
102	26 SH. HOME INNS	Purchased	7/28/2010	2/23/2011
103	167 SH. HOSPIRA	Purchased	10/22/2009	2/23/2011
104	33 SH. HUMAN GENOME	Purchased	8/24/2010	2/23/2011
105	8 SH. ILLUMINA	Purchased	1/12/2011	2/23/2011
106	14 SH. IMPAX LABS	Purchased	6/09/2010	2/23/2011
107	22 SH. INCYTE CORP	Purchased	1/27/2011	2/23/2011
108	26 SH. INFORMATICA CORP	Purchased	2/03/2010	2/23/2011
109	45 SH. IBM	Purchased	10/22/2009	2/23/2011
110	61 SH. INTERPUBLIC GROUP	Purchased	10/22/2009	2/23/2011
111	177 SH. INTUIT	Purchased	10/22/2009	2/23/2011
112	28 SH. IRON MTN INC	Purchased	3/17/2010	2/23/2011
113	1935.923 SH. IVY ASSET STRAT.	Purchased	10/22/2009	2/23/2011
114	64 SH. JETBLUE	Purchased	10/15/2010	2/23/2011
115	11 SH. JUNIPER NETWORKS	Purchased	11/11/2010	2/23/2011
116	24 SH. KAPSTONE PAPER	Purchased	2/14/2011	2/23/2011
117	21 SH. LENDER PROCESSING	Purchased	5/12/2010	2/23/2011
118	190 SH. ELI LILLY	Purchased	10/22/2009	2/23/2011
119	92 SH. M & T BK CORP	Purchased	10/22/2009	2/23/2011
120	194 SH. MARSHALL & ILSLEY	Purchased	1/11/2010	2/23/2011
121	11 SH. MEAD JOHNSON	Purchased	5/14/2010	2/23/2011
122	13 SH. MERCADOLIBRE	Purchased	7/30/2010	2/23/2011
123	6 SH. METTLER TOLEDO	Purchased	2/03/2010	2/23/2011
124	1107 SH. MITSUBISHI	Purchased	10/22/2009	2/23/2011
125	22 SH. NALCO HOLDING	Purchased	10/18/2010	2/23/2011
126	15 SH. NETAPP	Purchased	9/15/2010	2/23/2011
127	9 SH. NETFLIX	Purchased	8/06/2010	2/14/2011
128	83 SH. NEXTERA ENERGY	Purchased	10/22/2009	2/23/2011
129	197 SH. NORDSTROM	Purchased	9/14/2010	2/23/2011
130	161 SH. NORTHERN TRUST	Purchased	12/17/2010	2/23/2011
131	99 SH. NORTHROP GRUMMAN	Purchased	10/22/2009	2/23/2011
132	48 SH. NU SKIN	Purchased	10/22/2009	2/23/2011
133	9181.349 SH. NUVEEN TRADEWINDS	Purchased	10/22/2009	2/23/2011
134	169 SH. NVIDIA	Purchased	1/07/2011	2/23/2011
135	401 SH. ORACLE	Purchased	10/22/2009	2/23/2011
136	141 SH. JC PENNY	Purchased	10/22/2009	2/23/2011
137	25 SH. PETSMART	Purchased	2/26/2010	2/23/2011
138	11640.59 SH. PIMCO TOTAL RET.	Purchased	10/22/2009	2/23/2011
139	20927.563 SH. PIMCO COMMOD.	Purchased	10/22/2009	2/23/2011
140	76 SH. POLO RALPH	Purchased	10/22/2009	2/23/2011
141	5 SH. POTASH CORP	Purchased	11/04/2010	2/23/2011
142	6 SH. PRECISION CASTPARTS	Purchased	7/27/2010	2/23/2011
143	11 SH. PRICELINE.COM	Purchased	7/13/2010	2/24/2011
144	127 SH. QEP RES.	Purchased	10/22/2009	2/23/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
145	41 SH. QUEST SOFTWARE	Purchased	10/22/2009	2/23/2011
146	271 SH. QUESTAR CORP	Purchased	10/22/2009	2/23/2011
147	35 SH. RACKSPACE HOSTING	Purchased	8/13/2010	2/23/2011
148	17 SH. RANGE RES.	Purchased	5/14/2010	2/23/2011
149	133 SH. RED HAT	Purchased	7/02/2010	2/24/2011
150	27 SH. RIVERBED TECH.	Purchased	2/26/2010	2/23/2011
151	14 SH. ROCKWELL COLLINS	Purchased	5/14/2010	2/23/2011
152	25 SH. ROLLINS INC.	Purchased	10/15/2010	2/23/2011
153	19 SH. RYDER SYSTEM	Purchased	10/22/2009	2/23/2011
154	360 SH. SPDR GOLD TR	Purchased	10/22/2009	2/23/2011
155	107 SH SPX CORP	Purchased	1/25/2010	2/23/2011
156	311 SH. SAFEWAY INC	Purchased	10/22/2009	2/23/2011
157	10 SH. SALESFORCE.COM	Purchased	5/21/2010	2/23/2011
158	12 SH. SANDISK CORP	Purchased	12/06/2010	2/23/2011
159	228 SH. SCHWAB CHARLES	Purchased	10/22/2009	2/23/2011
160	59 SH. SEQUENOM	Purchased	2/10/2011	2/23/2011
161	33 SH. SILIGAN HOLDINGS	Purchased	10/22/2009	2/23/2011
162	18 SH. SIRONA DENTAL	Purchased	2/03/2010	2/23/2011
163	66 SH. SOUTHWESTERN ENERGY	Purchased	5/14/2010	2/09/2011
164	28 SH. STARBUCKS	Purchased	5/14/2010	2/23/2011
165	12 SH. STARWOOD HOTELS	Purchased	1/21/2011	2/23/2011
166	16 SH. STIFEL FINANCIAL	Purchased	10/22/2009	2/23/2011
167	14 SH. TARGET	Purchased	5/14/2010	2/23/2011
168	28 SH. TERADATA CORP	Purchased	11/25/2009	2/23/2011
169	332 SH. TEXAS INSTR.	Purchased	10/22/2009	2/23/2011
170	15 SH. THORATEC CORP	Purchased	7/02/2010	2/23/2011
171	28 SH. TIBCO SOFTWARE	Purchased	2/11/2011	2/23/2011
172	269 SH. TIME WARNER	Purchased	2/11/2010	2/23/2011
173	10 SH. TOWERS WATSON	Purchased	10/22/2009	2/23/2011
174	25 SH. TRACTOR SUPPLY	Purchased	11/04/2009	2/23/2011
175	74 SH. TRIQUINT SEMI.	Purchased	12/13/2010	2/23/2011
176	11 SH. ULTA SALON COS.	Purchased	2/15/2011	2/23/2011
177	17 SH. UNDER ARMOUR	Purchased	10/14/2010	2/23/2011
178	61 SH. UNILEVER NV NY	Purchased	10/22/2009	2/23/2011
179	50 SH. UNITED RENTALS	Purchased	3/26/2010	2/23/2011
180	12 SH. UNITED THERAP.	Purchased	10/22/2009	2/23/2011
181	29 SH. UNITEDHEALTH GROUP	Purchased	5/14/2010	2/23/2011
182	164 SH. VODAFONE GROUP	Purchased	10/22/2009	2/23/2011
183	17 SH. VOLCANO CORP	Purchased	2/16/2011	2/23/2011
184	6 SH. WABTEC	Purchased	10/22/2009	2/23/2011
185	17 SH. WATSON PHARM	Purchased	10/22/2009	2/23/2011
186	19 SH. WYNDHAM WORLDWIDE	Purchased	11/03/2010	2/23/2011
187	375 SH. ZIONS BANCORP	Purchased	10/22/2009	2/23/2011
188	628 SH. ACCELRYS INC	Purchased	2/23/2011	3/31/2011
189	13 SH. ADOBE SYSTEMS	Purchased	5/14/2010	3/15/2011
190	132 SH. AEROPOSTALE	Purchased	10/22/2009	3/25/2011
191	5 SH. AMAZON COM	Purchased	5/14/2010	3/01/2011
192	29 SH. AMGEN	Purchased	5/14/2010	3/31/2011
193	104 SH. AMPHENOL CORP	Purchased	10/22/2009	3/28/2011
194	57 SH. BALLYS TECH	Purchased	10/22/2009	3/28/2011
195	6 SH. BOEING	Purchased	5/27/2010	3/16/2011
196	32 SH. CAMECO CORP	Purchased	2/23/2011	3/30/2011
197	91 SH. CATALYST HEALTH	Purchased	1/11/2010	3/10/2011
198	17 SH. CHART INDUSTRIES	Purchased	2/23/2011	3/22/2011
199	19 SH. COLGATE PALMOLIVE	Purchased	5/14/2010	3/17/2011
200	97 SH. CTRIP.COM	Purchased	1/12/2011	3/14/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
201	17 SH. FS NETWORKS	Purchased	8/17/2010	3/21/2011
202	136 SH. HEALTHSPRING	Purchased	11/16/2009	3/28/2011
203	14 SH NETFLIX	Purchased	8/06/2010	3/09/2011
204	126 SH. NVIDIA CORP	Purchased	1/07/2011	3/10/2011
205	17 SH. POTASH CORP	Purchased	11/04/2010	3/14/2011
206	58 SH. RC2 CORP	Purchased	2/23/2011	3/14/2011
207	30 SH. ROCKWELL COLLINS	Purchased	5/14/2010	3/21/2011
208	67 SH. TARGET	Purchased	5/14/2010	3/07/2011
209	35 SH. THORATEC CORP	Purchased	7/02/2010	3/28/2011
210	344 SH. TRIQUINT SEMICON.	Purchased	12/13/2010	3/28/2011
211	FRAC.SH. HUNTINGTON INGALLS	Purchased	4/01/2011	4/01/2011
212	111 SH. ADOBE SYSTEMS	Purchased	5/14/2010	4/25/2011
213	64 SH. AMERICAN TOWER	Purchased	5/14/2010	4/07/2011
214	29 SH. AMGEN	Purchased	5/14/2010	4/15/2011
215	215 SH. CARDIOME PHARMA	Purchased	7/06/2010	4/07/2011
216	.5456 SH. CENTURY LINK	Purchased	2/23/2011	4/01/2011
