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Form **990-PF**

OMB No 1545-0052

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**Department of the Treasury
Internal Revenue Service

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 endingCLARKSON FAMILY FOUNDATION
PIONEER BANK & TRUST, TRUSTEE
P.O. BOX 729
BELLE FOURCHE, SD 57717**A** Employer identification number
46-0460142**B** Telephone number (see the instructions)
(605) 892-3494**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 ☒ 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)
\$ 3,674,229.
J Accounting method ☒ 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)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

834.

834.

N/A

4 Dividends and interest from securities

89,260.

89,260.

5a Gross rents

b Net rental income or (loss)

92,634.

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 859,471.

7 Capital gain net income (from Part IV, line 2)

92,634.

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

221.

221.

12 Total. Add lines 1 through 11

182,949.

182,949.

13 Compensation of officers, directors, trustees, etc

33,611.

30,250.

3,361.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule) (see instrs) SEE STM 2

5,904.

2,330.

19 Depreciation (attach sch) 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

39,515.

32,580.

3,361.

25 Contributions, gifts, grants paid PART XV

171,673.

171,673.

26 Total expenses and disbursements. Add lines 24 and 25

211,188.

32,580.

175,034.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

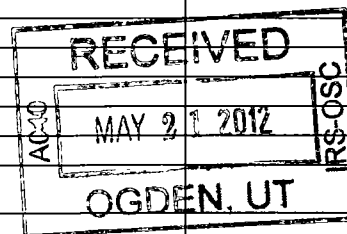
-28,239.

b Net investment income (if negative, enter -0-)

150,369.

c Adjusted net income (if negative, enter -0-)

ADMINISTRATIVE AND OPERATING EXPENSES



24 40

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	73,953.	192,144.	192,144.
	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)			
	c Investments — corporate bonds (attach schedule)	1,012,106.	801,250.	831,446.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	2,599,393.	2,668,695.	2,648,614.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe SEE STATEMENT 3)	6,901.	2,025.	2,025.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,692,353.	3,664,114.	3,674,229.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS OR	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 FUND ASSETS OR	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	3,692,353.	3,664,114.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,692,353.	3,664,114.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,692,353.	3,664,114.	

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	3,692,353.
2	Enter amount from Part I, line 27a	2	-28,239.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,664,114.
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	3,664,114.

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 STCG PIONEER BANK & TRUST (SEE ATTACHED)		P	VARIOUS	VARIOUS
b LTCG PIONEER BANK & TRUST (SEE ATTACHED)		P	VARIOUS	VARIOUS
c CAPITAL GAIN DIVIDENDS				
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 211,306.		196,037.	15,269.
b 616,789.		570,800.	45,989.
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			15,269.
b			45,989.
c			31,376.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	92,634.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	15,269.

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) N/A

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			
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	8

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary — see instrs)		1	3,007.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, 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	3,007.
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	3,007.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	2,400.	
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	2,400.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	607.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SD		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>PIONEER BANK & TRUST</u> Telephone no <u>(605)-892-3494</u> Located at <u>P.O. BOX 729, BELLE FOURCHE, SD</u> ZIP + 4 <u>57717-0729</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		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
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?	<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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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 <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	2 b	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 <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6b

X

If 'Yes' to 6b, file Form 8870

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

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
THAD MILTON BUCHOLZ PO BOX 881 BELLE FOURCHE, SD 57717	DIRECTOR 0	0.	0.	0.
MARY CLARKSON BUCHHOLZ 16249 MDU LOOP BELLE FOURCHE, SD 57717	DIRECTOR 0	0.	0.	0.
FERMAN M. CLARKSON PO BOX 551 BELLE FOURCHE, SD 57717	PRES/DIRECTO 0	0.	0.	0.
PIONEER BANK & TRUST P.O BOX 729 BELLE FOURCHE, SD 57717-0729	TRUSTEE 0	33,611.	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 N/A	
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 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	3,761,367.
b Average of monthly cash balances	1b	87,052.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,848,419.
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	3,848,419.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	57,726.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,790,693.
6 Minimum investment return. Enter 5% of line 5	6	189,535.

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	189,535.
2a Tax on investment income for 2011 from Part VI, line 5	2a	3,007.	
b Income tax for 2011 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	3,007.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	186,528.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	186,528.	
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	186,528.	

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	175,034.
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	175,034.
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	175,034.

