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

OMB No. 1545-0052

2011

Form 990-PF

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

, and ending

Name of foundation
The M. R. & Evelyn Hudson Foundation

Number and street (or P.O. box number if mail is not delivered to street address)
P. O. Box 2110

City or town, state, and ZIP code
Keller, TX 76244

Room/suite
MARRA

A Employer identification number
48-1107753

B Telephone number
(817) 431-4800

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
Foreign organizations meeting the 85% test, 2. 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
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☒ Amended return SEE REASONABLE CAUSE STATEMENT ATTACHED TO FORM 9226
☐ 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)
\$ 71,502,066. (Part I, column (d) must be on cash basis.)

J Accounting method:
☒ Cash
☐ Accrual
☐ Other (specify) _____

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).)		(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	1,362,448.		N/A	
	2 Check ☐ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	140,063.	140,063.		Statement 1
	4 Dividends and interest from securities	1,598,647.	1,598,647.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	5b Net gain or (loss) from sale of assets not on line 10	651,588.			
	c Gross sales price for all assets on line 5b	13,640,732.			
	7 Capital gain net income (from Part IV, line 2)		651,588.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	56,459.	56,459.		Statement 3
	12 Total. Add lines 1 through 11	3,809,205.	2,446,757.		
	13 Compensation of officers, directors, trustees, etc.	430,261.	64,539.		365,722.
	14 Other employee salaries and wages	127,750.	19,162.		108,588.
	15 Pension plans, employee benefits	96,206.	14,431.		81,775.
	16a Legal fees				
	b Accounting fees Stmt 4	20,722.	3,108.		17,614.
	c Other professional fees Stmt 5	319,878.	284,200.		35,678.
	17 Interest				
	18 Taxes Stmt 6	140,584.	32,714.		57,870.
	19 Depreciation and depletion	64,064.	0.		
	20 Occupancy	15,849.	2,377.		13,472.
	21 Travel, conferences, and meetings	26,611.	3,992.		22,619.
	22 Printing and publications				
	23 Other expenses Stmt 7	210,593.	30,043.		180,549.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,452,518.	454,566.		883,887.
	25 Contributions, gifts, grants paid	2,070,000.			2,070,000.
	26 Total expenses and disbursements. Add lines 24 and 25	3,522,518.	454,566.		2,953,887.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	286,687.			
	b Net investment income (if negative, enter -0-)		1,992,191.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part I Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	115,368.	172,500.	172,500.
	2 Savings and temporary cash investments	3,150,255.	2,633,054.	2,633,054.
	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			
	7 Other notes and loans receivable			
	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 Stmt 9	10,309,162.	9,301,300.	9,758,752.
	b Investments - corporate stock Stmt 10	13,450,669.	13,674,137.	16,255,377.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 11	40,131,038.	40,831,636.	41,001,627.
	14 Land, buildings, and equipment: basis 2,536,945.			
	Less: accumulated depreciation Stmt 8	859,899.	1,677,046.	1,677,046.
	15 Other assets (describe Statement 12)	3,710.	3,710.	3,710.
	16 Total assets (to be completed by all filers)	68,896,000.	68,293,383.	71,502,066.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
24 Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
25 Unrestricted				
26 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	68,896,000.	68,293,383.		
30 Total net assets or fund balances	68,896,000.	68,293,383.		
31 Total liabilities and net assets/fund balances	68,896,000.	68,293,383.		

Part II 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	68,896,000.
2 Enter amount from Part I, line 27a	2	286,687.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	69,182,687.
5 Decreases not included in line 2 (itemize) Net Unrealized Losses on Investments	5	889,304.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68,293,383.

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			
b See Attached Statement			
c			
d			
e			

(a) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 13,640,732.		12,989,144.	651,588.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			651,588.

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	651,588.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	3,710,322.	65,479,158.	.056664
2009	3,270,531.	62,128,134.	.052642
2008	4,097,685.	79,246,125.	.051708
2007	4,215,164.	83,713,306.	.050352
2006	4,291,437.	78,483,049.	.054680

2 Total of line 1, column (d)	2	.266046
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	.053209
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	71,702,242.
5 Multiply line 4 by line 3	5	3,815,205.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,922.
7 Add lines 5 and 6	7	3,835,127.
8 Enter qualifying distributions from Part XII, line 4	8	2,959,253.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 39,844.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 39,844.
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 39,844.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	121,106.
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		7 121,106.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 81,262.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐		11 81,262. 0.

Part VII Statements Regarding Activities

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

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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?	13	X	
Website address www.thehudsonfoundation.org				
14	The books are in care of The Hudson Foundation Telephone no. (817) 431-4800			
	Located at P. O. Box 2110, Keller, TX ZIP+4 76244			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16	Yes	No	
			X	

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

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

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

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Part VII 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)? ☐ 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 ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **6b****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 **N/A**

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 **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? ☐ Yes ☒ No **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.

(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 13				

2 Compensation of five highest-paid employees (other than those included on line 1). 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
See Statement 13				

Total number of other employees paid over \$50,000 ☐ **1**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
See Statement 13		

Total number of others receiving over \$50,000 for professional services 3**Part IV-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	
	0.
2	
3	
4	

Part IV-B Summary of Program-Related Investments

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	
3 All other program-related investments. See instructions.	
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	69,638,908.
b Average of monthly cash balances	1b	3,151,536.
c Fair market value of all other assets	1c	3,710.
d Total (add lines 1a, b, and c)	1d	72,794,154.
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	72,794,154.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,091,912.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	71,702,242.
6 Minimum investment return. Enter 5% of line 5	6	3,585,112.

Part XII 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	3,585,112.
2a Tax on investment income for 2011 from Part VI, line 5	2a	39,844.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	39,844.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,545,268.
4 Recoveries of amounts treated as qualifying distributions	4	54.
5 Add lines 3 and 4	5	3,545,322.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,545,322.

Part XIII 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	2,953,887.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	5,366.
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	2,959,253.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,959,253.

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.

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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				3,545,322.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	493,947.			
b From 2007	194,545.			
c From 2008	218,494.			
d From 2009	201,636.			
e From 2010	594,698.			
f Total of lines 3a through e	1,703,320.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	2,959,253.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				2,959,253.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (if an amount appears in column (c), the same amount must be shown in column (d))	586,069.			586,069.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,117,251.			
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 instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,117,251.			
10 Analysis of line 9:				
a Excess from 2007	102,423.			
b Excess from 2008	218,494.			
c Excess from 2009	201,636.			
d Excess from 2010	594,698.			
e Excess from 2011				

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

N/A

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

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

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

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

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

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

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

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

18/2/12
Date

President

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

Owen Lyon, CPA

Queen Z...

08/01/12

P00100745

Firm's name ▶ Owen Lyon & Associates, PC

Firm's EIN ▶ 75-2684420

Firm's address ▶ 385 West Main Street
Lewisville, TX 75057

Phone no. (972) 317-0529

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2011

Name of the organization

The M. R. & Evelyn Hudson Foundation

Employer identification number

48-1107753

Organization type (check one):

File(s) 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

The M. R. & Evelyn Hudson Foundation

48-1107753

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	Estate of Murdock R. Hudson P.O. Box 3363 Kansas City, MO 66103-3363	\$ 1,362,448.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

The M. R. & Evelyn Hudson Foundation

48-1107753

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

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

Name of organization

Employer identification number

The M. R. & Evelyn Hudson Foundation

48-1107753

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ➤ \$

Use duplicate copies of Part III if additional space is needed.

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

Form **4562**Department of the Treasury
Internal Revenue Service (99)
Name(s) shown on return**Depreciation and Amortization 990-PF**
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

OMB No. 1545-0172

2011Attachment
Sequence No. 179

The M. R. & Evelyn Hudson Foundation

Form 990-PF Page 1

48-1107753

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	5,366.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	58,698.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		27.5 yrs.	MM	S/L	
	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	64,064.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 283A costs	23	

118251 11-21-11 LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2011)

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Notes: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No					24b If "Yes," is the evidence written? ☐ Yes ☐ No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								25	
26 Property used more than 50% in a qualified business use:									
	:	:	%						
	:	:	%						
	:	:	%						
27 Property used 50% or less in a qualified business use:									
	:	:	%			S/L -			
	:	:	%			S/L -			
	:	:	%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year:					
	:	:			
43 Amortization of costs that began before your 2011 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

The M. R. & Evelyn Hudson Foundation

Continuation for 990-PF, Part IV
48-1107753 Page 1 of 1

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Stmt 15--UMB Acct # 121005.2 Mutual Fund Acco	P	Various	Various
b	See Stmt 16--UMB Acct # 121005.4 Pinnacle	P	Various	Various
c	See Stmt 17--UMB Acct # 121005.5 Stralem Account	P	Various	Various
d	See Stmt 18--UMB Acct # 121005.6 Hedge Fund Accou	P	Various	Various
e	See Stmt 19--UMB Acct # 121005.7 Crossroads Accou	P	Various	Various
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 3,762,437.		3,634,321.	128,116.
b 299,284.		255,242.	44,042.
c 1,359,280.		1,363,741.	-4,461.
d 5,516,919.		5,000,000.	516,919.
e 2,702,812.		2,735,840.	-33,028.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			128,116.
b			44,042.
c			-4,461.
d			516,919.
e			-33,028.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	651,588.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

123991
05-01-11

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
35	Building and Improvements											
	Randol Mill Office Building	10/15/08SL	39.00	17		23,378			23,378	6,137		598
6	Building	12/01/08SL	39.00	17		1765687			1765687	454,627		45,274
35	Building Improvements	12/20/08SL	39.00	17		13,246			13,246	3,414		340
36	Building Improvements	01/11/10SL	39.00	17		13,895			13,895	3,546		356
37	Building Improvements	02/12/10SL	39.00	17		15,703			15,703	3,980		403
38	Building Improvements	02/19/10SL	39.00	17		5,481			5,481	1,393		141
39	Building Improvements	04/01/10SL	39.00	17		5,285			5,285	1,320		136
64	Building Improvements	06/04/03SL	39.00	17		10,600			10,600	2,051		272
65	Building Improvements	07/03/03SL	39.00	17		1,229			1,229	238		32
66	Building Improvements	07/17/03SL	39.00	17		10,000			10,000	1,910		256
67	Building Improvements	09/19/03SL	39.00	17		11,975			11,975	2,264		307
	* 990-PF Pg 1 Total					1876478		0	1876478	480,880	0	48,116
	- Building and Imp											
	Vehicles											
4	Automobile-Chevrolet	11/22/00	200DB5	00	17	36,123			36,123	36,123		0
84	Chevrolet-2 new tires	01/09/06	200DB5	00	17	327			327	322		5
85	2007 Nissan Armada	11/22/06	200DB5	00	17	43,258			43,258	39,116		4,142
	* 990-PF Pg 1 Total					79,708		0	79,708	75,561	0	4,147
	- Vehicles											

12/1/02
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Computer Equipment											
30	Computer equipment - Gifts	01/01/2005	DB	00	17	12,647.			12,647.	12,647.		0.
32	Software-Microedge, 050101		36M	43		19,792.			19,792.	19,792.		0.
33	Computer equipment	09/25/12	DB	00	17	1,836			1,836	1,836		0.
71	Computer equipment	01/16/04	200DB	5.00	17	1,029.		515.	514.	514.		0.
78	Computer equipment - Computer	05/09/05	200DB	00	17	3,499.			3,499.	3,499.		0.
88	equipment-Dell Pent	03/22/06	200DB	5.00	17	2,099.			2,099.	2,070.		29.
89	computer equipment	05/23/06	200DB	00	17	1,867			1,867	1,787		80.
90	Computer equipment - Gifts	07/11/06	200DB	5.00	17	1,327.			1,327.	1,233.		94.
107	Software-Microedge	01/25/06	3	00	16	4,779.			4,779.	4,779.		0.
108	equipment-Dell Computer	03/21/07	200DB	5.00	17	1,554.			1,554.	1,285.		179.
109	equipment-Best Buy Computer	11/15/07	200DB	5.00	17	595.			595.	492.		69.
110	equipment-Dell Computer	11/19/07	200DB	5.00	17	1,991.			1,991.	1,647.		229.
119	equipment-Dell Server	04/19/09	200DB	5.00	17	3,095.			3,095.	1,792.		587.
120	equipment-Laptop Computer	11/18/09	200DB	5.00	17	1,428.			1,428.	614.		326.
123	equipment-Apple-Mac	08/31/10	200DB	5.00	17	2,617.			2,617.	1,303.		890.
124	equipment-Dell SX810	10/06/10	200DB	5.00	17	1,745.			1,745.	87.		663.
125	equipment-Monitor	01/08/10	200DB	5.00	17	345.			345.	17.		191.

12/1/12
08-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

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Asset No.	Description	Date Acquired	Method	Life	Use No.	Unadjusted Cost Or Basis	Bus % Excl.	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
126	Computer											
126	Equipment-Monitor-J101110200DB5.00	17				260.			260.	13.		99.
127	Software-Rosetta Stone	092710200DB5.00	17			643.			643.	161.		971.
128	IPad WiFi 3G	052311200DB5.00	19B			971.		971.				971.
	* 990-PF PG 1 Total					65,319.		1,486.	64,833.	55,368.	0.	1,638.
	Computer Equipment											
	Office Furniture											
20	Other furniture	112400200DB7.00	17			455.			455.	455.		0.
18	Other Furniture and Fixtures	091801200DB7.00	17			1,213.			1,213.	1,213.		0.
19	Office furniture	120100200DB7.00	17			14,267.			14,267.	14,267.		0.
20	Office furniture	120600200DB7.00	17			14,267.			14,267.	14,267.		0.
21	Office Furniture	121700200DB7.00	17			19,948.			19,948.	19,948.		0.
22	Office furniture	122100200DB7.00	17			8,721.			8,721.	8,721.		0.
23	Office furniture	092201200DB7.00	17			2,364.			2,364.	2,364.		0.
25	Office furniture	032901200DB7.00	17			1,357.			1,357.	1,357.		0.
26	Office furniture	042501200DB7.00	17			17,291.			17,291.	17,291.		0.
27	Office furniture	052401200DB7.00	17			1,132.			1,132.	1,132.		0.
28	Other furniture	032701200DB7.00	17			2,631.			2,631.	2,631.		0.
48	Other furniture	080802200DB7.00	17			457.			457.	457.		0.
49	Other furniture	092502200DB7.00	17			1,899.			1,899.	1,899.		0.

125102
05-01-11

(D) - Asset disposed

* IRC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2011 DEPRECIATION AND AMORTIZATION REPORT

Form 990-PF Page 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
50	Furniture	11/07/02	200DB	7.00	17	766.			766.	766.		0.
51	Furniture	09/18/02	200DB	7.00	17	2,763.			2,763.	2,763.		0.
52	Furniture	12/10/02	200DB	7.00	17	3,158.			3,158.	3,158.		0.
54	Other Furniture and Fixtures	08/06/02	200DB	7.00	17	3,172.			3,172.	3,172.		0.
58	Office furniture	02/15/03	200DB	7.00	17	500.		150.	350.	350.		0.
59	Office furniture	03/14/03	200DB	7.00	17	590.		117.	473.	473.		0.
60	Furniture-Conferenc Room	02/01/03	200DB	7.00	17	725.		218.	507.	507.		0.
61	Furniture-Conferenc Room	02/15/03	200DB	7.00	17	1,490.		447.	1,043.	1,043.		0.
62	Furniture-Conferenc Room	03/14/03	200DB	7.00	17	650.		195.	455.	455.		0.
63	Furniture-Conferenc Room	03/14/03	200DB	7.00	17	1,243.		374.	871.	871.		0.
70	Office furniture	01/01/04	200DB	7.00	17	599.		300.	299.	286.		13.
75	Office Furniture	08/09/04	200DB	7.00	17	599.		300.	299.	286.		13.
77	Other furniture	04/19/05	200DB	7.00	17	391.			391.	339.		35.
79	Office Furniture	04/19/05	200DB	7.00	17	1,240.			1,240.	1,074.		111.
80	Office furniture	11/20/00	200DB	7.00	17	27,532.			27,532.	27,532.		0.
81	Office furniture	01/23/01	200DB	7.00	17	5,553.			5,553.	5,553.		0.
121	Other furniture & fixtures	12/10/09	200DB	7.00	17	1,985.			1,985.	618.		391.
129	Unit--Boardroom/Kitchen	08/31/11	200DB	7.00	19C	4,395.		4,395.				4,395.

12802, 08-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
* 990-PF Pg 1 Total	- Office Furniture					143,441.		6,556.	136,885.	135,274.	0.	4,958.
	Office Equipment											
17	Office equipment	11/08/01	200DB5.00	17		6,780.			6,780.	6,780.		0.
56	Office equipment	01/28/02	200DB5.00	17		925.			647.	547.		0.
57	Office equipment	10/02/03	200DB7.00	17		1,349.		675.	674.	674.		0.
74	Office equipment	01/01/04	200DB7.00	17		675.			347.	322.		15.
91	Office equipment	01/12/06	200DB7.00	17		840.			840.	684.		73.
94	Office Equipment	09/15/06	200DB7.00	17		1,499.			1,499.	1,150.		133.
* 990-PF Pg 1 Total	- Office Equipment					12,068.		1,291.	10,777.	10,257.	0.	221.
	Electronic equipment											
11	Electronic equipment	02/16/01	200DB7.00	17		799.			799.	799.		0.
83	Electronic equipment	12/21/02	200DB5.00	17		4,713.			4,713.	4,713.		0.
(D) 104	Electronic equipment-phone	09/20/07	200DB5.00	17		469.			469.	388.		27.
122	Electronic equipment	12/14/02	200DB5.00	17		149.			149.	149.		0.
* 990-PF Pg 1 Total	- Electronic equip					6,121.		0.	6,121.	6,040.	0.	27.
	Telephone Equipment											
12	Telephone equipment	01/18/01	200DB5.00	17		3,127.			3,127.	3,127.		0.
13	Telephone equipment	02/15/02	200DB5.00	17		4,906.			4,906.	4,906.		0.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
14	Telephone equipment	0416012000	DB	5.00	17	318.			318.	318.		0.
15	Telephone equipment	1079120000	DB	5.00	17	473.			473.	473.		0.
53	Telephone equipment	0513032000	DB	7.00	17	552.		276.	276.	276.		0.
	* 990-PF Pg 1 Total - Telephone Equipment					9,376.		276.	9,100.	9,100.	0.	0.
	Land and Improvements											
34	Land-office	12016001				315,718.			315,718.			0.
40	Land improvements	1207001500	DB	15.00	17	10,920.			10,920.	7,723.		710.
41	Land improvements	0109011500	DB	15.00	17	11,863.			11,863.	8,943.		693.
42	Land improvements	0404011500	DB	15.00	17	5,248.			5,248.	3,557.		307.
43	Land improvements	0524011500	DB	15.00	17	4,190.			4,190.	2,840.		745.
	* 990-PF Pg 1 Total - Land and Improve					347,939.		0.	347,939.	22,163.	0.	1,957.
	* Grand Total					254,045.		9,559.	253,086.	193,043.	0.	84,064.
990-PF Pg 1 Depr &												

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Merrill Lynch-Cash Account	537.
UMB Bank-Royall Holdings, LLC	256.
Wellington Trust Company	139,270.
Total to Form 990-PF, Part I, line 3, Column A	140,063.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch-Cash Account	58.	0.	58.
UMB Crossroads Account	1,853.	0.	1,853.
UMB Crossroads account-Bond interest	272,194.	0.	272,194.
UMB Crossroads account-Bond interest purchased	-10,018.	0.	-10,018.
UMB Crossroads account-Principal return	-7,424.	0.	-7,424.
UMB Crossroads Account-Tax Exempt Interest & OID	272,378.	0.	272,378.
UMB Hedge Fund Account	246.	0.	246.
UMB International Stock Account	68,964.	0.	68,964.
UMB Mutual Fund Account	768,865.	0.	768,865.
UMB Pinnacle Small Mid Cap Account	23,296.	0.	23,296.
UMB Stralem & Company Account	208,235.	0.	208,235.
Total to Form 990-PF, Part I, line 4	1,598,647.	0.	1,598,647.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
P143 Class Action Income-Merrill Lynch Account	3,468.	3,468.	
P143 Class Action Income-Pinnacle Account	53,045.	53,045.	
Loss on disposal of charitable asset	-54.	-54.	
Total to Form 990-PF, Part I, line 11	56,459.	56,459.	

Form 990-PF	Accounting Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees for annual tax return and monthly investment posting	20,722.	3,108.		17,614.
To Form 990-PF, Pg 1, ln 16b	20,722.	3,108.		17,614.

Form 990-PF	Other Professional Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UMB Pinnacle account fees	2,334.	2,334.		0.
UMB Mutual Fund account fees	11,931.	11,931.		0.
UMB Crossroads-Doug Stehl fees	30,392.	30,392.		0.
Consulting fees	70,028.	34,350.		35,678.
UMB Stralem & Co account fees	4,720.	4,720.		0.
UMB Stralem & Co management fees	61,376.	61,376.		0.
UMB Pinnacle account management fees	38,802.	38,802.		0.
Merrill Lynch account fees	150.	150.		0.
UMB Hedge Fund-Wellington Trust Co	100,145.	100,145.		0.
To Form 990-PF, Pg 1, ln 16c	319,878.	284,200.		35,678.

Form 990-PF	Taxes		Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Real estate taxes	54,648.	27,324.		27,324.
Payroll taxes	35,936.	5,390.		30,546.
Excise taxes	50,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	140,584.	32,714.		57,870.

Form 990-PF	Other Expenses		Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Automobile expenses	2,381.	357.		2,024.
Computer expense	4,421.	663.		3,758.
Contract labor	12,225.	1,834.		10,391.
Delivery and postage	960.	144.		816.
Dues, subscriptions and fees	1,707.	256.		1,451.
Insurance-auto	2,378.	357.		2,021.
Insurance-commercial	12,972.	1,946.		11,026.
Insurance-medical, workers compensation, and admin payroll fees	78,068.	11,710.		66,358.
Medical reimbursement	21,303.	3,196.		18,107.
Maintenance-grounds	13,954.	2,093.		11,861.
Maintenance-office building	2,167.	325.		1,842.
Miscellaneous	3,195.	2,137.		1,058.
Office supplies	8,257.	1,239.		7,018.
Repairs	10,394.	1,559.		8,835.
Telephone	7,090.	1,064.		6,026.
Security	462.	69.		392.
Bank charges and credit card fees	299.	45.		254.
Insurance-D & O	5,904.	886.		5,018.
Offsite educational development	21,366.	0.		21,366.
Directors' reimbursed travel expense	1,090.	163.		927.
To Form 990-PF, Pg 1, ln 23	210,593.	30,043.		180,549.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 8

Description	Cost or Other Basis	Accumulated Depreciation	Book Value	Fair Market Value
Other furniture	455.	455.	0.	0.
Randol Mill office building	23,379.	6,736.	16,643.	16,643.
Automobile-Chevrolet Randol Mill office building	36,123.	36,123.	0.	0.
electronic equipment	1,765,687.	499,901.	1,265,786.	1,265,786.
Telephone equipment	799.	799.	0.	0.
Telephone equipment	3,127.	3,127.	0.	0.
Telephone equipment	4,906.	4,906.	0.	0.
Telephone equipment	318.	318.	0.	0.
Telephone equipment	473.	473.	0.	0.
Office equipment	6,780.	6,780.	0.	0.
Other Furniture and Fixtures	1,213.	1,213.	0.	0.
Office furniture	14,253.	14,253.	0.	0.
Office furniture	14,267.	14,267.	0.	0.
Office furniture	19,948.	19,948.	0.	0.
Office furniture	8,721.	8,721.	0.	0.
Office furniture	2,364.	2,364.	0.	0.
Office furniture	1,357.	1,357.	0.	0.
Office furniture	17,291.	17,291.	0.	0.
Office furniture	1,132.	1,132.	0.	0.
Other furniture	2,631.	2,631.	0.	0.
Computer equipment	12,647.	12,647.	0.	0.
Gifts software-Microedge, Inc.	19,792.	19,792.	0.	0.
Land-Office	315,718.	0.	315,718.	315,718.
Building improvements	13,244.	3,754.	9,490.	9,490.
Building improvements	13,895.	3,902.	9,993.	9,993.
Building improvements	15,703.	4,383.	11,320.	11,320.
Building improvements	5,481.	1,534.	3,947.	3,947.
Building improvements	5,285.	1,456.	3,829.	3,829.
Land improvements	10,920.	8,433.	2,487.	2,487.
Land improvements	11,863.	8,738.	3,125.	3,125.
Land improvements	5,248.	3,864.	1,384.	1,384.
Land improvements	4,190.	3,085.	1,105.	1,105.
Other furniture	457.	457.	0.	0.
Other furniture	1,899.	1,899.	0.	0.
Furniture	766.	766.	0.	0.
Furniture	2,763.	2,763.	0.	0.
Furniture	3,158.	3,158.	0.	0.
Telephone equipment	552.	552.	0.	0.
Other Furniture and Fixtures	3,272.	3,272.	0.	0.
Office equipment	925.	925.	0.	0.
Office equipment	1,349.	1,349.	0.	0.
Office furniture	500.	500.	0.	0.

The M. R. & Evelyn Hudson Foundation

48-1107753

Office furniture	590.	590.	0.	0.
Furniture-Conference Room	725.	725.	0.	0.
Furniture-Conference Room	1,490.	1,490.	0.	0.
Furniture-Conference Room	650.	650.	0.	0.
Furniture-Conference Room	1,245.	1,245.	0.	0.
Building improvements	10,600.	2,323.	8,277.	8,277.
Building improvements	1,229.	270.	959.	959.
Building improvements	10,000.	2,166.	7,834.	7,834.
Building improvements	11,975.	2,571.	9,404.	9,404.
Office furniture	599.	599.	0.	0.
Computer equipment	1,029.	1,029.	0.	0.
Office equipment	675.	675.	0.	0.
Office Furniture	599.	599.	0.	0.
Other furniture	391.	374.	17.	17.
computer equipment	3,499.	3,499.	0.	0.
Office furniture	1,240.	1,185.	55.	55.
Office furniture	27,532.	27,532.	0.	0.
office furniture	5,553.	5,553.	0.	0.
Electronic equipment	4,713.	4,713.	0.	0.
Chevrolet-2 new tires	327.	327.	0.	0.
2007 Nissan Armada	43,258.	43,258.	0.	0.
Computer equipment-Dell				
Pentium 830/Printer	2,099.	2,099.	0.	0.
Computer equipment	1,867.	1,867.	0.	0.
Computer equipment	1,327.	1,327.	0.	0.
Office equipment	840.	757.	83.	83.
Office Equipment	1,499.	1,283.	216.	216.
Gifts software-Microedge				
(2 Licenses)	4,779.	4,779.	0.	0.
Computer equipment-Dell	1,554.	1,464.	90.	90.
Computer equipment-Best				
Buy	595.	561.	34.	34.
Computer equipment-Dell	1,991.	1,876.	115.	115.
Computer equipment-Dell				
Server	3,095.	2,259.	836.	836.
Computer equipment-Laptop	1,428.	940.	488.	488.
Other furniture &				
fixtures	1,985.	1,009.	976.	976.
Electronic equipment	140.	140.	0.	0.
Computer				
Equipment-Apple-Mac	2,617.	1,283.	1,334.	1,334.
Computer				
equipment-DellSX8100	1,745.	750.	995.	995.
Computer				
Equipment-Monitor-MK	345.	148.	197.	197.
Computer				
equipment-Monitor-Jesse	260.	112.	148.	148.
Software-Rosetta Stone	643.	482.	161.	161.
Ipad WiFi 3G	971.	971.	0.	0.
AC				
Unit--Boardroom/Kitchen	4,395.	4,395.	0.	0.
To 990-PF, Part II, ln 14	2,536,945.	859,899.	1,677,046.	1,677,046.

Form 990-PF U.S. and State/City Government Obligations Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
UMB Crossroads Account #121005.7	X		9,301,300.	9,758,752.
Total U.S. Government Obligations			9,301,300.	9,758,752.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			9,301,300.	9,758,752.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
UMB International Stock Account #121005.3	4,149,229.	4,595,148.
UMB Pinnacle Account #121005.4	2,698,001.	3,522,016.
UMB Stralem & Co Stock Account #121005.5	6,826,907.	8,138,213.
Total to Form 990-PF, Part II, line 10b	13,674,137.	16,255,377.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
UMB Mutual Fund Account #121005.2	FMV	20,065,279.	19,315,540.
UMB Hedge Fund Account #121005.6	FMV	20,766,357.	21,686,087.
Total to Form 990-PF, Part II, line 13		40,831,636.	41,001,627.

Form 990-PF	Other Assets	Statement 12
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Deposits	75.	75.	75.
Portraits and Art	3,635.	3,635.	3,635.
To Form 990-PF, Part II, line 15	3,710.	3,710.	3,710.

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1. Officers, Directors, and compensation

Marshell K. Larson

P.O. Box 2110

Keller, TX 76244

President/CEO, Director 40+ hours/week

\$187,271.52 compensation

\$ 32,727.06 employee benefits

John D. Hooser

P.O. Box 2110

Keller, TX 76244

V/P of Special Projects, 40+ hours/week

\$140,453.76 compensation

\$ 24,545.34 employee benefits

Jesse Larson

P.O. Box 2110

Keller, TX 76244

V/P of Grant Analysis, 40 hours/week

\$102,535.84 compensation

\$ 17,219.88 employee benefits

**Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation
Managers, Highly Paid Employees, and Contractors**

Amy Coopman
P.O. Box 2110
Keller, TX 76244
Director
\$0 director's fees

Amy Meadows
P.O. Box 2110
Keller, TX 76244
Director
\$0 director's fees

Frank Merrick
P.O. Box 2110
Keller, TX 76244
Director
\$0 director's fees

2. Compensation of five highest-paid employees:

Sylvia Berry
P. O. Box 2110
Keller, TX 76244
Comptroller/Office Manager, 40 hours/week
\$80,807.68 compensation
\$13,684.86 employee benefits

Page 6, Part VIII, Information of Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

3. Five highest paid independent contractors for professional services:

Wellington Trust Company
280 Congress Street
Boston, MA 02210
\$100,145.43 in fees

J H Ellwood & Associates, Inc.-Investment consulting
104 South Michigan Avenue, Suite 1100
Chicago, IL 60603
\$ 65,781.00 in fees

Stralem & Company – Investment consulting
645 Madison Avenue
New York, NY 10022
\$ 61,376.04 in fees

Form 990-PF**Statement 14**

Page 5, Part VII-A, Question 11:

Royall Holding, LLC was formed as a single member LLC, disregarded entity, owned by the M.R. & Evelyn Hudson Foundation. Royall Holdings received 4 petroleum facilities with convenience stores located in the Missouri area. These facilities were sold in 2010 and the gain on each sale is recorded on the 2010 Form 990PF, page 3, part IV. In 2011 the only income from Royall Holding, LLC was interest income earned on certificate of deposit. This income is reported on the 2011 Form 990PF, page 1, line 3.