217	60 SH. CHART INDUSTRIES	Purchased	2/23/2011	4/28/2011
218	22 SH. COCA-COLA	Purchased	5/14/2010	4/28/2011
219	86 SH. DENBURY RES	Purchased	5/14/2010	4/28/2011
220	9 SH. FREEPORT MCMORAN	Purchased	10/01/2010	4/14/2011
221	235 SH. GANNETT	Purchased	2/08/2010	4/20/2011
222	7 SH. HUNTINGTON INGALLS	Purchased	10/22/2009	4/06/2011
223	84 SH. NETAPP INC	Purchased	9/15/2010	4/04/2011
224	172 SH. RC2 CORP	Purchased	2/23/2011	4/08/2011
225	73 SH. RED HAT	Purchased	8/04/2010	4/19/2011
226	.5 SH. STIFEL FINANCIAL	Purchased	10/22/2009	4/05/2011
227	38 SH. CHECK POINT SOFT.	Purchased	7/12/2010	5/25/2011
228	24 SH. ALLERGAN	Purchased	5/14/2010	5/24/2011
229	23 SH. ALTRA HOLDINGS	Purchased	2/23/2011	5/04/2011
230	2 SH. AMAZON COM	Purchased	5/14/2010	5/17/2011
231	484 SH. AVIAT NETWORKS	Purchased	2/23/2011	5/12/2011
232	35 SH. BORGWARNER	Purchased	7/14/2010	5/24/2011
233	44 SH. CAMERON INTL.	Purchased	8/16/2010	5/24/2011
234	28 SH. CANADIAN NATURAL RES.	Purchased	5/14/2010	5/12/2011
235	29 SH. CATERPILLAR	Purchased	7/27/2010	5/16/2011
236	11 SH. CITRIX SYSTEMS	Purchased	5/14/2010	5/20/2011
237	76 SH. COMTECH TELE.	Purchased	2/23/2011	5/04/2011
238	218 SH. CORNING	Purchased	6/01/2010	5/18/2011
239	39 SH. CUMMINS	Purchased	5/14/2010	5/20/2011
240	9 SH. EOG RES.	Purchased	10/14/2010	5/23/2011
241	62 SH. EMERSON ELEC.	Purchased	5/14/2010	5/12/2011
242	62 SH. EXELON CORP	Purchased	2/23/2011	5/02/2011
243	12 SH. FIRST SOLAR	Purchased	3/15/2011	5/27/2011
244	12 SH. FLOWSERVE	Purchased	12/15/2009	5/25/2011
245	57 SH. FREEPORT MCMORAN	Purchased	10/01/2010	5/23/2011
246	271 SH. GLACIER BANCORP	Purchased	2/23/2011	5/11/2011
247	82 SH. JOHN BEAN TECH	Purchased	2/23/2011	5/24/2011
248	12 SH. NORDSTROM	Purchased	10/20/2010	5/18/2011
249	45 SH. ORACLE	Purchased	5/14/2010	5/23/2011
250	8 SH. POTASH CORP	Purchased	11/04/2010	5/12/2011
251	34 SH. PROSPERITY BANCSHARES	Purchased	2/23/2011	5/05/2011
252	18 SH. RANGE RES.	Purchased	5/14/2010	5/18/2011
253	28 SH. ROFIN SINAR TECH	Purchased	2/23/2011	5/05/2011
254	11 SH. SALESFORCE.COM	Purchased	5/21/2010	5/23/2011
255	6 SH. SCHLUMBERGER	Purchased	5/14/2010	5/12/2011
256	29 SH. STARBUCKS	Purchased	5/14/2010	5/17/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
257	8 SH. STARWOOD HOTELS	Purchased	1/21/2011	5/17/2011
258	196 SH. TEXTRON	Purchased	4/07/2011	5/31/2011
259	29 SH. UNITEDHEALTH	Purchased	5/14/2010	5/18/2011
260	48 SH. ALLEGHENY TECH	Purchased	5/14/2010	5/17/2011
261	10 SH. SINA CORP	Purchased	1/13/2011	6/09/2011
262	18 SH. CHECK POINT	Purchased	7/12/2010	6/22/2010
263	7 SH. ALLEGHENY TECH	Purchased	5/14/2010	6/23/2011
264	10 SH. BHP BILLITON	Purchased	2/23/2011	6/06/2011
265	18 SH. BOEING	Purchased	6/11/2010	6/23/2011
266	35 SH. CAMERON INTL.	Purchased	8/16/2010	6/01/2011
267	5 SH. CATERPILLAR	Purchased	7/27/2010	6/13/2011
268	20 SH. CITRIX SYSTEMS	Purchased	5/14/2010	6/16/2011
269	22 SH. COGNIZANT TECH	Purchased	3/21/2011	6/14/2011
270	33 SH. DEVON ENERGY	Purchased	3/07/2011	6/23/2011
271	34 SH. EMC CORP	Purchased	5/14/2010	6/10/2011
272	122 SH. EMCOR GROUP	Purchased	10/22/2009	6/08/2011
273	18 SH. FIRST SOLAR	Purchased	3/15/2011	6/23/2011
274	23 SH. FLOWSERVE	Purchased	12/15/2009	6/10/2011
275	14 SH. FREEPORT MCMORAN	Purchased	11/01/2010	6/23/2011
276	108 SH. HEWLETT PACKARD	Purchased	2/09/2011	6/22/2011
277	43 SH. HIGHWOODS PROPERTIES	Purchased	2/23/2011	6/20/2011
278	72 SH. JP MORGAN	Purchased	10/22/2009	6/23/2011
279	110 SH. JOHN BEAN TECH	Purchased	2/23/2011	6/28/2011
280	778 SH. MARSHALL & ILSLEY	Purchased	1/11/2010	6/07/2011
281	10 SH. NETFLIX	Purchased	8/06/2010	6/16/2011
282	60 SH. NORDSTROM	Purchased	10/20/2010	6/23/2011
283	44 SH. PARAMETRIC TECH	Purchased	2/23/2011	6/20/2011
284	12 SH. ROCKWELL AUTO.	Purchased	2/11/2011	6/15/2011
285	70 SH. SANDISK CORP	Purchased	12/06/2010	6/23/2011
286	142 SH. WORLD FUEL SVCS	Purchased	2/23/2011	6/10/2011
287	12 SH. SINA CORP	Purchased	1/13/2011	7/19/2011
288	9 SH. AMAZON COM	Purchased	5/14/2010	7/27/2011
289	64 SH. CANTEL MEDICAL	Purchased	2/23/2011	7/06/2011
290	73 SH. GOODRICH	Purchased	10/22/2009	7/07/2011
291	73 SH. HEWLETT PACKARD	Purchased	2/23/2011	7/05/2011
292	.5 SH. MARATHON PETRO.	Purchased	2/23/2011	7/01/2011
293	4 SH. NETFLIX	Purchased	9/01/2010	7/13/2011
294	92 SH. ROCK-TENN	Purchased	2/23/2011	7/20/2011
295	41 SH. ROYAL BANK OF CAND.	Purchased	2/23/2011	7/26/2011
296	25 SH. SALESFORCE.COM	Purchased	7/29/2011	7/21/2011
297	101 SH. TERADATA	Purchased	5/14/2010	7/05/2011
298	4 SH. SINA CORP	Purchased	1/13/2011	8/03/2011
299	58 SH. CHECK POINT	Purchased	7/12/2010	8/09/2011
300	544 SH. AMERICAN REPROGRAPHICS	Purchased	2/23/2011	8/12/2011
301	9 SH. BAKER HUGHES	Purchased	1/28/2011	8/10/2011
302	14 SH. CANADIAN NAT.RES.	Purchased	5/14/2010	8/10/2011
303	27 SH. CATERPILLAR	Purchased	7/27/2010	8/15/2011
304	15 SH. CITRIX SYSTEMS	Purchased	5/14/2010	8/11/2011
305	39 SH. CCOGNIZANT TECH	Purchased	3/22/2011	8/10/2011
306	15 SH. CUMMINS	Purchased	5/14/2010	8/10/2011
307	19 SH. EXPRESS SCRIPTS	Purchased	6/14/2010	8/04/2011
308	148 SH. GENTIVA HEALTH	Purchased	2/23/2011	8/04/2011
309	83 SH. POTASH CORP	Purchased	11/04/2010	8/19/2011
310	32 SH. ROCKWELL AUTO.	Purchased	2/11/2011	8/22/2011
311	48 SH. ROCKWELL COLLINS	Purchased	5/14/2010	8/10/2011
312	89 SH. STRYKER	Purchased	5/12/2011	8/18/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
313	25 SH. SINA CORP	Purchased	1/13/2011	9/30/2011
314	76 SH. ALEXION PHARM	Purchased	10/15/2010	9/07/2011
315	22 SH. ALLEGHENY TECH	Purchased	5/14/2010	9/22/2011
316	109 SH. AUTONATION	Purchased	10/22/2009	9/27/2011
317	45 SH. BAKER HUGHES	Purchased	1/28/2011	9/29/2011
318	38 SH. BOEING	Purchased	6/11/2010	9/27/2011
319	3 SH. EOG RES.	Purchased	10/14/2010	9/22/2011
320	108 SH. FREEPORT MCMORAN	Purchased	11/01/2010	9/29/2011
321	36 SH. GILEAD SCIENCES	Purchased	7/21/2011	9/27/2011
322	46 SH. HEXCEL CORP	Purchased	2/23/2011	9/30/2011
323	133 SH. HUMAN GENOME	Purchased	8/24/2010	9/20/2011
324	473 SH. INTERPUBLIC GROUP	Purchased	10/22/2009	9/20/2011
325	91 SH. LATTICE SEMICOND.	Purchased	2/23/2011	9/30/2011
326	68 SH. MISTRAS GROUP	Purchased	2/23/2011	9/30/2011
327	97 SH. NALCO HOLDING	Purchased	10/18/2010	9/09/2011
328	22 SH. NETFLIX	Purchased	9/01/2010	9/30/2011
329	11 SH. PROCTER & GAMBLE	Purchased	5/14/2010	9/27/2011
330	209 SH. QUEST SOFTWARE	Purchased	10/22/2009	9/19/2011
331	64 SH. STIFEL FINANCIAL	Purchased	10/22/2009	9/15/2011
332	38 SH. TEMPUR-PEDIC INTL.	Purchased	9/20/2011	9/27/2011