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				186,528.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			171,673.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 175,034.				
a Applied to 2010, but not more than line 2a			171,673.	
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				3,361.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				183,167.
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)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 4				
Total			3a	171,673.
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) Exclu- sion 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	834.	
4 Dividends and interest from securities			14	89,260.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	221.	
8 Gain or (loss) from sales of assets other than inventory			18	92,634.	
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)				182,949.	
13 Total. Add line 12, columns (b), (d), and (e)				13	182,949.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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CLARKSON FAMILY FOUNDATION
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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	\$ 221.	\$ 221.	
TOTAL	\$ 221.	\$ 221.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 EXCISE TAXES	\$ 3,574.			
FOREIGN TAXES	2,330.	\$ 2,330.		
TOTAL	\$ 5,904.	\$ 2,330.		\$ 0.

STATEMENT 3
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	\$ 2,025.	\$ 2,025.
TOTAL	\$ 2,025.	\$ 2,025.

STATEMENT 4
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ACTION FOR BETTERMENT OF OUR COMMUNITY P O BOX 277 STURGIS, SD 57785	NONE	N/A	GENERAL FUND	\$ 500.
AMERICAN LEGION AUX. 318 CUSTER ST BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	175.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
HOSPICE OF THE NORTHERN HILLS 1440 N MAIN ST SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	\$ 973.
BASEBALL PARENTS, INC. P O BOX 9133 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	750.
BELLE FOURCHE SCHOOL DISTRICT FOUNDATION 2305 13TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	2,000.
BELLA PREGNANCY RESOURCE CENTER P O BOX 755 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	300.
SPECIAL OLYMPICS SOUTH DAKOTA 305 W 39TH ST SIOUX FALLS, SD 57105	NONE	N/A	GENERAL FUND	500.
BLACK HILLS PLAYHOUSE, INC. P O BOX 2513 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	2,500.
TOWN OF BUFFALO P O BOX 82 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	5,000.
CHILDREN'S HOME FOUNDATION P O BOX 1749 SIOUX FALLS, SD 57101	NONE	N/A	GENERAL FUND	10,000.
CITY OF BELLE FOURCHE 606 SIXTH AVENUE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	12,500.
CRISIS INTERVENTION SHELTER SERVICE P O BOX 842 STURGIS, SD 57785	NONE	N/A	GENERAL FUND	300.
HARDING COUNTY SCHOOL DISTRICT P O BOX 367 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	4,000.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BLACK HILLS AREA COMMUNITY FOUNDATION P O BOX 231 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	\$ 2,000.
GEIS MEMORIAL 1218 UNION ST BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	100.
HARDING COUNTY CHAMBER OF COMMERCE P O BOX 444 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	1,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 1601 E 69TH ST., STE. 301 SIOUX FALLS, SD 57108	NONE	N/A	GENERAL FUND	250.
HULETT MUSUEM AND ART GALLERY P O BOX 103 HULETT, WY 82720	NONE	N/A	GENERAL FUND	500.
NATIONAL AMERICAN UNIVERSITY FOUNDATION 321 KANSAS CITY ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	75.
ST JAMES EPISCOPAL CHURCH 806 6TH AVE BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	2,500.
SPEARFISH NUTRITION SITE 430 ORIOLE DR SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	5,000.