Schedule of Information Regarding Transfers From a Controlled Entity

Name and Address of each controlled entity	Employer Identification number	Description of Transfer	Amount of Transfer
Royall Holdings, LLC 4830 Rainbow Kansas City, KS 66205	26-2133823	Monies received from sales of petroleum and convenience store facilities in 2010. Gains reported on 2010 Form 990PF.	\$200,000.00

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/11
Statement 13

• KEY:
S=Sold
B=Bought
Red=Holds/Capital Gains Reinvested

DATE	ASSET DESCRIPTION	EVENT	SHARES	BAL	SHARE	NET INVESTMENT INCOME CALC	TOT. BASIS	BALE PRICE	FMY/SHR	TOTAL REVENUE (PART 4a) CALC	TOT. FMY	GAIN/LOSS	GAIN/LOSS
	DODGE & COX STOCK FUND												
02/12/03	Dodge & Cox Stock Fund	B	140,295.9850			\$83.20	11,872,578.00		\$83.20	11,872,578.00			
03/31/03	Dodge & Cox Stock Fund	R		814.0930		\$84.53	51,809.29		\$84.53	51,809.29			
06/30/03	Dodge & Cox Stock Fund	R		740.7120		\$97.02	71,883.83		\$97.02	71,883.83			
08/21/03	Dodge & Cox Stock Fund	S	(16,240.1670)			\$83.28	(1,352,448.32)		\$83.28	(1,352,448.32)			
09/30/03	Dodge & Cox Stock Fund	R		444.7350		\$100.81	45,147.81		\$100.81	45,147.81			
11/07/03	Dodge & Cox Stock Fund	S	(2,328.0160)			\$83.34	(194,174.80)		\$83.34	(194,174.80)			
12/18/03	Dodge & Cox Stock Fund	S	(5,733.8870)			\$83.20	(477,087.72)		\$83.20	(477,087.72)			
12/31/03	Dodge & Cox Stock Fund	R		384.9800		\$113.27	44,173.08		\$113.27	44,173.08			
12/31/03	Dodge & Cox Stock Fund	R		403.5800		\$113.27	46,940.00		\$113.27	46,940.00			
12/31/03	Dodge & Cox Stock Fund	R		487.9780		\$113.27	55,007.89		\$113.27	55,007.89			
02/20/04	Dodge & Cox Stock Fund	S	(413.9420)			\$83.67	(34,634.53)		\$83.67	(34,634.53)			
02/21/04	Dodge & Cox Stock Fund	R		381.8550		\$118.00	45,112.01		\$118.00	45,112.01			
03/31/04	Dodge & Cox Stock Fund	R		341.8570		\$118.00	40,339.12		\$118.00	40,339.12			
04/28/04	Dodge & Cox Stock Fund	S	(5,040.7460)			\$83.57	(422,767.37)		\$83.57	(422,767.37)			
06/07/04	Dodge & Cox Stock Fund	B	11,948.4510			\$117.17	1,400,000.00		\$117.17	1,400,000.00			
06/30/04	Dodge & Cox Stock Fund	R		392.6590		\$118.96	46,714.72		\$118.96	46,714.72			
09/30/04	Dodge & Cox Stock Fund	R		398.3900		\$118.22	46,880.01		\$118.22	46,880.01			
12/31/04	Dodge & Cox Stock Fund	R		1,178.8640		\$130.29	153,724.53		\$130.29	153,724.53			
12/31/04	Dodge & Cox Stock Fund	R		418.2910		\$130.29	54,623.38		\$130.29	54,623.38			
12/31/04	Dodge & Cox Stock Fund	R		2,047.6990		\$130.29	268,794.83		\$130.29	268,794.83			
01/31/05	Dodge & Cox Stock Fund	R		(50.3330)		\$87.83	(4,420.92)		\$87.83	(4,420.92)			
03/31/05	Dodge & Cox Stock Fund	R		431.8010		\$127.13	54,969.47		\$127.13	54,969.47			
03/31/05	Dodge & Cox Stock Fund	R		150.0390		\$127.13	19,073.67		\$127.13	19,073.67			
03/31/05	Dodge & Cox Stock Fund	R		620.8840		\$127.13	78,807.52		\$127.13	78,807.52			
06/01/05	Dodge & Cox Stock Fund	S	(3,847.8340)			\$88.77	(341,564.47)		\$88.77	(341,564.47)			
06/30/05	Dodge & Cox Stock Fund	R		422.8250		\$130.23	55,039.40		\$130.23	55,039.40			
09/30/05	Dodge & Cox Stock Fund	R		409.6930		\$134.85	55,226.12		\$134.85	55,226.12			
11/03/05	Dodge & Cox Stock Fund	S	(3,700.4140)			\$89.05	(328,521.87)		\$89.05	(328,521.87)			
12/30/05	Dodge & Cox Stock Fund	R		88.1640		\$137.98	11,887.18		\$137.98	11,887.18			
12/30/05	Dodge & Cox Stock Fund	R		380.3350		\$137.98	52,553.75		\$137.98	52,553.75			
12/30/05	Dodge & Cox Stock Fund	R		2,259.3990		\$137.98	311,569.85		\$137.98	311,569.85			
04/04/06	Dodge & Cox Stock Fund	R		373.3990		\$143.81	53,698.46		\$143.81	53,698.46			
04/04/06	Dodge & Cox Stock Fund	R		228.3730		\$143.81	32,896.20		\$143.81	32,896.20			
05/01/06	Dodge & Cox Stock Fund	S	(8,785.3250)			\$89.79	(810,134.82)		\$89.79	(810,134.82)			
07/03/06	Dodge & Cox Stock Fund	R		412.8870		\$144.39	59,513.85		\$144.39	59,513.85			
10/02/06	Dodge & Cox Stock Fund	R		842.4420		\$150.78	61,769.43		\$150.78	61,769.43			
11/07/06	Dodge & Cox Stock Fund	S	(2,919.4240)			\$90.24	(263,452.14)		\$90.24	(263,452.14)			
01/02/07	Dodge & Cox Stock Fund	R		161.8940		\$154.07	24,985.11		\$154.07	24,985.11			
01/02/07	Dodge & Cox Stock Fund	R		418.6250		\$154.07	64,538.27		\$154.07	64,538.27			
01/02/07	Dodge & Cox Stock Fund	R		4,976.0370		\$154.07	766,658.01		\$154.07	766,658.01			
04/02/07	Dodge & Cox Stock Fund	R		84.2830		\$154.63	13,029.58		\$154.63	13,029.58			
04/02/07	Dodge & Cox Stock Fund	R		607.8990		\$154.63	93,953.19		\$154.63	93,953.19			
04/02/07	Dodge & Cox Stock Fund	R		770.5190		\$154.63	119,145.33		\$154.63	119,145.33			
04/28/07	Dodge & Cox Stock Fund	S	(8,034.1140)			\$83.80	(753,892.88)		\$83.80	(753,892.88)			
07/02/07	Dodge & Cox Stock Fund	R		409.8330		\$162.21	66,478.05		\$162.21	66,478.05			
10/01/07	Dodge & Cox Stock Fund	R		382.6200		\$158.78	60,752.44		\$158.78	60,752.44			
01/02/08	Dodge & Cox Stock Fund	R		448.3310		\$138.23	62,142.62		\$138.23	62,142.62			
01/02/08	Dodge & Cox Stock Fund	R		9,829.5750		\$139.23	1,368,571.75		\$139.23	1,368,571.75			
01/02/08	Dodge & Cox Stock Fund	R		648.3210		\$139.23	89,887.30		\$139.23	89,887.30			
03/31/08	Dodge & Cox Stock Fund	R		611.0310		\$117.40	71,735.00		\$117.40	71,735.00			
03/31/08	Dodge & Cox Stock Fund	R		4,531.8250		\$117.40	532,012.83		\$117.40	532,012.83			
03/31/08	Dodge & Cox Stock Fund	R		54.4370		\$117.40	6,380.94		\$117.40	6,380.94			
06/30/08	Dodge & Cox Stock Fund	R		642.3100		\$111.91	71,880.91		\$111.91	71,880.91			
09/30/08	Dodge & Cox Stock Fund	R		582.8480		\$102.87	59,857.34		\$102.87	59,857.34			
12/31/08	Dodge & Cox Stock Fund	R		611.5330		\$71.81	43,781.85		\$71.81	43,781.85			
02/13/09	Dodge & Cox Stock Fund	S	(47,804.0040)			\$98.71	(4,718,702.31)		\$98.71	(4,718,702.31)			
03/30/09	Dodge & Cox Stock Fund	R		595.0390		\$88.30	52,448.10		\$88.30	52,448.10			
06/16/09	Dodge & Cox Stock Fund	R		351.4030		\$77.05	27,075.62		\$77.05	27,075.62			

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/11

Statement 15

* KEY:

B=Sold

B= Bought

Re-Dividends/Capital Gains Reinvested

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE	NET INVESTMENT INCOME CALC	TOT. BALANCE	SALE PRICE	TOTAL REVENUE (PART 101) CALC	TOT. FV	GAIN/LOSS
08/15/09	Dodge & Cox Stock Fund	R	217.9630		\$91.46	19,932.76	\$91.46			19,932.76	
10/21/09	Dodge & Cox Stock Fund	R		(15,988.2940)	\$98.40	(1,574,164.96)	\$98.40			(1,574,164.96)	
12/15/09	Dodge & Cox Stock Fund	R	182.10270		\$96.53	17,583.44	\$96.53			17,583.44	
03/30/10	Dodge & Cox Stock Fund	R	261.0270		\$101.59	25,501.80	\$101.59			25,501.80	
08/05/10	Dodge & Cox Stock Fund	R	277.7580		\$92.12	25,587.15	\$92.12			25,587.15	
08/15/10	Dodge & Cox Stock Fund	R	226.1500		\$96.68	21,904.88	\$96.68			21,904.88	
10/26/10	Dodge & Cox Stock Fund	R	(23,574.1320)		\$98.37	(2,309,334.65)	\$98.37			(2,309,334.65)	
12/31/10	Dodge & Cox Stock Fund	R	111.5810		\$107.64	12,008.38	\$107.64			12,008.38	
03/30/11	Dodge & Cox Stock Fund	R	184.1810		\$112.78	18,519.08	\$112.78			18,519.08	
08/23/11	Dodge & Cox Stock Fund	R	211.7680		\$108.70	23,230.92	\$108.70			23,230.92	
08/23/11	Dodge & Cox Stock Fund	R	185.2280		\$95.63	18,688.44	\$95.63			18,688.44	
12/29/11	Dodge & Cox Stock Fund	R	212.6570		\$100.08	21,278.45	\$100.08			21,278.45	
	Totals			47,061.491		4,706,077.23				4,706,077.23	
TEMPLETON INSTITUTIONAL FUNDS INC.											
02/10/03	Foreign Equity Series	B	176,724.1360		\$11.60	2,050,000.00	\$11.60			2,050,000.00	
03/10/03	Foreign Equity Series	B	942.8490		\$11.04	10,408.05	\$11.04			10,408.05	
05/16/03	Foreign Equity Series	B	163,779.6280		\$12.70	2,080,000.01	\$12.70			2,080,000.01	
08/21/03	Foreign Equity Series	B	115,077.6160		\$14.43	1,675,000.00	\$14.43			1,675,000.00	
03/08/04	Foreign Equity Series	R	6,836.1110		\$18.24	112,842.44	\$18.24			112,842.44	
04/28/04	Foreign Equity Series	R	2,343.0620		\$17.88	41,894.31	\$17.88			41,894.31	
06/07/04	Foreign Equity Series	B	(22,727.2730)		\$12.79	(290,681.62)	\$12.79			(290,681.62)	
12/13/04	Foreign Equity Series	B	17,513.1350		\$17.13	300,000.00	\$17.13			300,000.00	
03/07/05	Foreign Equity Series	R	4,060.0760		\$19.35	78,562.48	\$19.35			78,562.48	
03/07/05	Foreign Equity Series	R	4,461.4030		\$21.01	94,154.28	\$21.01			94,154.28	
03/07/05	Foreign Equity Series	R	(25,050.1000)		\$13.08	(327,905.81)	\$13.08			(327,905.81)	
08/08/05	Foreign Equity Series	B	(22,841.4800)		\$13.08	(298,994.97)	\$13.08			(298,994.97)	
12/18/05	Foreign Equity Series	R	8,716.8870		\$22.19	193,427.72	\$22.19			193,427.72	
12/18/05	Foreign Equity Series	R	738.3000		\$22.19	16,362.68	\$22.19			16,362.68	
03/08/06	Foreign Equity Series	R	1,444.6440		\$11.34	33,628.88	\$11.34			33,628.88	
03/08/06	Foreign Equity Series	R	2,629.3430		\$23.28	59,863.10	\$23.28			59,863.10	
05/01/06	Foreign Equity Series	B	(40,257.8490)		\$13.28	(533,680.58)	\$13.28			(533,680.58)	
09/28/06	Foreign Equity Series	B	(391.6430)		\$13.28	(5,190.83)	\$13.28			(5,190.83)	
11/01/06	Foreign Equity Series	B	(16,961.9900)		\$13.28	(224,862.17)	\$13.28			(224,862.17)	
11/02/06	Foreign Equity Series	B	(372.1520)		\$13.28	(4,933.71)	\$13.28			(4,933.71)	
12/18/06	Foreign Equity Series	R	1,689.8550		\$28.40	49,882.17	\$28.40			49,882.17	
12/18/06	Foreign Equity Series	R	9,409.2170		\$28.40	268,403.34	\$28.40			268,403.34	
12/18/06	Foreign Equity Series	R	14,982.9450		\$28.40	395,613.75	\$28.40			395,613.75	
03/05/07	Foreign Equity Series	R	865.7590		\$28.31	24,593.32	\$28.31			24,593.32	
03/05/07	Foreign Equity Series	R	2,002.2270		\$28.31	52,678.59	\$28.31			52,678.59	
04/26/07	Foreign Equity Series	B	(51,741.9800)		\$14.20	(734,830.59)	\$14.20			(734,830.59)	
08/27/07	Foreign Equity Series	B	(10,152.2840)		\$14.20	(144,180.97)	\$14.20			(144,180.97)	
08/16/07	Foreign Equity Series	B	(17,953.3210)		\$14.20	(254,969.93)	\$14.20			(254,969.93)	
11/07/07	Foreign Equity Series	B	(14,142.0490)		\$14.20	(200,842.90)	\$14.20			(200,842.90)	
12/18/07	Foreign Equity Series	R	715.8200		\$27.78	19,873.93	\$27.78			19,873.93	
12/18/07	Foreign Equity Series	R	12,364.8450		\$27.78	343,803.31	\$27.78			343,803.31	
12/18/07	Foreign Equity Series	R	17,098.3350		\$27.78	474,595.68	\$27.78			474,595.68	
06/11/08	Foreign Equity Series	B	(137,418.5890)		\$15.38	(2,115,608.50)	\$15.38			(2,115,608.50)	
09/30/08	Foreign Equity Series	R	252.0580		\$22.53	5,678.86	\$22.53			5,678.86	
09/30/08	Foreign Equity Series	R	6,138.1450		\$22.53	138,247.34	\$22.53			138,247.34	
12/31/08	Foreign Equity Series	R	747.0890		\$15.05	11,243.83	\$15.05			11,243.83	
12/31/08	Foreign Equity Series	R	6,088.6040		\$15.05	78,792.48	\$15.05			78,792.48	
12/31/08	Foreign Equity Series	R	11,726.4200		\$15.05	178,482.62	\$15.05			178,482.62	
12/15/09	Foreign Equity Series	R	5,987.9070		\$19.12	114,874.25	\$19.12			114,874.25	
03/17/10	Foreign Equity Series	B	(52,002.0800)		\$15.88	(825,763.03)	\$15.88			(825,763.03)	
08/15/10	Foreign Equity Series	B	(163,771.5640)		\$16.06	(2,618,653.93)	\$16.06			(2,618,653.93)	
	Totals			0.000		(0.00)				(0.00)	
GLOBAL BOND ADVANCE FUND											
09/02/11	Global Bond Advance Fund	B	181,159.4200		\$13.80	2,500,000.00	\$13.80			2,500,000.00	

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/11
Statement 18

* KEY:

S=Sold

B=Bought

R=Dividends/Capital Gains Reinvested

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE	BASIS/SHR	TOT. BASIS	GAUN(LOSS)	SALE PRICE	FMV/SHR	TOT. FMV	GAIN(LOSS)
09/16/11	Global Bond Advance Fund	R	720.8150			\$13.27	9,565.22			\$13.27	9,565.22	
10/18/11	Global Bond Advance Fund	R	740.7330			\$12.94	9,585.09			\$12.94	9,585.09	
11/16/11	Global Bond Advance Fund	R	751.2980			\$12.81	9,824.13			\$12.81	9,824.13	
12/20/11	Global Bond Advance Fund	R	2,946.5110			\$12.26	36,161.01			\$12.26	36,161.01	
12/20/11	Global Bond Advance Fund	R	788.2320			\$12.26	9,663.72			\$12.26	9,663.72	
12/20/11	Global Bond Advance Fund	R	1,181.6000			\$12.26	14,468.41			\$12.26	14,468.41	
				186,291.609			2,689,088.68				2,689,088.68	
WM BLAIR INTL SMALL CAP GROWTH												
08/12/08	Wm Blair Intl Small Cap Growth	B	228,415.0940			\$13.25	3,000,000.00			\$13.25	3,000,000.00	
12/31/08	Wm Blair Intl Small Cap Growth	R	0.3390			\$8.67	2.26			\$8.67	2.26	
12/31/08	Wm Blair Intl Small Cap Growth	R	3,833.0270			\$8.66	28,193.96			\$8.66	28,193.96	
12/15/09	Wm Blair Intl Small Cap Growth	R	355.0370			\$10.29	3,653.33			\$10.29	3,653.33	
12/15/10	Wm Blair Intl Small Cap Growth	R	522.8140			\$12.97	11,968.90			\$12.97	11,968.90	
12/18/11	Wm Blair Intl Small Cap Growth	R	3,363.7750			\$11.09	37,636.98			\$11.09	37,636.98	
	Totals			236,030.086			3,078,486.41				3,078,486.41	
PIMCO INVESTMENT GRADE CORP BOND												
02/17/09	Pimco Investment Grade Corp Bond	B	398,406.3750			\$10.04	4,000,000.00			\$10.04	4,000,000.00	
03/03/09	Pimco Investment Grade Corp Bond	R	812.4510			\$9.60	7,799.53			\$9.60	7,799.53	
04/02/09	Pimco Investment Grade Corp Bond	R	1,932.9470			\$9.68	18,672.27			\$9.68	18,672.27	
05/15/09	Pimco Investment Grade Corp Bond	R	1,985.4630			\$9.81	19,676.94			\$9.81	19,676.94	
06/15/09	Pimco Investment Grade Corp Bond	R	2,071.4030			\$10.23	21,190.45			\$10.23	21,190.45	
07/15/09	Pimco Investment Grade Corp Bond	R	2,009.5410			\$10.39	20,878.13			\$10.39	20,878.13	
08/15/09	Pimco Investment Grade Corp Bond	R	2,103.6940			\$10.81	22,739.85			\$10.81	22,739.85	
08/15/09	Pimco Investment Grade Corp Bond	R	1,805.7700			\$10.94	20,848.12			\$10.94	20,848.12	
10/02/09	Pimco Investment Grade Corp Bond	R	2,081.0540			\$11.17	23,245.37			\$11.17	23,245.37	
10/21/09	Pimco Investment Grade Corp Bond	S	(154,701.6800)			\$10.09	(1,554,170.42)			\$10.05	(1,554,170.42)	
11/18/09	Pimco Investment Grade Corp Bond	R	1,971.0840			\$11.22	22,115.67			\$11.22	22,115.67	
12/15/09	Pimco Investment Grade Corp Bond	R	1,377.9010			\$11.35	15,652.96			\$11.35	15,652.96	
12/15/09	Pimco Investment Grade Corp Bond	R	1,712.7780			\$10.96	18,823.41			\$10.96	18,823.41	
12/15/09	Pimco Investment Grade Corp Bond	R	7,078.4410			\$10.99	77,803.08			\$10.99	77,803.08	
01/15/10	Pimco Investment Grade Corp Bond	R	1,663.2910			\$10.93	18,201.63			\$10.93	18,201.63	
01/15/10	Pimco Investment Grade Corp Bond	S	(67,324.8550)			\$10.10	(680,004.41)			\$10.10	(680,004.41)	
02/02/10	Pimco Investment Grade Corp Bond	R	1,205.8980			\$11.11	13,398.54			\$11.11	13,398.54	
03/02/10	Pimco Investment Grade Corp Bond	R	1,075.7710			\$11.10	11,941.06			\$11.10	11,941.06	
04/05/10	Pimco Investment Grade Corp Bond	R	1,083.1230			\$11.18	11,895.71			\$11.18	11,895.71	
05/04/10	Pimco Investment Grade Corp Bond	R	1,130.0520			\$11.22	12,762.30			\$11.22	12,762.30	
06/03/10	Pimco Investment Grade Corp Bond	R	1,035.1330			\$11.10	11,493.98			\$11.10	11,493.98	
07/02/10	Pimco Investment Grade Corp Bonds	R	1,035.3740			\$11.25	11,647.98			\$11.25	11,647.98	
08/15/10	Pimco Investment Grade Corp Bond	R	1,076.8640			\$11.48	12,360.92			\$11.48	12,360.92	
08/15/10	Pimco Investment Grade Corp Bond	R	996.6460			\$11.72	11,679.64			\$11.72	11,679.64	
10/15/10	Pimco Investment Grade Corp Bond	R	991.8570			\$11.85	11,753.61			\$11.85	11,753.61	
11/02/10	Pimco Investment Grade Corp Bond	R	898.7290			\$11.84	11,936.76			\$11.84	11,936.76	
12/15/10	Pimco Investment Grade Corp Bond	R	1,023.5910			\$11.66	11,934.98			\$11.66	11,934.98	
12/31/10	Pimco Investment Grade Corp Bond	R	15,730.7780			\$10.43	164,072.02			\$10.43	164,072.02	
01/04/11	Pimco Investment Grade Corp Bond	R	8,742.8280			\$10.43	91,167.68			\$10.43	91,167.68	
02/02/11	Pimco Investment Grade Corp Bond	R	1,264.2270			\$10.46	13,248.10			\$10.46	13,248.10	
03/02/11	Pimco Investment Grade Corp Bond	R	1,114.9270			\$10.51	11,717.88			\$10.51	11,717.88	
04/04/11	Pimco Investment Grade Corp Bond	R	1,104.6660			\$10.57	11,875.29			\$10.57	11,875.29	
05/03/11	Pimco Investment Grade Corp Bond	R	1,187.2650			\$10.57	12,549.71			\$10.57	12,549.71	
06/02/11	Pimco Investment Grade Corp Bond	R	1,178.4230			\$10.74	12,634.78			\$10.74	12,634.78	
07/05/11	Pimco Investment Grade Corp Bond	R	1,138.3480			\$10.81	12,305.65			\$10.81	12,305.65	
08/02/11	Pimco Investment Grade Corp Bond	R	1,173.5860			\$10.65	12,498.68			\$10.65	12,498.68	
08/02/11	Pimco Investment Grade Corp Bond	R	1,148.6400			\$10.81	12,385.18			\$10.81	12,385.18	
08/02/11	Pimco Investment Grade Corp Bond	R	1,180.9080			\$10.84	12,964.88			\$10.84	12,964.88	
08/02/11	Pimco Investment Grade Corp Bond	S	(271,862.5350)			\$10.21	(2,773,135.44)			\$10.21	(2,773,135.44)	
				0.000			2,912,438.79				2,912,438.79	
							139,301.35				139,301.35	
							0.00				0.00	

The Hudson Foundation-Mutual Funds Account 121005.2
Analysis of Transactions FYE 12/31/11

Statement 16

• KEY:

S=Sold

B=Bought

Re-Dividends/Capital Gains Reinvested

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE	NET INVESTMENT INCOME CALC	TOT. BASES	GAIN(LOSS)	SALE PRICE	TOTAL REVENUE (PARTIAL) CALC	TOT. FV	GAIN(LOSS)
12/15/10	Pimco Funds Pac Invest Mgmt Ser	B	130,784,7080			\$9.94	1,300,000.00		\$9.94	1,300,000.00		
12/15/10	Pimco Funds Pac Invest Mgmt Ser	R	57,8900			\$9.93	572.58		\$9.93	572.58		
12/31/10	Pimco Funds Pac Invest Mgmt Ser	R	383,4560			\$9.86	3,878.46		\$9.86	3,878.46		
12/31/10	Pimco Funds Pac Invest Mgmt Ser	R	307,8940			\$9.86	3,035.54		\$9.86	3,035.54		
01/04/11	Pimco Funds Pac Invest Mgmt Ser	R	116,6400			\$9.86	1,150.07		\$9.86	1,150.07		
02/02/11	Pimco Funds Pac Invest Mgmt Ser	R	112,6530			\$9.85	1,113.03		\$9.85	1,113.03		
03/02/11	Pimco Funds Pac Invest Mgmt Ser	R	129,8630			\$9.85	1,284.54		\$9.85	1,284.54		
04/04/11	Pimco Funds Pac Invest Mgmt Ser	R	135,3670			\$9.86	1,338.78		\$9.86	1,338.78		
05/03/11	Pimco Funds Pac Invest Mgmt Ser	R	141,3410			\$9.82	1,402.10		\$9.82	1,402.10		
06/02/11	Pimco Funds Pac Invest Mgmt Ser	R	136,1470			\$9.91	1,348.22		\$9.91	1,348.22		
07/05/11	Pimco Funds Pac Invest Mgmt Ser	R	139,5140			\$9.90	1,381.19		\$9.90	1,381.19		
08/02/11	Pimco Funds Pac Invest Mgmt Ser	R	128,1280			\$9.89	1,267.17		\$9.89	1,267.17		
09/02/11	Pimco Funds Pac Invest Mgmt Ser	R	137,3490			\$9.83	1,350.13		\$9.83	1,350.13		
09/18/11	Pimco Funds Pac Invest Mgmt Ser	B	(99,648,2790)			\$9.94	(981,185.65)	(11,185.65)	\$9.94	(981,185.65)		(11,185.65)
10/04/11	Pimco Funds Pac Invest Mgmt Ser	R	97,4710			\$9.77	952.29		\$9.77	952.29		
11/02/11	Pimco Funds Pac Invest Mgmt Ser	R	49,2060			\$9.79	481.73		\$9.79	481.73		
12/02/11	Pimco Funds Pac Invest Mgmt Ser	R	64,6020			\$9.76	629.54		\$9.76	629.54		
12/08/11	Pimco Funds Pac Invest Mgmt Ser	R	135,5090			\$9.88	1,311.73		\$9.88	1,311.73		
12/08/11	Pimco Funds Pac Invest Mgmt Ser	R	280,7290			\$9.88	2,717.43		\$9.88	2,717.43		
				48,701,842			484,030.88			484,030.88		
09/02/11	Pimco Unconstrained Bond Fund Inst.	B	228,449,2750			\$11.04	2,500,000.00		\$11.04	2,500,000.00		
10/04/11	Pimco Unconstrained Bond Fund Inst.	R	278,2100			\$10.84	3,021.74		\$10.84	3,021.74		
11/02/11	Pimco Unconstrained Bond Fund Inst.	R	287,5730			\$10.96	2,832.60		\$10.96	2,832.60		
12/02/11	Pimco Unconstrained Bond Fund Inst.	R	318,0270			\$10.91	3,489.67		\$10.91	3,489.67		
12/30/11	Pimco Unconstrained Bond Fund Inst.	R	1,702,6350			\$10.88	18,523.58		\$10.88	18,523.58		
				228,013,820			2,827,947.89			2,827,947.89		
10/28/09	ROYCE PREMIER FUND INSTL	B	168,807,1570			\$15.09	3,000,000.00		\$15.09	3,000,000.00		
10/28/10	ROYCE PREMIER FUND	S	(27,114,9870)			\$15.09	(409,184.85)		\$15.09	(409,184.85)		
12/31/10	ROYCE PREMIER FUND	R	2,314,8250			\$19.90	46,085.01		\$19.90	46,085.01		
12/12/11	ROYCE PREMIER FUND	R	727,2210			\$18.52	13,488.14		\$18.52	13,488.14		
12/12/11	ROYCE PREMIER FUND	R	14,948,5640			\$18.52	278,610.36		\$18.52	278,610.36		
				189,882,800			2,927,178.88			2,927,178.88		
08/15/10	DFA Funds	B	69,951,3380			\$32.88	2,300,000.00		\$32.88	2,300,000.00		
09/15/10	DFA Funds	R	243,6590			\$32.74	7,974.45		\$32.74	7,974.45		
10/15/10	DFA Funds—Emergin Mkts Value Fund	B	20,678,2460			\$38.27	790,000.00		\$38.27	790,000.00		
12/31/10	DFA Funds—Emergin Mkts Value Fund	R	633,1580			\$34.80	18,447.25		\$34.80	18,447.25		
12/31/10	DFA Funds—Emergin Mkts Value Fund	R	344,0570			\$34.80	11,904.39		\$34.80	11,904.39		
12/31/10	DFA Funds—Emergin Mkts Value Fund	R	3,758,3650			\$34.80	130,039.48		\$34.80	130,039.48		
08/4/11	DFA Funds—Emergin Mkts Value Fund	R	450,8190			\$35.38	15,949.96		\$35.38	15,949.96		
09/14/11	DFA Funds—Emergin Mkts Value Fund	R	759,3240			\$30.33	23,030.29		\$30.33	23,030.29		
12/16/11	DFA Funds—Emergin Mkts Value Fund	R	792,9500			\$25.88	20,504.40		\$25.88	20,504.40		
12/16/11	DFA Funds—Emergin Mkts Value Fund	R	1,443,6770			\$25.88	37,333.48		\$25.88	37,333.48		
				98,888,484			3,316,183.70			3,316,183.70		
03/14/09	COMMON STOCK	T	28,050,0000			\$17.40	483,320.00		\$17.40	483,320.00		
	Community Inv Group Ltd			28,050								
	TOTALS					\$3,782,438.79		\$128,118.70	\$3,782,438.79			\$128,118.70

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Acct 121008.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 18														
4	* KEY:														
5	S-Sold														
6	B-Bought														
7	D-Stock Dividend														
8	SS-Stock split														
9	M-Merger														
10	SO-Spin Off														
11	T-Tendered														
12	CA-Corporate Action														
DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE/BASIS	NET INVESTMENT	INCOME CALC	GAIN/LOSS	SALE PRICE/FWYHR	TOTAL REVENUE (PART 10)	TOT. FNV	GAIN/LOSS			
14	07/08/04 Affiliated Managers Group, Inc.	B	100		\$47.18	\$47.18	4,715.60			\$47.18	4,715.50				
15	07/08/04 Affiliated Managers Group, Inc.	B	200		\$47.13	\$47.13	9,426.10			\$47.13	9,426.10				
16	07/08/04 Affiliated Managers Group, Inc.	B	160		\$47.26	\$47.26	7,560.91			\$47.26	7,560.91				
17	08/08/04 Affiliated Managers Group, Inc.	B	100		\$43.40	\$43.40	4,340.34			\$43.40	4,340.34				
18	08/08/04 Affiliated Managers Group, Inc.	B	100		\$43.37	\$43.37	4,337.00			\$43.37	4,337.00				
19	08/10/04 Affiliated Managers Group, Inc.	B	20		\$43.68	\$43.68	873.19			\$43.68	873.19				
20	08/30/04 Affiliated Managers Group, Inc.	B	3,235		\$53.63	\$53.63	173,494.61			\$53.63	173,494.61				
21	10/25/04 Affiliated Managers Group, Inc.	B	2,905		\$53.62	\$53.62	156,347.10			\$53.62	156,347.10				
22	02/28/05 Affiliated Managers Group, Inc.	B	440		\$53.63	\$53.63	23,614.80			\$53.63	23,614.80				
23	07/11/05 Affiliated Managers Group, Inc.	B	(350)		\$47.16	\$47.16	(16,504.38)			\$47.16	(16,504.38)				
24	01/24/07 Affiliated Managers Group, Inc.	B	(710)		\$49.48	\$49.48	(35,128.20)			\$49.48	(35,128.20)				
25	05/07/07 Affiliated Managers Group, Inc.	B	(1,025)		\$53.63	\$53.63	(54,970.75)			\$53.63	(54,970.75)				
26	09/25/07 Affiliated Managers Group, Inc.	B	(375)		\$53.63	\$53.63	(20,111.25)			\$53.63	(20,111.25)				
27	08/03/07 Affiliated Managers Group, Inc.	B	(125)		\$53.63	\$53.63	(6,703.75)			\$53.63	(6,703.75)				
28	08/15/07 Affiliated Managers Group, Inc.	B	(850)		\$53.63	\$53.63	(45,588.50)			\$53.63	(45,588.50)				
29	10/04/07 Affiliated Managers Group, Inc.	B	(225)		\$53.63	\$53.63	(12,068.75)			\$53.63	(12,068.75)				
30	10/26/07 Affiliated Managers Group, Inc.	B	(75)		\$53.67	\$53.67	(3,960.05)			\$53.67	(3,960.05)				
31	01/24/08 Affiliated Managers Group, Inc.	B	675		\$59.49	\$59.49	60,407.91			\$59.49	60,407.91				
32	11/23/08 Affiliated Managers Group, Inc.	B	200		\$98.44	\$98.44	19,688.18			\$98.44	19,688.18				
33	06/10/08 Affiliated Managers Group, Inc.	B	1,125		\$89.50	\$89.50	111,534.48			\$89.50	111,534.48				
34	12/01/08 Affiliated Managers Group, Inc.	B	26		\$24.68	\$24.68	617.02			\$24.68	617.02				
35	12/10/08 Affiliated Managers Group, Inc.	B	2,025		\$36.62	\$36.62	74,249.38			\$36.62	74,249.38				
36	02/28/09 Affiliated Managers Group, Inc.	B	(310)		\$53.62	\$53.62	(16,624.20)			\$53.62	(16,624.20)				
37	03/18/09 Affiliated Managers Group, Inc.	B	(925)		\$53.62	\$53.62	(49,783.60)			\$53.62	(49,783.60)				
38	04/28/09 Affiliated Managers Group, Inc.	B	(940)		\$53.62	\$53.62	(50,690.80)			\$53.62	(50,690.80)				
39	06/07/09 Affiliated Managers Group, Inc.	B	(325)		\$53.62	\$53.62	(17,491.50)			\$53.62	(17,491.50)				
40	08/30/09 Affiliated Managers Group, Inc.	B	375		\$64.50	\$64.50	24,187.58			\$64.50	24,187.58				
41	10/22/09 Affiliated Managers Group, Inc.	B	(5,150)		\$64.91	\$64.91	(334,271.43)			\$64.91	(334,271.43)				
42	02/11/03 Agco Corp.	B	1,200		\$16.39	\$16.39	22,068.00			\$16.39	22,068.00				
44	03/12/03 Agco Corp.	B	200		\$16.08	\$16.08	3,211.68			\$16.08	3,211.68				
45	03/12/03 Agco Corp.	B	100		\$15.98	\$15.98	1,598.87			\$15.98	1,598.87				
46	05/22/03 Agco Corp.	B	400		\$18.44	\$18.44	7,376.00			\$18.44	7,376.00				
47	06/16/03 Agco Corp.	B	100		\$18.61	\$18.61	1,861.10			\$18.61	1,861.10				
48	07/02/03 Agco Corp.	B	100		\$18.88	\$18.88	1,887.72			\$18.88	1,887.72				
49	07/07/03 Agco Corp.	B	200		\$18.68	\$18.68	3,736.84			\$18.68	3,736.84				
50	07/08/03 Agco Corp.	B	300		\$18.08	\$18.08	5,424.33			\$18.08	5,424.33				
51	08/29/03 Agco Corp.	B	200		\$21.66	\$21.66	4,332.00			\$21.66	4,332.00				
52	10/08/03 Agco Corp.	B	500		\$15.78	\$15.78	7,891.70			\$15.78	7,891.70				
53	04/05/04 Agco Corp.	B	(100)		\$18.39	\$18.39	(1,839.00)			\$18.39	(1,839.00)				
54	06/21/04 Agco Corp.	B	20		\$18.73	\$18.73	384.60			\$18.73	384.60				
55	06/30/04 Agco Corp.	B	600		\$22.62	\$22.62	11,306.10			\$22.62	11,306.10				
56	10/01/04 Agco Corp.	B	5,118		\$22.63	\$22.63	115,767.80			\$22.63	115,767.80				
57	10/11/04 Agco Corp.	B	2,800		\$21.67	\$21.67	60,678.00			\$21.67	60,678.00				
58	10/12/04 Agco Corp.	B	5,000		\$20.63	\$20.63	103,150.50			\$20.63	103,150.50				
59	10/14/04 Agco Corp.	B	3,000		\$19.64	\$19.64	58,919.70			\$19.64	58,919.70				
60	10/21/04 Agco Corp.	B	8,800		\$19.45	\$19.45	172,286.78			\$19.45	172,286.78				
61	06/02/05 Agco Corp.	B	950		\$18.68	\$18.68	10,296.00			\$18.68	10,296.00				
62	05/16/05 Agco Corp.	B	(900)		\$18.39	\$18.39	(9,173.00)			\$18.39	(9,173.00)				
63	07/11/05 Agco Corp.	B	(850)		\$17.73	\$17.73	(15,067.10)			\$17.73	(15,067.10)				
64	07/19/05 Agco Corp.	B	(300)		\$18.03	\$18.03	(5,409.43)			\$18.03	(5,409.43)				
65	08/07/05 Agco Corp.	B	(430)		\$17.84	\$17.84	(7,689.58)			\$17.84	(7,689.58)				
66	10/17/05 Agco Corp.	B	(300)		\$18.32	\$18.32	(4,896.70)			\$18.32	(4,896.70)				
67	11/13/05 Agco Corp.	B	(1,370)		\$19.37	\$19.37	(26,538.12)			\$19.37	(26,538.12)				

