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Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2011

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

For calendar year **2011** or tax year beginning , **2011**, and ending , **20**

ENVELOPE
 POSTMARK DATE MAY 1 1 2012

Name of foundation
HERBERT A. KAUFMAN CHARITABLE TRUST

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
P.O. BOX 137

City or town, state, and ZIP code
MARINETTE, WI 54143-0137

A Employer identification number
45-3059894

B Telephone number (see instructions)
 () -

G Check all that apply:

<input checked="" type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **95,966.**

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	100,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,740.	2,740.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-923.			
	b Gross sales price for all assets on line 6a	56,316.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	101,817.	2,740.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,663.	1,247.		416.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	26.	26.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,689.	1,273.		416.
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	1,689.	1,273.		416.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	100,128.				
b Net investment income (if negative, enter -0-)		1,467.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,920.	2,920.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		97,210.	93,046.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
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)		100,130.	95,966.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
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. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		100,130.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		100,130.			
31	Total liabilities and net assets/fund balances (see instructions)		100,130.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	
2	Enter amount from Part I, line 27a	2	100,128.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 3	3	2.
4	Add lines 1, 2, and 3	4	100,130.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	100,130.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
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 55,661.		57,239.	-1,578.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-1,578.
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	-923.
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	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax under section 511'. Total tax due is 29.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, expenditures, and reporting requirements. Marked with 'Yes' or 'No' (X).

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> STEPHENSON NATIONAL BANK & TRUST Telephone no. <input type="checkbox"/> (715) 732-1732 Located at <input type="checkbox"/> 1820 HALL AVENUE, MARINETTE, WI ZIP + 4 <input type="checkbox"/> 54143			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="checkbox"/>	Yes	No	X

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

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

		Yes	No
1a	During the year, did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
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? <input type="checkbox"/>	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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.) <input type="checkbox"/>	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	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)? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b			
6b			X
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
SEE STATEMENT 4		1,663.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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		NONE

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	NONE
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	99,679.
d	Total (add lines 1a, b, and c)	1d	99,679.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	99,679.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,495.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,184.
6	Minimum investment return. Enter 5% of line 5	6	4,909.

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	4,909.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	29.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,880.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	4,880.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,880.

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	416.
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	NONE
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	416.
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	Adjusted qualifying distributions. Subtract line 5 from line 4	6	416.

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				4,880.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>416.</u>				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				416.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				4,464.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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 5

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

N/A

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
Total ▶				3a
b Approved for future payment				
Total ▶				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No. and 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.

NOT APPLICABLE

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

- 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... 1a(1) Cash X, 1a(2) Other assets X, 1b(1) Sales of assets to a noncharitable exempt organization X, 1b(2) Purchases of assets from a noncharitable exempt organization X, 1b(3) Rental of facilities, equipment, or other assets X, 1b(4) Reimbursement arrangements X, 1b(5) Loans or loan guarantees X, 1b(6) Performance of services or membership or fundraising solicitations X, 1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Kc H Keltad, Date: 5/11/12, Title: Trust officer.

Paid Preparer Use Only Print/Type preparer's name: GORDON POWERS, Preparer's signature: Gordon Powers, Date: 05/08/2012, Check [] if self-employed, PTIN: P00260194, Firm's name: THOMSON REUTERS (TAX & ACCOUNTING), Firm's EIN: 75-1297386, Firm's address: 35 THOMSON PLACE, 1ST FLOOR BOSTON, MA 02210, Phone no.: 617-856-2811.

Schedule of Contributors

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

2011

Name of the organization

Employer identification number

HERBERT A. KAUFMAN CHARITABLE TRUST

45-3059894

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization HERBERT A. KAUFMAN CHARITABLE TRUST	Employer identification number 45-3059894
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MEN MAR TRUST ----- PO BOX 137 ----- MARINETTE, WI 54143 -----	\$ 100,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABERDEEN EMERGING MARKETS INST	67.	67.
DWS DREMAN SMALL CAP VALUE INSTL	11.	11.
DIAMOND HILL LARGE CAP I	84.	84.
E.I.I. GLOBAL PROPERTY INSTITUTIONAL	29.	29.
FEDERATED INSTL HIGH YIELD BOND FUND	91.	91.
FEDERATED TOTAL RETURN BOND FUND INSTL	150.	150.
FIRST EAGLE OVERSEAS FUND I	75.	75.
ABSOLUTE STRATEGIES INSTL	3.	3.
FORWARD HIGH YIELD BOND FUND	551.	551.
HEARTLAND VALUE PLUS FUND INSTL	24.	24.
PERKINS MID CAP VALUE FUND	56.	56.
NORTHERN GLOBAL REAL ESTATE INDEX	17.	17.
OPPENHEIMER DEVELOPING MARKETS CL Y	160.	160.
PIMCO TOTAL RETURN INSTL	393.	393.
PIMCO COMMODITY REAL RETURN STRAT INSTL	578.	578.
PIMCO ALL ASSET ALL AUTHORITY	399.	399.
PIMCO UNCONSTRAINED BOND FUND INSTL	52.	52.
	-----	-----
TOTAL	2,740.	2,740.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	20.	20.
FOREIGN TAXES ON NONQUALIFIED	6.	6.
TOTALS	26.	26.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