333	46 SH. UNITED THER.	Purchased	10/22/2009	9/20/2011
334	6 SH. V F CORP	Purchased	5/14/2010	9/16/2011
335	20 SH. WEST PHARM	Purchased	2/23/2011	9/30/2011
336	19 SH. YUM BRANDS	Purchased	5/20/2011	9/30/2011
337	46 SH. HERBALIFE LTD	Purchased	5/25/2011	10/13/2011
338	59 SH. SIGNET JEWELERS	Purchased	5/04/2010	10/13/2011
339	61 SH. XL GROUP	Purchased	4/05/2010	10/13/2011
340	2 SH. TYCO INTL.	Purchased	6/10/2011	10/13/2011
341	54 SH. NXP SEMICOND.	Purchased	3/04/2011	10/13/2011
342	28 SH. SENSATA TECH.	Purchased	11/29/2010	10/13/2011
343	80 SH. AFC ENTERPRISES	Purchased	2/23/2011	10/13/2011
344	60 SH. ACI WORLDWIDE	Purchased	2/23/2011	10/13/2011
345	14 SH. AFFILIATED MANAGERS	Purchased	10/22/2009	10/13/2011
346	24 SH. ALBEMARLE CORP	Purchased	3/24/2011	10/13/2011
347	49 SH. ALLEGHENY TECH	Purchased	10/18/2010	10/05/2011
348	171 SH. ALTRA HOLDINGS	Purchased	2/23/2011	10/13/2011
349	20 SH. AMAZON COM	Purchased	5/14/2010	10/26/2011
350	28 SH. ANALOGIC CORP	Purchased	3/11/2011	10/13/2011
351	64 SH. APPLIED INDUSTRIAL	Purchased	2/23/2011	10/13/2011
352	56 SH. ASTEC INDUSTRIES	Purchased	2/23/2011	10/13/2011
353	22 SH. AUTOLIV INC.	Purchased	3/28/2011	10/13/2011
354	44 SH. AUTONATION INC	Purchased	6/08/2010	10/13/2011
355	27 SH. BRADY CORP	Purchased	2/23/2011	10/13/2011
356	98 SH. CBRE GROUP	Purchased	10/22/2009	10/13/2011
357	11 SH. CME GROUP	Purchased	12/01/2010	10/25/2011
358	114 SH. CANADIAN NAT.RES.	Purchased	5/14/2010	10/07/2011
359	51 SH. CANTEL MEDICAL	Purchased	2/23/2011	10/13/2011
360	37 SH. CAREFUSION CORP	Purchased	3/24/2010	10/13/2011
361	43 SH. CIRCOR INTL.	Purchased	2/23/2011	10/13/2011
362	6 SH. CITRIX SYSTEMS	Purchased	5/14/2010	10/27/2011
363	3 SH. COMCAST CORP	Purchased	2/23/2011	10/13/2011
364	136 SH. COMSTOCK RES.	Purchased	2/23/2011	10/20/2011
365	66 SH. CORE-MARK HLDG	Purchased	2/23/2011	10/13/2011
366	30 SH. CULLEN FROST	Purchased	1/14/2011	10/13/2011
367	113 SH. CYPRESS SEMICOND	Purchased	10/03/2011	10/13/2011
368	14 SH. DECKERS OUTDOOR	Purchased	6/04/2010	10/13/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
369	30 SH. DEVRY INC	Purchased	2/28/2011	10/13/2011
370	45 SH. DICE HOLDINGS	Purchased	2/14/2011	10/13/2011
371	37 SH. DREW INDS	Purchased	6/01/2011	10/13/2011
372	161 SH. DUFF & PHELPS	Purchased	2/23/2011	10/13/2011
373	47 SH. EASTGROUP PPTYS	Purchased	2/23/2011	10/13/2011
374	36 SH. EMCOR GROUP	Purchased	5/14/2010	10/13/2011
375	131 SH. ENTEGRIS	Purchased	2/15/2011	10/13/2011
376	93 SH. EXELIXIS	Purchased	1/31/2011	10/13/2011
377	64 SH. EXPEDIA	Purchased	8/13/2010	10/13/2011
378	92 SH. REI CO	Purchased	2/23/2011	10/13/2011
379	10 SH. FACTSET RES.	Purchased	10/22/2009	10/13/2011
380	22 SH. F5 NETWORKS	Purchased	8/17/2010	10/13/2011
381	37 SH. FINISAR CORP	Purchased	10/18/2010	10/13/2011
382	97 SH. FIRSTMERIT	Purchased	2/23/2011	10/13/2011
383	1 SH. FIRSTENERGY	Purchased	2/23/2011	10/13/2011
384	11 SH. FLOWSERVE	Purchased	5/14/2010	10/13/2011
385	21 SH. GEN-PROBE	Purchased	3/01/2010	10/13/2011
386	116 SH. P H GLATFELTER	Purchased	2/23/2011	10/13/2011
387	36 SH. HARMAN INTL	Purchased	12/13/2010	10/13/2011
388	29 SH. HELMERICH & PAYNE	Purchased	10/22/2009	10/13/2011
389	169 SH. HERTZ GLOBAL	Purchased	3/26/2010	10/13/2011
390	91 SH. HEXCEL CORP	Purchased	2/23/2011	10/13/2011
391	28 SH. HIGHWOODS PROP.	Purchased	2/23/2011	10/13/2011
392	30 SH. HOME INNS	Purchased	7/28/2010	10/13/2011
393	123 SH. HORACE MANN	Purchased	5/06/2011	10/13/2011
394	46 SH. IAC/INTERACTIVE	Purchased	8/09/2011	10/13/2011
395	37 SH. ICU MEDICAL	Purchased	4/15/2011	10/13/2011
396	47 SH. IBERIABANK	Purchased	2/23/2011	10/13/2011
397	4 SH. ILLUMINA	Purchased	1/12/2011	10/13/2011
398	36 SH. IMPAX LABS	Purchased	6/09/2010	10/13/2011
399	46 SH. INCYTE	Purchased	1/27/2011	10/13/2011
400	88 SH. INDEPENDENT BANK	Purchased	2/23/2011	10/13/2011
401	46 SH. INFORMATICA	Purchased	2/03/2010	10/13/2011
402	57 SH. INVACARE	Purchased	2/23/2011	10/13/2011
403	35 SH. INTREPID POTASH	Purchased	9/19/2011	10/13/2011
404	43 SH. IRON MTN	Purchased	3/17/2010	10/13/2011
405	517 SH. IVY GOLBAL NAT.	Purchased	2/23/2011	10/13/2011
406	184 SH. IVY ASSET STR.	Purchased	10/22/2009	10/13/2011
407	34 SH. J&J SNACK FOOD	Purchased	2/23/2011	10/13/2011
408	120 SH. JETBLUE	Purchased	10/15/2010	10/13/2011
409	2 SH. JOHNSON CONTROLS	Purchased	3/15/2011	10/13/2011
410	315 SH. JP MORGAN	Purchased	2/23/2011	10/13/2011
411	33 SH. KAPSTONE PAPER	Purchased	2/14/2011	10/13/2011
412	38 SH. LANCASTER COLONY	Purchased	2/23/2011	10/13/2011
413	8 SH. LAS VEGAS SANDS	Purchased	6/07/2011	10/03/2011
414	217 SH. LATTICE SEMICOND	Purchased	2/23/2011	10/13/2011
415	64 SH. LAZARD EMER.MARK.	Purchased	10/22/2009	10/13/2011
416	2 SH. LENDER PROCESSING	Purchased	5/12/2010	10/13/2011
417	51 SH. LITTELFUSE	Purchased	2/23/2011	10/13/2011
418	37 SH. MGE ENERGY	Purchased	2/23/2011	10/13/2011
419	80 SH. MAIDENFORM BRANDS	Purchased	2/23/2011	10/13/2011
420	53 SH. MATTHEWS INTL.	Purchased	2/23/2011	10/13/2011
421	11 SH. MEAD JOHNSON	Purchased	5/14/2010	10/03/2011
422	32 SH. MERCADOLIBRE	Purchased	7/30/2010	10/13/2011
423	10 SH. METTLER TOLEDO	Purchased	2/03/2010	10/13/2011
424	27 SH. MID-AMERICA APART.	Purchased	2/23/2011	10/13/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
425	47 SH. MINE SAFETY APPLI.	Purchased	2/23/2011	10/13/2011
426	184 SH. MISTRAS GROUP	Purchased	2/23/2011	10/13/2011
427	31 SH. NORDSON	Purchased	3/14/2011	10/13/2011
428	50 SH. NU SKIN ENTER.	Purchased	10/22/2009	10/13/2011
429	195 SH. NUVEEN TRADEWINDS	Purchased	2/23/2011	10/13/2011
430	11 SH. PANERA BREAD	Purchased	9/20/2011	10/13/2011
431	35 SH. PARAMETRIC	Purchased	2/23/2011	10/13/2011
432	1 SH. PEABODY ENERGY	Purchased	2/23/2011	10/13/2011
433	42 SH. PETSMART	Purchased	2/26/2010	10/13/2011
434	61 SH. PLEXUS	Purchased	2/23/2011	10/13/2011
435	90 SH. PORTLAND GENERAL	Purchased	2/23/2011	10/13/2011
436	41 SH. PROCTER & GAMBLE	Purchased	5/14/2010	10/27/2011
437	29 SH. PROSPERITY BANCSHARES	Purchased	2/23/2011	10/13/2011
438	97 SH. PROTECTIVE LIFE	Purchased	2/23/2011	10/13/2011
439	61 SH. RACKSPACE HOSTING	Purchased	8/13/2010	10/13/2011
440	32 SH. RAYTHEON CO	Purchased	2/23/2011	10/28/2011
441	66 SH. RIVERBED TECH	Purchased	2/26/2010	10/13/2011
442	50 SH. ROFIN SINAR	Purchased	2/23/2011	10/13/2011
443	43 SH. ROLLINS	Purchased	10/29/2010	10/13/2011
444	64 SH. ROSETTA RES.	Purchased	2/23/2011	10/13/2011
445	30 SH. RYDER SYSTEM	Purchased	10/22/2009	10/13/2011