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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3	Statement 18														
4	* KEY:														
5	B-Sold														
6	B-Bought														
7	D-Stock Dividend														
8	S-Stock Split														
9	W-Warrant														
10	BO-Spin Off														
11	T-Transfered														
12	CA-Corporate Action														
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE/BAL:	NET INVESTMENT INCOME CALC	TOT. BAL:	GAIN(LOSS):	SALE PRICE/FMV/HR:	TOTAL REVENUE (PART K) CALC	TOT. FMV:	GAIN(LOSS):		
14	12/08/08	Apco Corp.	S	(1,725)		\$22.63	(39,041.83)				\$22.63	(39,041.83)			
15	04/28/07	Apco Corp.	S	(1,415)		\$22.63	(33,016.25)				\$22.63	(33,016.25)			
16	05/04/07	Apco Corp.	S	(1,210)		\$22.63	(27,382.80)				\$22.63	(27,382.80)			
17	05/07/07	Apco Corp.	S	(1,305)		\$22.16	(29,000.75)				\$22.16	(29,000.75)			
18	06/28/07	Apco Corp.	S	(2,650)		\$21.47	(56,905.50)				\$21.47	(56,905.50)			
19	06/10/07	Apco Corp.	S	(1,550)		\$20.63	(31,976.60)				\$20.63	(31,976.60)			
20	06/21/07	Apco Corp.	S	(425)		\$20.63	(8,767.75)				\$20.63	(8,767.75)			
21	10/04/07	Apco Corp.	S	(1,415)		\$20.63	(30,026.26)				\$20.63	(30,026.26)			
22	11/07/07	Apco Corp.	S	(1,600)		\$20.16	(33,316.50)				\$20.16	(33,316.50)			
23	12/03/07	Apco Corp.	S	(1,250)		\$18.54	(24,425.00)				\$18.54	(24,425.00)			
24	01/24/08	Apco Corp.	S	750		\$57.84	43,457.40				\$57.84	43,457.40			
25	01/08/08	Apco Corp.	S	(1,125)		\$18.53	(21,971.25)				\$18.53	(21,971.25)			
26	02/12/08	Apco Corp.	S	1,325		\$49.56	74,936.97				\$49.56	74,936.97			
27	02/28/08	Apco Corp.	S	(1,575)		\$19.45	(30,633.75)				\$19.45	(30,633.75)			
28	03/26/08	Apco Corp.	B	850		\$57.19	48,606.27				\$57.19	48,606.27			
29	03/26/08	Apco Corp.	B	850		\$53.01	45,058.50				\$53.01	45,058.50			
30	04/18/08	Apco Corp.	S	(725)		\$19.45	(14,101.25)				\$19.45	(14,101.25)			
31	06/10/08	Apco Corp.	B	1,350		\$54.45	73,505.88				\$54.45	73,505.88			
32	06/30/08	Apco Corp.	B	1,350		\$41.19	55,811.09				\$41.19	55,811.09			
33	06/30/08	Apco Corp.	B	1,325		\$41.87	55,472.58				\$41.87	55,472.58			
34	10/01/08	Apco Corp.	B	325		\$41.78	13,577.17				\$41.78	13,577.17			
35	10/01/08	Apco Corp.	B	825		\$32.08	28,445.78				\$32.08	28,445.78			
36	04/01/09	Apco Corp.	S	(1,125)		\$19.45	(21,884.00)				\$19.45	(21,884.00)			
37	04/16/09	Apco Corp.	S	(825)		\$19.45	(12,168.00)				\$19.45	(12,168.00)			
38	04/28/09	Apco Corp.	S	(1,300)		\$19.45	(25,287.89)				\$19.45	(25,287.89)			
39	05/04/09	Apco Corp.	S	(875)		\$19.45	(17,020.78)				\$19.45	(17,020.78)			
40	07/17/09	Apco Corp.	S	(375)		\$19.45	(7,294.51)				\$19.45	(7,294.51)			
41	06/30/09	Apco Corp.	B	1,300		\$27.68	35,980.73				\$27.68	35,980.73			
42	10/21/09	Apco Corp.	S	(1,925)		\$40.98	(519,421.80)				\$40.98	(519,421.80)			
43															
44	07/01/11	AMC Networks, Inc	CA	625		\$22.14	13,837.74				\$22.14	13,837.74			
45															
46	05/19/07	Alabama Natl Bankcorp	B	2,300		\$63.43	145,888.47				\$63.43	145,888.47			
47	05/19/07	Alabama Natl Bankcorp	B	725		\$62.84	45,639.04				\$62.84	45,639.04			
48	05/21/07	Alabama Natl Bankcorp	B	410		\$63.02	25,837.54				\$63.02	25,837.54			
49	05/22/07	Alabama Natl Bankcorp	B	1,215		\$62.97	78,510.88				\$62.97	78,510.88			
50	05/27/07	Alabama Natl Bankcorp	B	1,550		\$62.68	115,926.18				\$62.68	115,926.18			
51	07/19/07	Alabama Natl Bankcorp	B	1,305		\$61.68	80,495.58				\$61.68	80,495.58			
52	07/19/07	Alabama Natl Bankcorp	B	1,195		\$61.44	73,424.15				\$61.44	73,424.15			
53	07/23/07	Alabama Natl Bankcorp	B	200		\$90.72	12,143.58				\$90.72	12,143.58			
54	08/12/07	Alabama Natl Bankcorp	B	(1,925)		\$63.43	(122,102.75)				\$63.43	(122,102.75)			
55	10/12/07	Alabama Natl Bankcorp	S	(7,275)		\$62.37	(453,751.77)				\$62.37	(453,751.77)			
56															
57	06/21/04	America Svc Group Inc	B	6,100		\$39.05	238,205.00				\$39.05	238,205.00			
58	09/29/04	America Svc Group Inc	B	6,900		\$37.28	257,187.50				\$37.28	257,187.50			
59	10/29/04	America Svc Group Inc	S	53			0.00					0.00			
60	05/24/05	America Svc Group Inc	B	1,770		\$18.62	33,333.98				\$18.62	33,333.98			
61	06/02/05	America Svc Group Inc	B	600		\$19.47	11,708.00				\$19.47	11,708.00			
62	06/28/05	America Svc Group Inc	B	3,400		\$15.93	54,287.48				\$15.93	54,287.48			
63	11/03/06	America Svc Group Inc	S	(525)		\$23.61	(12,387.44)				\$23.61	(12,387.44)			
64	06/28/07	America Svc Group Inc	B	(675)		\$23.61	(15,938.58)				\$23.61	(15,938.58)			
65	02/11/08	America Svc Group Inc	B	(2,000)		\$23.61	(47,228.33)				\$23.61	(47,228.33)			
66	02/12/08	America Svc Group Inc	S	(2,450)		\$23.61	(57,854.70)				\$23.61	(57,854.70)			

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Plimack Acad 121005.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 18														
4	* KEY:														
5	B-Bought														
6	D-Stock Dividend														
7	SS-Stock Split														
8	W-Warrant														
9	SO-Split Off														
10	Ts-Tendered														
11	CA-Corporate Action														
12															
13	DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE/BASIS	NET INVESTMENT	INCOME CALC	GAIN/LOSS	SALE PRICE	FINV/BSR	TOTAL REVENUE (PART 86) CALC	TOT FINV	GAU/LOSS	GAU/LOSS
122	05/01/08	America Svc Group Inc	S	(4,575)		\$23.61	(108,034.80)								
123	05/15/08	America Svc Group Inc	S	(840)		\$23.61	(19,855.90)								
124	06/20/08	America Svc Group Inc	S	(2,410)		\$23.61	(56,910.14)								
125	08/11/08	America Svc Group Inc	S	(2,200)		\$23.61	(51,951.16)								
126	08/12/08	America Svc Group Inc	S	(275)		\$23.61	(6,483.90)								
127	07/23/08	America Svc Group Inc	S	(4,500)		\$23.61	(106,263.74)								
128	07/30/08	America Svc Group Inc	S	(2,450)		\$23.61	(57,854.70)								
129	08/11/08	America Svc Group Inc	S	(1,045)		\$23.61	(24,678.60)								
130	08/12/08	America Svc Group Inc	S	(1,825)		\$23.61	(43,288.77)								
131															
132	11/03/08	AMR Corp	B	1,200		\$5.36	6,432.00								
133	11/04/08	AMR Corp	B	1,000		\$5.50	5,500.00								
134	11/05/08	AMR Corp	B	1,300		\$5.24	6,812.00								
135	10/28/10	AMR Corp	B	(400)		\$5.36	(2,144.00)								
136	07/05/11	AMR Corp	B	(800)		\$5.36	(4,288.00)								
137	07/05/11	AMR Corp	B	(2,200)		\$5.36	(11,792.00)								
138															
139	02/24/03	Andrew Corp	B	300		\$7.50	2,248.71								
140	02/28/03	Andrew Corp	B	200		\$7.73	1,545.04								
141	02/28/03	Andrew Corp	B	400		\$7.63	3,051.24								
142	03/03/03	Andrew Corp	B	300		\$7.73	2,319.48								
143	03/12/03	Andrew Corp	B	200		\$7.67	1,513.10								
144	03/13/03	Andrew Corp	B	100		\$7.48	747.86								
145	03/14/03	Andrew Corp	B	300		\$7.40	2,220.15								
146	08/14/03	Andrew Corp	B	100		\$7.38	737.50								
147	03/24/03	Andrew Corp	B	300		\$5.05	1,515.00								
148	03/25/03	Andrew Corp	B	200		\$5.04	1,207.42								
149	05/18/03	Andrew Corp	B	200		\$5.71	1,142.00								
150	05/21/03	Andrew Corp	B	100		\$5.73	573.47								
151	05/21/03	Andrew Corp	B	200		\$5.78	1,157.14								
152	05/22/03	Andrew Corp	B	800		\$5.58	4,464.00								
153	06/16/03	Andrew Corp	B	200		\$5.73	1,146.00								
154	07/24/03	Andrew Corp	B	100		\$10.30	1,029.77								
155	07/25/03	Andrew Corp	B	200		\$10.29	2,057.74								
156	07/28/03	Andrew Corp	B	200		\$10.17	2,034.68								
157	08/14/03	Andrew Corp	B	300		\$10.04	3,012.09								
158	08/14/03	Andrew Corp	B	100		\$10.12	1,011.50								
159	08/15/03	Andrew Corp	B	200		\$10.11	2,022.70								
160	08/18/03	Andrew Corp	B	200		\$10.19	2,038.10								
161	08/28/03	Andrew Corp	B	300		\$11.52	3,456.00								
162	04/05/04	Andrew Corp	S	(100)		\$7.50	(749.57)								
163	06/02/04	Andrew Corp	S	(500)		\$10.78	(5,391.51)								
164	06/21/04	Andrew Corp	B	30		\$18.86	565.83								
165	08/17/04	Andrew Corp	B	10,000		\$11.84	118,400.00								
166	09/20/04	Andrew Corp	B	5,875		\$11.55	67,656.25								
167	09/22/04	Andrew Corp	B	8,800		\$11.41	100,551.67								
168	09/27/04	Andrew Corp	B	250		\$12.21	3,052.50								
169	09/28/04	Andrew Corp	B	4,000		\$12.38	49,568.00								
170	11/30/04	Andrew Corp	B	200		\$14.23	2,845.98								
171	12/28/04	Andrew Corp	B	5,350		\$13.18	70,534.00								
172	01/20/05	Andrew Corp	B	800		\$12.00	9,600.00								
173	06/26/07	Andrew Corp	B	5,050		\$13.01	65,720.20								
174	06/07/07	Andrew Corp	B	(2,125)		\$7.63	(16,009.17)								
175	08/15/07	Andrew Corp	B	(43,230)		\$11.97	(517,479.45)								

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacles Acct 12/10/03.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 16														
4	* KEY:														
5	B-Bought														
6	D-Stock Dividend														
7	S-Stock Split														
8	W-Write														
9	SC-Split Off														
10	T-Tendered														
11	CA-Corporate Action														
12															
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARES:	SALE PRICE/BASIS/SHR:	TOT. BASIS:		GAIN/LOSS:				TOTAL REVENUE (PART NO) CALC:		GAIN/LOSS:
179	08/13/07	Arch Chemicals	B	2,025	0	\$39.42	111,371.85						\$39.42	111,371.85	
178	08/14/07	Arch Chemicals	B	675		\$38.41	25,925.87						\$38.41	25,925.87	
179	08/14/07	Arch Chemicals	B	460		\$42.45	19,528.17						\$42.45	19,528.17	
180	08/23/07	Arch Chemicals	B	1,800		\$41.38	74,453.94						\$41.38	74,453.94	
181	08/28/07	Arch Chemicals	B	1,275		\$45.64	58,044.14						\$45.64	58,044.14	
182	10/01/07	Arch Chemicals	B	880		\$48.34	31,972.94						\$48.34	31,972.94	
183	10/01/07	Arch Chemicals	B	685		\$48.40	31,782.80						\$48.40	31,782.80	
184	11/08/07	Arch Chemicals	B	1,280		\$40.80	51,412.28						\$40.80	51,412.28	
185	11/08/07	Arch Chemicals	B	1,940		\$43.60	83,034.33						\$43.60	83,034.33	
186	11/09/07	Arch Chemicals	B	630		\$41.98	26,263.83						\$41.98	26,263.83	
187	11/21/07	Arch Chemicals	B	415		\$41.74	17,323.14						\$41.74	17,323.14	
188	11/29/07	Arch Chemicals	B	170		\$40.03	6,804.52						\$40.03	6,804.52	
189	11/29/07	Arch Chemicals	B	925		\$40.48	37,444.37						\$40.48	37,444.37	
190	12/07/07	Arch Chemicals	B	476		\$39.33	18,975.47						\$39.33	18,975.47	
191	12/19/07	Arch Chemicals	B	400		\$38.81	15,522.12						\$38.81	15,522.12	
192	01/04/08	Arch Chemicals	B	825		\$38.84	23,035.50						\$38.84	23,035.50	
193	03/03/08	Arch Chemicals	B	725		\$34.90	25,300.18						\$34.90	25,300.18	
194	04/25/08	Arch Chemicals	B	950		\$33.88	34,191.28						\$33.88	34,191.28	
195	06/30/08	Arch Chemicals	B	1,550		\$33.09	54,588.19						\$33.09	54,588.19	
196	07/31/08	Arch Chemicals	B	700		\$31.29	21,904.40						\$31.29	21,904.40	
197	08/01/08	Arch Chemicals	B	700		\$31.93	22,360.58						\$31.93	22,360.58	
198	08/28/08	Arch Chemicals	B	(1,165)		\$39.42	(45,924.30)						\$39.42	(45,924.30)	
199	10/24/08	Arch Chemicals	B	(3,550)		\$40.03	(142,116.04)						\$40.03	(142,116.04)	
200	04/29/08	Arch Chemicals	B	(2,560)		\$43.91	(112,408.81)						\$43.91	(112,408.81)	
201	10/21/08	Arch Chemicals	B	(5,800)		\$42.69	(247,588.02)						\$42.69	(247,588.02)	
202	10/22/08	Arch Chemicals	B	(8,900)		\$36.20	(242,906.91)						\$36.20	(242,906.91)	
203								0.00						0.00	
204	11/03/08	Arta Group Inc	B	1,200		\$10.28	12,333.60						\$10.28	12,333.60	
205	11/04/08	Arta Group Inc	B	1,000		\$10.37	10,370.00						\$10.37	10,370.00	
206	11/05/08	Arta Group Inc	B	900		\$10.44	9,396.64						\$10.44	9,396.64	
207	11/06/08	Arta Group Inc	B	600		\$10.46	6,277.02						\$10.46	6,277.02	
208	10/28/10	Arta Group Inc	B	(400)		\$10.28	(4,111.20)						\$10.28	(4,111.20)	
209								31,133.08						31,133.08	
210	11/03/08	Arrow Electronics Inc	B	500		\$25.48	12,742.00						\$25.48	12,742.00	
211	11/04/08	Arrow Electronics Inc	B	300		\$28.13	7,838.70						\$28.13	7,838.70	
212	11/05/08	Arrow Electronics Inc	B	300		\$28.98	8,698.00						\$28.98	8,698.00	
213	04/07/10	Arrow Electronics Inc	B	(1,100)		\$26.05	(28,668.70)						\$26.05	(28,668.70)	
214								0.00						0.00	
215	11/03/08	Ascent Media Corp	B	100		\$24.08	2,408.80						\$24.08	2,408.80	
216	08/13/10	Ascent Media Corp	B	(52)		\$24.08	(1,251.12)						\$24.08	(1,251.12)	
217	10/12/10	Ascent Media Corp	B	(48)		\$24.06	(1,154.48)						\$24.06	(1,154.48)	
218								0.00						0.00	
219	08/17/04	Atlanta Plastics Inc	B	2,600		\$14.60	37,967.82						\$14.60	37,967.82	
220	10/14/04	Atlanta Plastics Inc	B	6,000		\$16.73	94,360.00						\$16.73	94,360.00	
221	10/28/04	Atlanta Plastics Inc	B	9,200		\$14.84	134,222.48						\$14.84	134,222.48	
222	04/08/05	Atlanta Plastics Inc	B	1,500		\$21.05	31,574.55						\$21.05	31,574.55	
223	03/23/08	Atlanta Plastics Inc	B	(19,300)		\$15.45	(298,184.95)						\$15.45	(298,184.95)	
224								0.00						0.00	
225	11/03/09	Amel Corp	B	3,000		\$3.69	11,034.00						\$3.69	11,034.00	
226	11/04/09	Amel Corp	B	2,000		\$3.84	7,688.20						\$3.84	7,688.20	
227	11/05/09	Amel Corp	B	1,400		\$3.90	5,457.20						\$3.90	5,457.20	
228	11/06/09	Amel Corp	B	1,400		\$3.88	5,404.00						\$3.88	5,404.00	
229	11/17/09	Amel Corp	B	3,700		\$4.18	15,368.08						\$4.18	15,368.08	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Acct 121006.4															
2	Analysis of Securities Transactions FYE 1231/11															
3	Statement 18															
4	* KEY:															
5	B-Sold															
6	B-Bought															
7	D-Stock Dividend															
8	SS-Stock split															
9	M-Merge															
10	SO-Split Off															
11	T-Transfered															
12	CA-Corporate Action															
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE/BASIS/HR:	NET INVESTMENT BASIS/HR:	TOT. BASIS:	GAIN/LOSS:	TOTAL REVENUE (PART 10) CALC:						
230	01/07/10	Ariel Corp	B	2,200		\$5.18	11,353.98			\$5.18	11,353.98					
231	10/28/10	Ariel Corp	B	(1,700)		\$3.68	(8,252.80)			\$3.68	(8,252.80)					
232					13,000					\$0.070.84						
233	11/03/09	Amet Inc	B	500		\$24.91	12,458.00			\$24.91	12,458.00					
234	11/04/09	Amet Inc	B	400		\$25.56	10,224.00			\$25.56	10,224.00					
235	11/05/09	Amet Inc	B	500		\$26.10	13,050.00			\$26.10	13,050.00					
236	04/07/10	Amet Inc	B	1,100		\$31.18	34,304.37			\$31.18	34,304.37					
237	10/26/10	Amet Inc	B	(300)		\$24.91	(7,473.60)			\$24.91	(7,473.60)					
238					2,200					\$23,840.77						
239	04/28/10	Baker Hughes	M	720.63		\$55.13	39,726.88			\$55.13	39,726.88					
240	05/03/10	Baker Hughes	S	(0.63)		\$55.13	(34.73)			\$55.13	(34.73)					
241	10/28/10	Baker Hughes	S	(100.00)		\$55.13	(5,512.69)			\$55.13	(5,512.69)					
242	12/31/10	Baker Hughes-cost basis adjustment	GA	-						\$4,165.89						
243					630					\$35,344.33						
244	07/09/11	Bank of Montreal Que	M	384.53		\$32.82	18,558.12			\$32.82	18,558.12					
245	07/15/11	Bank of Montreal Que	S	(0.53)		\$32.82	(28.42)			\$32.82	(28.42)					
246	08/01/11	Bank of Montreal Que	S	(384.00)		\$32.82	(12,588.96)			\$32.82	(12,588.96)					
247					0					\$3,928.99						
248					0					\$0.00						
249	11/03/09	BJ Services Co	B	600		\$19.52	11,710.88			\$19.52	11,710.88					
250	11/04/09	BJ Services Co	B	600		\$19.33	11,598.80			\$19.33	11,598.80					
251	11/05/09	BJ Services Co	B	600		\$19.29	11,574.00			\$19.29	11,574.00					
252	04/28/10	BJ Services Co	M	(1,800)		\$19.38	(34,883.88)			\$19.38	(34,883.88)					
253					0					\$0.00						
254	11/03/09	Belo Corp	B	1,800		\$4.30	7,732.									

[illegible]

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pharmacia Acct 12/10/05.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 16														
4	* KEY:														
5	S-Sold														
6	B-Bought														
7	D-Stock Dividend														
8	SS-Stock split														
9	M-Merger														
10	SO-Spin Off														
11	T-Tendered														
12	CA-Corporate Action														
13	DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	NET INVESTMENT BASIS/SHR	INCOME CALC (TOT. BASIS)	SALE PRICE/FW/SHR	GAIN/LOSS	TOTAL REVENUE (PART #0) CALC (TOT. FW)	SALE PRICE/FW/SHR	TOTAL REVENUE (PART #0) CALC (TOT. FW)	GAIN/LOSS		
338	04/05/05	Carusular Industries Inc.	B	150		\$12.66	1,904.57			\$12.66		1,904.57			
339	04/28/05	Carusular Industries Inc.	B	3,420		\$8.60	30,221.61			\$8.60		30,221.61			
340	10/12/05	Carusular Industries Inc.	B	5,000		\$9.38	47,100.00			\$9.38		47,100.00			
341	07/10/07	Carusular Industries Inc.	B	135		\$5.23	705.74			\$5.23		705.74			
342	07/16/07	Carusular Industries Inc.	B	1,130		\$5.16	5,835.43			\$5.16		5,835.43			
343	07/12/07	Carusular Industries Inc.	B	670		\$5.26	2,997.52			\$5.26		2,997.52			
344	07/20/07	Carusular Industries Inc.	B	1,650		\$5.30	8,747.81			\$5.30		8,747.81			
345	09/10/07	Carusular Industries Inc.	B	5,100		\$4.02	20,511.98			\$4.02		20,511.98			
346	10/03/07	Carusular Industries Inc.	B	400		\$4.44	1,774.44			\$4.44		1,774.44			
347	10/11/07	Carusular Industries Inc.	B	1,525		\$4.69	7,152.25			\$4.69		7,152.25			
348	01/30/08	Carusular Industries Inc.	B	8,010		\$2.83	22,672.31			\$2.83		22,672.31			
349	02/28/08	Carusular Industries Inc.	B	(3,785)		\$10.72	(40,585.64)			\$10.72		(40,585.64)			
350	02/27/08	Carusular Industries Inc.	B	(10,745)		\$16.80	(180,682.70)			\$16.80		(180,682.70)			
351	03/05/08	Carusular Industries Inc.	B	(43,645)		\$9.14	(399,415.24)			\$9.14		(399,415.24)			
352															
353	06/20/04	Cascade Corp	B	1,050		\$27.69	28,073.03			\$27.69		28,073.03			
354	06/22/04	Cascade Corp	B	1,500		\$27.04	40,560.00			\$27.04		40,560.00			
355	06/23/04	Cascade Corp	B	9,000		\$26.93	242,225.00			\$26.93		242,225.00			
356	10/07/04	Cascade Corp	B	4,400		\$27.80	122,320.00			\$27.80		122,320.00			
357	11/20/04	Cascade Corp	B	1,850		\$32.95	61,003.75			\$32.95		61,003.75			
358	12/18/04	Cascade Corp	B	(1,915)		\$27.40	(52,482.63)			\$27.40		(52,482.63)			
359	03/20/05	Cascade Corp	B	(1,700)		\$26.97	(45,845.53)			\$26.97		(45,845.53)			
360	06/21/05	Cascade Corp	B	(1,250)		\$29.93	(33,655.25)			\$29.93		(33,655.25)			
361	11/10/05	Cascade Corp	B	(835)		\$28.93	(23,744.88)			\$28.93		(23,744.88)			
362	06/13/07	Cascade Corp	B	(1,025)		\$26.93	(27,603.25)			\$26.93		(27,603.25)			
363	06/25/07	Cascade Corp	B	(2,025)		\$26.93	(54,633.25)			\$26.93		(54,633.25)			
364	06/14/07	Cascade Corp	B	675		\$65.18	43,943.26			\$65.18		43,943.26			
365	10/01/07	Cascade Corp	B	750		\$66.87	50,150.85			\$66.87		50,150.85			
366	10/11/07	Cascade Corp	B	275		\$68.20	18,203.75			\$68.20		18,203.75			
367	12/04/07	Cascade Corp	B	640		\$58.13	37,208.14			\$58.13		37,208.14			
368	12/07/07	Cascade Corp	B	1,110		\$58.92	65,461.48			\$58.92		65,461.48			
369	12/12/07	Cascade Corp	B	1,275		\$53.76	68,635.33			\$53.76		68,635.33			
370	12/19/07	Cascade Corp	B	625		\$49.76	31,102.38			\$49.76		31,102.38			
371	01/04/08	Cascade Corp	B	325		\$46.33	15,058.19			\$46.33		15,058.19			
372	04/22/08	Cascade Corp	B	1,625		\$40.85	66,443.41			\$40.85		66,443.41			
373	06/22/08	Cascade Corp	B	(855)		\$28.93	(23,028.16)			\$28.93		(23,028.16)			
374	06/28/08	Cascade Corp	B	(1,100)		\$26.93	(29,623.00)			\$26.93		(29,623.00)			
375	10/24/08	Cascade Corp	B	(1,425)		\$26.93	(38,378.25)			\$26.93		(38,378.25)			
376	01/06/09	Cascade Corp	B	1,600		\$26.93	44,516.70			\$26.93		44,516.70			
377	04/23/09	Cascade Corp	B	(1,920)		\$27.61	(53,008.50)			\$27.61		(53,008.50)			
378	07/24/09	Cascade Corp	B	30		\$21.36	641.75			\$21.36		641.75			
379	07/28/09	Cascade Corp	B	70		\$21.53	1,507.10			\$21.53		1,507.10			
380	09/11/09	Cascade Corp	B	(1,050)		\$27.80	(29,190.00)			\$27.80		(29,190.00)			
381	10/21/09	Cascade Corp	B	(6,900)		\$48.56	(335,040.73)			\$48.56		(335,040.73)			
382	10/22/09	Cascade Corp	B	(3,500)		\$36.45	(127,588.85)			\$36.45		(127,588.85)			
383															
384	06/20/08	Chaborn Inc	B	1,625		\$65.80	106,929.08			\$65.80		106,929.08			
385	10/21/09	Chaborn Inc	B	(1,625)		\$65.80	(106,929.08)			\$65.80		(106,929.08)			
386															
387	10/01/06	Chicago Bridge & Iron Co	B	6,325		\$16.72	118,404.00			\$16.72		118,404.00			
388	10/02/06	Chicago Bridge & Iron Co	B	1,193		\$16.43	19,553.98			\$16.43		19,553.98			
389	10/03/06	Chicago Bridge & Iron Co	B	5,480		\$17.98	98,278.13			\$17.98		98,278.13			
390	10/07/06	Chicago Bridge & Iron Co	B	2,330		\$13.62	31,752.45			\$13.62		31,752.45			
391	10/08/06	Chicago Bridge & Iron Co	B	825		\$12.96	10,688.04			\$12.96		10,688.04			

A		B		C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Acct 121003.4																
2	Analysis of Securities Transactions FYE 12/31/11																
3	Statement 19																
4	* KEY:																
5	S-Sold																
6	B-Bought																
7	D-Stock Dividend																
8	SS-Block split																
9	M-Manner																
10	SO-Split Off																
11	T-Tendered																
12	CA-Corporate Action																
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE/SHARE:	NET INVESTMENT INCOME CALC:	SALE PRICE/SHARE:	GAIN/LOSS:	TOTAL REVENUE (PART 14) CALC:	TOT. REV:	GAIN/LOSS:					
382	03/02/09	Chicago Bridge & Iron Co	B	8,820		\$3.43	48,465.04				\$3.43	48,465.04					
383	04/29/09	Chicago Bridge & Iron Co	B	(4,050)		\$18.72	(75,816.00)				\$18.72	(75,816.00)					
384	08/07/09	Chicago Bridge & Iron Co	B	(775)		\$18.72	(14,500.00)				\$18.72	(14,500.00)					
385	09/18/09	Chicago Bridge & Iron Co	B	(1,825)		\$18.69	(28,490.00)				\$18.69	(28,490.00)					
386	10/21/09	Chicago Bridge & Iron Co	B	(19,700)		\$11.28	(221,878.64)				\$11.28	(221,878.64)					
387																	
388	11/03/09	Charnell Bell Inc	B	4,000		\$3.03	12,120.00				\$3.03	12,120.00					
389	11/04/09	Charnell Bell Inc	B	3,000		\$2.98	8,944.10				\$2.98	8,944.10					
400	11/05/09	Charnell Bell Inc	B	2,600		\$2.90	7,540.00				\$2.90	7,540.00					
401	11/06/09	Charnell Bell Inc	B	1,900		\$2.98	5,662.00				\$2.98	5,662.00					
402	10/29/10	Charnell Bell Inc	B	(1,300)		\$3.03	(3,939.00)				\$3.03	(3,939.00)					
403	01/10/11	Charnell Bell Inc	B	3,300		\$2.72	8,980.62				\$2.72	8,980.62					
404	01/11/11	Charnell Bell Inc	B	1,100		\$2.71	2,980.01				\$2.71	2,980.01					
405	01/18/11	Charnell Bell Inc	B	2,200		\$2.79	6,138.00				\$2.79	6,138.00					
406																	
407	11/03/09	Class C	B	1,000		\$23.61	23,612.40				\$23.61	23,612.40					
408	11/04/09	Class C	B	700		\$25.13	17,587.00				\$25.13	17,587.00					
409	11/05/09	Class C	B	600		\$25.10	15,056.62				\$25.10	15,056.62					
410	11/06/09	Class C	B	600		\$25.48	15,268.10				\$25.48	15,268.10					
411	10/28/10	Class C	B	(300)		\$23.61	(7,083.72)				\$23.61	(7,083.72)					
412																	
413	11/03/09	Cognex Corp	B	1,000		\$18.46	18,457.50				\$18.46	18,457.50					
414	11/04/09	Cognex Corp	B	600		\$18.81	8,406.60				\$18.81	8,406.60					
415	11/06/09	Cognex Corp	B	600		\$18.95	8,474.75				\$18.95	8,474.75					
416	08/13/10	Cognex Corp	B	(900)		\$18.46	(14,914.00)				\$18.46	(14,914.00)					
417	10/28/10	Cognex Corp	B	(100)		\$18.48	(1,848.78)				\$18.48	(1,848.78)					
418	10/28/10	Cognex Corp	B	(100)		\$18.81	(1,881.16)				\$18.81	(1,881.16)					
419																	
420	12/21/07	Colonial Bancgroup Inc	B	4,820		\$13.62	65,611.00				\$13.62	65,611.00					
421	12/24/07	Colonial Bancgroup Inc	B	3,620		\$13.63	47,948.27				\$13.63	47,948.27					
422	12/28/07	Colonial Bancgroup Inc	B	910		\$13.63	12,401.30				\$13.63	12,401.30					
423	01/06/08	Colonial Bancgroup Inc	B	14,200		\$13.21	187,533.72				\$13.21	187,533.72					
424	11/23/08	Colonial Bancgroup Inc	B	775		\$13.40	10,381.90				\$13.40	10,381.90					
425	02/28/08	Colonial Bancgroup Inc	B	8,750		\$13.28	116,013.63				\$13.28	116,013.63					
426	03/07/08	Colonial Bancgroup Inc	B	6,450		\$12.04	77,688.32				\$12.04	77,688.32					
427	03/23/08	Colonial Bancgroup Inc	B	6,975		\$11.37	67,923.89				\$11.37	67,923.89					
428	04/04/08	Colonial Bancgroup Inc	B	11,800		\$8.75	102,221.33				\$8.75	102,221.33					
429	06/30/08	Colonial Bancgroup Inc	B	26,500		\$4.49	119,045.95				\$4.49	119,045.95					
430	08/19/08	Colonial Bancgroup Inc	B	(35,626)		\$13.24	(470,297.82)				\$13.24	(470,297.82)					
431	10/28/08	Colonial Bancgroup Inc	B	(22,300)		\$10.26	(228,644.17)				\$10.26	(228,644.17)					
432	11/07/08	Colonial Bancgroup Inc	B	(13,600)		\$4.49	(60,980.28)				\$4.49	(60,980.28)					
433	11/12/08	Colonial Bancgroup Inc	B	(11,575)		\$4.49	(51,531.74)				\$4.49	(51,531.74)					
434																	
435	08/22/04	Columbia Sportswear CO	B	3,750		\$55.34	207,628.00				\$55.34	207,628.00					
436	11/05/04	Columbia Sportswear CO	B	3,300		\$60.90	213,280.20				\$60.90	213,280.20					
437	12/02/04	Columbia Sportswear CO	B	350		\$58.65	20,510.00				\$58.65	20,510.00					
438	01/07/05	Columbia Sportswear CO	B	500		\$54.72	27,361.00				\$54.72	27,361.00					
439	02/28/05	Columbia Sportswear CO	B	275		\$66.51	15,460.88				\$66.51	15,460.88					
440	10/24/05	Columbia Sportswear CO	B	275		\$44.61	12,278.83				\$44.61	12,278.83					
441	08/07/06	Columbia Sportswear CO	B	775		\$49.64	38,468.63				\$49.64	38,468.63					
442	08/24/06	Columbia Sportswear CO	B	775		\$46.96	36,394.54				\$46.96	36,394.54					
443	04/17/07	Columbia Sportswear CO	B	(1,650)		\$55.34	(92,379.00)				\$55.34	(92,379.00)					
444	04/25/07	Columbia Sportswear CO	B	(350)		\$55.34	(19,399.00)				\$55.34	(19,399.00)					
445	08/25/07	Columbia Sportswear CO	B	(1,000)		\$55.34	(55,340.00)				\$55.34	(55,340.00)					