ROUNDING ADJUSTMENT

2.

TOTAL

2.

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

=====

OFFICER NAME:

STEPHENSON NATIONAL BANK

ADDRESS:

1820 HALL AVENUE

MARINETTE, WI 54143

TITLE:

TRUSTEE

COMPENSATION 1,663.

TOTAL COMPENSATION: 1,663.

=====

RECIPIENT NAME:

STEPHENSON NATIONAL BANK

ADDRESS:

P.O. BOX 137

MARINETTE, WI 54143

SUBMISSION DEADLINES:

MARCH 30TH

RESTRICTIONS OR LIMITATIONS ON AWARDS:

RESTRICTED TO STUDENTS IN MARINETTE COUNTY

ENTERING PHYSICAL SCIENCE OR MATH FIELDS AT A 2 OR 4 YEAR

COLLEGE WITH A GPA OF 3.0 OR HIGHER

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust HERBERT A. KAUFMAN CHARITABLE TRUST	Employer identification number 45-3059894
---	---

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -1,578.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶					5 -1,578.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					655.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶					12 655.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-1,578.
14	Net long-term gain or (loss):			
a	Total for year	14a		655.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		15.
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-923.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		
a	The loss on line 15, column (3) or b \$3,000	16	(923)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Continuation Sheet for Schedule D
(Form 1041)

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust: HERBERT A. KAUFMAN CHARITABLE TRUST
Employer identification number: 45-3059894

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 3.722 BLACKROCK CAPITAL AP FUND	01/03/2011	05/04/2011	93.00	90.00	3.00
9.595 BUFFALO MID CAP FUND	01/03/2011	05/04/2011	170.00	164.00	6.00
112.018 BUFFALO MID CAP FU	01/03/2011	10/26/2011	1,838.00	1,918.00	-80.00
20.157 DWS DREMAN SMALL CA INSTL	01/03/2011	05/04/2011	790.00	764.00	26.00
32.322 DWS DREMAN SMALL CA INSTL	01/03/2011	10/03/2011	904.00	1,226.00	-322.00
17.462 DIAMOND HILL LARGE	03/22/2011	05/04/2011	278.00	267.00	11.00
268.7 FEDERATED TOTAL RETU INSTL	01/03/2011	03/22/2011	2,996.00	2,993.00	3.00
16.492 FIRST EAGLE OVERSEA	05/04/2011	10/26/2011	373.00	400.00	-27.00
141.433 ABSOLUTE STRATEGIE	01/03/2011	10/26/2011	1,564.00	1,539.00	25.00
542.17 ABSOLUTE OPPORTUNIT	01/03/2011	07/29/2011	6,511.00	6,732.00	-221.00
93.696 FORWARD TACTICAL GR	01/03/2011	05/04/2011	2,554.00	2,488.00	66.00
76.133 FORWARD TACTICAL GR	01/03/2011	10/26/2011	1,974.00	2,021.00	-47.00
446.711 FORWARD HIGH YIELD	01/03/2011	08/10/2011	4,400.00	4,494.00	-94.00
117.048 FORWARD FRONTIER S	01/03/2011	03/22/2011	1,380.00	1,465.00	-85.00
129.876 FORWARD FRONTIER S	01/03/2011	10/26/2011	1,339.00	1,625.00	-286.00
10.85 HIGHMARK GENEVA GROW	01/03/2011	05/04/2011	255.00	242.00	13.00
105.659 PERKINS MID CAP VA	01/03/2011	10/26/2011	2,314.00	2,407.00	-93.00
5.962 MANNING & NAPIER WOR OPPORTUNITIES FUND	01/03/2011	05/04/2011	56.00	52.00	4.00
337.932 MANNING & NAPIER W OPPORTUNITIES FUND	01/03/2011	08/08/2011	2,572.00	2,933.00	-361.00
122.873 NORTHERN GLOBAL RE INDEX	01/03/2011	05/04/2011	1,075.00	1,033.00	42.00
114.685 NORTHERN GLOBAL RE INDEX	01/03/2011	06/14/2011	984.00	965.00	19.00
126.434 NORTHERN GLOBAL RE INDEX	01/03/2011	11/28/2011	904.00	1,056.00	-152.00
18.2 BROWN CAPITAL MGMT SM INSTL	01/03/2011	05/04/2011	880.00	808.00	72.00
64.478 OPPENHEIMER DEVELOP A	01/03/2011	02/11/2011	2,200.00	2,368.00	-168.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D-1 (Form 1041) 2011