446	107 SH. SANDRIDGE ENERGY	Purchased	3/24/2011	10/13/2011
447	50 SH. SCANSOURCE	Purchased	2/23/2011	10/13/2011
448	29 SH. SCHNITZER STEEL	Purchased	2/23/2011	10/13/2011
449	82 SH. SCHULMAN A	Purchased	2/23/2011	10/13/2011
450	38 SH. SENSIENT TECH	Purchased	2/23/2011	10/13/2011
451	80 SH. SEQUENOM	Purchased	2/10/2011	10/13/2011
452	55 SH. SILGAN HLDGS	Purchased	10/22/2009	10/13/2011
453	30 SH. SIRONA DENTAL	Purchased	2/03/2010	10/13/2011
454	82 SH. SOLARWINDS	Purchased	5/27/2011	10/13/2011
455	61 SH. STANDARD MICRO	Purchased	2/23/2011	10/13/2011
456	50 SH. SWIFT ENERGY	Purchased	9/30/2011	10/13/2011
457	46 SH. TAL INTL	Purchased	6/27/2011	10/13/2011
458	27 SH. TELEDYNE TECH	Purchased	6/20/2011	10/13/2011
459	1615 SH. TEMPLETON GLOBAL	Purchased	10/22/2009	10/13/2011
460	24 SH. TEMPUR-PEDIC	Purchased	9/20/2011	10/13/2011
461	104 SH. TIBCO SOFTWARE	Purchased	2/11/2011	10/13/2011
462	48 SH. TOWERS WATSON	Purchased	10/22/2009	10/13/2011
463	46 SH. TRACTOR SUPPLY	Purchased	11/04/2009	10/13/2011
464	62 SH. UIL HLDGS.	Purchased	2/23/2011	10/13/2011
465	21 SH. ULTA SALON	Purchased	2/15/2011	10/13/2011
466	16 SH. UNDER ARMOR	Purchased	10/14/2010	10/13/2011
467	86 SH. UNITED RENTALS	Purchased	3/26/2010	10/13/2011
468	142 SH. US ECOLOGY	Purchased	2/23/2011	10/13/2011
469	24 SH. VERIFONE	Purchased	5/19/2011	10/13/2011
470	59 SH. VOLCANO	Purchased	2/16/2011	10/13/2011
471	21 SH. WABTEC	Purchased	10/22/2009	10/13/2011
472	14 SH. WALTER ENERGY	Purchased	6/24/2011	10/13/2011
473	30 SH. WATSON PHARM	Purchased	10/22/2009	10/13/2011
474	38 SH. WEST PHARM	Purchased	2/23/2011	10/13/2011
475	69 SH. WESTERN REFINING	Purchased	8/03/2011	10/13/2011
476	76 SH. WYNDHAM WORLDWIDE	Purchased	11/03/2010	10/13/2011
477	9 SH. AMAZON COM	Purchased	9/09/2010	11/22/2011
478	43 SH. CIRCOR INTL	Purchased	2/23/2011	11/07/2011
479	75 SH. FINISAR	Purchased	10/18/2010	11/29/2011
480	73 SH. IMPAX LABS	Purchased	6/09/2010	11/15/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
481	35 SH. INTEL	Purchased	2/23/2011	11/04/2011
482	307 SH. JETBLUE	Purchased	10/15/2010	11/15/2011
483	29 SH. JOHNSON & JOHNSON	Purchased	2/23/2011	11/04/2011
484	38 SH. LAS VEGAS SANDS	Purchased	6/07/2011	11/29/2011
485	9 SH. STARWOOD HOTELS	Purchased	1/21/2011	11/23/2011
486	53 SH. UNITEDHEALTH GROUP	Purchased	5/14/2010	11/04/2011
487	MONEY MARKET FUND	Purchased	11/30/2011	12/10/2011
488	1 SH. COVIDIEN	Purchased	5/14/2010	12/15/2011
489	4 SH. HERBALIFE	Purchased	5/25/2011	12/15/2011
490	1 SH. SIGNET JEWEL.	Purchased	5/04/2010	12/15/2011
491	4 SH. ACE LIMITED	Purchased	10/07/2011	12/15/2011
492	18 SH. AFC ENTER.	Purchased	2/23/2011	12/15/2011
493	5 SH. AT & T	Purchased	2/23/2011	12/15/2011
494	18 SH. ACI WORLDWIDE	Purchased	2/23/2011	12/15/2011
495	4 SH. AFFILIATED MANAGERS	Purchased	10/22/2009	12/15/2011
496	13 SH. ALBANY INTL.	Purchased	12/07/2011	12/15/2011
497	3 SH. ALBEMARBLE	Purchased	3/24/2011	12/15/2011
498	2 SH. ALLERGAN	Purchased	5/14/2010	12/15/2011
499	29 SH. ALTRA HOLDINGS	Purchased	2/23/2011	12/15/2011
500	6 SH. AMERICAN ELECT.	Purchased	5/20/2011	12/15/2011
501	4 SH. AMERICAN EXPRESS	Purchased	2/23/2011	12/15/2011
502	2 SH. ANALOGIC	Purchased	3/11/2011	12/15/2011
503	4 SH. APPLIED INDUSTRIAL	Purchased	2/23/2011	12/15/2011
504	12 SH. ASTEC INDUST.	Purchased	2/23/2011	12/15/2011
505	2 SH. AUTONATION	Purchased	6/08/2010	12/15/2011
506	1 SH. BG GROUP	Purchased	4/19/2011	12/15/2011
507	5 SH. BANK OF NOVA SCOTIA	Purchased	2/23/2011	12/15/2011
508	6 SH. BHP BILLITON	Purchased	2/23/2011	12/15/2011
509	1 SH. BIOGEN IDEC	Purchased	11/03/2011	12/15/2011
510	78.969 SH. WM.BLAIR INTL.	Purchased	10/22/2009	12/15/2011
511	2 SH. BORGWARNER	Purchased	8/11/2010	12/15/2011
512	8 SH. BRADY CORP	Purchased	2/23/2011	12/15/2011
513	3 SH. BRISTOL MYERS	Purchased	2/23/2011	12/15/2011
514	12 SH. CBRE GROUP	Purchased	10/22/2009	12/15/2011
515	8 SH. CANADIAN NATL. RAIL.	Purchased	2/23/2011	12/15/2011
516	15 SH. CANTEL MEDICAL	Purchased	2/23/2011	12/15/2011
517	3 SH. CAREFUSION	Purchased	3/24/2010	12/15/2011
518	1 SH. CATERPILLAR	Purchased	7/27/2010	12/15/2011
519	1 SH. CERNER	Purchased	11/21/2011	12/15/2011
520	4 SH. CHEVRON	Purchased	2/23/2011	12/15/2011
521	1 SH. CHUBB	Purchased	2/23/2011	12/15/2011
522	70 SH. CIRCOR	Purchased	2/23/2011	12/07/2011
523	3 SH. CITRIX SYSTS.	Purchased	5/14/2010	12/15/2011
524	1 SH. COACH	Purchased	5/14/2010	12/15/2011
525	4 SH. COCA-COLA	Purchased	5/14/2010	12/22/2011
526	4 SH. COMCAST	Purchased	2/23/2011	12/15/2011
527	4 SH. COMERICA	Purchased	4/07/2011	12/15/2011
528	4 SH. CONOCOPHILLIPS	Purchased	10/22/2009	12/15/2011
529	7 SH. CORE-MARK	Purchased	2/23/2011	12/15/2011
530	6 SH. CYPRESS SEMI	Purchased	10/03/2011	12/15/2011
531	5 SH. DEERE	Purchased	10/22/2009	12/15/2011
532	3 SH. DEVRY	Purchased	2/28/2011	12/15/2011
533	35 SH. DICE HOLDINGS	Purchased	2/14/2011	12/15/2011
534	4 SH. DOMINION RES.	Purchased	2/23/2011	12/15/2011
535	1 SH. DOW CHEM.	Purchased	6/06/2011	12/15/2011
536	8 SH. DREW INDS.	Purchased	6/01/2011	12/15/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
537	5 SH. E.I.DU PONT	Purchased	2/23/2011	12/15/2011
538	25 SH. DUFF & PHELPS	Purchased	2/23/2011	12/15/2011
539	2 SH. EOG RES.	Purchased	10/14/2010	12/15/2011
540	3 SH. EQT CORP	Purchased	2/23/2011	12/15/2011
541	2 SH. EDWARDS LIFESCI.	Purchased	12/12/2011	12/15/2011
542	11 SH. EMCOR GROUP	Purchased	5/06/2011	12/15/2011
543	9 SH. ENTEGRIS	Purchased	2/15/2011	12/15/2011
544	84 SH. EXELIXIS	Purchased	1/31/2011	12/06/2011
545	4 SH. EXPEDIA	Purchased	8/13/2010	12/15/2011
546	.5 SH. EXPEDIA	Purchased	8/13/2010	12/21/2011
547	17 SH. FEI CO	Purchased	2/23/2011	12/15/2011
548	8 SH. FAMILY DOLLAR	Purchased	10/18/2011	12/15/2011
549	2 SH. F5 NETWORKS	Purchased	1/20/2011	12/15/2011
550	47 SH. FIRSTMERIT	Purchased	2/23/2011	12/15/2011
551	2 SH. FIRSTENERGY	Purchased	2/23/2011	12/15/2011
552	23 SH. FLOWSERVE	Purchased	2/03/2011	12/16/2011
553	8 SH. GEN-PROBE	Purchased	3/01/2010	12/15/2011
554	3 SH. GENERAL DYNAMICS	Purchased	2/23/2011	12/15/2011
555	4 SH. GENERAL MILLS	Purchased	2/23/2011	12/15/2011
556	5 SH. P H GLATFELTER	Purchased	2/23/2011	12/15/2011
557	1 SH. GOOGLE	Purchased	2/11/2011	12/15/2011
558	4 SH. HARMAN INTL.	Purchased	12/13/2010	12/15/2011
559	8 SH. HEARTLAND PAY.	Purchased	11/15/2011	12/15/2011
560	2 SH. HELMERICH & PAYNE	Purchased	10/22/2009	12/15/2011
561	19 SH. HERTZ GLOBAL	Purchased	3/26/2010	12/15/2011
562	19 SH. HEXCEL CORP	Purchased	2/23/2011	12/15/2011