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Acct 12/10/54														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 18														
4	* KEY:														
5	B-Bought														
6	D-Block Dividend														
7	88-Stock Split														
8	M-Master														
9	50-Spin Off														
10	T-Preferred														
11	CA-Corporate Action														
12	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	NET INVESTMENT INCOME CALC:	SALE PRICE (BASIS):	TOT. BASIS:	GAIN/LOSS:	SALE PRICE (FINV):	TOT. FINV:	TOTAL REVENUE (PART FINV):	TOT. FINV:	GAIN/LOSS:	
446	09/28/07	Columbia Sportswear CO	B	2,415		\$58.24	135,816.70			\$58.24	135,816.70				
447	10/01/07	Columbia Sportswear CO	B	185		\$58.38	10,430.08			\$58.38	10,430.08				
448	10/01/07	Columbia Sportswear CO	B	350		\$55.65	19,477.08			\$55.65	19,477.08				
449	10/11/07	Columbia Sportswear CO	B	320		\$53.64	17,281.80			\$53.64	17,281.80				
450	11/08/07	Columbia Sportswear CO	B	1,360		\$48.08	62,178.44			\$48.08	62,178.44				
451	12/18/07	Columbia Sportswear CO	B	325		\$45.00	14,824.64			\$45.00	14,824.64				
452	01/17/08	Columbia Sportswear CO	B	978		\$38.24	37,283.42			\$38.24	37,283.42				
453	10/08/08	Columbia Sportswear CO	B	(655)		\$58.23	(38,231.50)			\$58.23	(38,231.50)				
454	10/09/08	Columbia Sportswear CO	B	(2,445)		\$50.90	(148,800.60)			\$50.90	(148,800.60)				
455	10/13/08	Columbia Sportswear CO	B	(45)		\$50.90	(2,740.50)			\$50.90	(2,740.50)				
456	10/24/08	Columbia Sportswear CO	B	(950)		\$50.78	(67,749.25)			\$50.78	(67,749.25)				
457	10/28/08	Columbia Sportswear CO	B	(350)		\$58.06	(20,320.15)			\$58.06	(20,320.15)				
458	04/29/09	Columbia Sportswear CO	B	(650)		\$58.24	(35,905.41)			\$58.24	(35,905.41)				
459	09/11/09	Columbia Sportswear CO	B	(1,250)		\$48.71	(60,891.52)			\$48.71	(60,891.52)				
460	10/21/09	Columbia Sportswear CO	B	(4,211)		\$53.89	(228,917.33)			\$53.89	(228,917.33)				
461	10/22/09	Columbia Sportswear CO	B	(2,384)		\$42.75	(101,083.48)			\$42.75	(101,083.48)				
462				0				0.00						0.00	
463	11/03/09	Crown Media	B	800		\$1.64	1,475.91			\$1.64	1,475.91				
464	11/04/09	Crown Media	B	1,000		\$1.59	1,588.60			\$1.59	1,588.60				
465	07/13/11	Crown Media	B	(600)		\$1.64	(983.94)		140.07	\$1,124.01	(983.94)			140.07	
466	10/03/11	Crown Media	B	(1,300)		\$1.60	(2,080.57)		(286.74)	\$1,793.83	(286.74)			(286.74)	
467				0				0.00						0.00	
468	11/03/09	Cummins Inc	B	800		\$44.01	28,404.68			\$44.01	28,404.68				
469	11/06/09	Cummins Inc	B	400		\$48.24	19,494.00			\$48.24	19,494.00				
470	11/06/09	Cummins Inc	B	700		\$46.13	32,291.00			\$46.13	32,291.00				
471	06/14/10	Cummins Inc	B	(309)		\$44.01	(13,592.49)			\$44.01	(13,592.49)				
472	10/28/10	Cummins Inc	B	(200)		\$44.01	(8,801.66)			\$44.01	(8,801.66)				
473				1,200				66,156.63						66,156.63	
474	03/18/05	Darling Intl. Inc.	B	42,500		\$4.13	178,948.75			\$4.13	178,948.75				
475	04/28/05	Darling Intl. Inc.	B	28,650		\$3.87	110,538.00			\$3.87	110,538.00				
476	06/08/05	Darling Intl. Inc.	B	8,200		\$3.68	19,292.00			\$3.68	19,292.00				
477	08/10/05	Darling Intl. Inc.	B	5,550		\$3.63	20,286.25			\$3.63	20,286.25				
478	09/18/05	Darling Intl. Inc.	B	4,450		\$3.60	15,708.50			\$3.60	15,708.50				
479	12/01/05	Darling Intl. Inc.	B	8,000		\$3.21	19,440.00			\$3.21	19,440.00				
480	07/25/06	Darling Intl. Inc.	B	(2,000)		\$4.13	(8,260.00)			\$4.13	(8,260.00)				
481	12/06/06	Darling Intl. Inc.	B	(3,000)		\$4.13	(12,390.00)			\$4.13	(12,390.00)				
482	04/18/07	Darling Intl. Inc.	B	(15,535)		\$4.13	(64,118.25)			\$4.13	(64,118.25)				
483	05/25/07	Darling Intl. Inc.	B	(7,350)		\$4.13	(30,355.50)			\$4.13	(30,355.50)				
484	06/25/07	Darling Intl. Inc.	B	(4,550)		\$4.13	(18,791.50)			\$4.13	(18,791.50)				
485	09/18/07	Darling Intl. Inc.	B	(8,775)		\$4.13	(36,350.75)			\$4.13	(36,350.75)				
486	10/05/07	Darling Intl. Inc.	B	(4,475)		\$4.08	(18,178.25)			\$4.08	(18,178.25)				
487	11/23/07	Darling Intl. Inc.	B	(13,925)		\$3.87	(52,728.75)			\$3.87	(52,728.75)				
488	03/24/08	Darling Intl. Inc.	B	(1,400)		\$3.87	(5,418.00)			\$3.87	(5,418.00)				
489	04/08/08	Darling Intl. Inc.	B	(8,205)		\$3.87	(31,513.35)			\$3.87	(31,513.35)				
490	04/04/08	Darling Intl. Inc.	B	(2,616)		\$3.87	(10,123.06)			\$3.87	(10,123.06)				
491	04/08/08	Darling Intl. Inc.	B	(3,570)		\$3.87	(13,715.90)			\$3.87	(13,715.90)				
492	04/10/08	Darling Intl. Inc.	B	(210)		\$3.87	(812.70)			\$3.87	(812.70)				
493	05/15/08	Darling Intl. Inc.	B	(4,500)		\$3.72	(16,740.50)			\$3.72	(16,740.50)				
494	09/24/08	Darling Intl. Inc.	B	4,375		\$11.81	51,656.63			\$11.81	51,656.63				
495	09/25/08	Darling Intl. Inc.	B	3,155		\$11.94	37,681.11			\$11.94	37,681.11				
496	09/28/08	Darling Intl. Inc.	B	3,155		\$11.72	44,024.37			\$11.72	44,024.37				
497	09/30/08	Darling Intl. Inc.	B	4,950		\$10.99	48,251.37			\$10.99	48,251.37				
498	12/01/08	Darling Intl. Inc.	B	3,725		\$3.98	14,849.34			\$3.98	14,849.34				
499	12/02/08	Darling Intl. Inc.	B	6,360		\$3.63	23,085.63			\$3.63	23,085.63				

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Synthetic Asset 12/10/85.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 11														
4	* KEY:														
5	B-Bought														
6	D-Stock Dividend														
7	S3-Stock split														
8	M-Merger														
9	SO-Spin Off														
10	Tot-Ended														
11	Co-Corporate Action														
12	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	NET INVESTMENT INCOME CALC:	SALE PRICE/BASIS/SHR:	TOT. BASIS:	GAIN/LOSS:	SALE PRICE/INVT/SHR:	TOT. INVT:	GAIN/LOSS:			
500	12/10/85	Darling Int. Inc.	B	6,320			\$3.96	25,183.35							
501	12/18/85	Darling Int. Inc.	B	1,260			\$4.51	5,682.10							
502	12/17/85	Darling Int. Inc.	B	2,085			\$4.74	9,899.10							
503	12/18/85	Darling Int. Inc.	B	770			\$4.79	3,682.07							
504	03/16/85	Darling Int. Inc.	B	3,685			\$3.49	12,861.78							
505	03/17/85	Darling Int. Inc.	B	3,010			\$3.62	10,984.36							
506	03/18/85	Darling Int. Inc.	B	7,300			\$3.45	25,180.11							
507	03/18/85	Darling Int. Inc.	B	2,900			\$3.55	10,303.41							
508	04/21/85	Darling Int. Inc.	B	(10,750)			\$3.62	(38,838.25)							
509	04/28/85	Darling Int. Inc.	B	(8,500)			\$3.48	(29,463.80)							
510	08/05/85	Darling Int. Inc.	S	(2,550)			\$11.84	(31,380.59)							
511	08/10/85	Darling Int. Inc.	S	(2,975)			\$11.81	(35,122.86)							
512	08/14/85	Darling Int. Inc.	B	2,535			\$8.69	16,924.83							
513	08/17/85	Darling Int. Inc.	B	1,800			\$8.69	12,246.18							
514	10/21/85	Darling Int. Inc.	S	(49,740)			\$8.24	(250,444.25)							
516	11/03/85	Diebold Inc	B	400			\$28.48	11,392.00							
517	11/04/85	Diebold Inc	B	300			\$27.05	8,115.00							
518	11/05/85	Diebold Inc	B	200			\$28.55	5,710.00							
519	10/28/85	Diebold Inc	S	(100)			\$28.48	(2,848.00)							
520	02/11/85	Flowserve Corp.	B	2,600			\$12.25	31,858.00							
521	03/06/85	Flowserve Corp.	B	100			\$12.11	1,210.93							
522	05/22/85	Flowserve Corp.	B	700			\$17.65	12,355.00							
523	08/17/85	Flowserve Corp.	B	100			\$19.60	1,960.00							
524	08/18/85	Flowserve Corp.	B	100			\$19.59	1,959.00							
525	08/28/85	Flowserve Corp.	B	200			\$20.50	4,100.00							
526	12/12/85	Flowserve Corp.	S	(600)			\$12.25	(7,351.38)							
527	04/02/85	Flowserve Corp.	S	(200)			\$12.25	(2,450.46)							
528	04/03/85	Flowserve Corp.	S	(200)			\$12.25	(2,450.46)							
529	04/05/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
530	04/08/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
531	04/08/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
532	04/07/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
533	04/07/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
534	04/08/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
535	04/12/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
536	04/13/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
537	04/14/85	Flowserve Corp.	S	(100)			\$12.25	(1,225.23)							
538	05/21/85	Flowserve Corp.	B	10			\$22.94	229.40							
539	05/17/85	Flowserve Corp.	B	6,000			\$24.18	144,111.20							
540	10/27/85	Flowserve Corp.	B	10,715			\$21.01	225,104.26							
541	02/11/85	Flowserve Corp.	B	250			\$24.98	6,245.00							
542	02/28/85	Flowserve Corp.	B	825			\$24.08	19,875.00							
543	05/09/85	Flowserve Corp.	S	(2,560)			\$17.05	(43,478.26)							
544	02/23/85	Flowserve Corp.	S	(3,200)			\$24.18	(77,376.00)							
545	03/27/85	Flowserve Corp.	S	(1,360)			\$24.18	(32,883.00)							
546	05/08/85	Flowserve Corp.	S	(800)			\$24.18	(19,344.00)							
547	05/08/85	Flowserve Corp.	S	(800)			\$24.18	(19,344.00)							
548	08/25/85	Flowserve Corp.	S	(1,960)			\$23.08	(45,043.28)							
549	07/08/85	Flowserve Corp.	S	(450)			\$21.01	(9,450.50)							
550	07/24/85	Flowserve Corp.	S	(3,175)			\$21.01	(66,708.75)							
551	08/23/85	Flowserve Corp.	S	(590)			\$21.01	(12,395.90)							
552	08/27/85	Flowserve Corp.	S	(1,560)			\$21.01	(32,585.60)							
553	02/14/85	Flowserve Corp.	S	(1,310)			\$21.01	(27,525.10)							

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Acct 12/10/04														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 18														
4	* KEY:														
5	B-Bought														
6	D-Stock Dividend														
7	SS-Stock split														
8	W-Writer														
9	SO-Sale Off														
10	T-Transfer														
11	CA-Corporate Action														
12															
13	DATE: ASSET DESCRIPTION:	EVENT: SHARES:	SHARE BAL:	NET INVESTMENT INCOME CALC	SALE PRICE/PRVSRNG	TOT. BALSR:	SALE PRICE/PRVSRNG	TOT. BALSR:	SALE PRICE/PRVSRNG	TOT. BALSR:	SALE PRICE/PRVSRNG	TOT. BALSR:	SALE PRICE/PRVSRNG	TOT. BALSR:	SALE PRICE/PRVSRNG
554	03/04/08 Flowserve Corp.	S (1,450)			\$21.01	(30,454.50)	\$21.01	(30,454.50)							
555	04/04/08 Flowserve Corp.	S (1,125)			\$21.01	(23,636.25)	\$21.01	(23,636.25)							
556	04/29/08 Flowserve Corp.	S (1,100)			\$24.20	(26,622.14)	\$24.20	(26,622.14)							
557				0				(0.00)							
558	11/03/08 Fluor Corp	B 700			\$10.85	7,598.61	\$10.85	7,598.61							
559	11/04/08 Fluor Corp	B 600			\$10.81	6,487.02	\$10.81	6,487.02							
560	11/05/08 Fluor Corp	B 700			\$10.61	7,428.64	\$10.61	7,428.64							
561	10/26/10 Fluor Corp	B (200)			\$10.85	(2,170.46)	\$10.85	(2,170.46)							
562				1,800				19,271.71							
563	09/14/10 Foster Wheeler AG	B 700			\$26.11	17,573.99	\$26.11	17,573.99							
564	07/15/10 Foster Wheeler AG	B 900			\$22.21	19,988.37	\$22.21	19,988.37							
565	08/19/10 Foster Wheeler AG	B 200			\$24.19	4,838.16	\$24.19	4,838.16							
566	08/17/10 Foster Wheeler AG	B 500			\$24.20	12,098.90	\$24.20	12,098.90							
567	10/26/10 Foster Wheeler AG	S (400)			\$25.11	(10,042.28)	\$25.11	(10,042.28)							
568				1,800				44,457.14							
569	11/03/08 GenCorp	B 800			\$10.13	8,102.40	\$10.13	8,102.40							
570	11/04/08 GenCorp	B 500			\$10.65	5,325.00	\$10.65	5,325.00							
571	11/05/08 GenCorp	B 400			\$10.59	4,236.00	\$10.59	4,236.00							
572	05/14/10 GenCorp	B 1,000			\$18.17	18,167.30	\$18.17	18,167.30							
573	10/26/10 GenCorp	S (400)			\$10.13	(4,051.20)	\$10.13	(4,051.20)							
574				1,300				23,137.68							
575	05/10/11 GenCorp	B 1,300			\$17.80	23,137.68	\$17.80	23,137.68							
576				3,600				62,917.18							
577	11/03/08 GenCorp	B 1,000			\$7.35	7,349.20	\$7.35	7,349.20							
578	11/04/08 GenCorp	B 1,000			\$7.95	7,947.00	\$7.95	7,947.00							
579	11/05/08 GenCorp	B 500			\$8.01	4,005.00	\$8.01	4,005.00							
580	11/11/08 GenCorp	B 600			\$8.34	5,005.02	\$8.34	5,005.02							
581	07/21/10 GenCorp	S (400)			\$7.35	(2,940.00)	\$7.35	(2,940.00)							
582	07/22/10 GenCorp	S (300)			\$7.35	(2,205.00)	\$7.35	(2,205.00)							
583	07/23/10 GenCorp	S (500)			\$7.59	(3,795.00)	\$7.59	(3,795.00)							
584	07/28/10 GenCorp	S (300)			\$7.95	(2,385.00)	\$7.95	(2,385.00)							
585	07/28/10 GenCorp	S (200)			\$7.95	(1,590.00)	\$7.95	(1,590.00)							
586	07/30/10 GenCorp	S (400)			\$8.03	(3,212.00)	\$8.03	(3,212.00)							
587	08/02/10 GenCorp	S (500)			\$8.33	(4,164.22)	\$8.33	(4,164.22)							
588				0				0.00							
589	11/03/08 Glaxo Sciences Inc	B 600			\$43.74	26,243.22	\$43.74	26,243.22							
590	11/04/08 Glaxo Sciences Inc	B 600			\$44.20	26,520.00	\$44.20	26,520.00							
591	11/05/08 Glaxo Sciences Inc	B 600			\$48.34	27,802.80	\$48.34	27,802.80							
592	05/05/10 Glaxo Sciences Inc	B (500)			\$43.74	(21,870.00)	\$43.74	(21,870.00)							
593	10/26/10 Glaxo Sciences Inc	S (100)			\$43.74	(4,373.87)	\$43.74	(4,373.87)							
594	10/26/10 Glaxo Sciences Inc	S (100)			\$44.20	(4,420.00)	\$44.20	(4,420.00)							
595	04/21/11 Glaxo Sciences Inc	S (400)			\$44.20	(17,680.00)	\$44.20	(17,680.00)							
596	05/03/11 Glaxo Sciences Inc	S (700)			\$48.03	(33,222.15)	\$48.03	(33,222.15)							
597				0				0.00							
598	11/03/08 Goodrich Corp	B 500			\$54.81	27,407.00	\$54.81	27,407.00							
599	11/04/08 Goodrich Corp	B 400			\$55.63	22,252.00	\$55.63	22,252.00							
600	11/05/08 Goodrich Corp	B 400			\$58.35	23,341.00	\$58.35	23,341.00							
601	10/26/10 Goodrich Corp	S (200)			\$54.81	(10,962.80)	\$54.81	(10,962.80)							
602				1,100				62,037.20							
603	11/03/08 Goodrich Pats Corp	B 500			\$25.60	12,800.00	\$25.60	12,800.00							
604	11/05/08 Goodrich Pats Corp	B 500			\$25.53	12,768.10	\$25.53	12,768.10							
605	11/18/08 Goodrich Pats Corp	B 300			\$23.45	7,034.43	\$23.45	7,034.43							
606	11/17/08 Goodrich Pats Corp	B 400			\$23.43	9,372.44	\$23.43	9,372.44							
607	10/26/10 Goodrich Pats Corp	S (200)			\$25.60	(5,168.60)	\$25.60	(5,168.60)							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Acct 121003.4															
2	Analysis of Securities Transactions FYE 1231/11															
3	Statement 18															
4	* KEY:															
5	B-Bought															
6	D-Stock Dividend															
7	BS-Stock Split															
8	M-Merger															
9	SO-Spin Off															
10	T-Tendered															
11	CA-Corporate Action															
12																
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE:	NET INVESTMENT:	INCOME CALC:								
14	10/28/11	Goodrich Pire Corp	B	(1,500)		\$25,624.31	TOT. BASIS:	TOT. BASIS:								
15			B			0	\$24.61	(38,912.37)								
16			B	500			\$14.25	7,124.70	0.00							
17	03/17/11	Global Crossing, Ltd.	B				\$14.25	7,124.70								
18	03/17/11	Global Crossing, Ltd.	B	300			\$13.62	4,145.07								
19	03/23/11	Global Crossing, Ltd.	B	200			\$14.01	2,801.68								
20	03/29/11	Global Crossing, Ltd.	B	200			\$13.69	2,778.84								
21	03/30/11	Global Crossing, Ltd.	B	300			\$14.07	4,222.05								
22	10/08/11	Global Crossing, Ltd	M	(1,500)			\$14.05	(21,072.54)								
23		merger into Level 3 Communications														
24	04/10/07	Gray Television	B	12,875			\$10.62	136,742.80								
25	04/20/07	Gray Television	B	4,555			\$11.03	50,228.44								
26	04/23/07	Gray Television	B	5,235			\$11.02	57,872.95								
27	04/25/07	Gray Television	B	2,475			\$11.03	27,285.54								
28	04/28/07	Gray Television	B	900			\$10.96	9,862.00								
29	05/01/07	Gray Television	B	400			\$10.99	4,397.28								
30	05/02/07	Gray Television	B	7,080			\$10.62	74,878.49								
31	05/04/07	Gray Television	B	200			\$10.32	2,064.70								
32	05/10/07	Gray Television	B	1,825			\$10.03	18,305.08								
33	05/14/07	Gray Television	B	1,650			\$9.68	15,972.00								
34	07/05/07	Gray Television	B	375			\$9.28	3,479.29								
35	07/25/07	Gray Television	B	775			\$9.12	7,067.85								
36	10/11/07	Gray Television	B	678			\$9.49	6,425.25								
37	11/27/07	Gray Television	B	1,000			\$7.35	7,345.50								
38	12/07/07	Gray Television	B	550			\$7.68	4,222.68								
39	12/10/07	Gray Television	B	1,475			\$7.73	11,495.47								
40	11/23/08	Gray Television	B	1,215			\$5.86	7,115.25								

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Private Acct 12/05/14														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 16														
4	* KEY:														
5	B-Sold														
6	B-Bought														
7	B-Stock Dividend														
8	B-Stock Split														
9	B-Stock Split Off														
10	B-Stock Split On														
11	B-Tendered														
12	B-Cash Corporate Action														
13	DATE: ASSET DESCRIPTION:	EVENT: SHARES:	SHARES:	SHARES:	SALE PRICE:	NET INVESTMENT INCOME CALC:	TOT. BASIS:	TOT. BASIS:	GAIN/LOSS:	SALE PRICE:	TOTAL REVENUE (PART (G) CALC:	TOT. FVN:	GAIN/LOSS:		
682	11/10/08 Hecol Corp	B	500				\$11.75	\$5,875.00			\$11.75	\$5,875.00			
683	10/25/10 Hecol Corp	S	(300)				\$10.98	(3,293.01)			\$10.98	(3,293.01)			
684				2,400											
685	05/08/10 Immunogen Inc	B	1,000				\$8.00	8,000.00			\$8.00	8,000.00			
686	05/07/10 Immunogen Inc	B	1,000				\$8.10	8,097.60			\$8.10	8,097.60			
687	10/28/10 Immunogen Inc	S	(200)				\$8.00	(1,600.00)			\$8.00	(1,600.00)			
688				1,800											
689	08/19/11 InterAon Holding NV	B	1,500				\$11.81	17,710.80			\$11.81	17,710.80			
690				1,500											
691	11/03/08 ION Geophysical Corp	B	1,800				\$3.98	6,948.00			\$3.98	6,948.00			
692	11/04/08 ION Geophysical Corp	B	1,000				\$4.00	4,000.00			\$4.00	4,000.00			
693	11/10/08 ION Geophysical Corp	B	1,300				\$5.32	6,918.00			\$5.32	6,918.00			
694	10/28/10 ION Geophysical Corp	S	(500)				\$3.98	(1,990.00)			\$3.98	(1,990.00)			
695				3,600											
696	11/03/08 Isis Pharmaceuticals Inc.	B	1,200				\$12.50	14,994.96			\$12.50	14,994.96			
697	11/04/08 Isis Pharmaceuticals Inc.	B	800				\$12.78	10,208.00			\$12.78	10,208.00			
698	11/08/08 Isis Pharmaceuticals Inc.	B	1,000				\$13.55	13,545.90			\$13.55	13,545.90			
699	04/12/10 Isis Pharmaceuticals Inc.	B	800				\$10.78	8,629.84			\$10.78	8,629.84			
700	10/28/10 Isis Pharmaceuticals Inc.	S	(400)				\$12.50	(4,998.32)			\$12.50	(4,998.32)			
701				3,400											
702	11/03/08 InterActive Corp	B	500				\$18.01	9,004.00			\$18.01	9,004.00			
703	11/04/08 InterActive Corp	B	500				\$18.11	9,055.00			\$18.11	9,055.00			
704	10/28/10 InterActive Corp	S	(100)				\$19.01	(1,900.80)			\$19.01	(1,900.80)			
705				900											
706	11/03/08 Intermec Inc	B	800				\$12.30	9,842.00			\$12.30	9,842.00			
707	11/04/08 Intermec Inc	B	800				\$12.27	9,862.00			\$12.27	9,862.00			
708	11/05/08 Intermec Inc	B	600				\$12.30	7,380.00			\$12.30	7,380.00			
709	11/05/08 Intermec Inc	B	600				\$12.47	7,482.00			\$12.47	7,482.00			
710	10/28/10 Intermec Inc	S	(300)				\$12.30	(3,690.75)			\$12.30	(3,690.75)			
711				2,100											
712	06/08/08 James River Coal Co	B	8,200				\$31.18	255,503.80			\$31.18	255,503.80			
713	06/09/08 James River Coal Co	B	1,450				\$30.38	44,049.70			\$30.38	44,049.70			
714	07/28/08 James River Coal Co	B	1,100				\$22.30	24,534.64			\$22.30	24,534.64			
715	07/27/08 James River Coal Co	B	950				\$22.18	21,074.80			\$22.18	21,074.80			
716	08/21/08 James River Coal Co	B	5,900				\$14.81	87,894.37			\$14.81	87,894.37			
717	08/12/08 James River Coal Co	B	8,000				\$14.84	119,520.00			\$14.84	119,520.00			
718	08/23/07 James River Coal Co	S	(1,300)				\$31.18	(40,538.00)			\$31.18	(40,538.00)			
719	09/25/07 James River Coal Co	S	(1,400)				\$31.16	(43,624.00)			\$31.16	(43,624.00)			
720	07/30/07 James River Coal Co	B	2,225				\$8.84	19,682.10			\$8.84	19,682.10			
721	08/13/07 James River Coal Co	B	1,900				\$5.13	9,735.78			\$5.13	9,735.78			
722	08/22/07 James River Coal Co	B	6,375				\$4.05	25,801.54			\$4.05	25,801.54			
723	12/03/07 James River Coal Co	B	10,200				\$5.45	55,700.00			\$5.45	55,700.00			
724	02/07/08 James River Coal Co	B	(4,275)				\$31.18	(133,209.00)			\$31.18	(133,209.00)			
725	02/14/08 James River Coal Co	B	(10,125)				\$20.58	(208,344.34)			\$20.58	(208,344.34)			
726	02/28/08 James River Coal Co	B	(6,750)				\$14.86	(100,315.00)			\$14.86	(100,315.00)			
727	03/25/08 James River Coal Co	B	6,875				\$14.85	102,030.00			\$14.85	102,030.00			
728	04/18/08 James River Coal Co	B	(2,000)				\$11.02	(22,040.00)			\$11.02	(22,040.00)			
729	05/05/08 James River Coal Co	B	(3,150)				\$5.18	(16,372.53)			\$5.18	(16,372.53)			
730	05/05/08 James River Coal Co	B	(1,850)				\$4.05	(7,482.00)			\$4.05	(7,482.00)			
731	05/07/08 James River Coal Co	B	(825)				\$4.05	(3,326.25)			\$4.05	(3,326.25)			
732	05/20/08 James River Coal Co	B	(4,050)				\$4.24	(17,182.50)			\$4.24	(17,182.50)			
733	05/29/08 James River Coal Co	B	(1,000)				\$6.45	(6,450.00)			\$6.45	(6,450.00)			
734	08/16/08 James River Coal Co	B	(2,775)				\$6.45	(17,898.75)			\$6.45	(17,898.75)			
735	08/16/08 James River Coal Co	B	1,880				\$38.95	65,234.81			\$38.95	65,234.81			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pinnacle Asset 121008.4															
2	Analysis of Securities Transactions FYE 12/31/11															
3	Statement 16															
4	* KEY:															
5	B-Bought															
6	D-Stock Dividend															
7	SS-Stock split															
8	M-Merger															
9	SO-Spin Off															
10	T-Tendered															
11	GA-Corporate Action															
12																
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE	SALE PRICE:	NET INVESTMENT	INCOME CALC								
14	09/11/08	James River Coal Co	B	2,760		\$23.75	TOT: \$63,270.00									
15	09/24/08	James River Coal Co	B	2,615		\$30.00	78,450.00									
16	10/03/08	James River Coal Co	B	2,025		\$21.87	44,262.22									
17	12/08/08	James River Coal Co	B	3,973		\$12.12	48,146.51									
18	04/23/09	James River Coal Co	B	4,100		\$5.45	(23,443.00)									
19	05/01/09	James River Coal Co	S	(1,576)		\$9.45	(10,158.75)									
20	06/04/08	James River Coal Co	S	(2,375)		\$13.43	(31,853.75)									
21	05/08/08	James River Coal Co	S	(875)		\$14.95	(13,081.25)									
22	08/02/09	James River Coal Co	S	(675)		\$14.95	(10,081.25)									
23	07/23/09	James River Coal Co	S	(1,135)		\$14.95	(16,888.25)									
24	07/23/09	James River Coal Co	S	(340)		\$14.95	(5,083.00)									
25	10/21/08	James River Coal Co	S	(14,125)		\$22.28	(314,838.80)									
26					0				0.00							
27	10/08/08	Jo-ann Stone Inc	B	2,450		\$28.20	71,528.88									
28	10/21/08	Jo-ann Stone Inc	B	(2,450)		\$28.20	(71,528.88)									
29					0				0.00							
30	11/04/08	Kansas City Southern	B	600		\$28.41	16,848.00									
31	11/05/08	Kansas City Southern	B	300		\$27.80	8,370.98									
32	11/10/08	Kansas City Southern	B	400		\$28.98	11,592.00									
33	10/28/10	Kansas City Southern	S	(200)		\$28.41	(5,282.00)									
34					1,180				30,638.88							
35	11/03/08	KB Home	B	700		\$14.58	10,206.38									
36	11/04/08	KB Home	B	600		\$15.28	9,168.00									
37	11/05/08	KB Home	B	600		\$14.83	8,898.00									
38	03/25/10	KB Home	S	(1,800)		\$14.88	(26,782.38)									
39	03/26/10	KB Home	S	(100)		\$14.83	(1,483.00)									
40					0				0.00							