C-VISN WOMEN OF WAR PROJECT P O BOX 296 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	11,000.
THE MONTESSORI CHILDREN'S SCHOOL 1032 EAST NICOLET AVE PHOENIX, AZ 85020	NONE	N/A	GENERAL FUND	20,000.
MUSCULAR DYSTROPHY ASSOCIATION 524 S MAIN AVE #211 SIOUX FALLS, SD 57104	NONE	N/A	GENERAL FUND	800.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
NEIGHBORWORKS 795 MAIN ST DEADWOOD, SD 57732	NONE	N/A	GENERAL FUND	\$ 570.
NEWELL COMMUNITY CLUB P O BOX 45 NEWELL, SD 57760	NONE	N/A	GENERAL FUND	300.
NH DRUG COURT P O BOX 939 STURGIS, SD 57785	NONE	N/A	GENERAL FUND	1,500.
NORTHERN HILLS AREA CASA 1940 NORTH AVE, STE. 6 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	1,300.
NORTHERN HILLS ALLIANCE FOR CHILDREN 753 MAIN ST DEADWOOD, SD 57732	NONE	N/A	GENERAL FUND	2,500.
N V N COMMUNITY ACTION TEAM P O BOX 160 NISLAND, SD 57762	NONE	N/A	GENERAL FUND	500.
RANGE RIDERS 4-H CLUB 11045 SD HIGHWAY 34 BELLE FOURCHE, SD 57717	NONE	N/A	GENERAL FUND	500.
NEW DAWN CENTER P O BOX 198 VALE, SD 57788	NONE	N/A	GENERAL FUND	1,905.
JAYCEES 2322 HILLSIDE DR STURGIS, SD 57785	NONE	N/A	GENERAL FUND	1,000.
RAPID CITY CHRISTIAN SCHOOL 23757 ARENA DR RAPID CITY, SD 57702	NONE	N/A	GENERAL FUND	1,000.
YOUNG LIFE 318 MT RUSHMORE RD, STE. C2 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	1,000.
REALTORS FOR KIDS, INC. 1230 NORTH AVE SPEARFISH, SD 57781	NONE	N/A	GENERAL FUND	2,000.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
SALVATION ARMY OF THE NORTHERN HILLS P O BOX 700 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	\$ 300.
TOWN OF NISLAND P O BOX 144 NISLAND, SD 57762	NONE	N/A	GENERAL FUND	500.
SOUTH DAKOTANS FOR THE ARTS P O BOX 414 LEAD, SD 57754	NONE	N/A	GENERAL FUND	250.
SOUTH DAKOTA HUMANITIES COUNCIL 1215 TRAIL RIDGE RD, STE. A BROOKINGS, SD 57006	NONE	N/A	GENERAL FUND	1,000.
SPEARFISH FOOD PANTRY 131 YANKEE ST SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	300.
STURGIS BROWN HIGH SCHOOL 12390 S HWY 34 STURGIS, SD 57785	NONE	N/A	GENERAL FUND	500.
STURGIS KIWANIS FOOD PANTRY 1513 JACKSON STURGIS, SD 57785	NONE	N/A	GENERAL FUND	150.
SUNDANCE ELEM. DESTINATION IMAGINATION P O BOX 264 BEULAH, WY 82712	NONE	N/A	GENERAL FUND	2,000.
UNITED WAY OF THE BLACK HILLS 621 6TH ST., STE. 100 RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	6,000.
WEST RIVER FOUNDATION P O BOX 605 STURGIS, SD 57785	NONE	N/A	GENERAL FUND	500.
YMCA OF RAPID CITY 815 KANSAS CITY ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	900.
YOUTH WISE P O BOX 433 SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	2,000.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
WHITEWOOD FIRE DEPARTMENT P O BOX 98 WHITEWOOD, SD 57793	NONE	N/A	GENERAL FUND	\$ 725.
AMERICAN RED CROSS BLACK HILLS AREA CHAP 1221 N MAPLE AVE RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	1,000.
BEHAVIOR MANAGEMENT SYSTEMS 350 ELK ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	10,000.
BSHU FOUNDATION 1200 UNIVERSITY ST, UNIT 9670 SPEARFISH, SD 57799	NONE	N/A	GENERAL FUND	1,000.
BLACK HILLS COUMMINTY THEATRE INC. P O BOX 4007 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	750.
CLOTHE A KID PROGRAM COUNTRYSIDE CHURCH 625 WOODLAND DR SPEARFISH, SD 57783	NONE	N/A	GENERAL FUND	500.
BLACK HILLS AREA HABITAT FOR HUMANITY 611 HERMAN ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	10,000.
RAPID CITY CONVOY OF HOPE P O BOX 3255 RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	500.
RC CLUB FOR BOYS FOUNDATION INC 320 N FOURTH ST RAPID CITY, SD 57709	NONE	N/A	GENERAL FUND	5,000.
SDSU WOMEN IN AG CONFERENCE P O BOX 146 BUFFALO, SD 57720	NONE	N/A	GENERAL FUND	1,000.
SOUTH DAKOTA CARES/DAISY HOUSE 2800 JACKSON BLVD., STE 401 RAPID CITY, SD 57702	NONE	N/A	GENERAL FUND	5,000.