563	5 SH. HIGHWOODS PROP.	Purchased	2/23/2011	12/15/2011
564	3 SH. HOME DEPOT	Purchased	10/22/2009	12/15/2011
565	7 SH. HOME INNS	Purchased	7/28/2010	12/15/2011
566	2 SH. HONEYWELL	Purchased	4/07/2011	12/15/2011
567	2 SH. IAC/INTERACTIVE	Purchased	8/09/2011	12/15/2011
568	10 SH. ICU MEDICAL	Purchased	4/15/2011	12/15/2011
569	4 SH. IBERIABANK	Purchased	2/23/2011	12/15/2011
570	27 SH. ILLUMINA	Purchased	1/12/2011	12/15/2011
571	15 SH. INDEPENDENT BANK	Purchased	2/23/2011	12/15/2011
572	2 SH. INFORMATICA	Purchased	2/03/2010	12/15/2011
573	10 SH. INTEL	Purchased	2/23/2011	12/15/2011
574	1 SH. IBM	Purchased	10/22/2009	12/15/2011
575	51 SH. INTREPID POTASH	Purchased	9/19/2011	12/15/2011
576	1 SH. IRON MYN.	Purchased	3/17/2010	12/15/2011
577	522.974 SH. IVY GLOBAL NAT.RES.FD.	Purchased	2/23/2011	12/15/2011
578	52.96 SH. IVY ASSET STR.FD.	Purchased	10/22/2009	12/15/2011
579	9 SH. J&J SNACK	Purchased	2/23/2011	12/15/2011
580	32 SH. JOHNSON & JOHN.	Purchased	2/23/2011	12/15/2011
581	180 SH. JP MORGAN	Purchased	2/23/2011	12/15/2011
582	15 SH. JUNIPER NETWORKS	Purchased	11/11/2010	12/15/2011
583	3 SH. KAPSTONE PAPER	Purchased	2/24/2011	12/15/2011
584	22 SH. KIMBERLY CLARK	Purchased	2/23/2011	12/15/2011
585	17 SH. KOHLS	Purchased	8/11/2011	12/15/2011
586	2 SH. KROGER	Purchased	6/24/2011	12/15/2011
587	3 SH. LANCASTER COLONY	Purchased	2/23/2011	12/15/2011
588	2 SH. LAS VEGAS SANDS	Purchased	6/07/2011	12/15/2011
589	393 SH. LATTICE SEMI.	Purchased	2/23/2011	12/13/2011
590	137 SH. LAZARD EMER.	Purchased	10/22/2009	12/15/2011
591	5 SH. LIMITED BRANDS	Purchased	2/23/2011	12/15/2011
592	7 SH. LITTELFUSE	Purchased	2/23/2011	12/15/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
593	10 SH. MGE ENERGY	Purchased	2/23/2011	12/15/2011
594	11 SH. MAIDENFORM BRANDS	Purchased	2/23/2011	12/15/2011
595	13 SH. MARATHON OIL	Purchased	2/23/2011	12/15/2011
596	11 SH. MARATHON PETRO.	Purchased	2/23/2011	12/15/2011
597	19 SH. MATTHEWS INTL.	Purchased	2/23/2011	12/15/2011
598	4 SH. McDONALDS	Purchased	2/23/2011	12/15/2011
599	6 SH. MEADWESTVACO	Purchased	2/23/2011	12/15/2011
600	3 SH. MERCADOLIBRE	Purchased	9/24/2010	12/15/2011
601	4 SH. MERCK	Purchased	2/23/2011	12/15/2011
602	2 SH. METTLER TOLEDO	Purchased	2/03/2010	12/15/2011
603	91 SH. MICROSOFT	Purchased	2/23/2011	12/15/2011
604	3 SH. MID-AMER.APART.	Purchased	2/23/2011	12/15/2011
605	14 SH. MINE SAFETY APPL.	Purchased	2/23/2011	12/15/2011
606	5 SH. MISTRAS GROUP	Purchased	2/23/2011	12/15/2011
607	3 SH. MONSANTO	Purchased	5/31/2011	12/15/2011
608	3 SH. NETFLIX	Purchased	11/04/2011	12/15/2011
609	7 SH. NEXTERA ENERGY	Purchased	10/22/2009	12/15/2011
610	7 SH. NORTHEAST UTIL.	Purchased	2/23/2011	12/15/2011
611	2 SH. NORTHROP GRUM.	Purchased	10/22/2009	12/15/2011
612	4 SH. NU SKIN	Purchased	10/22/2009	12/15/2011
613	169 SH. NUVEEN TRADE.	Purchased	2/23/2011	12/15/2011
614	2 SH. OCCIDENTIAL PETRO.	Purchased	2/23/2011	12/15/2011
615	8 SH. ORACLE	Purchased	5/14/2010	12/15/2011
616	2 SH. PANERA BREAD	Purchased	9/20/2011	12/15/2011
617	107 SH. PARAMETRIC TECH.	Purchased	2/23/2011	12/07/2011
618	55 SH. PEPSICO	Purchased	5/18/2011	12/15/2011
619	23 SH. PFIZER	Purchased	2/23/2011	12/15/2011
620	4 SH. PHILIP MORRIS	Purchased	2/23/2011	12/15/2011
621	1105 SH. PIMCO TOTAL	Purchased	10/22/2009	12/15/2011
622	8 SH. PLEXUS	Purchased	2/23/2011	12/15/2011
623	10 SH. PORTLAND GEN.	Purchased	2/23/2011	12/15/2011
624	3 SH. PRECISION CAST.	Purchased	7/27/2010	12/15/2011
625	31 SH. PROCTER & GAMBLE	Purchased	5/14/2010	12/15/2011
626	6 SH. PROTECTIVE LIFE	Purchased	2/23/2011	12/15/2011
627	8 SH. PRIDENTIAL	Purchased	2/23/2011	12/15/2011
628	12 SH. PUBLIC SERVICE	Purchased	2/23/2011	12/15/2011
629	4 SH. RACKSPACE HOST.	Purchased	8/13/2010	12/15/2011
630	54 SH. RAYTHEON	Purchased	2/23/2011	12/15/2011
631	108 SH. REPUBLIC SVCS.	Purchased	8/18/2011	12/06/2011
632	5 SH. RIO TINTO	Purchased	2/23/2011	12/15/2011
633	84 SH. ROFIN SINAR	Purchased	2/23/2011	12/07/2011
634	11 SH. ROLLINS INC.	Purchased	10/29/2010	12/15/2011
635	13 SH. ROSETTA RES.	Purchased	2/23/2011	12/15/2011
636	9 SH. RYDER SYSTEM	Purchased	10/22/2009	12/15/2011
637	15 SH. SANDRIDGE ENERGY	Purchased	3/24/2011	12/15/2011
638	10 SH. SCANSOURCE	Purchased	2/23/2011	12/15/2011
639	11 SH. SCHNITZER STEEL	Purchased	2/23/2011	12/15/2011
640	66 SH. SCHULMAN	Purchased	2/23/2011	12/30/2011
641	2 SH. SEMPRA ENERGY	Purchased	2/23/2011	12/15/2011
642	6 SH. SENSIENT TECH	Purchased	2/23/2011	12/15/2011
643	184 SH. SEQUENOM	Purchased	2/15/2011	12/06/2011
644	14 SH. SILGAN HLDGS.	Purchased	10/22/2009	12/15/2011
645	1 SH. SIRONA DENTAL	Purchased	2/03/2010	12/15/2011
646	6 SH. SOLARWINDS	Purchased	5/27/2011	12/15/2011
647	7 SH. SOUTHERN	Purchased	2/23/2011	12/15/2011
648	18 SH. STANDARD MICRO.	Purchased	2/23/2011	12/15/2011

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
649	2 SH. STARBUCKS	Purchased	5/14/2010	12/15/2011
650	10 SH. STARWOOD HOTELS	Purchased	1/21/2011	12/15/2011
651	4 SH. STERICYLE	Purchased	8/18/2011	12/15/2011
652	7 SH. SWIFT ENERGY	Purchased	9/30/2011	12/15/2011
653	181 SH. TCW TOTAL	Purchased	12/13/2010	12/15/2011
654	14 SH. TAL INTL.	Purchased	6/27/2011	12/15/2011
655	9 SH. TELEDYNE TECH	Purchased	6/20/2011	12/15/2011
656	1614 SH. TEMPLETON GLOB.	Purchased	10/22/2009	12/15/2011
657	8 SH. TEMPUR-PEDIC	Purchased	9/27/2011	12/15/2011
658	33 SH. 3M CO.	Purchased	6/11/2010	12/15/2011
659	8 SH. TIBCO SPFTWARE	Purchased	2/11/2011	12/15/2011
660	5 SH. TIME WARNER	Purchased	5/19/2011	12/15/2011
661	7 SH. TOTAL S.A SPONS	Purchased	2/23/2011	12/15/2011
662	3 SH. TRACTOR SUPPLY	Purchased	11/04/2009	12/15/2011
663	8 SH. TRAVELERS CO.	Purchased	2/23/2011	12/15/2011
664	.5 SH. TRIPADVISOR	Purchased	8/13/2010	12/21/2011
665	10 SH. TYSON FOODS	Purchased	6/23/2011	12/15/2011
666	8 SH. UIL HLDG.	Purchased	2/23/2011	12/15/2011
667	6 SH. ULTA SALON	Purchased	2/15/2011	12/15/2011
668	2 SH. UNDER ARMOUR	Purchased	10/14/2010	12/15/2011
669	4 SH. UNITEDHEALTH	Purchased	6/16/2010	12/15/2011
670	17 SH. US ECOLOGY	Purchased	2/23/2011	12/15/2011
671	66 SH. WAL-MART STORES	Purchased	2/23/2011	12/05/2011
672	21 SH. WATERS CORP	Purchased	2/10/2011	12/12/2011
673	62 SH. WATSON PHARM	Purchased	11/16/2009	12/08/2011
674	CAP.GAIN (LOSS) FROM FORM K-1's	Purchased	12/31/2010	12/31/2011

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	1,976.		1,641.	335.				$ 335.
2	2,678.		750.	1,928.				1,928.
3	948.		799.	149.				149.
4	1,878.		1,985.	-107.				-107.