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE/BASIS	NET INVESTMENT BASIS	TOT. BASIS	GAIN/LOSS	SALE PRICE/BASIS	TOT. FVN	GAIN/LOSS	SALE PRICE/BASIS	TOT. FVN	GAIN/LOSS	SALE PRICE/BASIS
11/03/09	L-1 Identity Solutions Inc	B	800				\$5.61	4,488.00		\$5.61	4,488.00		\$5.61	4,488.00	
11/04/09	L-1 Identity Solutions Inc	B	700				\$5.10	3,570.00		\$5.10	3,570.00		\$5.10	3,570.00	
11/05/09	L-1 Identity Solutions Inc	B	800				\$5.93	4,744.00		\$5.93	4,744.00		\$5.93	4,744.00	
09/16/10	L-1 Identity Solutions Inc	S	(600)				\$5.61	(3,366.00)		\$5.61	(3,366.00)		\$5.61	(3,366.00)	
09/17/10	L-1 Identity Solutions Inc	S	(600)				\$5.00	(3,000.00)		\$5.00	(3,000.00)		\$5.00	(3,000.00)	
11/03/10	L-1 Identity Solutions Inc	S	(1,100)				\$5.98	(6,578.00)		\$5.98	(6,578.00)		\$5.98	(6,578.00)	
11/03/09	Lam Research Corp	B	600				\$33.04	19,824.00		\$33.04	19,824.00		\$33.04	19,824.00	
11/04/09	Lam Research Corp	B	400				\$33.59	13,435.24		\$33.59	13,435.24		\$33.59	13,435.24	
11/05/09	Lam Research Corp	B	600				\$34.27	20,561.88		\$34.27	20,561.88		\$34.27	20,561.88	
10/28/10	Lam Research Corp	S	(200)				\$33.04	(6,608.00)		\$33.04	(6,608.00)		\$33.04	(6,608.00)	
11/03/09	Las Vegas Sands Corp	B	1,200				\$14.60	17,520.00		\$14.60	17,520.00		\$14.60	17,520.00	
11/04/09	Las Vegas Sands Corp	B	800				\$15.70	12,560.00		\$15.70	12,560.00		\$15.70	12,560.00	
11/05/09	Las Vegas Sands Corp	B	700				\$15.27	10,689.00		\$15.27	10,689.00		\$15.27	10,689.00	
11/03/09	Las Vegas Sands Corp	B	800				\$15.34	12,272.00		\$15.34	12,272.00		\$15.34	12,272.00	
10/28/10	Las Vegas Sands Corp	S	(400)				\$14.80	(5,920.00)		\$14.80	(5,920.00)		\$14.80	(5,920.00)	
11/07/10	Las Vegas Sands Corp	S	(100)				\$14.60	(1,460.00)		\$14.60	(1,460.00)		\$14.60	(1,460.00)	
11/04/09	Lezzard Ltd	B	800				\$37.78	30,224.00		\$37.78	30,224.00		\$37.78	30,224.00	
11/05/09	Lezzard Ltd	B	600				\$37.27	22,362.00		\$37.27	22,362.00		\$37.27	22,362.00	
10/28/10	Lezzard Ltd	S	(200)				\$37.78	(7,556.00)		\$37.78	(7,556.00)		\$37.78	(7,556.00)	
10/05/11	Level 3 Communications Inc (Reverse Stock Split 1:1 24000:1)	M	1,800				\$13.17	23,706.00		\$13.17	23,706.00		\$13.17	23,706.00	
11/03/09	Liberty Media Corp (name changed)	B	300				\$21.11	6,333.00		\$21.11	6,333.00		\$21.11	6,333.00	
11/05/09	Liberty Media Corp (name changed)	B	400				\$22.15	8,860.00		\$22.15	8,860.00		\$22.15	8,860.00	
10/28/10	Liberty Media Corp (name changed)	S	(100)				\$21.11	(2,111.00)		\$21.11	(2,111.00)		\$21.11	(2,111.00)	
11/03/09	Lin TV Corp	B	1,400				\$3.02	4,228.00		\$3.02	4,228.00		\$3.02	4,228.00	
11/04/09	Lin TV Corp	B	1,200				\$4.78	5,736.00		\$4.78	5,736.00		\$4.78	5,736.00	
11/05/09	Lin TV Corp	B	700				\$5.08	3,556.00		\$5.08	3,556.00		\$5.08	3,556.00	
11/10/09	Lin TV Corp	B	800				\$4.68	3,744.00		\$4.68	3,744.00		\$4.68	3,744.00	
10/28/10	Lin TV Corp	S	(500)				\$3.52	(1,760.00)		\$3.52	(1,760.00)		\$3.52	(1,760.00)	
11/03/09	Lodgeline Interactive Corp	B	700				\$4.99	3,493.00		\$4.99	3,493.00		\$4.99	3,493.00	
11/05/09	Lodgeline Interactive Corp	B	700				\$5.52	3,864.00		\$5.52	3,864.00		\$5.52	3,864.00	
11/03/09	Lodgeline Interactive Corp	B	700				\$5.70	3,990.00		\$5.70	3,990.00		\$5.70	3,990.00	
09/01/11	Lodgeline Interactive Corp	S	(2,100)				\$5.40	(11,340.00)		\$5.40	(11,340.00)		\$5.40	(11,340.00)	
11/03/09	LSI Corp	B	2,000				\$4.82	9,640.00		\$4.82	9,640.00		\$4.82	9,640.00	
11/04/09	LSI Corp	B	1,500				\$5.08	7,620.00		\$5.08	7,620.00		\$5.08	7,620.00	
11/05/09	LSI Corp	B	1,100				\$5.17	5,688.00		\$5.17	5,688.00		\$5.17	5,688.00	
11/03/09	LSI Corp	B	1,200				\$5.22	6,264.00		\$5.22	6,264.00		\$5.22	6,264.00	
09/16/10	LSI Corp	B	800				\$4.34	3,472.00		\$4.34	3,472.00		\$4.34	3,472.00	
10/12/10	LSI Corp	B	500				\$4.68	2,340.00		\$4.68	2,340.00		\$4.68	2,340.00	
10/28/10	LSI Corp	S	(900)				\$4.82	(4,338.00)		\$4.82	(4,338.00)		\$4.82	(4,338.00)	
11/15/10	LSI Corp	B	700				\$3.50	2,450.00		\$3.50	2,450.00		\$3.50	2,450.00	
09/30/04	Lubrizol Corp	B	5,000				\$34.89	173,445.00		\$34.89	173,445.00		\$34.89	173,445.00	

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Pharmacia Act 12/10/85.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 16														
4	* KEY:														
5	8=Sold														
6	Brought														
7	D-Stock Dividend														
8	8=Stock split														
9	M-Merger														
10	80=Spin Off														
11	T=Terminated														
12	CA=Corporate Action														
13	DATE: ASSET DESCRIPTION:	EVENT:	SHARES:	SHARES:	SHARES:	NET INVESTMENT INCOME CALC:	TOT. BALANCE:		GAIN/LOSS:			TOTAL REVENUE (PART 14) CALC:			
823	10/1/04	10/1/04	2,400	2,400	2,400	\$34.19	\$82,061.44					TOT. FRY:			GAIN/LOSS:
824	11/01/04	11/01/04	5,600	5,600	5,600	\$32.43	\$181,900.32					\$34.19	\$2,061.44		
825	02/04/07	02/04/07	1,716	1,716	1,716	\$34.69	\$59,512.60					\$32.43	\$181,900.32		
826	06/15/07	06/15/07	2,823	2,823	2,823	\$34.69	\$97,812.20					\$34.69	\$181,900.32		
827	07/17/07	07/17/07	3,585	3,585	3,585	\$34.69	\$124,440.65					\$34.69	\$181,900.32		
828	07/17/07	07/17/07	8	8	8	\$34.69	\$277.75					\$34.69	\$181,900.32		
829	07/17/07	07/17/07	1,776	1,776	1,776	\$34.69	\$61,512.60					\$34.69	\$181,900.32		
830	08/16/07	08/16/07	2,150	2,150	2,150	\$34.69	\$74,583.00					\$34.69	\$181,900.32		
831	08/16/07	08/16/07	1,450	1,450	1,450	\$34.69	\$50,202.50					\$34.69	\$181,900.32		
832	08/16/07	08/16/07	1,925	1,925	1,925	\$34.69	\$66,812.25					\$34.69	\$181,900.32		
833	08/16/07	08/16/07	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
834	08/16/07	08/16/07	1,786	1,786	1,786	\$34.69	\$61,812.25					\$34.69	\$181,900.32		
835	08/16/07	08/16/07	2,235	2,235	2,235	\$34.69	\$77,440.65					\$34.69	\$181,900.32		
836	08/16/07	08/16/07	750	750	750	\$34.69	\$26,017.50					\$34.69	\$181,900.32		
837	02/08/10	02/08/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
838	10/28/10	10/28/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
839	11/03/09	11/03/09	800	800	800	\$34.69	\$27,752.00					\$34.69	\$181,900.32		
840	11/03/09	11/03/09	700	700	700	\$34.69	\$24,283.00					\$34.69	\$181,900.32		
841	11/03/09	11/03/09	700	700	700	\$34.69	\$24,283.00					\$34.69	\$181,900.32		
842	11/03/09	11/03/09	1,300	1,300	1,300	\$34.69	\$45,103.70					\$34.69	\$181,900.32		
843	03/28/10	03/28/10	1,900	1,900	1,900	\$34.69	\$65,912.10					\$34.69	\$181,900.32		
844	10/28/10	10/28/10	1,900	1,900	1,900	\$34.69	\$65,912.10					\$34.69	\$181,900.32		
845	07/08/11	07/08/11	2,500	2,500	2,500	\$34.69	\$86,725.00					\$34.69	\$181,900.32		
846	07/08/11	07/08/11	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
847	11/03/09	11/03/09	600	600	600	\$34.69	\$20,814.00					\$34.69	\$181,900.32		
848	11/03/09	11/03/09	400	400	400	\$34.69	\$13,876.00					\$34.69	\$181,900.32		
849	11/03/09	11/03/09	500	500	500	\$34.69	\$17,345.00					\$34.69	\$181,900.32		
850	11/03/09	11/03/09	200	200	200	\$34.69	\$6,938.00					\$34.69	\$181,900.32		
851	10/28/10	10/28/10	1,200	1,200	1,200	\$34.69	\$41,628.00					\$34.69	\$181,900.32		
852	08/23/10	08/23/10	100	100	100	\$34.69	\$3,469.00					\$34.69	\$181,900.32		
853	08/23/10	08/23/10	200	200	200	\$34.69	\$6,938.00					\$34.69	\$181,900.32		
854	08/23/10	08/23/10	100	100	100	\$34.69	\$3,469.00					\$34.69	\$181,900.32		
855	08/23/10	08/23/10	200	200	200	\$34.69	\$6,938.00					\$34.69	\$181,900.32		
856	08/23/10	08/23/10	200	200	200	\$34.69	\$6,938.00					\$34.69	\$181,900.32		
857	08/23/10	08/23/10	200	200	200	\$34.69	\$6,938.00					\$34.69	\$181,900.32		
858	10/16/10	10/16/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
859	10/16/10	10/16/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
860	10/28/10	10/28/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
861	10/28/10	10/28/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
862	10/28/10	10/28/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
863	10/28/10	10/28/10	1,000	1,000	1,000	\$34.69	\$34,690.00					\$34.69	\$181,900.32		
864	04/22/11	04/22/11	2,400	2,400	2,400	\$34.69	\$83,256.00					\$34.69	\$181,900.32		
865	08/13/08	08/13/08	3,350	3,350	3,350	\$34.69	\$116,115.50					\$34.69	\$181,900.32		
866	10/21/08	10/21/08	3,350	3,350	3,350	\$34.69	\$116,115.50					\$34.69	\$181,900.32		
867	11/03/09	11/03/09	400	400	400	\$34.69	\$13,876.00					\$34.69	\$181,900.32		
868	11/03/09	11/03/09	300	300	300	\$34.69	\$10,407.00					\$34.69	\$181,900.32		
869	11/03/09	11/03/09	400	400	400	\$34.69	\$13,876.00					\$34.69	\$181,900.32		
870	11/03/09	11/03/09	300	300	300	\$34.69	\$10,407.00					\$34.69	\$181,900.32		
871	11/03/09	11/03/09	400	400	400	\$34.69	\$13,876.00					\$34.69	\$181,900.32		
872	11/03/09	11/03/09	400	400	400	\$34.69	\$13,876.00					\$34.69	\$181,900.32		
873	10/28/10	10/28/10	200	200	200	\$34.69	\$6,938.00					\$34.69	\$181,900.32		
874	05/28/11	05/28/11	500	500	500	\$34.69	\$17,345.00					\$34.69	\$181,900.32		
875	05/28/11	05/28/11	500	500	500	\$34.69	\$17,345.00					\$34.69	\$181,900.32		
876	05/28/11	05/28/11	500	500	500	\$34.69	\$17,345.00					\$34.69	\$181,900.32		
877	05/28/11	05/28/11	500	500	500	\$34.69	\$17,345.00					\$34.69	\$181,900.32		

A		B		C	D	E	F	G	H	I	J	K	L	M	N	O	P
1 The Hudson Foundation-Pinnacle Acct 12/19/94																	
2 Analysis of Securities Transactions FTE 12/31/11																	
3 Statement 11																	
4 * KEY:																	
5 S=Sold																	
6 B= Bought																	
7 D=Stock Dividend																	
8 SS=Stock split																	
9 M=Merger																	
10 SO=Spin Off																	
11 T=Tendered																	
12 CA=Corporate Action																	
13 DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	NET INVESTMENT INCOME CALC:	GAIN/LOSS:	SALE PRICE/FMV/SHR:	TOT. FMV:	TOTAL REVENUE (PART 10) CALC:	QAIN/LOSS:							
877	11/03/09 Myriad Genetics Inc	B	800		\$25.75 20,800.00		\$25.75	20,800.00									
878	11/04/09 Myriad Genetics Inc	B	900		\$25.85 20,860.00		\$25.85	20,860.00									
879	11/05/09 Myriad Genetics Inc	B	500		\$24.07 12,335.00		\$24.07	12,335.00									
880	11/06/09 Myriad Genetics Inc	B	500		\$24.38 12,193.10		\$24.38	12,193.10									
881	10/26/10 Myriad Genetics Inc	S	(400)		\$25.75 (10,300.00)		\$25.75	(10,300.00)									
882	10/26/10 Myriad Genetics Inc	S	(400)		\$25.75 (10,300.00)		\$25.75	(10,300.00)									
883	10/26/04 Newfield Exp'l CO	B	4,200		\$52.09 260,774.64		\$52.09	260,774.64									
884	10/26/04 Newfield Exp'l CO	B	4,400		\$58.92 259,428.64		\$58.92	259,428.64									
885	02/24/04 Newfield Exp'l CO	B	5,000		\$62.09 (31,044.80)		\$62.09	(31,044.80)									
886	02/24/04 Newfield Exp'l CO	B	5,000		\$62.09 (31,044.80)		\$62.09	(31,044.80)									
887	03/22/05 Newfield Exp'l CO	S	(400)		\$42.09 (24,836.88)		\$42.09	(24,836.88)									
888	04/28/05 Newfield Exp'l CO	S	(700)		\$0.00 0.00		\$0.00	0.00									
889	04/28/05 Newfield Exp'l CO	S	(700)		\$20.19 (22,812.50)		\$20.19	(22,812.50)									
890	04/28/05 Newfield Exp'l CO	S	(350)		\$30.15 (10,552.50)		\$30.15	(10,552.50)									
891	06/23/07 Newfield Exp'l CO	S	(1,875)		\$30.15 (56,332.50)		\$30.15	(56,332.50)									
892	07/20/07 Newfield Exp'l CO	S	(2,270)		\$30.15 (68,442.12)		\$30.15	(68,442.12)									
893	07/24/07 Newfield Exp'l CO	S	(875)		\$30.15 (26,381.88)		\$30.15	(26,381.88)									
894	07/31/07 Newfield Exp'l CO	S	(2,800)		\$30.15 (84,422.00)		\$30.15	(84,422.00)									
895	12/06/07 Newfield Exp'l CO	B	1,985		\$51.02 35,460.29		\$51.02	35,460.29									
896	12/07/07 Newfield Exp'l CO	B	1,500		\$50.73 77,899.40		\$50.73	77,899.40									
897	02/14/08 Newfield Exp'l CO	S	(1,900)		\$30.15 (57,285.00)		\$30.15	(57,285.00)									
898	02/28/08 Newfield Exp'l CO	S	(850)		\$30.15 (25,642.50)		\$30.15	(25,642.50)									
899	03/24/08 Newfield Exp'l CO	S	(1,875)		\$30.15 (56,332.50)		\$30.15	(56,332.50)									
900	04/23/08 Newfield Exp'l CO	S	(2,330)		\$33.51 (78,075.15)		\$33.51	(78,075.15)									
901	06/06/08 Newfield Exp'l CO	S	(1,850)		\$50.78 (93,942.90)		\$50.78	(93,942.90)									
902	06/17/04 Newport Corp	B	10,000		\$11.94 119,400.00		\$11.94	119,400.00									
903	06/20/04 Newport Corp	B	10,925		\$11.52 125,823.23		\$11.52	125,823.23									
904	06/24/04 Newport Corp	B	13,900		\$11.40 158,022.32		\$11.40	158,022.32									
905	10/16/04 Newport Corp	B	2,000		\$11.80 23,600.00		\$11.80	23,600.00									
906	10/16/04 Newport Corp	B	5,000		\$11.41 57,285.00		\$11.41	57,285.00									
907	07/27/09 Newport Corp	S	(2,800)		\$11.94 (33,432.00)		\$11.94	(33,432.00)									
908	06/29/08 Newport Corp	B	(500)		\$11.84 (5,970.00)		\$11.84	(5,970.00)									
909	05/02/07 Newport Corp	B	2,325		\$15.78 36,698.50		\$15.78	36,698.50									
910	07/30/07 Newport Corp	B	938		\$15.28 14,283.06		\$15.28	14,283.06									
911	06/28/07 Newport Corp	B	1,410		\$14.85 20,932.72		\$14.85	20,932.72									
912	10/07/07 Newport Corp	B	1,215		\$15.59 18,947.58		\$15.59	18,947.58									
913	01/04/08 Newport Corp	B	900		\$12.83 11,538.35		\$12.83	11,538.35									
914	10/24/08 Newport Corp	B	(4,200)		\$11.94 (50,148.00)		\$11.94	(50,148.00)									
915	04/28/09 Newport Corp	S	(1,945)		\$11.86 (22,400.57)		\$11.86	(22,400.57)									
916	06/09/08 Newport Corp	S	(1,945)		\$11.52 (22,400.57)		\$11.52	(22,400.57)									
917	06/07/08 Newport Corp	S	(505)		\$11.52 (5,867.79)		\$11.52	(5,867.79)									
918	06/24/08 Newport Corp	S	(480)		\$11.52 (5,527.82)		\$11.52	(5,527.82)									
919	06/24/08 Newport Corp	S	(880)		\$11.52 (10,250.18)		\$11.52	(10,250.18)									
920	10/09/09 Newport Corp	S	(965)		\$11.52 (11,113.91)		\$11.52	(11,113.91)									
921	10/12/09 Newport Corp	S	(965)		\$11.52 (11,113.91)		\$11.52	(11,113.91)									
922	10/12/09 Newport Corp	S	(965)		\$11.52 (11,113.91)		\$11.52	(11,113.91)									
923	10/14/08 Newport Corp	B	(1,200)		\$11.44 (13,728.00)		\$11.44	(13,728.00)									
924	10/21/09 Newport Corp	S	(8,440)		\$11.40 (96,264.00)		\$11.40	(96,264.00)									
925	10/22/09 Newport Corp	S	(18,110)		\$12.82 (232,089.17)		\$12.82	(232,089.17)									
926	11/03/09 New York Times Co	B	800		\$7.67 6,136.00		\$7.67	6,136.00									
927	11/04/09 New York Times Co	B	500		\$7.88 3,940.00		\$7.88	3,940.00									
928	11/05/09 New York Times Co	B	500		\$8.04 4,018.45		\$8.04	4,018.45									
929	06/14/10 New York Times Co	S	(1,800)		\$7.83 (14,094.45)		\$7.83	(14,094.45)									
930	06/14/10 New York Times Co	S	(1,800)		\$7.83 (14,094.45)		\$7.83	(14,094.45)									

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE	NET INVESTMENT	INCOME CALC	GAIN/LOSS	SALE PRICE	TOTAL REVENUE	TOT. FINV.	SALE PRICE	TOTAL REVENUE	TOT. FINV.	GAIN/LOSS
03/11/08	Nordson Corp	B	1,505			\$51.98	78,225.54			\$51.98	78,225.54				
03/11/08	Nordson Corp	B	3,098			\$51.91	160,664.85			\$51.91	160,664.85				
06/22/08	Nordson Corp	B	155.20			\$247.04	1,941.93			\$247.04	1,941.93				
10/24/08	Nordson Corp	B	(725)			\$51.98	(37,895.50)			\$51.98	(37,895.50)				
04/02/09	Nordson Corp	B	(226)			\$51.98	(11,894.85)			\$51.98	(11,894.85)				
04/29/09	Nordson Corp	B	(1,276)			\$51.94	(66,223.28)			\$51.94	(66,223.28)				
07/28/08	Nordson Corp	B	400			\$43.97	17,588.32			\$43.97	17,588.32				
10/21/08	Nordson Corp	S	(7,250)			\$53.51	(387,918.01)			\$53.51	(387,918.01)				
05/04/11	North American Energy Partners	B	900			\$11.58	10,424.34			\$11.58	10,424.34				
06/02/11	North American Energy Partners	B	1,000			\$8.97	8,973.50			\$8.97	8,973.50				
11/03/08	Novellus	B	900			\$19.72	17,747.28			\$19.72	17,747.28				
11/04/08	Novellus	B	600			\$18.98	11,376.52			\$18.98	11,376.52				
11/05/08	Novellus	B	800			\$20.21	16,168.24			\$20.21	16,168.24				
10/28/10	Novellus	S	(400)			\$19.72	(7,887.68)			\$19.72	(7,887.68)				
09/21/04	Oge Energy Corp	B	2,300			\$25.59	58,854.47			\$25.59	58,854.47				
09/22/04	Oge Energy Corp	B	6,200			\$25.44	157,724.28			\$25.44	157,724.28				
09/24/04	Oge Energy Corp	B	6,025			\$25.30	152,447.56			\$25.30	152,447.56				
09/27/04	Oge Energy Corp	B	1,000			\$25.22	25,217.80			\$25.22	25,217.80				
12/28/04	Oge Energy Corp	B	1,300			\$28.21	36,677.30			\$28.21	36,677.30				
07/11/06	Oge Energy Corp	B	(700)			\$25.59	(17,913.00)			\$25.59	(17,913.00)				
07/20/06	Oge Energy Corp	B	(800)			\$25.59	(20,472.00)			\$25.59	(20,472.00)				
10/19/06	Oge Energy Corp	B	(1,300)			\$25.59	(33,264.47)			\$25.59	(33,264.47)				
09/17/07	Oge Energy Corp	B	1,975			\$32.45	64,064.41			\$32.45	64,064.41				
11/09/07	Oge Energy Corp	B	1,825			\$38.42	69,886.85			\$38.42	69,886.85				
12/13/07	Oge Energy Corp	B	(150)			\$25.44	(3,816.60)			\$25.44	(3,816.60)				
12/14/07	Oge Energy Corp	B	(1,036)			\$25.44	(26,330.40)			\$25.44	(26,330.40)				
02/26/08	Oge Energy Corp	B	325			\$33.27	10,812.88			\$33.27	10,812.88				
03/24/08	Oge Energy Corp	B	(2,325)			\$25.44	(59,148.00)			\$25.44	(59,148.00)				
10/24/08	Oge Energy Corp	B	(1,900)			\$25.44	(48,336.00)			\$25.44	(48,336.00)				
11/24/08	Oge Energy Corp	B	(2,060)			\$18.40	(37,914.48)			\$18.40	(37,914.48)				
12/17/08	Oge Energy Corp	B	600			\$25.73	15,436.25			\$25.73	15,436.25				
01/06/09	Oge Energy Corp	B	1,550			\$25.51	39,630.25			\$25.51	39,630.25				
03/11/08	Oge Energy Corp	B	(1,700)			\$25.30	(43,014.00)			\$25.30	(43,014.00)				
10/21/08	Oge Energy Corp	S	(11,300)			\$30.17	(340,592.88)			\$30.17	(340,592.88)				
11/03/08	Oryx Pharmaceuticals Inc	B	600			\$27.03	16,218.00			\$27.03	16,218.00				
11/04/08	Oryx Pharmaceuticals Inc	B	300			\$27.26	8,178.00			\$27.26	8,178.00				
11/05/08	Oryx Pharmaceuticals Inc	B	300			\$28.47	8,541.00			\$28.47	8,541.00				
05/05/10	Oryx Pharmaceuticals Inc	B	600			\$28.15	16,891.88			\$28.15	16,891.88				
10/28/10	Oryx Pharmaceuticals Inc	S	(300)			\$27.03	(8,109.00)			\$27.03	(8,109.00)				
11/05/08	Open TV Corp	B	5,000			\$1.55	7,750.00			\$1.55	7,750.00				
11/11/08	Open TV Corp	B	5,400			\$1.57	8,478.00			\$1.57	8,478.00				
11/27/08	Open TV Corp	T	(10,400)			\$1.56	(16,228.00)			\$1.56	(16,228.00)				
11/03/08	Orient-Express Hotels Ltd	B	900			\$8.57	7,712.01			\$8.57	7,712.01				
11/04/08	Orient-Express Hotels Ltd	B	800			\$9.05	7,240.00			\$9.05	7,240.00				
11/05/08	Orient-Express Hotels Ltd	B	500			\$8.65	4,323.00			\$8.65	4,323.00				
11/08/08	Orient-Express Hotels Ltd	B	600			\$8.65	5,196.00			\$8.65	5,196.00				
11/17/08	Orient-Express Hotels Ltd	B	100			\$9.02	901.85			\$9.02	901.85				

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1	The Hudson Foundation-Pinnacle Acct 12/05/4														
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3	Statement 16														
4	* KEY:														
5	B-Sold														
6	B-Bought														
7	D-Stock Dividend														
8	SP-Stock split														
9	M-Merger														
10	SC-Split Off														
11	T-Tendered														
12	CA-Corporate Action														
13	DATE	ASSET DESCRIPTION	EVENT: SHARES	SHARE BAL	SALE PRICE	NET INVESTMENT BASIS/SHR	TOT. BASIS	GAIN/LOSS	SALE PRICE/FW/SHR	TOT. FWT	TOTAL REVENUE (PART 40) CALC	GAIN/LOSS			
1039	09/24/04	Pier 1 Imports Inc	B	9,500		\$18.07	171,663.00		\$18.07	171,663.00					
1040	02/07/05	Pier 1 Imports Inc	B	1,950		\$17.70	34,593.00		\$17.70	34,593.00					
1041	03/04/05	Pier 1 Imports Inc	B	3,350		\$18.35	61,590.78		\$18.35	61,590.78					
1042	08/08/05	Pier 1 Imports Inc	B	600		\$16.80	9,968.22		\$16.80	9,968.22					
1043	08/08/05	Pier 1 Imports Inc	B	6,000		\$12.57	75,553.40		\$12.57	75,553.40					
1044	10/04/05	Pier 1 Imports Inc	B	200		\$11.48	2,296.80		\$11.48	2,296.80					
1045	03/13/07	Pier 1 Imports Inc	S	(13,975)		\$18.45	(257,594.25)		\$18.45	(257,594.25)					
1046	03/14/07	Pier 1 Imports Inc	S	(18,415)		\$15.64	(288,070.16)		\$15.64	(288,070.16)					
1047								0.00				0.00			
1048	10/08/04	Polaris Inds Inc	B	4,000		\$54.18	216,540.00		\$54.18	216,540.00					
1049	11/24/04	Polaris Inds Inc	B	3,800		\$64.32	244,590.40		\$64.32	244,590.40					
1050	04/07/05	Polaris Inds Inc	B	50		\$69.20	3,412.20		\$69.20	3,412.20					
1051	10/04/05	Polaris Inds Inc	B	200		\$49.74	9,953.12		\$49.74	9,953.12					
1052	09/28/05	Polaris Inds Inc	B	1,900		\$41.95	67,114.24		\$41.95	67,114.24					
1053	04/03/07	Polaris Inds Inc	B	1,100		\$48.00	52,787.25		\$48.00	52,787.25					
1054	09/18/07	Polaris Inds Inc	B	725		\$44.76	32,454.48		\$44.76	32,454.48					
1055	09/28/07	Polaris Inds Inc	B	1,500		\$44.75	67,125.45		\$44.75	67,125.45					
1056	11/09/07	Polaris Inds Inc	B	1,525		\$48.26	73,801.53		\$48.26	73,801.53					
1057	03/03/08	Polaris Inds Inc	B	675		\$40.57	27,388.30		\$40.57	27,388.30					
1058	09/30/08	Polaris Inds Inc	B	1,228		\$40.77	49,838.58		\$40.77	49,838.58					
1059	08/11/08	Polaris Inds Inc	B	(1,100)		\$54.18	(59,576.00)		\$54.18	(59,576.00)					
1060	08/28/08	Polaris Inds Inc	B	(685)		\$54.18	(31,683.60)		\$54.18	(31,683.60)					
1061	10/08/08	Polaris Inds Inc	B	(1,270)		\$54.18	(68,783.20)		\$54.18	(68,783.20)					
1062	10/08/08	Polaris Inds Inc	B	(980)		\$54.18	(48,577.60)		\$54.18	(48,577.60)					
1063	10/10/08	Polaris Inds Inc	B	(445)		\$60.10	(26,742.80)		\$60.10	(26,742.80)					
1064	10/29/08	Polaris Inds Inc	B	(625)		\$64.32	(40,496.00)		\$64.32	(40,496.00)					
1065	12/17/08	Polaris Inds Inc	B	345		\$27.29	9,413.95		\$27.29	9,413.95					
1066	12/18/08	Polaris Inds Inc	B	355		\$27.28	9,692.86		\$27.28	9,692.86					
1067	01/23/09	Polaris Inds Inc	B	880		\$21.48	18,903.28		\$21.48	18,903.28					
1068	03/02/09	Polaris Inds Inc	B	53		\$20.27	1,114.58		\$20.27	1,114.58					
1069	04/15/09	Polaris Inds Inc	B	(1,500)		\$64.35	(96,537.00)		\$64.35	(96,537.00)					
1070	04/23/09	Polaris Inds Inc	B	(1,750)		\$57.87	(101,273.85)		\$57.87	(101,273.85)					
1071	08/07/09	Polaris Inds Inc	B	(575)		\$41.95	(24,118.18)		\$41.95	(24,118.18)					
1072	10/16/09	Polaris Inds Inc	B	(1,675)		\$45.69	(76,523.11)		\$45.69	(76,523.11)					
1073	10/21/09	Polaris Inds Inc	B	(7,350)		\$39.83	(292,786.88)		\$39.83	(292,786.88)					
1074								0.00				0.00			
1075	11/03/09	Precision Castparts Corp	B	400		\$95.83	38,333.00		\$95.83	38,333.00					
1076	11/04/09	Precision Castparts Corp	B	300		\$97.05	29,114.01		\$97.05	29,114.01					
1077	11/10/09	Precision Castparts Corp	B	200		\$101.00	20,200.00		\$101.00	20,200.00					
1078	10/28/10	Precision Castparts Corp	B	(100)		\$95.83	(9,583.25)		\$95.83	(9,583.25)					
1079								79,063.78				79,063.78			
1080	08/22/04	Quannet Corp	B	1,200		\$49.07	58,878.60		\$49.07	58,878.60					
1081	10/11/04	Quannet Corp	B	700		\$51.65	36,165.00		\$51.65	36,165.00					
1082	10/13/04	Quannet Corp	B	2,780		\$49.80	135,654.83		\$49.80	135,654.83					
1083	10/21/04	Quannet Corp	B	4,450		\$49.00	218,020.08		\$49.00	218,020.08					
1084	01/01/05	Quannet Corp	B	4,585			0.00			0.00					
1085	02/03/05	Quannet Corp	B	(1,500)		\$32.77	(42,694.58)		\$32.77	(42,694.58)					
1086	02/24/05	Quannet Corp	B	(1,700)		\$32.77	(55,700.60)		\$32.77	(55,700.60)					
1087	04/03/06	Quannet Corp	B	5,347			0.00			0.00					
1088	08/25/06	Quannet Corp	B	(300)		\$21.84	(6,562.00)		\$21.84	(6,562.00)					
1089	08/29/06	Quannet Corp	B	(825)		\$21.84	(18,018.00)		\$21.84	(18,018.00)					
1090	08/29/07	Quannet Corp	B	(1,825)		\$21.84	(42,048.81)		\$21.84	(42,048.81)					
1091	11/27/07	Quannet Corp	B	(3,460)		\$21.84	(75,590.43)		\$21.84	(75,590.43)					
1092	11/29/07	Quannet Corp	B	(5,115)		\$21.84	(111,732.94)		\$21.84	(111,732.94)					