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
SDSM&T PROGRAMS 501 E ST JOSEPH ST RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	\$ 12,500.
WEST HILLS VILLAGE FOUNDATION 255 TEXAS STREET RAPID CITY, SD 57701	NONE	N/A	GENERAL FUND	12,500.
TOTAL				\$ <u>171,673.</u>

Report Date: *January 06, 2012*

PIONEER BANK & TRUST

Time Prepared: *11:37:19 AM*Requested By: *Cherie Cerney*Includes: *Account: 23 00 1438 0 01 CLARKSON FAMILY FOUNDATION UAD 2/22/2001***Account Holdings as of 12/31/2011**

Cusip No.	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
CASH EQUIVALENTS						
OPCASH995	PIONEER BANK MM PRIN	192,144.0400	192,144.04	1.00	192,144.04	12/31/2011
Total	CASH EQUIVALENTS	192,144.0400	192,144.04		192,144.04	
FIXED INCOME SECURITIES						
31420C753	#185 FED REAL RTN BD	19,762.5780	218,118.66	10.94	216,202.60	12/31/2011
31428Q101	#328 FED TOT RTN BD	54,542.8390	583,131.48	11.28	615,243.22	12/31/2011
Total	FIXED INCOME SECURITIES	74,305.4170	801,250.14		831,445.82	
EQUITIES						
314172198	#656 FED MID CAP GRO	5,546.1460	173,415.87	33.95	188,291.66	12/31/2011
314172214	#591 FED CLOVER VALU	23,772.3810	334,788.30	14.55	345,888.14	12/31/2011
314172263	#659 FED CLOVER SMAL	5,840.1230	111,419.52	19.31	112,772.78	12/31/2011
314172412	#355 FED KAUFM LARGE	48,114.8090	500,185.36	10.22	491,733.35	12/31/2011
314172453	#340 FED MRKT OPPORT	21,893.5120	215,955.34	9.82	214,994.29	12/31/2011
314172461	#176 FED INTERCONTIN	6,832.6160	353,270.85	41.21	281,572.11	12/31/2011
314172560	#662 FED STRAT VALUE	61,658.3610	259,763.15	4.86	299,659.63	12/31/2011
314172636	#757 FED KAUFM SMALL	3,289.8660	49,501.22	20.88	68,692.40	12/31/2011
31428U748	#695 FED INTL SM-MID	2,149.1790	70,334.21	31.85	68,451.35	12/31/2011
31428U847	#103 FED INTL LEADER	10,176.8390	233,323.15	20.78	211,474.71	12/31/2011
464287739	RE INDEX - ISHARES	2,737.0000	148,720.14	56.81	155,488.97	12/31/2011
68380Y409	COMMODITY STR-OPPENH	62,565.6940	218,018.16	3.35	209,595.07	12/31/2011
Total	EQUITIES	254,576.5260	2,668,695.27		2,648,614.46	
Total Securities		521,025.9830	3,662,089.45		3,672,204.32	
Income Cash			0.00		0.00	
Principal Cash			0.00		0.00	
Account Total			3,662,089.45		3,672,204.32	

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Realized Capital Gains/Losses

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Wash Sale Loss Disallowed	Gain/Loss
SHORT-TERM GAINS AND LOSSES								
1414.77	FEDERATED CLOVER VALUE FD #591 IS (314172214)	0	05/03/10	01/24/11	20,783.00	20,047.32	0.00	735.68
543.81	FEDERATED CLOVER SMALL VALUE FD #659 IS (314172263)	0	05/03/10	01/24/11	11,235.00	10,729.27	0.00	505.73
2020.35	(314172263)	0	05/03/10	04/18/11	43,983.00	39,861.47	0.00	4,121.53
	Security Total:				55,218.00	50,590.74	0.00	4,627.26
6427.59	FEDERATED KAUFMANN LARGE CAP FUND #355 IS (314172412)	0	05/03/10	01/24/11	73,146.00	66,139.91	0.00	7,006.09
6876.07	FEDERATED STRATEGIC VALUE DIVIDEND FD #662 IS (314172560)	0	05/03/10	01/24/11	30,461.00	28,398.17	0.00	2,062.83
1386.36	FEDERATED REAL RETURN BOND FD #185 IS (31420C753)	0	05/03/10	01/24/11	14,945.00	15,222.27	0.00	(277.27)
63.00	ISHARES DOW JONES US REAL ESTATE INDEX FD (464287739)	0	05/03/10	04/18/11	3,717.42	3,459.30	0.00	258.12
3571.51	OPPENHEIMER COMMODITY STRAT TOTAL RETURN FD Y (68380Y409)	0	05/04/10	01/24/11	13,036.00	12,178.84	0.00	857.16
Total SHORT-TERM GAINS AND LOSSES					211,306.42	196,036.55	0.00	15,269.87
LONG-TERM GAINS AND LOSSES								
668.50	FEDERATED MID CAP GROWTH STRAT							

Pioneer Bank & Trust

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2011 Realized Capital Gains/Losses (continued)