5	3,872.		3,514.	358.				358.
6	3,226.		2,783.	443.				443.
7	6,235.		5,731.	504.				504.
8	5,952.		5,331.	621.				621.
9	21,827.		19,497.	2,330.				2,330.
10	1,735.		852.	883.				883.
11	1,911.		1,623.	288.				288.
12	92,735.		71,138.	21,597.				21,597.
13	927.		763.	164.				164.
14	3,949.		2,587.	1,362.				1,362.
15	3,418.		3,247.	171.				171.
16	567.		504.	63.				63.
17	4,788.		4,043.	745.				745.
18	3,803.		4,120.	-317.				-317.
19	426.		329.	97.				97.
20	353.		361.	-8.				-8.
21	1,555.		1,727.	-172.				-172.
22	6.		0.	6.				6.
23	96,793.		96,793.	0.				0.
24	959.		848.	111.				111.
25	528.		383.	145.				145.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
26	1,070.		1,205.	-135.				$ -135.
27	944.		774.	170.				170.
28	6,523.		4,935.	1,588.				1,588.
29	932.		587.	345.				345.
30	890.		765.	125.				125.
31	5,485.		5,691.	-206.				-206.
32	1,171.		1,174.	-3.				-3.
33	583.		662.	-79.				-79.
34	925.		616.	309.				309.
35	250,174.		0.	250,174.				250,174.
36	6,426.		4,413.	2,013.				2,013.
37	740.		540.	200.				200.
38	1,797.		1,493.	304.				304.
39	882.		731.	151.				151.
40	1,425.		1,022.	403.				403.
41	1,988.		1,518.	470.				470.
42	719.		765.	-46.				-46.
43	1,129.		829.	300.				300.
44	12,905.		9,436.	3,469.				3,469.
45	9,593.		2,810.	6,783.				6,783.
46	1,295.		849.	446.				446.
47	724.		837.	-113.				-113.
48	9,945.		10,757.	-812.				-812.
49	7,609.		8,743.	-1,134.				-1,134.
50	7,297.		7,251.	46.				46.
51	10,474.		8,679.	1,795.				1,795.
52	1,067.		594.	473.				473.
53	1,540.		854.	686.				686.
54	529.		340.	189.				189.
55	1,370.		978.	392.				392.
56	541.		809.	-268.				-268.
57	924.		850.	74.				74.
58	479.		415.	64.				64.
59	4,615.		5,460.	-845.				-845.
60	3,458.		4,436.	-978.				-978.
61	1,902.		1,298.	604.				604.
62	436.		318.	118.				118.
63	393.		414.	-21.				-21.
64	6,203.		4,165.	2,038.				2,038.
65	1,079.		812.	267.				267.
66	3,291.		3,161.	130.				130.
67	3,119.		3,564.	-445.				-445.
68	413.		427.	-14.				-14.
69	911.		642.	269.				269.
70	965.		538.	427.				427.
71	3,381.		1,838.	1,543.				1,543.
72	426.		294.	132.				132.
73	3,531.		2,978.	553.				553.
74	304.		345.	-41.				-41.
75	8,460.		6,562.	1,898.				1,898.
76	12,546.		8,453.	4,093.				4,093.
77	682.		594.	88.				88.
78	4,527.		2,704.	1,823.				1,823.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
79	3,746.		3,683.	63.				$ 63.
80	9,870.		6,971.	2,899.				2,899.
81	1,096.		889.	207.				207.
82	537.		439.	98.				98.
83	342.		387.	-45.				-45.
84	1,022.		769.	253.				253.
85	696.		813.	-117.				-117.
86	860.		854.	6.				6.
87	616.		398.	218.				218.
88	7,016.		3,662.	3,354.				3,354.
89	1,338.		717.	621.				621.
90	1,492.		1,282.	210.				210.
91	1,120.		950.	170.				170.
92	925.		699.	226.				226.
93	1,292.		874.	418.				418.
94	845.		856.	-11.				-11.
95	700.		306.	394.				394.
96	8,000.		7,400.	600.				600.
97	1,013.		716.	297.				297.
98	8,916.		7,009.	1,907.				1,907.
99	1,651.		1,107.	544.				544.
100	10,057.		6,324.	3,733.				3,733.
101	7,067.		5,053.	2,014.				2,014.
102	858.		1,079.	-221.				-221.
103	8,801.		7,846.	955.				955.
104	834.		890.	-56.				-56.
105	540.		535.	5.				5.
106	313.		280.	33.				33.
107	297.		332.	-35.				-35.
108	1,189.		624.	565.				565.
109	7,236.		5,514.	1,722.				1,722.
110	708.		388.	320.				320.
111	9,243.		5,501.	3,742.				3,742.
112	724.		738.	-14.				-14.
113	48,050.		43,520.	4,530.				4,530.
114	364.		420.	-56.				-56.
115	448.		378.	70.				70.
116	375.		426.	-51.				-51.
117	682.		764.	-82.				-82.
118	6,472.		6,459.	13.				13.
119	8,207.		6,652.	1,555.				1,555.
120	1,439.		1,319.	120.				120.
121	644.		551.	93.				93.
122	878.		786.	92.				92.
123	999.		601.	398.				398.
124	5,944.		5,714.	230.				230.
125	557.		589.	-32.				-32.
126	763.		734.	29.				29.
127	2,218.		1,027.	1,191.				1,191.
128	4,529.		4,446.	83.				83.
129	8,794.		7,240.	1,554.				1,554.
130	8,472.		8,719.	-247.				-247.
131	6,615.		4,939.	1,676.				1,676.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
132	1,558.		1,150.	408.				$ 408.
133	330,988.		272,093.	58,895.				58,895.
134	3,975.		3,267.	708.				708.
135	12,921.		9,162.	3,759.				3,759.
136	5,034.		4,408.	626.				626.
137	1,000.		676.	324.				324.
138	126,068.		127,115.	-1,047.				-1,047.
139	198,184.		175,455.	22,729.				22,729.
140	9,305.		6,112.	3,193.				3,193.
141	855.		703.	152.				152.
142	851.		723.	128.				128.
143	4,993.		2,343.	2,650.				2,650.
144	4,937.		3,570.	1,367.				1,367.
145	1,075.		732.	343.				343.
146	4,751.		4,300.	451.				451.
147	1,268.		656.	612.				612.
148	882.		809.	73.				73.
149	5,343.		3,962.	1,381.				1,381.
150	1,037.		363.	674.				674.
151	891.		862.	29.				29.
152	478.		414.	64.				64.
153	891.		847.	44.				44.
154	49,489.		39,385.	10,104.				10,104.
155	8,443.		6,231.	2,212.				2,212.
156	6,908.		7,090.	-182.				-182.
157	1,340.		793.	547.				547.
158	583.		564.	19.				19.
159	4,285.		4,059.	226.				226.
160	358.		429.	-71.				-71.
161	1,189.		912.	277.				277.
162	863.		583.	280.				280.
163	2,485.		2,564.	-79.				-79.
164	894.		737.	157.				157.
165	730.		744.	-14.				-14.
166	1,123.		879.	244.				244.
167	706.		769.	-63.				-63.
168	1,309.		853.	456.				456.
169	11,744.		8,353.	3,391.				3,391.
170	406.		653.	-247.				-247.
171	661.		707.	-46.				-46.
172	10,088.		7,893.	2,195.				2,195.
173	580.		453.	127.				127.
174	1,255.		582.	673.				673.
175	1,024.		909.	115.				115.
176	448.		466.	-18.				-18.
177	1,102.		781.	321.				321.
178	1,828.		1,903.	-75.				-75.
179	1,529.		425.	1,104.				1,104.
180	796.		506.	290.				290.
181	1,246.		877.	369.				369.
182	4,674.		3,779.	895.				895.
183	464.		471.	-7.				-7.
184	324.		247.	77.				77.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
185	937.		616.	321.				$ 321.
186	581.		572.	9.				9.
187	8,825.		7,420.	1,405.				1,405.
188	5,051.		5,455.	-404.				-404.
189	428.		436.	-8.				-8.
190	3,184.		3,628.	-444.				-444.
191	850.		639.	211.				211.
192	1,558.		1,584.	-26.				-26.
193	5,641.		4,376.	1,265.				1,265.
194	1,994.		2,449.	-455.				-455.
195	408.		389.	19.				19.
196	956.		1,297.	-341.				-341.
197	5,026.		3,474.	1,552.				1,552.
198	850.		648.	202.				202.
199	1,459.		1,549.	-90.				-90.
200	3,790.		4,195.	-405.				-405.
201	1,624.		1,455.	169.				169.
202	4,985.		2,291.	2,694.				2,694.
203	2,831.		1,598.	1,233.				1,233.
204	2,330.		2,638.	-308.				-308.
205	915.		797.	118.				118.
206	1,637.		1,223.	414.				414.
207	1,899.		1,848.	51.				51.
208	3,475.		3,555.	-80.				-80.
209	876.		1,305.	-429.				-429.
210	4,493.		4,276.	217.				217.
211	20.		17.	3.				3.
212	3,719.		3,461.	258.				258.
213	3,243.		2,642.	601.				601.
214	1,618.		1,582.	36.				36.
215	1,088.		1,577.	-489.				-489.
216	23.		22.	1.				1.
217	2,839.		2,298.	541.				541.
218	1,474.		1,171.	303.				303.
219	1,881.		1,434.	447.				447.
220	470.		398.	72.				72.
221	3,601.		3,389.	212.				212.
222	280.		233.	47.				47.
223	3,835.		4,152.	-317.				-317.
224	4,800.		3,628.	1,172.				1,172.
225	3,278.		2,428.	850.				850.
226	24.		19.	5.				5.
227	2,029.		1,175.	854.				854.
228	2,006.		1,462.	544.				544.
229	584.		475.	109.				109.
230	386.		255.	131.				131.
231	2,226.		2,888.	-662.				-662.
232	2,455.		1,543.	912.				912.
233	2,103.		1,662.	441.				441.
234	1,166.		978.	188.				188.
235	3,123.		2,004.	1,119.				1,119.
236	922.		510.	412.				412.
237	2,108.		2,040.	68.				68.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
238	4,417.		4,030.	387.				$ 387.
239	4,311.		2,782.	1,529.				1,529.
240	939.		891.	48.				48.