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Private Acct 121008.4														
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3	Statement 16														
4	* KEY:														
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11	T-Tendered														
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13	DATE: ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE/BASIS/SHR:	TOT. BASIS:	NET INVESTMENT INCOME CALC:	GAIN(LOSS):	SALE PRICE/FMV/SHR:	TOT. FMV:	TOTAL REVENUE (PART [N]) CALC:	GAIN(LOSS):			
1093	12/03/07 Quarex Corp	S	(1,735)		\$21.84	(37,689.44)			\$21.84	(37,689.44)					
1094	12/04/07 Quarex Corp	S	(879)		\$21.84	(19,118.45)			\$21.84	(19,118.45)					
1095	12/05/07 Quarex Corp	S	(1,807)		\$21.84	(39,476.77)			\$21.84	(39,476.77)					
1096				0			0.00				0.00				
1097	05/20/11 Radvision Ltd	B	2,400		\$9.84	23,137.68			\$9.84	23,137.68					
1098				2,400			23,137.68				23,137.68				
1099	11/03/09 Raymond James Financial Inc	B	600		\$23.66	14,212.68			\$23.66	14,212.68					
1100	11/04/09 Raymond James Financial Inc	B	500		\$23.62	11,807.50			\$23.62	11,807.50					
1101	11/05/09 Raymond James Financial Inc	B	500		\$23.65	11,924.10			\$23.65	11,924.10					
1102	10/28/10 Raymond James Financial Inc	S	(300)		\$23.69	(7,109.49)			\$23.64	(7,106.49)					
1103				1,300			30,838.09				30,838.09				
1104	11/03/09 Regeneron Pharmaceuticals Inc	B	1,000		\$15.90	15,900.10			\$15.90	15,900.10					
1105	11/04/09 Regeneron Pharmaceuticals Inc	B	700		\$15.98	11,184.52			\$15.98	11,184.52					
1106	11/05/09 Regeneron Pharmaceuticals Inc	B	800		\$15.49	12,399.20			\$15.49	12,399.20					
1107	10/28/10 Regeneron Pharmaceuticals Inc	S	(400)		\$15.60	(6,238.24)			\$15.60	(6,238.24)					
1108	10/14/11 Regeneron Pharmaceuticals Inc	S	(400)		\$15.90	(6,356.24)			\$15.90	(6,356.24)					
1109				1,700			29,877.34				29,877.34				
1110	11/03/09 RF Micro Devices Inc	B	2,000		\$3.98	7,960.00			\$3.98	7,960.00					
1111	11/04/09 RF Micro Devices Inc	B	1,700		\$4.05	6,878.44			\$4.05	6,878.44					
1112	11/05/09 RF Micro Devices Inc	B	1,700		\$4.02	6,834.00			\$4.02	6,834.00					
1113	10/28/10 RF Micro Devices Inc	S	(1,700)		\$3.98	(2,718.00)			\$3.98	(2,718.00)					
1114				4,700			18,764.44				18,764.44				
1115	11/03/09 Robert Half Int'l Inc	B	500		\$23.44	11,720.00			\$23.44	11,720.00					
1116	11/04/09 Robert Half Int'l Inc	B	600		\$23.58	14,148.00			\$23.58	14,148.00					
1117	11/05/09 Robert Half Int'l Inc	B	500		\$24.05	12,024.00			\$24.05	12,024.00					
1118	10/28/10 Robert Half Int'l Inc	S	(200)		\$23.44	(4,688.00)			\$23.44	(4,688.00)					
1119				1,300			30,848.00				30,848.00				
1120	11/03/09 Rowan Cos Inc	B	600		\$24.26	14,556.00			\$24.26	14,556.00					
1121	11/04/09 Rowan Cos Inc	B	300		\$24.84	7,452.00			\$24.84	7,452.00					
1122	11/10/09 Rowan Cos Inc	B	300		\$28.34	8,502.00			\$28.24	8,502.00					
1123	08/14/10 Rowan Cos Inc	B	700		\$23.68	16,578.91			\$23.68	16,578.91					
1124	10/28/10 Rowan Cos Inc	S	(200)		\$24.26	(4,852.00)			\$24.26	(4,852.00)					
1125				1,500			38,178.90				38,178.90				
1126	11/03/09 Royal Caribbean Cruises Ltd	B	600		\$19.40	11,640.00			\$19.40	11,640.00					
1127	11/04/09 Royal Caribbean Cruises Ltd	B	600		\$20.61	12,366.00			\$20.61	12,366.00					
1128	11/05/09 Royal Caribbean Cruises Ltd	B	600		\$21.24	12,744.00			\$21.24	12,744.00					
1129	10/28/10 Royal Caribbean Cruises Ltd	S	(200)		\$19.40	(3,880.00)			\$19.40	(3,880.00)					
1130				1,500			30,808.00				30,808.00				
1131	11/03/09 RTI Int'l Metals	B	700		\$18.44	12,908.00			\$18.44	12,908.00					
1132	11/04/09 RTI Int'l Metals	B	500		\$18.50	9,250.00			\$18.50	9,250.00					
1133	11/05/09 RTI Int'l Metals	B	700		\$19.20	13,440.00			\$19.20	13,440.00					
1134	10/28/10 RTI Int'l Metals	S	(200)		\$18.44	(3,687.40)			\$18.44	(3,687.40)					
1135				1,700			32,408.53				32,408.53				
1136	11/03/09 Sals Inc	B	1,300		\$5.61	7,293.00			\$5.61	7,293.00					
1137	11/04/09 Sals Inc	B	1,000		\$5.64	5,640.00			\$5.64	5,640.00					
1138	11/05/09 Sals Inc	B	800		\$5.57	4,456.00			\$5.57	4,456.00					
1139	11/10/09 Sals Inc	B	700		\$6.36	4,452.00			\$6.36	4,452.00					
1140	10/28/10 Sals Inc	S	(400)		\$5.61	(2,244.00)			\$5.61	(2,244.00)					
1141				3,400			19,498.00				19,498.00				
1142	11/03/09 Seachange Int'l Inc	B	1,500		\$5.62	8,427.45			\$5.62	8,427.45					
1143	11/04/09 Seachange Int'l Inc	B	1,000		\$5.62	5,620.00			\$5.62	5,620.00					
1144	11/05/09 Seachange Int'l Inc	B	600		\$5.59	3,354.00			\$5.59	3,354.00					
1145	11/05/09 Seachange Int'l Inc	B	700		\$5.68	3,976.00			\$5.68	3,976.00					
1146	01/05/10 Seachange Int'l Inc	B	300		\$6.99	2,098.80			\$6.99	2,098.80					

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1	The Hudson Foundation-Plumtree Acct 12/00/5.4															
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3	Statement 16															
4	* KEY:															
5	3=Sold															
6	B= Bought															
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13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE \$/SHR:	NET INVESTMENT INCOME CALC	TOT. BLNDSH:		GAIN(LOSS):		SALE PRICE \$/SHR:	TOTAL REVENUE (PART 16) CALC			GAIN(LOSS):
14	01/07/10	Seachange Intl Inc	B	100		\$5.94		653.14					\$5.94			
15	01/11/10	Seachange Intl Inc	B	1,100		\$5.62		7,278.04					\$5.62			
16	10/28/10	Seachange Intl Inc	S	(800)		\$6.62		(5,294.64)					\$6.62			
17																
18	11/03/09	Seattle Genetics Inc	B	1,200		\$9.40		11,275.20		31,289.43			\$9.40			
19	11/04/09	Seattle Genetics Inc	B	700		\$9.34		6,537.81					\$9.34			
20	11/03/09	Seattle Genetics Inc	B	1,000		\$9.89		9,889.00					\$9.89			
21	10/28/10	Seattle Genetics Inc	S	(300)		\$9.40		(2,818.80)					\$9.40			
22																
23	01/07/11	Shaw Group, Inc.	B	1,300		\$33.28		43,241.61		24,882.91			\$33.28			
24																
25	11/03/09	Sinclair Broadcast Group Inc	B	1,000		\$3.79		3,794.00		43,241.61			\$3.79			
26	11/04/09	Sinclair Broadcast Group Inc	B	900		\$3.97		3,572.01					\$3.97			
27	11/05/09	Sinclair Broadcast Group Inc	B	1,000		\$3.89		3,889.00					\$3.89			
28	01/06/10	Sinclair Broadcast Group Inc	B	600		\$4.87		2,922.00					\$4.87			
29	01/06/10	Sinclair Broadcast Group Inc	B	600		\$3.03		1,818.00					\$3.03			
30	03/28/10	Sinclair Broadcast Group Inc	B	1,200		\$4.95		5,940.00					\$4.95			
31	10/28/10	Sinclair Broadcast Group Inc	S	(800)		\$3.79		(3,032.00)					\$3.79			
32																
33	09/17/04	Smithfield Foods Inc	B	8,000		\$28.35		226,800.00		19,603.32			\$28.35			
34	09/21/04	Smithfield Foods Inc	B	8,000		\$25.64		205,152.00					\$25.64			
35	10/05/04	Smithfield Foods Inc	B	500		\$24.54		12,270.00					\$24.54			
36	10/08/04	Smithfield Foods Inc	B	4,500		\$24.17		108,765.00					\$24.17			
37	10/22/04	Smithfield Foods Inc	B	1,400		\$23.79		33,306.00					\$23.79			
38	11/19/04	Smithfield Foods Inc	S	(725)		\$28.35		(20,551.25)					\$28.35			
39	02/24/05	Smithfield Foods Inc	B	(		\$28.35		(20,551.25)					\$28.35			
40	02/25/05	Smithfield Foods Inc	B	(		\$28.35		(20,551.25)					\$28.35			
41	07/19/07	Smithfield Foods Inc	B	300		\$30.52		9,156.00					\$30.52			
42	08/29/07	Smithfield Foods Inc	B	2,800		\$26.35		73,780.00					\$26.35			
43	09/24/07	Smithfield Foods Inc	B	1,900		\$26.07		49,533.00					\$26.07			
44	11/07/07	Smithfield Foods Inc	B	(		\$26.35		(20,551.25)					\$26.35			
45	03/14/08	Smithfield Foods Inc	B	8,578		\$18.81		161,173.11					\$18.81			
46	06/30/08	Smithfield Foods Inc	B	(		\$25.64		(20,551.25)					\$25.64			
47	10/24/08	Smithfield Foods Inc	B	(		\$25.64		(20,551.25)					\$25.64			
48	02/19/08	Smithfield Foods Inc	B	900		\$8.53		7,678.61					\$8.53			
49	04/01/08	Smithfield Foods Inc	B	(		\$25.64		(20,551.25)					\$25.64			
50	04/02/08	Smithfield Foods Inc	B	(		\$25.64		(20,551.25)					\$25.64			
51	04/29/08	Smithfield Foods Inc	B	(		\$25.64		(20,551.25)					\$25.64			
52	06/23/09	Smithfield Foods Inc	B	(		\$24.67		(20,551.25)					\$24.67			
53	07/09/09	Smithfield Foods Inc	B	(		\$24.17		(20,551.25)					\$24.17			
54	08/24/09	Smithfield Foods Inc	B	(		\$12.50		(20,551.25)					\$12.50			
55	10/21/09	Smithfield Foods Inc	B	(		\$20.88		(20,551.25)					\$20.88			
56	10/21/11	Smithfield Foods Inc	B	1,100		\$33.09		36,401.31		39,401.31			\$33.09			
57																
58	11/03/08	Silvaco Mining Co	B	1,700		\$5.72		9,724.00					\$5.72			
59	11/04/09	Silvaco Mining Co	B	1,300		\$6.95		9,035.00					\$6.95			
60	11/05/09	Silvaco Mining Co	B	1,100		\$8.88		9,768.00					\$8.88			
61	11/06/09	Silvaco Mining Co	B	500		\$7.89		3,945.00					\$7.89			
62	11/10/09	Silvaco Mining Co	B	500		\$7.78		3,890.00					\$7.78			
63	10/28/10	Silvaco Mining Co	B	(		\$5.72		(20,551.25)					\$5.72			
64																
65	11/03/09	Sunoco	B	600		\$31.11		18,666.00		31,633.38			\$31.11			
66																

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3	Statement 16														
4	* KEY:														
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6	B=Buy														
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8	SG=Stock split														
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10	SO=Spin Off														
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13	DATE	ASSET DESCRIPTION:	EVENT	SHARES:	SHARE BAL:	SALE PRICE/BASIS/SR:	INVESTMENT INCOME CALC	SALE PRICE/BASIS/SR:	GAIN(LOSS):	SALE PRICE/BASIS/SR:	TOTAL REVENUE (PART (U))	TOT. FMY:	GAIN(LOSS):		
1201	11/04/08	Surcoo	B	300		\$31.23	9,369.00				\$31.23	9,369.00			
1202	11/05/08	Surcoo	B	500		\$31.45	15,725.00				\$31.45	15,725.00			
1203	10/28/10	Surcoo	S	(300)		\$31.11	(9,333.00)				\$31.11	(9,333.00)			
1204					1,100								34,427.00		
1205	08/28/04	Tractor Supply CO	B	9,000		\$35.08	315,704.70				\$35.08	315,704.70			
1206	08/28/04	Tractor Supply CO	B	4,276		\$31.60	134,081.72				\$31.60	134,081.72			
1207	08/03/05	Tractor Supply CO	S	(1,325)		\$35.08	(46,481.00)				\$35.08	(46,481.00)			
1208	08/07/05	Tractor Supply CO	S	(2,250)		\$35.08	(78,930.00)				\$35.08	(78,930.00)			
1209	03/23/08	Tractor Supply CO	S	(1,000)		\$35.08	(35,080.00)				\$35.08	(35,080.00)			
1210	03/27/08	Tractor Supply CO	S	(2,600)		\$35.08	(91,208.00)				\$35.08	(91,208.00)			
1211	08/28/07	Tractor Supply CO	B	2,250		\$45.37	102,080.38				\$45.37	102,080.38			
1212	11/09/07	Tractor Supply CO	B	2,780		\$40.97	114,314.11				\$40.97	114,314.11			
1213	11/07/07	Tractor Supply CO	B	1,180		\$40.35	46,904.84				\$40.35	46,904.84			
1214	12/18/07	Tractor Supply CO	B	1,325		\$37.28	49,402.36				\$37.28	49,402.36			
1215	01/04/08	Tractor Supply CO	B	176		\$35.98	6,308.45				\$35.98	6,308.45			
1216	01/24/08	Tractor Supply CO	B	500		\$30.15	15,075.00				\$30.15	15,075.00			
1217	03/07/08	Tractor Supply CO	B	1,450		\$37.68	54,611.21				\$37.68	54,611.21			
1218	08/10/08	Tractor Supply CO	B	1,980		\$32.68	65,028.80				\$32.68	65,028.80			
1219	08/11/08	Tractor Supply CO	B	2,010		\$32.42	65,159.38				\$32.42	65,159.38			
1220	07/24/08	Tractor Supply CO	B	(800)		\$35.08	(28,170.47)				\$35.08	(28,170.47)			
1221	08/27/08	Tractor Supply CO	B	978		\$39.82	38,973.17				\$39.82	38,973.17			
1222	08/27/08	Tractor Supply CO	B	(1,676)		\$33.48	(56,074.00)				\$33.48	(56,074.00)			
1223	08/28/08	Tractor Supply CO	S	(850)		\$31.60	(26,776.00)				\$31.60	(26,776.00)			
1224	08/27/08	Tractor Supply CO	S	(850)		\$31.50	(26,775.00)				\$31.50	(26,775.00)			
1225	08/25/08	Tractor Supply CO	S	(1,176)		\$31.50	(37,072.00)				\$31.50	(37,072.00)			
1226	10/08/08	Tractor Supply CO	S	(2,046)		\$40.96	(83,788.15)				\$40.96	(83,788.15)			
1227	10/08/08	Tractor Supply CO	S	(1,080)		\$44.45	(48,009.60)				\$44.45	(48,009.60)			
1228	10/24/08	Tractor Supply CO	S	(1,828)		\$40.97	(74,697.26)				\$40.97	(74,697.26)			
1229	10/29/08	Tractor Supply CO	S	(526)		\$40.97	(21,508.25)				\$40.97	(21,508.25)			
1230	01/06/09	Tractor Supply CO	B	1,050		\$38.60	37,378.32				\$38.60	37,378.32			
1231	03/03/09	Tractor Supply CO	S	(1,560)		\$38.70	(60,486.51)				\$38.70	(60,486.51)			
1232	03/11/09	Tractor Supply CO	S	(876)		\$37.26	(32,617.24)				\$37.26	(32,617.24)			
1233	04/28/09	Tractor Supply CO	S	(1,325)		\$34.63	(45,748.16)				\$34.63	(45,748.16)			
1234	05/12/09	Tractor Supply CO	B	865		\$38.04	31,178.88				\$38.04	31,178.88			
1235	05/13/09	Tractor Supply CO	B	80		\$34.99	2,799.37				\$34.99	2,799.37			
1236	07/08/09	Tractor Supply CO	S	(876)		\$37.68	(32,822.46)				\$37.68	(32,822.46)			
1237	08/30/09	Tractor Supply CO	B	378		\$48.25	18,086.33				\$48.25	18,086.33			
1238	10/08/09	Tractor Supply CO	S	(340)		\$37.68	(12,805.39)				\$37.68	(12,805.39)			
1239	10/08/09	Tractor Supply CO	S	(535)		\$33.50	(17,925.13)				\$33.50	(17,925.13)			
1240	10/21/09	Tractor Supply CO	S	(8,850)		\$34.02	(301,067.31)				\$34.02	(301,067.31)			
1241				0				0.00					0.00		
1242	11/03/09	Tractor Supply CO	B	700		\$21.40	14,977.69				\$21.40	14,977.69			
1243	11/04/09	Tractor Supply CO	B	400		\$21.72	8,687.80				\$21.72	8,687.80			
1244	11/05/09	Tractor Supply CO	B	400		\$22.07	8,827.48				\$22.07	8,827.48			
1245	11/17/09	Tractor Supply CO	B	600		\$23.97	11,984.96				\$23.97	11,984.96			
1246	10/28/10	Tractor Supply CO	S	(200)		\$21.40	(4,279.34)				\$21.40	(4,279.34)			
1247	07/11/11	Tractor Supply CO	B	500		\$40.88	20,439.99				\$40.88	20,439.99			
1248				2,400				64,728.36					64,728.36		
1249	02/11/03	Trinity Industries Inc.	B	2,800		\$17.35	48,580.00				\$17.35	48,580.00			
1250	03/08/03	Trinity Industries Inc.	B	100		\$16.44	1,644.44				\$16.44	1,644.44			
1251	05/22/03	Trinity Industries Inc.	B	700		\$18.01	12,607.01				\$18.01	12,607.01			
1252	08/18/03	Trinity Industries Inc.	B	200		\$17.65	3,530.00				\$17.65	3,530.00			
1253	08/28/03	Trinity Industries Inc.	B	200		\$25.99	5,198.00				\$25.99	5,198.00			

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3	Statement 16																
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13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	SALE PRICE:	BASE PRICE:	TOT. BASIS:	QAIN(LOSS):	SALE PRICE:	FINV/SHR:	TOT. FINV:	TOTAL REVENUE (PART (4))				GAIN(LOSS):
1255	01/15/04	Trinity Industries Inc.	B	(800)		\$17.35	(10,410.00)					\$17.35	(10,410.00)				
1256	04/05/04	Trinity Industries Inc.	B	(100)		\$17.35	(1,735.00)					\$17.35	(1,735.00)				
1257	06/21/04	Trinity Industries Inc.	B	20		\$30.53	610.60					\$30.53	610.60				
1258	09/20/04	Trinity Industries Inc.	B	2,825		\$30.41	79,823.10					\$30.41	79,823.10				
1259	10/11/04	Trinity Industries Inc.	B	2,100		\$30.19	63,399.00					\$30.19	63,399.00				
1260	10/15/04	Trinity Industries Inc.	B	5,000		\$29.88	149,423.60					\$29.88	149,423.60				
1261	10/28/04	Trinity Industries Inc.	B	1,500		\$31.28	46,950.00					\$31.28	46,950.00				
1262	11/24/04	Trinity Industries Inc.	B	2,250		\$34.65	78,052.50					\$34.65	78,052.50				
1263	12/08/04	Trinity Industries Inc.	B	1,200		\$33.28	39,952.00					\$33.28	39,952.00				
1264	01/28/05	Trinity Industries Inc.	B	2,300		\$28.91	66,589.30					\$28.91	66,589.30				
1265	12/02/05	Trinity Industries Inc.	S	(3,500)		\$19.48	(68,173.00)					\$19.48	(68,173.00)				
1266	03/29/06	Trinity Industries Inc.	S	(1,550)		\$30.41	(47,135.50)					\$30.41	(47,135.50)				
1267	04/28/06	Trinity Industries Inc.	S	(1,150)		\$30.32	(34,871.40)					\$30.32	(34,871.40)				
1268	05/09/06	Trinity Industries Inc.	B	(500)		\$30.19	(15,095.00)					\$30.19	(15,095.00)				
1269	05/09/06	Trinity Industries Inc.	S	(500)			0.00						0.00				
1270	02/08/07	Trinity Industries Inc.	S	(1,075)		\$20.68	(22,234.20)					\$20.68	(22,234.20)				
1271	04/30/07	Trinity Industries Inc.	S	(1,425)		\$20.68	(29,473.20)					\$20.68	(29,473.20)				
1272	08/23/07	Trinity Industries Inc.	S	(1,000)		\$20.68	(20,683.00)					\$20.68	(20,683.00)				
1273	08/23/07	Trinity Industries Inc.	B	1,500		\$33.03	49,540.05					\$33.03	49,540.05				
1274	12/17/07	Trinity Industries Inc.	B	3,825		\$27.53	98,786.10					\$27.53	98,786.10				
1275	02/28/08	Trinity Industries Inc.	S	(3,850)		\$20.68	(81,897.80)					\$20.68	(81,897.80)				
1276	10/03/08	Trinity Industries Inc.	S	(7,450)		\$21.31	(158,739.39)					\$21.31	(158,739.39)				
1277	10/24/08	Trinity Industries Inc.	S	(3,400)		\$20.68	(70,322.19)					\$20.68	(70,322.19)				
1278	12/17/08	Trinity Industries Inc.	B	1,265		\$15.08	19,392.04					\$15.08	19,392.04				
1279	12/18/08	Trinity Industries Inc.	B	765		\$15.05	11,573.55					\$15.05	11,573.55				
1280	04/29/09	Trinity Industries Inc.	S	(3,867)		\$20.68	(79,999.56)					\$20.68	(79,999.56)				
1281	08/24/09	Trinity Industries Inc.	B	1,325		\$15.58	20,649.98					\$15.58	20,649.98				
1282	10/21/09	Trinity Industries Inc.	S	(21,325)		\$22.10	(471,253.69)					\$22.10	(471,253.69)				
1283				0													
1284	11/03/09	Trigint Semiconductor Inc	B	2,800		\$5.17	13,439.40					\$5.17	13,439.40				
1285	11/04/09	Trigint Semiconductor Inc	B	2,000		\$5.36	10,724.00					\$5.36	10,724.00				
1286	11/05/09	Trigint Semiconductor Inc	B	1,800		\$5.78	9,967.60					\$5.78	9,967.60				
1287	11/05/09	Trigint Semiconductor Inc	B	1,400		\$5.88	8,200.60					\$5.88	8,200.60				
1288	10/28/10	Trigint Semiconductor Inc	S	(800)		\$5.17	(4,135.20)					\$5.17	(4,135.20)				
1289				9,700													
1290	11/03/09	TW Telecom Inc	B	1,200		\$12.93	15,511.59					\$12.93	15,511.59				
1291	11/04/09	TW Telecom Inc	B	1,000		\$12.65	12,650.00					\$12.65	12,650.00				
1292	11/05/09	TW Telecom Inc	B	800		\$13.58	10,864.00					\$13.58	10,864.00				
1293	11/05/09	TW Telecom Inc	B	700		\$13.63	9,541.00					\$13.63	9,541.00				
1294	10/28/10	TW Telecom Inc	S	(400)		\$12.93	(5,170.52)					\$12.93	(5,170.52)				
1295				3,100													
1296	11/03/09	Unit Inc	B	1,600		\$2.98	4,768.00					\$2.98	4,768.00				
1297	11/04/09	Unit Inc	B	1,500		\$2.99	4,485.00					\$2.99	4,485.00				
1298	11/05/09	Unit Inc	B	1,500		\$3.20	4,800.00					\$3.20	4,800.00				
1299	10/28/10	Unit Inc	S	(800)		\$2.98	(2,384.00)					\$2.98	(2,384.00)				
1300		Unit Inc—Reverse Stock Split	S	(2,568,667)		\$0.00	0.00					\$0.00	0.00				
1301	11/04/10	Unit Inc	S	(2,568,667)		\$2.98	(7,655.00)					\$2.98	(7,655.00)				
1302	12/07/10	Unit Inc	B	700		\$14.77	10,340.33					\$14.77	10,340.33				
1303				2,033.0													
1304	11/03/09	United States Cellular Corp	B	400		\$37.73	15,092.00					\$37.73	15,092.00				
1305	11/04/09	United States Cellular Corp	B	300		\$38.13	11,439.00					\$38.13	11,439.00				
1306	11/05/09	United States Cellular Corp	B	300		\$38.36	11,508.00					\$38.36	11,508.00				
1307	10/28/10	United States Cellular Corp	S	(100)		\$37.73	(3,773.00)					\$37.73	(3,773.00)				
1308	11/01/10	United States Cellular Corp	S	(100)		\$37.73	(3,773.00)					\$37.73	(3,773.00)				

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1309	08/20/04	Urs Corp New	B	8,025	800											
1310	10/15/04	Urs Corp New	B	5,000		\$26.16	208,973.32									
1311	10/23/04	Urs Corp New	B	2,100		\$26.60	55,858.40									
1312	11/03/04	Urs Corp New	B	2,800		\$26.88	75,302.40									
1313	11/19/04	Urs Corp New	B	1,490		\$28.73	42,808.44									
1314	02/07/06	Urs Corp New	B	600		\$28.28	17,008.80									
1315	08/09/06	Urs Corp New	B	(2,925)		\$28.97	(85,518.00)									
1316	08/23/07	Urs Corp New	B	(1,500)		\$28.18	(42,270.00)									
1317	08/23/07	Urs Corp New	B	(1,275)		\$28.18	(35,940.00)									
1318	08/23/07	Urs Corp New	B	(825)		\$28.18	(23,450.00)									
1319	08/09/07	Urs Corp New	B	(1,300)		\$28.39	(36,907.00)									
1320	10/04/07	Urs Corp New	B	(1,925)		\$28.60	(55,050.00)									
1321	12/19/07	Urs Corp New	B	1,500		\$33.40	50,100.00									
1322	02/12/08	Urs Corp New	B	1,550		\$44.72	69,318.02									
1323	03/03/08	Urs Corp New	B	3,525		\$40.28	141,982.42									
1324	03/28/08	Urs Corp New	B	2,725		\$31.66	87,068.38									
1325	04/23/08	Urs Corp New	B	(1,600)		\$28.60	(45,368.00)									
1326	05/13/08	Urs Corp New	B	(1,745)		\$28.60	(49,417.00)									
1327	10/03/08	Urs Corp New	B	850		\$33.28	28,273.04									
1328	10/24/08	Urs Corp New	B	(1,075)		\$28.69	(30,698.50)									
1329	11/24/08	Urs Corp New	B	(4,175)		\$28.75	(119,890.63)									
1330	11/28/08	Urs Corp New	B	(1,475)		\$28.45	(41,965.75)									
1331	03/03/09	Urs Corp New	B	(825)		\$48.81	(40,284.96)									
1332	03/05/09	Urs Corp New	B	(1,800)		\$46.19	(83,142.03)									
1333	03/11/09	Urs Corp New	B	(200)		\$44.72	(8,944.26)									
1334	04/02/09	Urs Corp New	B	(1,100)		\$40.68	(44,750.83)									
1335	04/23/09	Urs Corp New	B	1,100		\$48.39	53,000.78									
1336	08/24/09	Urs Corp New	B	300		\$43.30	12,990.93									
1337	09/30/09	Urs Corp New	B	(7,600)		\$38.31	(287,324.33)									
1338	10/21/09	Urs Corp New	B													
1339	04/05/07	USEC Inc	B	8,125		\$18.78	138,358.63									
1340	05/15/07	USEC Inc	B	(8,125)		\$18.78	(138,358.63)									
1341	07/27/07	USEC Inc	B	13,315		\$18.29	243,508.71									
1342	07/30/07	USEC Inc	B	1,510		\$18.34	27,697.48									
1343	08/10/07	USEC Inc	B	400		\$16.00	6,399.08									
1344	08/13/07	USEC Inc	B	10,175		\$14.98	152,230.21									
1345	08/14/07	USEC Inc	B	1,975		\$13.50	26,671.39									
1346	09/10/07	USEC Inc	B	1,700		\$13.01	22,114.78									
1347	09/11/07	USEC Inc	B	9,290		\$13.07	120,580.87									
1348	09/17/07	USEC Inc	B	9,200		\$12.96	119,580.87									
1349	09/24/07	USEC Inc	B	9,200		\$10.81	97,601.88									
1350	09/25/07	USEC Inc	B	6,100		\$8.81	53,498.94									
1351	10/05/07	USEC Inc	B	3,325		\$8.99	29,973.88									
1352	10/10/07	USEC Inc	B	3,680		\$7.95	29,002.84									
1353	11/27/07	USEC Inc	B	825		\$8.08	6,653.94									
1354	01/14/08	USEC Inc	B	(11,700)		\$18.29	(213,973.11)									
1355	01/27/08	USEC Inc	B	(3,500)		\$17.45	(61,075.00)									
1356	01/28/08	USEC Inc	B	(3,500)		\$14.98	(52,364.20)									
1357	01/29/08	USEC Inc	B	(7,425)		\$14.98	(111,088.91)									
1358	12/12/08	USEC Inc	B	3,450		\$5.41	18,655.88									

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Permits Acct 121003.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 18														
4	* KEY:														
5	S-Sold														
6	B-Bought														
7	D-Stock Dividend														
8	SS-Stock Split														
9	M-Merger														
10	BO-Spin Off														
11	T-Tendered														
12	CA-Corporate Action														
13	DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL.	SALE PRICE: BASIS/HR	NET INVESTMENT INCOME CALC	GAIN/LOSS	SALE PRICE: FMV/HR	TOT. FMV	TOTAL REVENUE (PART 101) CALC	GAIN/LOSS			
1363	07/31/09	USEC Inc	B	10,900		\$3.76	41,018.97		\$3.76	41,018.97					
1364	08/20/09	USEC Inc	S	7,095		\$12.74	(90,425.58)		\$12.74	(90,425.58)					
1365	08/21/09	USEC Inc	S	(8,555)		\$11.85	(101,798.82)		\$11.85	(101,798.82)					
1366	08/14/09	USEC Inc	S	(8,040)		\$10.46	(84,173.15)		\$10.46	(84,173.15)					
1367	09/16/09	USEC Inc	S	(3,360)		\$9.47	(31,745.39)		\$9.47	(31,745.39)					
1368	09/28/09	USEC Inc	S	(8,910)		\$8.80	(78,398.44)		\$8.80	(78,398.44)					
1369	10/12/09	USEC Inc	S	(5,030)		\$8.81	(34,283.52)		\$8.81	(34,283.52)					
1370	10/14/09	USEC Inc	S	(3,520)		\$4.31	(15,154.09)		\$4.31	(15,154.09)					
1371	10/21/09	USEC Inc	S	(8,540)		\$3.76	(32,138.55)		\$3.76	(32,138.55)					
1372	11/03/09	US Steel Corp	B	200		\$35.45	7,090.00		\$35.45	7,090.00					
1373	09/13/10	US Steel Corp	B	300		\$48.42	14,525.37		\$48.42	14,525.37					
1374	10/28/10	US Steel Corp	S	(200)		\$35.45	(7,090.00)		\$35.45	(7,090.00)					
1375	11/01/10	US Steel Corp	B	100		\$43.34	4,334.00		\$43.34	4,334.00					
1376	03/04/11	US Steel Corp	B	400		\$43.59	22,236.16		\$43.59	22,236.16					
1377	11/03/09	Valepar Corp	B	800		\$26.60	20,480.00		\$26.60	20,480.00					
1378	11/04/09	Valepar Corp	B	500		\$26.07	13,035.00		\$26.07	13,035.00					
1379	11/05/09	Valepar Corp	B	700		\$26.73	18,713.62		\$26.73	18,713.62					
1380	10/28/10	Valepar Corp	B	(200)		\$25.60	(5,120.00)		\$25.60	(5,120.00)					
1381	11/03/09	Vishay Intertechnology Inc	B	1,800		\$8.52	11,736.00		\$8.52	11,736.00					
1382	11/04/09	Vishay Intertechnology Inc	B	1,000		\$8.58	8,580.00		\$8.58	8,580.00					
1383	11/05/09	Vishay Intertechnology Inc	B	800		\$8.68	6,944.00		\$8.68	6,944.00					
1384	11/10/09	Vishay Intertechnology Inc	B	700		\$7.13	4,991.00		\$7.13	4,991.00					
1385	10/28/10	Vishay Intertechnology Inc	S	(500)		\$8.52	(4,260.00)		\$8.52	(4,260.00)					
1386	07/06/10	Vishay Precision Group, Inc.	D	307		\$8.94	2,746.50		\$8.94	2,746.50					
1387	10/28/10	Vishay Precision Group, Inc.	S	(100)		\$8.94	(894.30)		\$8.94	(894.30)					
1388	04/28/11	Vishay Precision Group, Inc.	S	(207)		\$3,405.06	(1,851.20)		\$3,405.06	(1,851.20)					
1389	11/03/09	Wadell & Reed Fint Inc.	B	800		\$28.53	22,824.00		\$28.53	22,824.00					
1390	11/05/09	Wadell & Reed Fint Inc.	B	600		\$28.12	16,872.00		\$28.12	16,872.00					
1391	11/10/09	Wadell & Reed Fint Inc.	B	800		\$30.72	24,576.00		\$30.72	24,576.00					
1392	10/28/10	Wadell & Reed Fint Inc.	S	(200)		\$28.53	(5,706.34)		\$28.53	(5,706.34)					
1393	09/20/04	Washington Fed Inc	B	8,150		\$25.49	206,763.50		\$25.49	206,763.50					
1394	09/28/04	Washington Fed Inc	B	200		\$25.10	5,020.00		\$25.10	5,020.00					
1395	09/29/04	Washington Fed Inc	B	700		\$25.04	17,528.42		\$25.04	17,528.42					
1396	09/30/04	Washington Fed Inc	B	11,750		\$25.07	294,559.58		\$25.07	294,559.58					
1397	01/03/05	Washington Fed Inc	B	1,500		\$26.21	39,300.00		\$26.21	39,300.00					
1398	02/18/05	Washington Fed Inc	D	2,030		\$22.98	46,650.00		\$22.98	46,650.00					
1399	02/28/05	Washington Fed Inc	B	50		\$23.29	1,164.50		\$23.29	1,164.50					
1400	03/07/05	Washington Fed Inc	B	2,100		\$23.59	49,138.17		\$23.59	49,138.17					
1401	08/19/05	Washington Fed Inc	S	(480)		\$22.98	(11,032.84)		\$22.98	(11,032.84)					
1402	07/20/05	Washington Fed Inc	S	(900)		\$22.98	(20,688.75)		\$22.98	(20,688.75)					
1403	08/28/07	Washington Fed Inc	B	(1,600)		\$22.98	(36,778.40)		\$22.98	(36,778.40)					
1404	11/08/07	Washington Fed Inc	B	2,700		\$22.73	61,377.75		\$22.73	61,377.75					
1405	11/27/07	Washington Fed Inc	B	3,760		\$21.95	82,507.25		\$21.95	82,507.25					
1406	12/19/07	Washington Fed Inc	B	900		\$21.74	19,566.99		\$21.74	19,566.99					
1407	02/06/08	Washington Fed Inc	S	(1,775)		\$22.98	(40,607.25)		\$22.98	(40,607.25)					
1408	03/04/08	Washington Fed Inc	S	(3,525)		\$22.98	(81,038.75)		\$22.98	(81,038.75)					
1409	08/10/08	Washington Fed Inc	B	5,850		\$22.02	128,634.65		\$22.02	128,634.65					
1410	09/27/08	Washington Fed Inc	B	4,100		\$18.33	75,153.41		\$18.33	75,153.41					