Quantity	Security FD #656 IS (314172198)	Reg Date 01/23/06	Acquired 01/24/11	Date Sold 01/24/11	Sale Proceeds 23,725.00	Investment Cost Basis 23,805.14	Wash Sale Loss Disallowed 0.00	Gain/Loss (80.14)
76.99	(314172198)	0	07/12/06	04/18/11	2,921.91	2,792.57	0.00	129.34
78.31	(314172198)	0	01/25/06	04/18/11	2,971.97	2,813.00	0.00	158.97
102.82	(314172198)	0	01/23/06	04/18/11	3,902.12	3,661.52	0.00	240.60
217.15	(314172198)	0	07/12/06	07/11/11	8,358.00	7,875.96	0.00	482.04
6.86	(314172198)	0	11/10/06	10/21/11	228.71	248.75	0.00	(20.04)
350.52	(314172198)	0	07/12/06	10/21/11	11,679.29	12,713.33	0.00	(1,034.04)
Security Total:	(314172198)				53,787.00	53,910.27	0.00	(123.27)
298.15	FEDERATED CLOVER VALUE FD #591 IS (314172214)	0	05/03/10	07/11/11	4,517.00	4,224.81	0.00	292.19
1647.88	FEDERATED KAUFMANN LARGE CAP FUND #355 IS (314172412)	0	05/03/10	07/11/11	19,478.00	16,956.73	0.00	2,521.27
1561.65	FEDERATED INTERCONTINENTAL #176 (314172461)	0	02/04/08	04/18/11	80,253.00	93,651.91	0.00	(13,398.91)
1394.03	FEDERATED STRATEGIC VALUE DIVIDEND FD #662 IS (314172560)	0	05/03/10	07/11/11	6,538.00	5,757.34	0.00	780.66
12500.63	(314172560)	0	05/03/10	10/21/11	59,753.00	51,627.59	0.00	8,125.41
Security Total:	(314172560)				66,291.00	57,384.93	0.00	8,906.07
341.22	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (314172636)	0	01/28/09	01/24/11	9,039.00	4,688.39	0.00	4,350.61

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Account No: 001438

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2011 Realized Capital Gains/Losses (continued)

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Wash Sale Loss Disallowed	Gain/Loss
LONG-TERM GAINS AND LOSSES								
1416.87	FEDERATED KAUFMANN SMALL CAP #757 CLASS A (Con't) (314172636)	0	01/28/09	04/18/11	38,298.00	19,467.81	0.00	18,830.19
79.92	(314172636)	0	01/28/09	07/11/11	2,189.00	1,098.10	0.00	1,090.90
	Security Total:				49,526.00	25,254.30	0.00	24,271.70
15847.40	FEDERATED REAL RETURN BOND FD #185 IS (31420C753)	0	05/03/10	10/21/11	173,846.00	174,004.48	0.00	(158.48)
8401.97	FEDERATED TOTAL RETURN BOND FUND #328 IS SHS (31428Q101)	0	04/24/08	04/18/11	93,934.00	89,564.98	0.00	4,369.02
638.41	(31428Q101)	0	04/24/08	07/11/11	7,214.00	6,805.42	0.00	408.58
919.01	(31428Q101)	0	04/24/08	10/21/11	10,348.00	9,796.59	0.00	551.41
	Security Total:				111,496.00	106,166.99	0.00	5,329.01
96.60	FEDERATED INTL SMALL-MID CO #695 CL A (31428U748)	0	10/23/08	01/24/11	3,718.00	1,981.18	0.00	1,736.82
293.17	(31428U748)	0	10/23/08	04/18/11	11,756.29	6,013.00	0.00	5,743.29
723.66	(31428U748)	0	07/22/09	04/18/11	29,018.71	19,111.79	0.00	9,906.92
	Security Total:				44,493.00	27,105.97	0.00	17,387.03
213.82	FEDERATED INTERNATIONAL LEADER'S FD #103 CL A (31428U847)	0	05/03/10	10/21/11	4,689.00	4,671.90	0.00	17.10

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Realized Capital Gains/Losses (continued)

Quantity	Security	Reg	Date Acquired	Date Sold	Sale Proceeds	Investment Cost Basis	Wash Sale Loss Disallowed	Gain/Loss
LONG-TERM GAINS AND LOSSES								
136.00	ISHARES DOW JONES US REAL ESTATE INDEX FD (464287739)	0	05/03/10	07/11/11	8,412.79	7,467.69	0.00	945.10
Total LONG-TERM GAINS AND LOSSES						570,799.98	0.00	45,988.81
Grand Total:						766,836.53	0.00	61,258.68