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

28% RATE CAPITAL GAIN DIVIDENDS

FIRST EAGLE OVERSEAS FUND I 15.00

TOTAL 28% RATE CAPITAL GAIN DIVIDENDS 15.00

15% RATE CAPITAL GAIN DIVIDENDS

ABERDEEN EMERGING MARKETS INST 41.00
BUFFALO MID CAP FUND 45.00
FEDERATED INSTL HIGH YIELD BOND FUND 68.00
FIRST EAGLE OVERSEAS FUND I 82.00
FORWARD TACTICAL GROWTH FUND 15.00
HEARTLAND VALUE PLUS FUND INSTL 27.00
HIGHMARK GENEVA GROWTH FUND A 116.00
PERKINS MID CAP VALUE FUND 236.00
PIMCO COMMODITY REAL RETURN STRAT INSTL 11.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 640.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 655.00
=====

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					655.	
93.00		3.722 BLACKROCK CAPITAL APPRECIATION FUN PROPERTY TYPE: SECURITIES 90.00					01/03/2011 3.00	05/04/2011
170.00		9.595 BUFFALO MID CAP FUND PROPERTY TYPE: SECURITIES 164.00					01/03/2011 6.00	05/04/2011
1,838.00		112.018 BUFFALO MID CAP FUND PROPERTY TYPE: SECURITIES 1,918.00					01/03/2011 -80.00	10/26/2011
790.00		20.157 DWS DREMAN SMALL CAP VALUE INSTL PROPERTY TYPE: SECURITIES 764.00					01/03/2011 26.00	05/04/2011
904.00		32.322 DWS DREMAN SMALL CAP VALUE INSTL PROPERTY TYPE: SECURITIES 1,226.00					01/03/2011 -322.00	10/03/2011
278.00		17.462 DIAMOND HILL LARGE CAP I PROPERTY TYPE: SECURITIES 267.00					03/22/2011 11.00	05/04/2011
2,996.00		268.7 FEDERATED TOTAL RETURN BOND FUND I PROPERTY TYPE: SECURITIES 2,993.00					01/03/2011 3.00	03/22/2011
373.00		16.492 FIRST EAGLE OVERSEAS FUND I PROPERTY TYPE: SECURITIES 400.00					05/04/2011 -27.00	10/26/2011
1,564.00		141.433 ABSOLUTE STRATEGIES INSTL PROPERTY TYPE: SECURITIES 1,539.00					01/03/2011 25.00	10/26/2011
6,511.00		542.17 ABSOLUTE OPPORTUNITIES INSTL PROPERTY TYPE: SECURITIES 6,732.00					01/03/2011 -221.00	07/29/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,554.00		93.696 FORWARD TACTICAL GROWTH FUND PROPERTY TYPE: SECURITIES 2,488.00					01/03/2011 66.00	05/04/2011
1,974.00		76.133 FORWARD TACTICAL GROWTH FUND PROPERTY TYPE: SECURITIES 2,021.00					01/03/2011 -47.00	10/26/2011
4,400.00		446.711 FORWARD HIGH YIELD BOND FUND PROPERTY TYPE: SECURITIES 4,494.00					01/03/2011 -94.00	08/10/2011
1,380.00		117.048 FORWARD FRONTIER STRATEGY INST PROPERTY TYPE: SECURITIES 1,465.00					01/03/2011 -85.00	03/22/2011
1,339.00		129.876 FORWARD FRONTIER STRATEGY INST PROPERTY TYPE: SECURITIES 1,625.00					01/03/2011 -286.00	10/26/2011
255.00		10.85 HIGHMARK GENEVA GROWTH FUND A PROPERTY TYPE: SECURITIES 242.00					01/03/2011 13.00	05/04/2011
2,314.00		105.659 PERKINS MID CAP VALUE FUND PROPERTY TYPE: SECURITIES 2,407.00					01/03/2011 -93.00	10/26/2011
56.00		5.962 MANNING & NAPIER WORLD OPPORTUNITI PROPERTY TYPE: SECURITIES 52.00					01/03/2011 4.00	05/04/2011
2,572.00		337.932 MANNING & NAPIER WORLD OPPORTUNI PROPERTY TYPE: SECURITIES 2,933.00					01/03/2011 -361.00	08/08/2011
1,075.00		122.873 NORTHERN GLOBAL REAL ESTATE INDE PROPERTY TYPE: SECURITIES 1,033.00					01/03/2011 42.00	05/04/2011
984.00		114.685 NORTHERN GLOBAL REAL ESTATE INDE PROPERTY TYPE: SECURITIES 965.00					01/03/2011 19.00	06/14/2011