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	The Hudson Foundation-Financial Acct 12/18/03.4														
2	Analysis of Securities Transactions FYE 12/31/11														
3	Statement 16														
4	* KEY:														
5	S=Sold														
6	B= Bought														
7	D=Stock Dividend														
8	SS=Stock Split														
9	M=Merger														
10	SO=Spin Off														
11	T=Tendered														
12	CA=Corporate Action														
13	DATE:	ASSET DESCRIPTION:	EVENT:	SHARES:	SHARE BAL:	NET INVESTMENT BASIS/SHR:	TOT. BASIS:	GAIN/LOSS:	SALE PRICE/FMV/SHR:	TOTAL REVENUE (PARTIAL) CALC: TOT. FMV:	GAIN/LOSS:				
1417	10/03/08	Washington Fed Inc	S	(7,500)		\$22.99	(172,425.00)		\$22.99	(172,425.00)					
1418	10/24/08	Washington Fed Inc	S	(7,450)		\$23.06	(171,802.50)		\$23.06	(171,802.50)					
1419	10/31/08	Washington Fed Inc	S	(825)		\$23.58	(21,830.75)		\$23.58	(21,830.75)					
1420	02/24/09	Washington Fed Inc	S	(8,260)		\$22.25	(183,894.22)		\$22.25	(183,894.22)					
1421	02/25/09	Washington Fed Inc	S	(5,075)		\$22.02	(111,766.73)		\$22.02	(111,766.73)					
1422	03/10/09	Washington Fed Inc	S	(4,300)		\$18.50	(79,533.75)		\$18.50	(79,533.75)					
1423					0			(0.00)			(0.00)				
1424	11/03/08	Whitpool Corp	B	200		\$73.63	14,726.00		\$73.63	14,726.00					
1425	11/04/08	Whitpool Corp	B	100		\$72.78	7,278.00		\$72.78	7,278.00					
1426	11/05/08	Whitpool Corp	B	200		\$70.40	14,078.50		\$70.40	14,078.50					
1427	10/25/10	Whitpool Corp	S	(100)		\$73.63	(7,363.00)		\$73.63	(7,363.00)					
1428					400			28,721.50			28,721.50				
1429	12/13/11	Winn Dixie Stores, Inc.	B	2,000		\$5.37	10,737.40		\$5.37	10,737.40					
1430	12/14/11	Winn Dixie Stores, Inc.	B	1,500		\$5.60	8,400.00		\$5.60	8,400.00					
1431					3,500			19,137.40			19,137.40				
1432															
1433															
1434		Totals				299,284.28		2,898,001.43	44,041.86	299,284.28	2,898,001.43			44,041.86	

The Hudson Foundation-Stratton & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/11
Statement 17

* KEY:

B=Sold
B= Bought
D=Stock Dividend
SS=Stock split
H=Hedge
SO=Spin Off
BA= Basis Adjustment

DATE	ASSET DESCRIPTION	EVENT	SHARES: BAL	SHARE	NET INVESTMENT INCOME CALC	SALE PRICE	BASIS SHR TOT: BASIS	GAIN(LOSS)	SALE PRICE	TOTAL REVENUE (PART No) CALC	GAIN(LOSS)
03/10/09	3-M Corp	B	1,500		\$42.08	63,091.65			\$42.08	63,091.65	
05/01/09	3-M Corp	S	(400)		\$42.08	(16,824.00)			\$42.08	(16,824.00)	
10/27/09	3-M Corp	S	(200)		\$42.08	(8,412.00)			\$42.08	(8,412.00)	
01/21/10	3-M Corp	B	1,200		\$83.02	99,627.60			\$83.02	99,627.60	
04/14/10	3-M Corp	B	1,200		\$84.19	101,030.64			\$84.19	101,030.64	
10/27/10	3-M Corp	S	(400)	2,800	\$42.08	(16,824.00)			\$42.08	(16,824.00)	
08/19/08	Abbott Laboratories	B	8,700		\$48.67	423,421.17			\$48.67	423,421.17	
10/24/08	Abbott Laboratories	S	(3,000)		\$48.67	(146,010.00)			\$48.67	(146,010.00)	
12/08/08	Abbott Laboratories	S	(500)		\$48.67	(24,335.00)			\$48.67	(24,335.00)	
02/07/09	Abbott Laboratories	S	(1,500)		\$48.67	(73,005.00)			\$48.67	(73,005.00)	
04/03/09	Abbott Laboratories	B	200		\$48.27	9,654.80			\$48.27	9,654.80	
10/27/10	Abbott Laboratories	S	(300)	3,600	\$48.67	(14,601.00)			\$48.67	(14,601.00)	
08/12/08	Altria Group Inc	B	7,000		\$82.82	580,454.00			\$82.82	580,454.00	
04/05/07	Altria Group Inc	BA				(138,380.23)				(138,380.23)	
04/01/08	Altria Group Inc-40 Philip Morris	BA				(307,241.27)				(307,241.27)	
04/01/08	Altria Group Inc	S	(2,240)		\$19.28	(43,148.43)			\$19.28	(43,148.43)	
04/02/08	Altria Group Inc	S	(4,760)	0	\$19.28	(91,688.07)			\$19.28	(91,688.07)	
07/21/10	American Electric Power, Inc.	B	8,700		\$35.47	308,619.45			\$35.47	308,619.45	
10/27/10	American Electric Power, Inc.	S	(500)		\$35.47	(17,735.00)			\$35.47	(17,735.00)	
02/08/11	American Electric Power, Inc.	S	(700)		\$35.47	(24,631.45)			\$35.47	(24,631.45)	
09/15/08	American International Group Inc	B	8,600		\$85.61	734,249.44			\$85.61	734,249.44	
02/15/08	American International Group Inc	S	(8,600)	7,600	\$85.61	(734,249.44)			\$85.61	(734,249.44)	
02/08/11	AT & T	B	2,071		\$27.97	57,928.08			\$27.97	57,928.08	
02/10/11	AT & T	B	7,629	0	\$28.09	214,268.86			\$28.09	214,268.86	
03/04/08	Avon Prods Inc	B	7,700		\$39.14	301,388.02			\$39.14	301,388.02	
03/05/08	Avon Prods Inc	B	8,500		\$39.42	336,571.70			\$39.42	336,571.70	
03/27/08	Avon Prods Inc	S	(1,500)		\$39.14	(58,713.80)			\$39.14	(58,713.80)	
02/07/09	Avon Prods Inc	S	(1,700)		\$39.14	(66,538.00)			\$39.14	(66,538.00)	
03/13/09	Avon Prods Inc	B	2,000		\$15.70	31,393.40			\$15.70	31,393.40	
05/01/09	Avon Prods Inc	S	(3,000)		\$39.14	(117,420.00)			\$39.14	(117,420.00)	
10/27/09	Avon Prods Inc	S	(4,000)		\$38.69	(154,760.00)			\$38.69	(154,760.00)	
07/21/10	Avon Prods Inc	S	(8,000)	0	\$32.74	(261,931.22)			\$32.74	(261,931.22)	
09/12/08	Caterpillar Inc	B	8,600		\$84.98	730,868.79			\$84.98	730,868.79	
03/31/08	Caterpillar Inc	S	(700)		\$84.98	(45,498.16)			\$84.98	(45,498.16)	
10/07/08	Caterpillar Inc	B	800		\$48.72	38,873.84			\$48.72	38,873.84	
11/18/08	Caterpillar Inc	B	1,500		\$35.60	53,400.25			\$35.60	53,400.25	
12/08/08	Caterpillar Inc	S	(1,000)		\$84.98	(84,980.00)			\$84.98	(84,980.00)	
05/01/09	Caterpillar Inc	S	(1,600)		\$84.98	(135,968.00)			\$84.98	(135,968.00)	
10/27/09	Caterpillar Inc	S	(2,800)		\$84.98	(237,944.00)			\$84.98	(237,944.00)	
04/22/10	Caterpillar Inc	S	(400)		\$84.98	(33,992.00)			\$84.98	(33,992.00)	
10/27/10	Caterpillar Inc	S	(1,100)	3,300	\$84.98	(93,488.00)			\$84.98	(93,488.00)	
12/08/10	Calgene Corp	B	3,400		\$58.65	199,275.04			\$58.65	199,275.04	
09/18/08	Cherem Corp	B	10,800		\$82.13	888,532.42			\$82.13	888,532.42	
01/30/07	Cherem Corp	S	(2,200)		\$82.13	(180,678.54)			\$82.13	(180,678.54)	
10/24/08	Cherem Corp	S	(1,200)		\$82.13	(98,556.00)			\$82.13	(98,556.00)	
12/08/08	Cherem Corp	S	(1,000)		\$82.13	(82,130.00)			\$82.13	(82,130.00)	
02/07/09	Cherem Corp	S	(1,600)		\$82.13	(131,408.00)			\$82.13	(131,408.00)	

97.38

0.00

288,083.00

0.00

272,194.94

0.00

187,238.72

193,275.04

92.13

92.13

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The Hudson Foundation-Stratton & Co-Account No. 121005.5
Analysis of Securities Transactions FTE 12/31/11

• KEY:

S=Sold
B= Bought
D=Stock Dividend
S3=Stock split
M=Merger
SC=Spin Off
BA=Balance Adjustment

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SHARE	SALE PRICE	BASIS/SHR TOT. BASIS	NET INVESTMENT INCOME CALC	GAIN/LOSS	SALE PRICE	FINV/SHR TOT. FINV	TOTAL REVENUE (PART (e)) CALC	GAIN/LOSS
05/01/08	Chevron Corp	S	(300)			\$62.13	(18,639.00)				\$62.13	(18,639.00)	
10/27/08	Chevron Corp	S	(400)			\$62.13	(24,852.00)				\$62.13	(24,852.00)	
10/27/10	Chevron Corp	S	(300)		3,600	\$62.13	(18,639.00)		223,631.88		\$62.13	(18,639.00)	223,631.88
09/20/08	Cisco Systems Inc	B	18,600			\$23.05	428,750.48				\$23.05	428,750.48	
08/28/07	Cisco Systems Inc	S	(1,000)			\$23.05	(23,051.10)				\$23.05	(23,051.10)	
10/24/08	Cisco Systems Inc	S	(1,200)			\$23.05	(27,660.00)				\$23.05	(27,660.00)	
02/07/09	Cisco Systems Inc	S	(3,700)			\$23.05	(85,285.00)				\$23.05	(85,285.00)	
05/01/08	Cisco Systems Inc	S	(3,000)			\$23.05	(69,150.00)				\$23.05	(69,150.00)	
10/27/09	Cisco Systems Inc	S	(1,900)		7,800	\$23.05	(43,795.00)		179,809.38		\$23.05	(43,795.00)	179,809.38
12/15/10	Coca Cola	B	4,000			\$64.90	259,360.80				\$64.90	259,360.80	
09/20/08	Consolidated Edison Inc	B	12,700			\$46.42	589,541.52				\$46.42	589,541.52	
10/24/08	Consolidated Edison Inc	S	(1,700)			\$46.42	(78,914.00)				\$46.42	(78,914.00)	
02/07/09	Consolidated Edison Inc	S	(2,300)			\$46.42	(106,766.00)				\$46.42	(106,766.00)	
05/01/08	Consolidated Edison Inc	S	(1,000)			\$46.42	(46,420.00)				\$46.42	(46,420.00)	
10/27/08	Consolidated Edison Inc	S	(500)			\$46.42	(23,210.00)				\$46.42	(23,210.00)	
10/27/10	Consolidated Edison Inc	S	(1,100)			\$46.42	(51,062.00)				\$46.42	(51,062.00)	
02/07/11	Consolidated Edison Inc	S	(700)			\$46.42	(32,494.00)		2,291.69	\$24,785.69	\$46.42	(32,494.00)	2,291.69
08/27/11	Consolidated Edison Inc	S	(400)		5,000	\$46.42	(18,568.00)		4,233.08	\$22,801.08	\$46.42	(18,568.00)	4,233.08
07/30/10	CVS Caremark Corp	B	8,500			\$30.64	259,468.76				\$30.64	259,468.76	
03/10/11	CVS Caremark Corp	S	(8,500)		0	\$30.64	(259,468.76)		28,713.39	\$289,183.14	\$30.64	(259,468.76)	28,713.39
01/25/07	Danaher Corp	B	8,000			\$74.95	599,634.40				\$74.95	599,634.40	
03/27/08	Danaher Corp	S	(400)			\$74.95	(29,981.72)				\$74.95	(29,981.72)	
12/08/08	Danaher Corp	S	(600)			\$74.95	(44,970.00)				\$74.95	(44,970.00)	
05/01/09	Danaher Corp	S	(800)			\$74.95	(59,960.00)				\$74.95	(59,960.00)	
10/27/09	Danaher Corp	S	(700)			\$74.95	(52,465.00)				\$74.95	(52,465.00)	
08/11/10	Danaher Corp	S	(3,700)			\$0.00	0.00				\$0.00	0.00	
10/27/10	Danaher Corp	S	(1,200)		9,200	\$37.48	(44,976.00)		247,383.96		\$37.48	(44,976.00)	247,383.96
09/12/08	Devon Energy Corp New	B	10,100			\$64.53	651,725.73				\$64.53	651,725.73	
02/09/07	Devon Energy Corp New	S	(1,400)			\$64.53	(90,338.22)				\$64.53	(90,338.22)	
03/11/08	Devon Energy Corp New	S	(800)			\$64.53	(51,621.84)				\$64.53	(51,621.84)	
03/27/08	Devon Energy Corp New	S	(1,000)			\$64.53	(64,527.30)				\$64.53	(64,527.30)	
10/24/08	Devon Energy Corp New	S	(700)			\$64.53	(45,169.11)				\$64.53	(45,169.11)	
03/19/09	Devon Energy Corp New	B	800			\$39.49	23,696.64				\$39.49	23,696.64	
05/01/08	Devon Energy Corp New	S	(1,000)			\$64.53	(64,530.00)				\$64.53	(64,530.00)	
10/27/08	Devon Energy Corp New	S	(1,400)			\$64.53	(90,342.00)				\$64.53	(90,342.00)	
07/19/10	Devon Energy Corp New	S	(4,400)		0	\$61.11	(268,883.80)		0.00		\$61.11	(268,883.80)	0.00
02/25/11	Domination Resources, Inc	B	6,200			\$44.92	278,533.76				\$44.92	278,533.76	
08/27/11	Domination Resources, Inc	S	(700)		5,500	\$44.92	(31,444.00)		3,823.56	\$35,287.56	\$44.92	(31,444.00)	3,823.56
04/08/08	Dow Chemical Co	B	18,100			\$38.90	628,344.74				\$38.90	628,344.74	
02/05/09	Dow Chemical Co	S	(18,100)			\$38.90	(628,344.74)				\$38.90	(628,344.74)	
09/08/11	Dow Chemical Co	B	4,900			\$26.78	131,231.74				\$26.78	131,231.74	
09/14/11	Dow Chemical Co	B	5,100		10,000	\$26.77	136,528.02		287,759.76		\$26.77	136,528.02	287,759.76
02/09/07	Duke Energy Hldg Corp	B	32,000			\$19.88	636,028.80				\$19.88	636,028.80	
10/24/08	Duke Energy Hldg Corp	S	(4,400)			\$19.88	(87,453.96)				\$19.88	(87,453.96)	
02/07/09	Duke Energy Hldg Corp	S	(6,200)			\$19.88	(123,258.00)				\$19.88	(123,258.00)	
05/01/09	Duke Energy Hldg Corp	S	(700)			\$19.88	(13,916.00)				\$19.88	(13,916.00)	

The Hudson Foundation-Stralem & Co-Account No. 121055.5
Analysis of Securities Transactions FYE 12/31/11

Statement 17

* KEY:

B=Sold
B=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA=Basils Adjustment

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE	NET INVESTMENT INCOME CALC	SALE PRICE	SALE PRICE	SALE PRICE	TOTAL REVENUE (PART NO) CALC	GAIN/LOSS
					BASE/SHR TOT. BASIS				FAV/SHR TOT. FINV	
10/27/09	Duke Energy Hdg Corp	B	(1,800)		\$19.88	(37,772.00)			\$19.88	(37,772.00)
10/27/10	Duke Energy Hdg Corp	B	(1,800)		\$19.88	(35,784.00)			\$19.88	(35,784.00)
02/09/11	Duke Energy Hdg Corp	B	(17,000)	0	\$302,851.17				\$302,851.17	
03/17/11	DuPont	B	5,200		\$52.36	272,288.04			\$52.36	272,288.04
08/12/08	Eastman Chemical Co	B	12,900		\$52.62	678,747.89			\$52.62	678,747.89
01/30/07	Eastman Chemical Co	B	(3,200)		\$52.62	(168,371.52)			\$52.62	(168,371.52)
10/07/08	Eastman Chemical Co	B	800		\$48.53	38,822.00			\$48.53	38,822.00
11/12/08	Eastman Chemical Co	B	(10,500)	0	\$52.30	(549,188.17)			\$52.30	(549,188.17)
12/20/10	Eaton Corp	B	2,600		\$100.49	261,282.30			\$100.49	261,282.30
03/01/11	Eaton Corp	SS	2,600		\$0.00	0.00			\$0.00	0.00
08/28/11	Eaton Corp	B	1,400	6,400	\$35.10	49,135.38			\$35.10	49,135.38
09/13/08	Emerson Electric Co	B	6,900		\$92.81	671,382.10			\$92.81	671,382.10
12/11/08	Emerson Electric Co	B	6,900		\$0.00	0.00			\$0.00	0.00
02/27/08	Emerson Electric Co	B	(1,900)		\$41.40	(78,668.66)			\$41.40	(78,668.66)
02/07/08	Emerson Electric Co	B	(3,400)		\$41.40	(140,760.00)			\$41.40	(140,760.00)
05/01/08	Emerson Electric Co	B	(1,100)		\$41.40	(45,540.00)			\$41.40	(45,540.00)
10/27/09	Emerson Electric Co	B	(900)		\$41.40	(37,260.00)			\$41.40	(37,260.00)
04/22/10	Emerson Electric Co	B	(800)		\$41.40	(33,120.00)			\$41.40	(33,120.00)
10/27/10	Emerson Electric Co	B	(800)		\$41.40	(33,120.00)			\$41.40	(33,120.00)
12/14/10	Emerson Electric Co	B	(4,900)	0	\$41.41	(202,913.65)			\$41.41	(202,913.65)
08/28/10	ExxonMobil Corp	SS	4,897.62		\$54.23	265,595.14			\$54.23	265,595.14
08/28/10	ExxonMobil Corp	B	(0.62)		\$54.23	(33.62)			\$54.23	(33.62)
04/11/11	ExxonMobil Corp	B	(500.00)	4,397	\$54.23	(27,115.00)			\$54.23	(27,115.00)
03/31/08	Fairpoint Communications	SO	307		\$8.48	2,605.81			\$8.48	2,605.81
04/14/08	Fairpoint Communications	B	(307)	0	\$8.48	(2,605.81)			\$8.48	(2,605.81)
02/28/11	FedEx	B	2,900		\$91.33	264,867.15			\$91.33	264,867.15
09/28/11	FedEx	B	400	3,300	\$99.28	27,714.68			\$99.28	27,714.68
10/10/08	General Electric Co	B	11,400		\$19.33	220,347.18			\$19.33	220,347.18
10/14/08	General Electric Co	B	11,700		\$20.37	238,282.20			\$20.37	238,282.20
10/24/08	General Electric Co	B	(2,700)		\$19.33	(52,187.48)			\$19.33	(52,187.48)
11/28/08	General Electric Co	B	3,100		\$16.75	51,914.48			\$16.75	51,914.48
12/08/08	General Electric Co	B	(3,800)		\$19.33	(73,454.00)			\$19.33	(73,454.00)
10/27/09	General Electric Co	B	(2,600)	18,900	\$19.33	(50,124.00)			\$19.33	(50,124.00)
09/27/07	Hewlett Packard Co	B	5,000		\$46.16	230,803.00			\$46.16	230,803.00
09/30/07	Hewlett Packard Co	B	4,900		\$47.99	233,333.78			\$47.99	233,333.78
10/24/08	Hewlett Packard Co	B	(1,300)		\$46.16	(60,034.78)			\$46.16	(60,034.78)
02/07/08	Hewlett Packard Co	B	(2,700)		\$46.16	(124,838.00)			\$46.16	(124,838.00)
03/13/08	Hewlett Packard Co	B	700		\$28.18	19,312.70			\$28.18	19,312.70
05/01/08	Hewlett Packard Co	B	(1,200)		\$46.48	(55,778.00)			\$46.48	(55,778.00)
10/27/08	Hewlett Packard Co	B	(1,200)		\$47.99	(57,588.00)			\$47.99	(57,588.00)
01/06/11	Hewlett Packard Co	B	(4,100)	0	\$44.28	(181,462.68)			\$44.28	(181,462.68)
09/20/08	Ingersoll-Rand Co	B	14,700		\$37.75	554,978.45			\$37.75	554,978.45
08/28/07	Ingersoll-Rand Co	B	(3,300)		\$37.75	(124,598.55)			\$37.75	(124,598.55)
01/31/08	Ingersoll-Rand Co	B	(11,400)	0	\$37.75	(430,389.90)			\$37.75	(430,389.90)
09/15/08	Intel Corp	B	21,400		\$19.73	422,248.98			\$19.73	422,248.98

The Hudson Foundation-Stralem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/11

Statement 17

* KEY:

B=Sold
B= Bought
D=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA= Basis Adjustment

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	SALE PRICE	NET INVESTMENT INCOME CALC	GAIN(LOSS)	SALE PRICE	TOTAL REVENUE (PART H)	CALC	GAIN(LOSS)
						BASES/SHR TOT. BASES			FAV/SHR TOT. FAV		
01/09/07	Intel Corp	B	(10,000)		\$19.73	(201,258.85)			\$19.73	(201,258.85)	
10/24/08	Intel Corp	B	(1,000)		\$19.73	(19,731.30)			\$19.73	(19,731.30)	
01/02/09	Intel Corp	B	5,500		\$14.01	119,120.70			\$14.01	119,120.70	
02/07/09	Intel Corp	B	(4,200)		\$19.73	(82,866.00)			\$19.73	(82,866.00)	
05/01/09	Intel Corp	B	(2,500)		\$19.73	(49,325.00)			\$19.73	(49,325.00)	
10/27/08	Intel Corp	B	(2,000)		\$19.73	(39,460.00)			\$19.73	(39,460.00)	
03/05/08	International Business Machines	B	5,500		\$113.88	626,388.85			\$113.88	626,388.85	
10/24/08	International Business Machines	B	(900)		\$113.88	(102,492.00)			\$113.88	(102,492.00)	
02/07/09	International Business Machines	B	(1,500)		\$113.88	(182,208.00)			\$113.88	(182,208.00)	
05/01/09	International Business Machines	B	(500)		\$113.88	(56,940.00)			\$113.88	(56,940.00)	
10/27/08	International Business Machines	B	(400)		\$113.88	(45,552.00)			\$113.88	(45,552.00)	
10/27/09	International Business Machines	B	(300)		\$113.88	(34,164.00)			\$113.88	(34,164.00)	
10/17/08	Johnson & Johnson	B	2,200		\$93.82	140,413.48			\$93.82	140,413.48	
11/28/08	Johnson & Johnson	B	2,400		\$97.27	137,454.24			\$97.27	137,454.24	
12/08/08	Johnson & Johnson	B	(200)		\$93.82	(12,764.00)			\$93.82	(12,764.00)	
02/07/09	Johnson & Johnson	B	(800)		\$93.82	(51,096.00)			\$93.82	(51,096.00)	
10/27/09	Johnson & Johnson	B	(500)		\$93.82	(31,910.00)			\$93.82	(31,910.00)	
10/27/10	Johnson & Johnson	B	(100)		\$93.82	(9,382.00)			\$93.82	(9,382.00)	
12/08/10	Johnson & Johnson	B	(3,000)		\$58.59	(175,755.70)			\$58.59	(175,755.70)	
01/25/10	Kellogg Co	B	1,800		\$54.45	87,116.18			\$54.45	87,116.18	
04/19/10	Kellogg Co	B	1,000		\$53.80	53,785.30			\$53.80	53,785.30	
10/27/10	Kellogg Co	B	(2,800)		\$54.20	(140,911.46)			\$54.20	(140,911.46)	
03/23/10	Kroger	B	16,500		\$20.73	342,059.85			\$20.73	342,059.85	
10/27/10	Kroger	B	(3,700)		\$20.73	(76,701.00)			\$20.73	(76,701.00)	
08/19/08	L-3 Communications Holdings Inc	B	7,400		\$75.97	562,195.02			\$75.97	562,195.02	
03/27/08	L-3 Communications Holdings Inc	B	(2,000)		\$75.97	(151,944.80)			\$75.97	(151,944.80)	
10/24/08	L-3 Communications Holdings Inc	B	(700)		\$75.97	(53,180.81)			\$75.97	(53,180.81)	
02/07/10	L-3 Communications Holdings Inc	B	(1,100)		\$75.97	(83,567.00)			\$75.97	(83,567.00)	
04/03/09	L-3 Communications Holdings Inc	B	300		\$97.48	20,244.12			\$97.48	20,244.12	
05/01/09	L-3 Communications Holdings Inc	B	(800)		\$75.97	(45,552.00)			\$75.97	(45,552.00)	
04/22/10	L-3 Communications Holdings Inc	B	(300)		\$75.97	(22,791.00)			\$75.97	(22,791.00)	
12/21/10	L-3 Communications Holdings Inc	B	(3,000)		\$75.12	(225,373.93)			\$75.12	(225,373.93)	
04/18/07	Lilly Eli & Co	B	8,400		\$56.82	477,272.88			\$56.82	477,272.88	
12/08/08	Lilly Eli & Co	B	(800)		\$56.82	(45,458.00)			\$56.82	(45,458.00)	
02/07/08	Lilly Eli & Co	B	(2,100)		\$56.82	(119,322.00)			\$56.82	(119,322.00)	
03/13/09	Lilly Eli & Co	B	500		\$28.89	14,445.55			\$28.89	14,445.55	
05/01/09	Lilly Eli & Co	B	(600)		\$56.82	(34,082.00)			\$56.82	(34,082.00)	
11/01/10	Lilly Eli & Co	B	(5,400)		\$54.23	(292,848.43)			\$54.23	(292,848.43)	
08/13/08	Lowe's Corp	B	14,700		\$38.65	568,207.77			\$38.65	568,207.77	
06/28/07	Lowe's Corp	B	(2,300)		\$38.65	(88,903.26)			\$38.65	(88,903.26)	
10/01/09	Lowe's Corp	B	(2,100)		\$38.65	(81,165.00)			\$38.65	(81,165.00)	
10/27/08	Lowe's Corp	B	(3,100)		\$38.65	(119,815.00)			\$38.65	(119,815.00)	
10/27/10	Lowe's Corp	B	(700)		\$38.65	(27,055.00)			\$38.65	(27,055.00)	
08/16/11	Lowe's Corp	B	(8,500)		\$38.68	(251,268.51)			\$38.68	(251,268.51)	
08/19/08	McDonalds Corp	B	15,100		\$37.51	568,390.43			\$37.51	568,390.43	
08/28/07	McDonalds Corp	B	(2,800)		\$37.51	(105,224.18)			\$37.51	(105,224.18)	
03/27/08	McDonalds Corp	B	(1,500)		\$37.51	(56,268.74)			\$37.51	(56,268.74)	
10/24/08	McDonalds Corp	B	(3,000)		\$37.51	(112,530.00)			\$37.51	(112,530.00)	

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The Hudson Foundation-Strattem & Co-Account No. 121005.5
Analysis of Securities Transactions FYE 12/31/11

Statement 17

* KEY:

B=Sold
S=Boat
D=Stock Dividend
SS=Stock split
M=Merger
SO=Spin Off
BA=Basic Adjustment

DATE	ASSET DESCRIPTION	EVENT	SHARES	SHARE BAL	NET INVESTMENT INCOME CALC	SALE PRICE	BASIS/SHR TOT. BASIS	GAIN/LOSS	TOTAL REVENUE (PART 9a) CALC	FMV/SHR TOT. FMV	GAIN/LOSS
12/09/08	McDonalds Corp	B	(1,200)		\$37.51	(45,012.00)			\$37.51	(45,012.00)	
02/07/09	McDonalds Corp	B	(1,700)		\$37.51	(63,767.00)			\$37.51	(63,767.00)	
05/01/09	McDonalds Corp	B	(700)		\$37.51	(26,257.00)			\$37.51	(26,257.00)	
10/27/10	McDonalds Corp	B	(1,200)		\$37.51	(45,012.00)			\$37.51	(45,012.00)	
08/14/08	Medtronic Inc	B	4,800		\$48.46	213,718.00		123,778.51	\$48.46	213,718.00	123,778.51
10/24/08	Medtronic Inc	B	(4,800)		\$48.46	(213,718.00)		0.00	\$48.46	(213,718.00)	0.00
09/12/08	Microsoft Corp	B	16,300		\$25.88	421,858.02			\$25.88	421,858.02	
03/27/08	Microsoft Corp	B	(1,300)		\$25.88	(33,645.20)			\$25.88	(33,645.20)	
10/24/08	Microsoft Corp	B	(2,000)		\$25.88	(51,761.60)			\$25.88	(51,761.60)	
02/07/09	Microsoft Corp	B	(2,200)		\$25.88	(56,936.00)			\$25.88	(56,936.00)	
05/01/09	Microsoft Corp	B	(1,800)		\$25.88	(46,584.00)			\$25.88	(46,584.00)	
10/27/09	Microsoft Corp	B	(2,000)		\$25.88	(51,760.00)			\$25.88	(51,760.00)	
01/28/10	Newmont Mining Corp	B	1,900		\$43.87	83,350.91		181,171.02	\$43.87	83,350.91	181,171.02
10/27/10	Newmont Mining Corp	B	(500)		\$43.87	(21,935.00)			\$43.87	(21,935.00)	
02/01/11	Newmont Mining Corp	B	(1,400)		\$43.87	(61,415.91)		0.00	\$43.87	(61,415.91)	0.00
09/15/08	Occidental Petroleum Corp	B	7,400		\$44.35	328,173.72			\$44.35	328,173.72	
01/28/07	Occidental Petroleum Corp	B	(6,000)		\$45.70	(274,215.00)			\$45.70	(274,215.00)	
03/11/08	Occidental Petroleum Corp	B	(1,700)		\$44.35	(75,395.00)			\$44.35	(75,395.00)	
03/27/08	Occidental Petroleum Corp	B	(2,000)		\$44.35	(88,700.00)			\$44.35	(88,700.00)	
10/21/08	Occidental Petroleum Corp	B	1,000		\$50.20	50,204.80			\$50.20	50,204.80	
10/24/08	Occidental Petroleum Corp	B	(1,100)		\$44.35	(48,782.88)			\$44.35	(48,782.88)	
12/08/08	Occidental Petroleum Corp	B	(700)		\$44.35	(31,045.00)			\$44.35	(31,045.00)	
02/07/09	Occidental Petroleum Corp	B	(3,000)		\$44.85	(134,535.00)			\$44.85	(134,535.00)	
05/01/09	Occidental Petroleum Corp	B	(800)		\$45.70	(37,420.00)			\$45.70	(37,420.00)	
09/23/09	Occidental Petroleum Corp	B	(5,300)		\$46.55	(246,715.74)		0.00	\$46.55	(246,715.74)	0.00
12/07/10	Oracle Corp	B	6,800		\$29.14	192,309.48		192,309.48	\$29.14	192,309.48	192,309.48
01/09/08	Parker Hannifin Corp	B	9,100		\$70.98	645,946.24			\$70.98	645,946.24	
10/07/08	Parker Hannifin Corp	B	800		\$43.71	34,968.00			\$43.71	34,968.00	
11/24/08	Parker Hannifin Corp	B	500		\$33.60	16,801.40			\$33.60	16,801.40	
12/08/08	Parker Hannifin Corp	B	(800)		\$70.98	(56,882.00)			\$70.98	(56,882.00)	
02/07/09	Parker Hannifin Corp	B	(2,800)		\$70.98	(198,744.00)			\$70.98	(198,744.00)	
03/13/09	Parker Hannifin Corp	B	1,000		\$29.48	29,483.60			\$29.48	29,483.60	
05/01/09	Parker Hannifin Corp	B	(2,000)		\$70.98	(141,960.00)			\$70.98	(141,960.00)	
10/27/09	Parker Hannifin Corp	B	(1,500)		\$70.98	(106,470.00)			\$70.98	(106,470.00)	
01/27/10	Parker Hannifin Corp	B	(4,500)		\$52.76	(237,417.24)		0.00	\$52.76	(237,417.24)	0.00
09/20/08	Pfizer Inc	B	15,000		\$28.44	426,571.50			\$28.44	426,571.50	
04/23/07	Pfizer Inc	B	9,300		\$28.80	266,879.00			\$28.80	266,879.00	
08/17/08	Pfizer Inc	B	11,500		\$17.83	204,993.25			\$17.83	204,993.25	
10/24/08	Pfizer Inc	B	(7,000)		\$28.44	(199,093.70)			\$28.44	(199,093.70)	
12/08/08	Pfizer Inc	B	(1,700)		\$28.44	(48,348.00)			\$28.44	(48,348.00)	
02/07/09	Pfizer Inc	B	(3,800)		\$28.44	(108,072.00)			\$28.44	(108,072.00)	
05/01/09	Pfizer Inc	B	(1,800)		\$28.44	(51,196.00)			\$28.44	(51,196.00)	
10/27/09	Pfizer Inc	B	(4,000)		\$27.17	(108,678.00)			\$27.17	(108,678.00)	
02/02/11	Pfizer Inc	B	(3,700)		\$28.80	(99,150.00)		271,837.13	\$28.80	(99,150.00)	(29,069.66)
03/31/08	Philip Morris International Inc	SO	7,000		\$43.89	307,241.27			\$43.89	307,241.27	
04/03/08	Philip Morris International Inc	B	(7,000)		\$43.89	(307,241.27)		0.00	\$43.89	(307,241.27)	0.00
09/18/08	Pinnacle West Capital Corp	B	13,000		\$44.23	575,014.70			\$44.23	575,014.70	