241	3,373.		3,070.	303.				303.
242	2,583.		2,572.	11.				11.
243	1,417.		1,868.	-451.				-451.
244	1,410.		1,180.	230.				230.
245	2,813.		2,699.	114.				114.
246	4,019.		4,026.	-7.				-7.
247	1,550.		1,487.	63.				63.
248	557.		444.	113.				113.
249	1,501.		1,066.	435.				435.
250	412.		375.	37.				37.
251	1,512.		1,407.	105.				105.
252	946.		857.	89.				89.
253	1,020.		1,049.	-29.				-29.
254	1,539.		872.	667.				667.
255	498.		387.	111.				111.
256	1,020.		763.	257.				257.
257	452.		496.	-44.				-44.
258	4,555.		5,298.	-743.				-743.
259	1,469.		877.	592.				592.
260	3,212.		2,560.	652.				652.
261	900.		861.	39.				39.
262	969.		556.	413.				413.
263	411.		373.	38.				38.
264	923.		923.	0.				0.
265	1,270.		1,148.	122.				122.
266	1,657.		1,385.	272.				272.
267	477.		345.	132.				132.
268	1,515.		927.	588.				588.
269	1,527.		1,690.	-163.				-163.
270	2,511.		2,996.	-485.				-485.
271	902.		626.	276.				276.
272	3,538.		3,208.	330.				330.
273	2,158.		2,842.	-684.				-684.
274	2,516.		2,312.	204.				204.
275	663.		668.	-5.				-5.
276	3,828.		5,258.	-1,430.				-1,430.
277	1,386.		1,453.	-67.				-67.
278	2,862.		3,277.	-415.				-415.
279	2,009.		2,000.	9.				9.
280	6,029.		5,761.	268.				268.
281	2,610.		1,196.	1,414.				1,414.
282	2,712.		2,265.	447.				447.
283	944.		1,008.	-64.				-64.
284	948.		1,055.	-107.				-107.
285	2,941.		3,360.	-419.				-419.
286	4,751.		5,345.	-594.				-594.
287	1,437.		1,033.	404.				404.
288	1,962.		1,150.	812.				812.
289	1,748.		1,380.	368.				368.
290	7,049.		4,674.	2,375.				2,375.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
291	2,663.		3,163.	-500.				$ -500.
292	21.		20.	1.				1.
293	1,185.		529.	656.				656.
294	5,618.		6,156.	-538.				-538.
295	2,267.		2,368.	-101.				-101.
296	3,653.		2,287.	1,366.				1,366.
297	6,226.		3,434.	2,792.				2,792.
298	399.		344.	55.				55.
299	2,863.		2,104.	759.				759.
300	2,060.		4,394.	-2,334.				-2,334.
301	524.		599.	-75.				-75.
302	499.		489.	10.				10.
303	2,455.		1,866.	589.				589.
304	931.		695.	236.				236.
305	2,647.		3,097.	-450.				-450.
306	1,318.		1,070.	248.				248.
307	961.		1,014.	-53.				-53.
308	1,909.		3,997.	-2,088.				-2,088.
309	4,331.		4,055.	276.				276.
310	1,721.		2,812.	-1,091.				-1,091.
311	2,162.		2,961.	-799.				-799.
312	4,196.		5,611.	-1,415.				-1,415.
313	1,789.		2,148.	-359.				-359.
314	4,504.		2,590.	1,914.				1,914.
315	850.		1,137.	-287.				-287.
316	3,834.		2,219.	1,615.				1,615.
317	2,174.		3,000.	-826.				-826.
318	2,357.		2,423.	-66.				-66.
319	232.		297.	-65.				-65.
320	3,431.		5,378.	-1,947.				-1,947.
321	1,449.		1,550.	-101.				-101.
322	1,017.		859.	158.				158.
323	1,697.		3,568.	-1,871.				-1,871.
324	3,827.		3,352.	475.				475.
325	480.		560.	-80.				-80.
326	1,232.		1,006.	226.				226.
327	3,473.		2,596.	877.				877.
328	2,541.		4,174.	-1,633.				-1,633.
329	696.		688.	8.				8.
330	3,446.		3,736.	-290.				-290.
331	1,879.		2,374.	-495.				-495.
332	2,280.		2,383.	-103.				-103.
333	1,972.		2,199.	-227.				-227.
334	751.		489.	262.				262.
335	750.		808.	-58.				-58.
336	940.		1,064.	-124.				-124.
337	2,582.		2,460.	122.				122.
338	2,312.		1,881.	431.				431.
339	1,182.		1,180.	2.				2.
340	88.		94.	-6.				-6.
341	917.		1,680.	-763.				-763.
342	798.		794.	4.				4.
343	1,110.		1,158.	-48.				-48.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
344	1,703.		1,734.	-31.				$ -31.
345	1,179.		958.	221.				221.
346	1,140.		1,347.	-207.				-207.
347	1,651.		2,538.	-887.				-887.
348	2,195.		3,535.	-1,340.				-1,340.
349	4,014.		2,639.	1,375.				1,375.
350	1,414.		1,649.	-235.				-235.
351	1,894.		2,035.	-141.				-141.
352	1,824.		1,892.	-68.				-68.
353	1,233.		1,595.	-362.				-362.
354	1,638.		897.	741.				741.
355	773.		948.	-175.				-175.
356	1,487.		1,329.	158.				158.
357	2,879.		3,272.	-393.				-393.
358	3,358.		4,201.	-843.				-843.
359	1,138.		1,100.	38.				38.
360	911.		925.	-14.				-14.
361	1,392.		1,683.	-291.				-291.
362	453.		278.	175.				175.
363	70.		71.	-1.				-1.
364	2,289.		3,624.	-1,335.				-1,335.
365	2,184.		2,210.	-26.				-26.
366	1,419.		1,828.	-409.				-409.
367	1,907.		1,641.	266.				266.
368	1,495.		685.	810.				810.
369	1,285.		1,644.	-359.				-359.
370	411.		705.	-294.				-294.
371	840.		979.	-139.				-139.
372	1,861.		2,676.	-815.				-815.
373	1,741.		2,056.	-315.				-315.
374	810.		1,109.	-299.				-299.
375	1,068.		1,236.	-168.				-168.
376	521.		803.	-282.				-282.
377	1,797.		1,530.	267.				267.
378	2,931.		2,930.	1.				1.
379	962.		663.	299.				299.
380	1,920.		2,109.	-189.				-189.
381	672.		781.	-109.				-109.
382	1,193.		1,656.	-463.				-463.
383	44.		38.	6.				6.
384	911.		1,363.	-452.				-452.
385	1,197.		978.	219.				219.
386	1,662.		1,298.	364.				364.
387	1,232.		1,713.	-481.				-481.
388	1,350.		1,298.	52.				52.
389	1,795.		1,716.	79.				79.
390	2,128.		1,700.	428.				428.
391	780.		946.	-166.				-166.
392	931.		1,246.	-315.				-315.
393	1,466.		2,137.	-671.				-671.
394	1,884.		1,679.	205.				205.
395	1,467.		1,655.	-188.				-188.
396	2,280.		2,615.	-335.				-335.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
397	143.		267.	-124.				$ -124.
398	692.		720.	-28.				-28.
399	708.		694.	14.				14.
400	2,162.		2,342.	-180.				-180.
401	2,173.		1,105.	1,068.				1,068.
402	1,414.		1,688.	-274.				-274.
403	970.		1,167.	-197.				-197.
404	1,345.		1,133.	212.				212.
405	8,643.		11,957.	-3,314.				-3,314.
406	4,270.		4,136.	134.				134.
407	1,660.		1,538.	122.				122.
408	545.		787.	-242.				-242.
409	63.		79.	-16.				-16.
410	5,975.		6,469.	-494.				-494.
411	527.		584.	-57.				-57.
412	2,413.		2,185.	228.				228.
413	296.		326.	-30.				-30.
414	1,268.		1,336.	-68.				-68.
415	1,169.		1,180.	-11.				-11.
416	30.		73.	-43.				-43.
417	2,318.		2,591.	-273.				-273.
418	1,551.		1,527.	24.				24.
419	2,030.		1,990.	40.				40.
420	1,770.		1,936.	-166.				-166.
421	757.		551.	206.				206.
422	1,901.		2,009.	-108.				-108.
423	1,403.		1,002.	401.				401.
424	1,577.		1,678.	-101.				-101.
425	1,355.		1,580.	-225.				-225.
426	3,909.		2,722.	1,187.				1,187.
427	1,344.		1,640.	-296.				-296.
428	2,163.		1,198.	965.				965.
429	5,324.		5,870.	-546.				-546.
430	1,232.		1,311.	-79.				-79.
431	611.		802.	-191.				-191.
432	38.		63.	-25.				-25.
433	1,889.		1,136.	753.				753.
434	1,612.		1,885.	-273.				-273.
435	2,170.		2,043.	127.				127.
436	2,672.		2,563.	109.				109.
437	1,050.		1,200.	-150.				-150.
438	1,601.		2,695.	-1,094.				-1,094.
439	2,403.		1,144.	1,259.				1,259.
440	1,397.		1,629.	-232.				-232.
441	1,417.		918.	499.				499.
442	1,117.		1,874.	-757.				-757.
443	862.		754.	108.				108.
444	2,486.		2,746.	-260.				-260.
445	1,314.		1,338.	-24.				-24.
446	700.		1,256.	-556.				-556.
447	1,743.		1,769.	-26.				-26.
448	1,169.		1,772.	-603.				-603.
449	1,551.		1,772.	-221.				-221.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
450	1,344.		1,259.	85.				$ 85.
451	406.		534.	-128.				-128.
452	2,089.		1,520.	569.				569.
453	1,322.		972.	350.				350.
454	1,948.		1,953.	-5.				-5.
455	1,335.		1,470.	-135.				-135.
456	1,249.		1,277.	-28.				-28.
457	1,260.		1,480.	-220.				-220.
458	1,452.		1,277.	175.				175.
459	20,930.		20,332.	598.				598.
460	1,493.		1,502.	-9.				-9.
461	2,702.		2,624.	78.				78.
462	3,057.		2,228.	829.				829.
463	3,093.		1,071.	2,022.				2,022.
464	2,031.		1,896.	135.				135.
465	1,438.		890.	548.				548.