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
904.00		126.434					01/03/2011	11/28/2011
		NORTHERN GLOBAL REAL ESTATE INDE PROPERTY TYPE: SECURITIES						
		1,056.00					-152.00	
880.00		18.2					01/03/2011	05/04/2011
		BROWN CAPITAL MGMT SMALL CAP INSTL PROPERTY TYPE: SECURITIES						
		808.00					72.00	
2,200.00		64.478					01/03/2011	02/11/2011
		OPPENHEIMER DEVELOPING MARKETS A PROPERTY TYPE: SECURITIES						
		2,368.00					-168.00	
618.00		57.179					01/03/2011	10/26/2011
		PIMCO TOTAL RETURN INSTL PROPERTY TYPE: SECURITIES						
		624.00					-6.00	
2,499.00		254.192					01/03/2011	05/04/2011
		PIMCO COMMODITY REAL RETURN STRA PROPERTY TYPE: SECURITIES						
		2,361.00					138.00	
1,451.00		151.62					02/11/2011	06/14/2011
		PIMCO COMMODITY REAL RETURN STRAT PROPERTY TYPE: SECURITIES						
		1,409.00					42.00	
89.00		8.05					01/03/2011	05/04/2011
		PIMCO ALL ASSET ALL AUTHORITY PROPERTY TYPE: SECURITIES						
		85.00					4.00	
3,058.00		289.052					01/03/2011	10/26/2011
		PIMCO ALL ASSET ALL AUTHORITY PROPERTY TYPE: SECURITIES						
		3,055.00					3.00	
4,339.00		399.514					03/22/2011	10/12/2011
		PIMCO UNCONSTRAINED BOND FUND IN PROPERTY TYPE: SECURITIES						
		4,448.00					-109.00	
4,032.00		369.237					08/10/2011	10/26/2011
		PIMCO UNCONSTRAINED BOND FUND IN PROPERTY TYPE: SECURITIES						
		4,069.00					-37.00	
1,171.00		7.					08/03/2011	10/26/2011
		SPDR GOLD TRUST PROPERTY TYPE: SECURITIES						
		1,138.00					33.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- -923. =====	

Holdings as of 12/31/2011 for 14620 - Kaufman, Herbert A. Charitable Tr

Report Type	Asset	Cusip	Ticker Symbol	Shares	Cost	Market Value	Approved Security	Diversion	% MV	Annual Yield	Acquisition Date	Est. Income	Unrealized Gain	Is Sellable
Cash	Principal Cash				\$0.00	\$0.00			0.00%					
Cash	Income Ca				\$0.00	\$0.00			0.00%			\$0.00	\$0.00	
Cash Equivalents				0.000	\$0.00	\$0.00			0.00%	0.00%		\$0.00	\$0.00	
Cash Equivale	Northern Instl Municipal Money Market Fund	665278255	BMSXX	1,037.110	\$1,037.11	\$1,037.11	Approved	Full	1.08%	0.01%	1/3/2011	\$0.10	\$0.00	
Cash Equivale	Northern Instl Municipal Money Market Fund	665278255	BMSXX	1,882.640	\$1,882.64	\$1,882.64	Approved	Full	1.98%	0.01%	1/27/2011	\$0.19	\$0.00	
				2,919.750	\$2,919.75	\$2,919.75			3.04%	0.01%		\$0.29	\$0.00	
Equity														
Equity	Diamond Hill Large Cap I	25264S841	DHLRX	429.130	\$6,413.64	\$6,441.25	Approved	Full	6.71%	1.31%	Various	\$84.62	\$27.81	
Equity	Highmark Geneva Growth Fund A	431113604	PNMAX	256.587	\$5,714.27	\$5,680.84	Approved	Full	5.92%	0.00%	Various	\$0.00	(\$33.43)	
Equity	Perkins Mid Cap Value Fund	47103C241	JMVAX	157.961	\$3,595.20	\$3,187.65	Approved	Full	3.32%	1.05%	1/3/2011	\$33.31	(\$407.55)	
Equity	First Eagle Overseas Fund I	32008F200	SGQVX	151.633	\$3,447.49	\$3,131.23	Approved	Full	3.26%	2.19%	Various	\$68.45	(\$316.26)	
Equity	Buffalo Mid Cap Fund	118530202	BUFVX	139.952	\$2,395.98	\$2,183.25	Approved	Full	2.28%	0.00%	1/3/2011	\$0.00	(\$212.73)	
Equity	Blackrock Capital Appreciation Fund	09251R602	BFGVB	283.038	\$6,174.91	\$6,144.76	Approved	Full	6.40%	0.00%	Various	\$0.00	(\$630.15)	
Equity	Oppenheimer Developing Markets CI Y	683974505	ODVYX	219.556	\$7,862.05	\$6,360.53	Unapproved	Full	6.53%	2.32%	Various	\$147.35	(\$1,591.52)	
Equity	Heartland Value Plus Fund Instl	422352849	HNVIX	83.042	\$2,114.64	\$2,299.43	Approved	Full	2.00%	1.02%	Various	\$23.44	\$184.79	
Equity	Aberdeen Emerging Markets Inst	003021714	ABEMX	336.101	\$4,527.28	\$4,271.84	Approved	Full	4.45%	1.39%	10/26/2011	\$59.49	(\$255.44)	
Equity	Brown Capital Mgmt Small Cap Inst	115291833	BCSIX	26.620	\$1,181.92	\$1,165.42	Approved	Full	1.21%	0.00%	1/3/2011	\$0.00	(\$16.50)	
				2,083.620	\$44,117.38	\$40,866.20			42.58%	1.02%		\$416.66	(\$3,251.18)	
Fixed Income														
Fixed Income	Federated Total Return Bond Fund Instl	314280101	FTRBX	505.532	\$5,669.44	\$5,702.39	Approved	Full	5.94%	3.83%	Various	\$224.13	\$32.95	
Fixed Income	Forward High Yield Bond Fund	34987A103	AHBAX	784.151	\$7,766.10	\$7,606.26	Approved	Full	7.63%	7.72%	Various	\$587.06	(\$159.84)	
Fixed Income	PIMCO Total Return Instl	693390700	PTTRX	971.276	\$10,538.34	\$10,557.77	Approved	Full	11.00%	3.85%	1/3/2011	\$417.28	\$19.43	
Fixed Income	Federated Instl High Yield Bond Fund	31420B300	FHIBX	780.842	\$7,479.54	\$7,558.53	Approved	Full	7.98%	8.29%	Various	\$626.98	\$78.99	
				3,051.601	\$31,463.42	\$31,424.95			32.75%	5.90%		\$1,855.43	(\$28.47)	
Investment Real Estate														
Investment Re	E II Global Property Institutional	26852M204	EIIGX	65.093	\$877.45	\$873.55	Approved	Full	0.91%	3.34%	11/28/2011	\$29.17	(\$3.90)	
				65.093	\$877.45	\$873.55			0.91%	3.34%		\$29.17	(\$3.90)	
Strategic Alternative Investments														
Strategic Alter	SPDR Gold Trust	78463V107	GLD	38.000	\$5,693.13	\$5,775.62	Approved	Full	6.02%	0.00%	Various	\$0.00	\$92.49	
Strategic Alter	PIMCO All Asset All Authority	72200Q182	PAUIX	361.838	\$3,824.63	\$3,629.24	Approved	Full	3.78%	0.00%	1/3/2011	\$0.00	(\$185.39)	
Strategic Alter	PIMCO Commodity Real Return Strat Instl	722005667	PCRIX	302.814	\$2,593.41	\$1,980.40	Approved	Full	2.06%	0.00%	Various	\$0.00	(\$613.01)	
Strategic Alter	Forward Tactical Growth Fund	34986P408	FTGWX	111.263	\$2,954.04	\$2,771.56	Approved	Full	2.89%	0.00%	1/3/2011	\$0.00	(\$182.48)	
Strategic Alter	Allegrs Managed Futures Strategy Fund	66537V336	MFTIX	292.950	\$2,853.33	\$2,867.98	Approved	Full	2.99%	0.00%	10/26/2011	\$0.00	\$14.65	
Strategic Alter	Allegrs Macro Strategy Fund CI I	66537Y504	MCRIX	287.924	\$2,853.33	\$2,856.21	Approved	Full	2.98%	0.00%	10/26/2011	\$0.00	\$2.88	
				1,394.789	\$20,761.87	\$19,891.01			20.72%	0.00%		\$0.00	(\$80.86)	
				9,514.853	\$100,129.87	\$95,965.46			100.00%	2.40%		\$2,301.55	(\$4,164.41)	