466	1,173.		735.	438.				438.
467	1,799.		731.	1,068.				1,068.
468	2,373.		2,323.	50.				50.
469	925.		1,088.	-163.				-163.
470	1,524.		1,626.	-102.				-102.
471	1,213.		864.	349.				349.
472	1,026.		1,600.	-574.				-574.
473	2,036.		1,087.	949.				949.
474	1,443.		1,535.	-92.				-92.
475	1,135.		1,352.	-217.				-217.
476	2,358.		2,287.	71.				71.
477	1,704.		1,298.	406.				406.
478	1,448.		1,683.	-235.				-235.
479	1,276.		1,582.	-306.				-306.
480	1,226.		1,460.	-234.				-234.
481	834.		740.	94.				94.
482	1,232.		2,013.	-781.				-781.
483	1,849.		1,755.	94.				94.
484	1,715.		1,550.	165.				165.
485	400.		558.	-158.				-158.
486	2,401.		1,652.	749.				749.
487	3,403.		3,403.	0.				0.
488	44.		45.	-1.				-1.
489	204.		214.	-10.				-10.
490	43.		32.	11.				11.
491	268.		245.	23.				23.
492	265.		260.	5.				5.
493	144.		141.	3.				3.
494	514.		520.	-6.				-6.
495	362.		274.	88.				88.
496	304.		331.	-27.				-27.
497	146.		168.	-22.				-22.
498	167.		122.	45.				45.
499	508.		599.	-91.				-91.
500	238.		231.	7.				7.
501	186.		174.	12.				12.
502	109.		118.	-9.				-9.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
503	133.		127.	6.				$ 6.
504	377.		405.	-28.				-28.
505	72.		41.	31.				31.
506	102.		121.	-19.				-19.
507	235.		297.	-62.				-62.
508	414.		553.	-139.				-139.
509	110.		114.	-4.				-4.
510	1,468.		1,505.	-37.				-37.
511	126.		91.	35.				35.
512	247.		281.	-34.				-34.
513	103.		76.	27.				27.
514	181.		163.	18.				18.
515	578.		562.	16.				16.
516	392.		323.	69.				69.
517	72.		75.	-3.				-3.
518	88.		69.	19.				19.
519	56.		57.	-1.				-1.
520	399.		410.	-11.				-11.
521	67.		61.	6.				6.
522	2,218.		2,668.	-450.				-450.
523	192.		139.	53.				53.
524	59.		40.	19.				19.
525	276.		213.	63.				63.
526	92.		94.	-2.				-2.
527	100.		152.	-52.				-52.
528	273.		211.	62.				62.
529	274.		234.	40.				40.
530	99.		87.	12.				12.
531	369.		242.	127.				127.
532	101.		164.	-63.				-63.
533	293.		549.	-256.				-256.
534	203.		179.	24.				24.
535	26.		35.	-9.				-9.
536	184.		212.	-28.				-28.
537	219.		269.	-50.				-50.
538	357.		415.	-58.				-58.
539	189.		198.	-9.				-9.
540	161.		145.	16.				16.
541	133.		135.	-2.				-2.
542	272.		346.	-74.				-74.
543	72.		85.	-13.				-13.
544	346.		859.	-513.				-513.
545	110.		96.	14.				14.
546	14.		11.	3.				3.
547	656.		541.	115.				115.
548	458.		451.	7.				7.
549	211.		221.	-10.				-10.
550	672.		803.	-131.				-131.
551	89.		76.	13.				13.
552	2,274.		2,943.	-669.				-669.
553	450.		373.	77.				77.
554	190.		226.	-36.				-36.
555	160.		149.	11.				11.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
556	70.		56.	14.				$ 14.
557	619.		619.	0.				0.
558	143.		190.	-47.				-47.
559	184.		172.	12.				12.
560	108.		89.	19.				19.
561	202.		193.	9.				9.
562	438.		355.	83.				83.
563	144.		169.	-25.				-25.
564	118.		80.	38.				38.
565	182.		305.	-123.				-123.
566	105.		118.	-13.				-13.
567	81.		73.	8.				8.
568	437.		447.	-10.				-10.
569	192.		223.	-31.				-31.
570	733.		1,804.	-1,071.				-1,071.
571	397.		399.	-2.				-2.
572	81.		48.	33.				33.
573	233.		211.	22.				22.
574	187.		122.	65.				65.
575	1,105.		1,701.	-596.				-596.
576	30.		26.	4.				4.
577	8,577.		12,096.	-3,519.				-3,519.
578	1,151.		1,190.	-39.				-39.
579	471.		407.	64.				64.
580	2,034.		2,057.	-23.				-23.
581	3,200.		3,697.	-497.				-497.
582	279.		515.	-236.				-236.
583	48.		50.	-2.				-2.
584	1,559.		1,438.	121.				121.
585	865.		811.	54.				54.
586	48.		49.	-1.				-1.
587	211.		173.	38.				38.
588	82.		82.	0.				0.
589	2,433.		2,420.	13.				13.
590	2,404.		2,527.	-123.				-123.
591	193.		159.	34.				34.
592	296.		356.	-60.				-60.
593	455.		413.	42.				42.
594	194.		274.	-80.				-80.
595	351.		382.	-31.				-31.
596	358.		437.	-79.				-79.
597	583.		694.	-111.				-111.
598	392.		301.	91.				91.
599	172.		174.	-2.				-2.
600	253.		218.	35.				35.
601	145.		128.	17.				17.
602	290.		200.	90.				90.
603	2,303.		2,397.	-94.				-94.
604	179.		186.	-7.				-7.
605	450.		471.	-21.				-21.
606	120.		74.	46.				46.
607	205.		212.	-7.				-7.
608	209.		265.	-56.				-56.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
609	405.		375.	30.				$ 30.
610	243.		234.	9.				9.
611	111.		90.	21.				21.
612	190.		96.	94.				94.
613	4,146.		5,088.	-942.				-942.
614	175.		207.	-32.				-32.
615	233.		190.	43.				43.
616	270.		238.	32.				32.
617	2,171.		2,452.	-281.				-281.
618	3,524.		3,884.	-360.				-360.
619	486.		433.	53.				53.
620	304.		249.	55.				55.
621	12,022.		12,066.	-44.				-44.
622	219.		247.	-28.				-28.
623	247.		227.	20.				20.
624	468.		362.	106.				106.
625	2,008.		1,957.	51.				51.
626	125.		167.	-42.				-42.
627	384.		515.	-131.				-131.
628	382.		389.	-7.				-7.
629	174.		75.	99.				99.
630	2,454.		2,750.	-296.				-296.
631	2,928.		2,944.	-16.				-16.
632	234.		343.	-109.				-109.
633	1,961.		3,151.	-1,190.				-1,190.
634	240.		193.	47.				47.
635	538.		558.	-20.				-20.
636	453.		401.	52.				52.
637	99.		176.	-77.				-77.
638	330.		354.	-24.				-24.
639	493.		672.	-179.				-179.
640	1,404.		1,426.	-22.				-22.
641	105.		106.	-1.				-1.
642	218.		199.	19.				19.
643	751.		1,193.	-442.				-442.
644	530.		387.	143.				143.
645	42.		32.	10.				10.
646	177.		143.	34.				34.
647	313.		265.	48.				48.
648	448.		434.	14.				14.
649	87.		53.	34.				34.
650	452.		620.	-168.				-168.
651	305.		318.	-13.				-13.
652	200.		179.	21.				21.
653	1,761.		1,848.	-87.				-87.
654	371.		451.	-80.				-80.
655	477.		426.	51.				51.
656	19,787.		20,319.	-532.				-532.
657	404.		480.	-76.				-76.
658	2,677.		2,551.	126.				126.
659	189.		202.	-13.				-13.
660	169.		185.	-16.				-16.
661	335.		416.	-81.				-81.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
662	215.		70.	145.				$ 145.
663	455.		486.	-31.				-31.
664	14.		12.	2.				2.
665	205.		183.	22.				22.
666	272.		245.	27.				27.
667	401.		254.	147.				147.
668	148.		92.	56.				56.
669	194.		144.	50.				50.
670	297.		278.	19.				19.
671	3,858.		3,510.	348.				348.
672	1,539.		1,658.	-119.				-119.
673	3,839.		2,426.	1,413.				1,413.
674	0.		35,423.	-35,423.				-35,423.
							Total	$ 436,439.

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	YOUNG FAMILY FOUNDATION
Care Of:	RICHARD C. YOUNG
Street Address:	BOX 1077
City, State, Zip Code:	WATERLOO, IA 50704-1077
Telephone:	319-234-4411
Form and Content:	LETTER OF EXPLAINATION AND AMOUNT REQUESTED.
Submission Deadlines:	NONE
Restrictions on Awards:	NORTHEAST IOWA AREA FOR ENVIRONMENTAL AND RECREATION ACTIVITIES OR IMPROVMENT.

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
DUCKS UNLIMITED - IOWA CHAPTER 17143 JONQUIL AVENUE LAKEVIEW, MN 55044	N/A	N/A	WILDLIFE PRESERVATION	$ 10,000.

Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
BLACK HAWK CO. CONSERVATION 1346 WEST AIRLINE HIGHWAY WATERLOO, IA 50703	N/A	N/A	WILDLIFE PRESERVATION	$ 10,000.
THE NATURE CONSERVANCY - IOWA CHAPTER 303 LOCUST STREET SUITE 402 DES MOINES, IA 50309	N/A	N/A	WILDLIFE PRESERVATION	10,000.
WATERLOO REDEVELOPMENT CORPORATION 425 CEDAR STREET WATERLOO, IA 50701	N/A	N/A	DOWNTOWN SPORTS PROJECTS	254,000.
BOYS AND GIRLS CLUB 515 LIME STREET WATERLOO, IA 50703	N/A	N/A	YOUTH PROGRAMS	5,000.
IOWA NATURAL HERITAGE FOUNDATION 505 5th AVENUE SUITE 444 DES MOINES, IA 50309	N/A	N/A	WILDLIFE PRESERVATION	10,000.
PHEASANTS FOREVER - IOWA CHAPTER 2880 THUNDER ROAD HOPKINTON, IA 52237	N/A	N/A	WILDLIFE PRESERVATION	10,000.
			Total	$ 309,000.