The Hudson Foundation, Stralem & Co-Account No. 121005.5
 Analysis of Securities Transactions FYE 12/31/11
 Statement 17

* KEY:

B=Sold
 B= Bought
 D=Stock Dividend
 SS=Stock Split
 M=Merger
 SO=Spin Off
 BA= Basis Adjustment

*****NET INVESTMENT INCOME CALC*****		*****TOTAL REVENUE (PART 6a) CALC*****							
DATE	ASSET DESCRIPTION	EVENT	SHARE	SALE PRICE	BASIS/SHR TOT. BASE	SALE PRICE	FWY/SHR TOT. FWY	GAIN(LOSS)	GAIN(LOSS)
08/27/08	Prinace West Capital Corp	B	2,200	0	\$44.23 (\$75,014.70)	\$44.23 (\$75,014.70)	\$44.23 (\$75,014.70)	0.00	0.00
10/10/08	Procter & Gamble Co	B	2,200		\$59.59 131,107.48	\$59.59 131,107.48	\$59.59 131,107.48	0.00	0.00
02/17/09	Procter & Gamble Co	B	1,300		\$51.01 66,317.03	\$51.01 66,317.03	\$51.01 66,317.03	0.00	0.00
05/01/09	Procter & Gamble Co	S	(300)		\$59.59 (17,877.00)	\$59.59 (17,877.00)	\$59.59 (17,877.00)	0.00	0.00
10/26/08	Procter & Gamble Co	S	(800)		\$59.59 (17,877.00)	\$59.59 (17,877.00)	\$59.59 (17,877.00)	0.00	0.00
04/15/10	Procter & Gamble Co	B	1,800		\$62.93 100,885.92	\$62.93 100,885.92	\$62.93 100,885.92	0.00	0.00
10/27/10	Procter & Gamble Co	S	(500)		\$59.59 (29,795.00)	\$59.59 (29,795.00)	\$59.59 (29,795.00)	0.00	0.00
12/13/10	Procter & Gamble Co	S	(4,000)		\$59.14 (232,661.41)	\$59.14 (232,661.41)	\$59.14 (232,661.41)	0.00	0.00
09/20/08	Progress Energy Inc	B	13,400		\$43.29 580,118.16	\$43.29 580,118.16	\$43.29 580,118.16	0.00	0.00
10/16/08	Progress Energy Inc	S	(13,400)		\$43.29 (580,118.16)	\$43.29 (580,118.16)	\$43.29 (580,118.16)	0.00	0.00
12/28/10	Qualcomm Inc.	B	4,000		\$49.83 199,335.80	\$49.83 199,335.80	\$49.83 199,335.80	0.00	0.00
11/21/08	Schlumberger Ltd	B	1,600		\$39.97 71,938.08	\$39.97 71,938.08	\$39.97 71,938.08	0.00	0.00
02/07/09	Schlumberger Ltd	S	(400)		\$39.97 (15,988.00)	\$39.97 (15,988.00)	\$39.97 (15,988.00)	0.00	0.00
05/01/09	Schlumberger Ltd	S	(300)		\$39.97 (11,991.00)	\$39.97 (11,991.00)	\$39.97 (11,991.00)	0.00	0.00
07/13/10	Schlumberger Ltd	S	(1,100)		\$39.96 (43,959.06)	\$39.96 (43,959.06)	\$39.96 (43,959.06)	0.00	0.00
09/13/08	Southern Co	B	17,000		\$34.24 582,120.80	\$34.24 582,120.80	\$34.24 582,120.80	0.00	0.00
10/24/08	Southern Co	S	(4,000)		\$34.24 (136,968.80)	\$34.24 (136,968.80)	\$34.24 (136,968.80)	0.00	0.00
12/08/08	Southern Co	S	(800)		\$34.24 (27,382.00)	\$34.24 (27,382.00)	\$34.24 (27,382.00)	0.00	0.00
02/07/09	Southern Co	S	(2,000)		\$34.24 (68,480.00)	\$34.24 (68,480.00)	\$34.24 (68,480.00)	0.00	0.00
05/01/09	Southern Co	S	(800)		\$34.24 (20,544.00)	\$34.24 (20,544.00)	\$34.24 (20,544.00)	0.00	0.00
10/27/10	Southern Co	S	(1,700)		\$34.24 (58,208.00)	\$34.24 (58,208.00)	\$34.24 (58,208.00)	0.00	0.00
02/11/11	Southern Co	S	(800)		\$34.24 (20,544.00)	\$34.24 (20,544.00)	\$34.24 (20,544.00)	0.00	0.00
08/27/11	Southern Co	S	(500)		\$34.24 (17,120.00)	\$34.24 (17,120.00)	\$34.24 (17,120.00)	0.00	0.00
08/02/09	Texas Instruments	B	7,800		\$29.00 228,205.48	\$29.00 228,205.48	\$29.00 228,205.48	0.00	0.00
06/28/07	Texas Instruments	S	(1,400)		\$29.00 (40,600.80)	\$29.00 (40,600.80)	\$29.00 (40,600.80)	0.00	0.00
10/07/08	Texas Instruments	B	2,000		\$29.27 40,543.00	\$29.27 40,543.00	\$29.27 40,543.00	0.00	0.00
12/04/08	Texas Instruments	S	(8,400)		\$28.92 (228,147.48)	\$28.92 (228,147.48)	\$28.92 (228,147.48)	0.00	0.00
10/29/10	Thermo Fisher Scientific Inc	B	3,700		\$51.23 189,559.51	\$51.23 189,559.51	\$51.23 189,559.51	0.00	0.00
09/14/08	United-Health Group Inc	B	10,800		\$51.73 559,878.44	\$51.73 559,878.44	\$51.73 559,878.44	0.00	0.00
02/28/08	United-Health Group Inc	S	(10,800)		\$51.73 (559,878.44)	\$51.73 (559,878.44)	\$51.73 (559,878.44)	0.00	0.00
11/20/08	United Technologies Corp	B	2,100		\$45.03 94,670.14	\$45.03 94,670.14	\$45.03 94,670.14	0.00	0.00
02/07/09	United Technologies Corp	S	(600)		\$45.03 (22,616.00)	\$45.03 (22,616.00)	\$45.03 (22,616.00)	0.00	0.00
03/10/08	United Technologies Corp	B	2,000		\$38.17 76,339.80	\$38.17 76,339.80	\$38.17 76,339.80	0.00	0.00
05/01/09	United Technologies Corp	S	(800)		\$45.03 (27,018.00)	\$45.03 (27,018.00)	\$45.03 (27,018.00)	0.00	0.00
10/27/08	United Technologies Corp	S	(700)		\$45.03 (31,521.00)	\$45.03 (31,521.00)	\$45.03 (31,521.00)	0.00	0.00
01/22/10	United Technologies Corp	B	1,500		\$59.92 104,873.70	\$59.92 104,873.70	\$59.92 104,873.70	0.00	0.00
10/27/10	United Technologies Corp	S	(300)		\$45.03 (13,509.00)	\$45.03 (13,509.00)	\$45.03 (13,509.00)	0.00	0.00
08/14/08	Verizon Communications	B	18,300		\$35.89 655,039.80	\$35.89 655,039.80	\$35.89 655,039.80	0.00	0.00
11/17/08	Verizon Communications	S	(18,300)		\$35.89 (655,039.80)	\$35.89 (655,039.80)	\$35.89 (655,039.80)	0.00	0.00
03/31/08	Verizon Communications	B	18,300		\$35.89 655,039.80	\$35.89 655,039.80	\$35.89 655,039.80	0.00	0.00
10/23/08	Verizon Communications	S	(18,300)		\$35.89 (655,039.80)	\$35.89 (655,039.80)	\$35.89 (655,039.80)	0.00	0.00
01/27/10	Wal-Mart	B	1,800		\$53.35 95,980.00	\$53.35 95,980.00	\$53.35 95,980.00	0.00	0.00
04/14/10	Wal-Mart	B	1,000		\$54.79 54,782.70	\$54.79 54,782.70	\$54.79 54,782.70	0.00	0.00
07/14/10	Wal-Mart	B	1,200		\$50.24 60,288.96	\$50.24 60,288.96	\$50.24 60,288.96	0.00	0.00
10/26/10	Wal-Mart	B	900		\$54.42 48,978.27	\$54.42 48,978.27	\$54.42 48,978.27	0.00	0.00

B=Bought
D=Stock Dividend
SS=Stock split
M=Merge
SO=Spin Off
BA=Basis Adjustment

[illegible]

Bought
Realized Gain

DATE:	ASSET DESCRIPTION:	* EVENT:	SHARES:	SHARE BAL:	*****NET INVESTMENT INCOME CALC***** SALE PRICE: BASIS/SHR: TOT. BASIS: GAIN/LOSS:	TOTAL REVENUE (PART 40) CALC***** FMV/SHR: TOT. FMV: GAIN/LOSS:
08/28/07	Site Partners Offshore Ltd.	B	1,000		4,000,000.00	
10/31/08	Site Partners Offshore Ltd.	B	1,000		1,000,000.00	4,000,000.00
03/31/11	Site Partners Offshore Ltd.	S	(2,000)	\$5,518,918.58	(3,000,000.00)	(5,000,000.00)
07/02/08	Common Sense Investors Offshore Ltd	B	1,000		4,000,000.00	
10/31/08	Common Sense Special Opportunities	B	1,000		3,000,000.00	4,000,000.00
11/30/08	Wellington Diversified Inflation	B	1,000		5,000,000.00	3,000,000.00
11/01/10	Wellington Diversified Inflation	B	1,000		4,000,000.00	5,000,000.00
12/31/11	Wellington Diversified Inflation - Adj K-1	G	1,000		286,357.00	4,000,000.00
01/28/11	Maverick Stable Fund, Ltd.	B	1,000		4,500,000.00	286,357.00
					20,786,357.00	4,500,000.00
	Totals			\$5,518,918.58	\$818,918.58	20,786,357.00
						\$818,918.58

A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-JME Crossroads Account - 12/10/06.7											
2	Analysis of Corporate and Government Bonds Transactions											
3	For Year End December 31, 2011											
4	Statement 19											
5	KEY:											
6	C-Contributed to Foundation											
7	S-Sold											
8	B-Bought											
9	T-Transferred											
10	E-Expired											
11	M-Matured											
12	C-Called											
13	P-Principal Payments											
14	A-Amortization of principal reduction											
15	D-Market Discount Income-Old											
16	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN/LOSS:	SALE PRICE:	FMV/UNIT:	TOT. FMV:	GAIN/LOSS:
17												
18		Corporate Bonds:										
19	03/13/02	Verizon MD Inc Deb-A	B	250,000		0.97960532	244,973.33			0.97960532	244,973.33	
20		6.125% Due 03/01/2012										
21	11/28/11	Called	S	(250,000)	\$253,750.00	0.97960532	(244,973.33)	6,773.67	\$253,750.00	0.97960532	(244,973.33)	6,773.67
22												
23	04/18/04	Merill Lynch Co. Inc.	B	250,000		0.98374000	249,438.00			0.98374000	249,438.00	
24	10/24/08	5.000% Due 02/03/2014	S	(250,000)			(249,438.00)				(249,438.00)	
25												
26	06/22/04	Medline Inc Sr Notes	B	250,000		1.01049558	252,624.90			1.01049558	252,624.90	
27		5.375% 12/15/2012										
28	05/22/04	US BK Natl Assn Mini Sub Mtrb	B	250,000		1.07762845	269,407.36			1.07762845	269,407.36	
29	06/01/11	6.375% 8/01/2011	M	(250,000)	\$250,000.00	1.07762845	(269,407.36)	(19,407.36)	\$250,000.00	1.07762845	(269,407.36)	(19,407.36)
30												
31												
32	06/23/04	Predictor & Gamble Co Gbl NT	B	250,000		1.12020000	280,060.00			1.12020000	280,060.00	
33	09/15/09	5.875% 09/15/2009	M	(250,000)			(280,060.00)				(280,060.00)	
34												
35	3/30/2006	Alcoa Inc NT 7.375% 8/1/2010	B	250,000		1.07840787	269,624.47			1.07840787	269,624.47	
36	8/2/2010		M	(250,000)			(269,624.47)				(269,624.47)	
37												
38	3/30/2006	Dow Chemical Co NT 6.125% 02/01/2011	B	250,000		1.03210749	258,028.87			1.03210749	258,028.87	
39	2/1/2011		M	(250,000)	\$250,000.00		(258,028.87)	(8,028.87)	\$250,000.00		(258,028.87)	(8,028.87)
40												
41												
42	8/28/2006	Rudolph Northern Santa Fe CP M	B	250,000		0.93514000	233,766.00			0.93514000	233,766.00	
43		4.300% 07/01/2013										
44												
45	8/28/2006	Fortune Brands Inc NT	B	250,000		0.94265000	236,537.50			0.94265000	236,537.50	
46		4.375% 12/01/2013										
47												
48												
49	11/20/2006	Comcast Corp New N- 5.450% 11/15/2010	B	250,000		1.01103660	252,786.15			1.01103660	252,786.15	
50	11/15/2010	Maturity	M	(250,000)		1.01103660	(252,786.15)			1.01103660	(252,786.15)	
51												
52	11/20/2006	JP Morgan Chase & Co Gbl SB NT	B	250,000		0.99082526	247,708.32			0.99082526	247,708.32	
53		5.150% 10/1/2015										
54												
55	9/4/2007	Morgan Stanley SR NT	B	250,000		1.00514785	251,286.96			1.00514785	251,286.96	
56	10/24/2008	5.75% 08/31/2012	S	(250,000)			(251,286.96)				(251,286.96)	
57												
58	9/19/2007	IBM Corp Notes	B	250,000		1.00000000	250,000.00			1.00000000	250,000.00	
59		5.7% 09/1/2007										
60	10/1/2007	Home Depot Inc SR NT	B	250,000		0.99950000	249,875.00			0.99950000	249,875.00	
61		5.200% 03/01/2011	S	(250,000)			(249,875.00)				(249,875.00)	
62												
63	9/25/2008	Emerson Elec Co	B	250,000		1.00150000	250,377.50			1.00150000	250,377.50	
64		5.000% 12/15/2014										
65												
66	9/25/2008	Target Corp	B	250,000		1.02670000	256,663.50			1.02670000	256,663.50	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crossroads Account - 12/10/05.7												
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2011												
4	Statement 19												
5	* NET:												
6	1-Contributed to Foundation												
7	2-Bought												
8	3-Transferred												
9	4-Exchanged												
10	5-Redeemed												
11	6-Called												
12	7-Principal payments												
13	8-Amortization of principal reduction												
14	9-Deferred Discount Income-QID												
15													
16	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN(LOSS):	SALE PRICE:	PRV. UNIT:	TOT. FMY:	GAIN(LOSS):	
17	6/8/05	5.875% 3/1/2012	B	250,000			250,000.00	(250,002.50)				(250,002.50)	
68	2/2/2008	AT&T Inc.	B	250,000		1,008,500.00		252,145.00		1,008,500.00		252,145.00	
69		5.6% 02/15/2018											
70													
71	8/24/2009	Morgan Stanley	B	250,000		1,024,300.00		256,076.00		1,024,300.00		256,076.00	
72		5.375% 10/15/2018											
73													
74	8/25/2008	American Express Bank F-58	B	250,000		0,990,600.00		247,640.00		0,990,600.00		247,640.00	
75		8.00% 9/13/2017											
76													
77	2/6/2010	Bank America Funding Corp	B	250,000		1,088,530.00		272,207.50		1,088,530.00		272,207.50	
78		DTD 7/28/09 8.5% 8/1/2018											
79													
80	2/5/2010	Simon Property Group Inc	B	250,000		1,059,980.00		255,695.00		1,059,980.00		255,695.00	
81		DTD 5/18/08 6.125% 5/30/2018											
82													
83	2/6/2010	Exelon Generation Co LLC	B	250,000		1,030,670.00		257,687.50		1,030,670.00		257,687.50	
84		DTD 9/23/09 5.200% 10/1/2019											
85													
86	2/7/2010	Home Depot Inc	B	250,000		1,065,970.00		266,482.50		1,065,970.00		266,482.50	
87		DTD 3/24/2009 5.400% 3/1/2018											
88													
89	2/18/2010	Target Corp	B	250,000		1,111,640.00		277,910.00		1,111,640.00		277,910.00	
90		DTD 1/17/2009 6.000% 1/15/2018											
91													
92	4/23/2010	Deutsche Telekom Int'l	B	250,000		1,088,970.00		272,492.50		1,088,970.00		272,492.50	
93		DTD 3/23/2009 5.760% 3/23/2018											
94													
95	4/20/2010	Alcoa Inc	B	250,000		0,962,500.00		240,634.00		0,962,500.00		240,634.00	
96		DTD 2/23/2007 5.970% 2/23/2022											
97													
98	5/20/2010	Donnelley R R & Sons	B	250,000		1,028,500.00		257,376.00		1,028,500.00		257,376.00	
99		DTD 1/8/2007 8.125% 1/15/2017											
100													
101	6/30/2011	Donnelley R R & Sons	S	(250,000)	\$244,062.50	0,976,250.00		(257,376.00)	\$244,062.50	0,976,250.00		(257,376.00)	(13,312.50)
102													
103													
104	5/27/2010	Kinder Morgan Energy Partner L.P.	B	250,000		1,057,810.00		264,402.50		1,057,810.00		264,402.50	
105		DTD 2/12/2008 5.650% 2/15/2018											
106													
107	6/15/2010	Sunoco Inc	B	250,000		1,031,210.00		257,892.50		1,031,210.00		257,892.50	
108		DTD 12/14/2008 5.760% 1/15/2017											
109													
110	6/16/2010	Goldman Sachs Group Inc	B	250,000		1,018,940.00		254,985.00		1,018,940.00		254,985.00	
111		DTD 6/9/2010 6.000% 6/15/2020											
112													
113	7/1/2010	General Electric Corp	B	250,000		1,065,900.00		266,537.50		1,065,900.00		266,537.50	
114		DTD 1/8/2010 5.600% 1/8/2020											
115													
116	7/1/2010	Hebco Inc	B	250,000		1,071,000.00		267,750.00		1,071,000.00		267,750.00	

A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crossroads Account - 12/10/05.7											
2	Analysis of Corporate and Government Bonds Transactions											
3	For Year End December 31, 2011											
4	Statement 18											
5	* KEY:											
6	C-Contributed to Foundation											
7	B-Sold											
8	B-Bought											
9	T-Transferred											
10	E-Expired											
11	M-Matured											
12	L-Called											
13	P-Principal payments											
14	A-Amortization of principal reduction											
15	D-Market Discount Income-QID											
16	DATE:	ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN/LOSS:	SALE PRICE:	FMV/JUNIT:	TOT. FMV:	GAIN/LOSS:
17	01/17/2007	6.300% 8/15/2017										
18	01/15/2010	Plenty Boxes, Inc. 6.50% Mkt B	B	250,000		1,022,470.00	255,617.50			1,022,470.00	255,617.50	
19	01/15/2010	DTD 4/28/2003 4.75% 8/15/2018										
20	01/15/2010	International Game Technology	B	250,000		1,084,250.00	266,082.50			1,084,250.00	266,082.50	
21	01/15/2010	DTD 8/8/2010 6.800% 8/15/2020										
22	01/15/2010	Energy Corp	B	250,000		1,008,000.00	262,000.00			1,008,000.00	262,000.00	
23	01/15/2010	DTD 8/18/2010 6.125% 8/15/2020										
24	01/15/2010	Chigroup, Inc.	B	250,000		1,112,000.00	278,000.00			1,112,000.00	278,000.00	
25	01/15/2010	DTD 6/15/2010 6.0% 12/13/2013										
26	01/15/2010	Quest Diagnostics, Inc.	B	250,000		0,994,460.00	249,618.00			0,994,460.00	249,618.00	
27	01/15/2010	DTD 3/24/2011 4.7% 4/1/2021										
28	01/15/2010	Key Bank NA Med Term Sub Bank Notes	B	250,000		1,086,780.00	271,985.00			1,086,780.00	271,985.00	
29	01/15/2010	DTD 10/29/2002 5.7% 1/1/2017										
30	01/15/2010	Digital Realty Trust LP	B	250,000		1,017,810.00	264,402.50			1,017,810.00	264,402.50	
31	01/15/2010	DTD 3/8/2011 5.25% 3/15/2021										
32	01/15/2010	Northern Energy Capital	B	250,000		1,009,870.00	252,487.50			1,009,870.00	252,487.50	
33	01/15/2010	DTD 8/10/2011 4.3% 8/1/2021										
34	01/15/2010	Time Warner Cable	B	250,000		0,987,230.00	249,307.50			0,987,230.00	249,307.50	
35	01/15/2010	DTD 11/15/2010 4.125% 2/15/2021										
36	01/15/2010	Total Corporate Bonds:				7,718,838.22	(51,973.00)			7,718,838.22	(51,973.00)	
37	01/15/2010	U S Treasury Agency Securities:										
38	01/15/2010	United States Treas Bds	B	250,000		1,018,937.5	264,023.44			1,018,937.5	264,023.44	
39	01/15/2010	DTD 1/4/2009 4.870% 08/15/2014										
40	01/15/2010	Federal Home Ln Bds Cms Bd	B	340,000		0,980,787.18	339,871.04			0,980,787.18	339,871.04	
41	01/15/2010	DTD 5/23/2008 3.800% 05/23/2008	R	(340,000)			(339,871.04)				(339,871.04)	
42	01/15/2010	Federal Home Ln Bds Cms Bd	B	250,000		1,015,872.57	253,988.14			1,015,872.57	253,988.14	
43	01/15/2010	DTD 4/11/2009 4.870% 04/01/2009	M	(250,000)			(253,988.14)				(253,988.14)	
44	01/15/2010	Fedl Farm Credit Bk Notes 4.800%	B	250,000		1,000,000.00	250,000.00			1,000,000.00	250,000.00	
45	01/15/2010	DTD 02/02/2008 Csl	M	(250,000)			(250,000.00)				(250,000.00)	
46	01/15/2010	Federal Home Ln Bds Cms Bd	B	250,000		0,981,125.94	245,281.49			0,981,125.94	245,281.49	
47	01/15/2010	DTD 12/8/2008 3.500% 02/13/2009	S	(250,000)			(245,281.49)				(245,281.49)	
48	01/15/2010	Federal Home Ln Bds Cms Bd	B	250,000		0,994,382.57	248,595.64			0,994,382.57	248,595.64	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crosswinds Account - 12/10/07												
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2011												
4	Statement 18												
5	KEY:												
6	C-Contributed to Foundation												
7	B-Bought												
8	S-Sold												
9	T-Transferred												
10	E-Expired												
11	M-Matured												
12	L-Called												
13	P-Principal payments												
14	A-Amortization of principal reduction												
15	D-Market Discount Income-OLD												
16	DATE: ASSET DESCRIPTION:	EVENT:	IPAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN/LOSS:	SALE PRICE:	PRVAILMT:	TOT. PRV:	GAIN/LOSS:		
167	4/15/2008 4.160% 04/15/2008	S	(250,000)			(248,995.84)							
168	10/31/2005 Federal Home Ln Bks Cons Bd	B		900,000		287,358.27							
169	9/10/2010 4.160% 09/10/2010	M		(300,000)		(287,358.27)							
170													
171													
172	4/4/2006 Federal Home Ln Bank Bonds	B		250,000		250,000.00							
173	4/27/2009 5.300% 04/27/2011 Call	S		(250,000)		(250,000.00)							
174													
175	9/4/2008 Federal Home Ln Bks Cons Bd	B		250,000		240,843.20							
176	12/8/2008 4.000% 2/12/2010	S		(250,000)		(240,843.20)							
177													
178	8/14/2008 Federal Farm Cr Bks Cons	B		350,000		332,880.80							
179	5/10/2011 3.350% 05/10/2011	M		(350,000)		(332,880.80)							
180													
181													
182	8/14/2008 Fedd Home Ln Mfg Crp Cons Notes	B		150,000		150,639.39							
183	4/28/2008 3.250% 07/18/2011	S		(150,000)		(150,639.39)							
184													
185	8/18/2008 Federal Home Ln Bks Cons Bd	B		405,000		400,998.44							
186	2/4/2011 4.850% 02/04/2011	M		(405,000)		(400,998.44)							
187													
188													
189	9/11/2008 Fedd Home Loan Bank Cons Bonds	B		325,000		325,000.00							
190	2/16/2009 5.510% 03/11/2013 Call	L		(325,000)		(325,000.00)							
191													
192	12/8/2008 Fedd Home Loan Bank Cons Bonds	B		500,000		500,000.00							
193	9/15/2008 5.080% 09/28/2011 Call	S		(500,000)		(500,000.00)							
194													
195													
196	11/30/2007 Federal Farm Cr Bks Fdg Crp	B		60,000		61,948.27							
197	3/27/2007 3.750% 01/18/2011	B		200,000		207,228.40							

A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UBA Crossroads Account - 121005.7											
2	Analysis of Corporate and Government Bonds Transactions											
3	For Year End December 31, 2011											
4	Statement 18											
5	* KEY:											
6	C-Contributed to Foundation											
7	B-Sold											
8	B-Bought											
9	T-Transferred											
10	E-Expired											
11	M-Matured											
12	L-Called											
13	P-Principal payments											
14	A-Amortization of principal reduction											
15	D-Deferred Discount Income-ORD											
16	DATE: ASSET DESCRIPTION:	EVENT:	PAR VALUE:	SALES	UNIT VALUE	TOT. BASIS:	GAIN/LOSS:	TOTAL REVENUE (PART II) CALC:				
17	10/28/2010 Federal Home Loan Bank	B	300,000		1,000,000.00	300,000.00		SALE PRICE: FMV/UNIT: TOT. FMV: GAIN/LOSS:				
18	DTD 11/16/2010, 1.00%, 5/16/2016							1,000,000.00	300,000.00			
19												
20	1/11/2011 Federal Home Loan Mortgage Corp	B	350,000		1,000,000.00	350,000.00		1,000,000.00	350,000.00			
21	8/24/2011 DTD 8-24-2010, 1.40%, 2-1-2014		(350,000)			(350,000.00)	0.00		(350,000.00)			
22												
23	1/11/2011 Federal Home Loan Mortgage Corp	B	350,000		0.88000000	343,000.00		0.88000000	343,000.00			
24	12/2/2011 DTD 12-2-2010, 1.0%, 12-2-2015	L	(350,000)			(343,000.00)	7,000.00		(343,000.00)			
25												
26												
27	Total U.S. Treasury/Agency Securities:					814,844.22	(1,064.51)		814,844.22			
28												
29	Asset Backed Securities:											
30												
31	10/21/2004 Govt Natl Mtg Assn Pool 7818768	B	250,000		0.99897500	245,950.48		0.99897500	245,950.48			
32	5.000% 1/15/2034 Corr Concession Corrected	P 11/16/04				(1,462.40)			(1,462.40)			
33		P 12/31/07				(19,980.21)			(19,980.21)			
34		P 12/31/08				(15,439.32)			(15,439.32)			
35		A 12/31/08				2,354.90			2,354.90			
36		P 01/18/09				(3,321.97)			(3,321.97)			
37		P 02/15/09				(1,370.80)			(1,370.80)			
38		P 03/15/08				(1,783.64)			(1,783.64)			
39		P 04/15/08				(1,132.86)			(1,132.86)			
40		P 05/15/09				(1,403.14)			(1,403.14)			
41		P 06/15/09				(2,955.18)			(2,955.18)			
42		P 07/15/09				(2,434.17)			(2,434.17)			
43		P 08/15/09				(1,024.26)			(1,024.26)			
44		P 10/15/09				(1,800.20)			(1,800.20)			
45		P 11/15/09				(1,068.89)			(1,068.89)			
46		P 12/15/09				(1,778.06)			(1,778.06)			
47		P 01/15/10				(1,022.92)			(1,022.92)			
48		S 02/01/10	(250,000)			(114,370.76)			(114,370.76)			
49						0.00			0.00			
50												
51	9/21/2005 Fedl Home Ln Mtg Cnp Pool	B	250,000		1.00837500	242,967.48		1.00837500	242,967.48			
52	4819469 5.000% 05/01/2020	P 10/15/08				(2,832.52)			(2,832.52)			
53		P 12/31/07				(28,699.54)			(28,699.54)			
54		P 12/31/08				(29,912.86)			(29,912.86)			
55		P 12/31/08				7,140.88			7,140.88			
56	Correction to basis at account transfer	P 01/15/09				(2,178.03)			(2,178.03)			
57		P 02/15/09				(2,178.03)			(2,178.03)			
58		P 03/15/09				(4,408.21)			(4,408.21)			
59		P 04/15/09				(3,871.10)			(3,871.10)			
60		P 05/15/09				(3,213.85)			(3,213.85)			
61		P 06/15/09				(3,341.13)			(3,341.13)			
62		P 07/15/09				(3,111.43)			(3,111.43)			

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMBS Greenroads Account - 12/19/07												
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2011												
4	Statement 18												
5	*KEY:												
6	S-Bought												
7	T-Transferred												
8	E-Expired												
9	M-Matured												
10	L-Called												
11	P-Principal payments												
12	A-Amortization of principal reduction												
13	D-Deferred Discount Income-OD												
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A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crossroads Account - 12/00/07											
2	Analysis of Corporate and Government Bonds Transactions											
3	For Year End December 31, 2011											
4	Statement 19											
5	KEY:											
6	C=Contributed to Foundation											
7	S=Sold											
8	B= Bought											
9	T=Transferred											
10	E=Expired											
11	M= Maturity											
12	L=Called											
13	P=Principal payments											
14	A=Amortization of principal reduction											
15	D=Market Discount Income-OMO											
16	DATE	ASSET DESCRIPTION:	EVENT	PAR VALUE	SALES	UNIT VALUE	TOT. BASIS	GAIN/LOSS	SALE PRICE	FIN/UNIT	TOT. FINV	GAIN/LOSS
443												
444												
445												
446	6/23/2008	Govt Natl Mtg Assn Pool 8642007	B	250,000		0.89937500						
447		8.000% 09/16/2038	P 12/31/08				249,843.76			0.89937500	249,843.76	
448			P 12/31/07				(7,048.61)				(7,048.61)	
449			P 12/31/08				(39,973.61)				(39,973.61)	
450			P 12/31/08				(33,810.04)				(33,810.04)	
451		Correction to basis at account transfer	P 12/31/08				9,310.60				9,310.60	
452			P 12/31/08				(70,991.11)				(70,991.11)	
453			P 07/16/10				(2,361.19)				(2,361.19)	
454			P 02/16/10				(3,472.27)				(3,472.27)	
455			P 03/16/10				(2,969.83)				(2,969.83)	
456			P 04/16/10				(3,148.11)				(3,148.11)	
457			P 05/16/10				(3,148.94)				(3,148.94)	
458			P 06/16/10				(795.79)				(795.79)	
459			P 07/16/10				(2,068.90)				(2,068.90)	
460			P 08/16/10				(2,489.86)				(2,489.86)	
461			P 09/16/10				(143.01)				(143.01)	
462			P 10/16/10				(1,918.24)				(1,918.24)	
463			P 11/16/10				(128.32)				(128.32)	
464			P 12/16/10				(2,832.03)				(2,832.03)	
465			P 01/16/11				(1,866.77)				(1,866.77)	
466			P 02/16/11				(111.94)				(111.94)	
467			P 03/16/11				(182.37)				(182.37)	
468			P 04/16/11				(2,880.97)				(2,880.97)	
469			P 05/16/11				(111.14)				(111.14)	
470			P 06/16/11				(107.83)				(107.83)	
471			P 07/16/11				(126.22)				(126.22)	
472			P 08/16/11				(2,578.82)				(2,578.82)	
473			P 09/16/11				(3,233.39)				(3,233.39)	
474			P 10/16/11				(2,135.63)				(2,135.63)	
475			P 11/16/11				(989.59)				(989.59)	
476			P 12/16/11				(97.82)				(97.82)	
477							67,813.97				67,813.97	
478	7/16/2008	Fedl Natl Mtg Assn Pool #810764	B	250,000		0.87031250						
479		8.500% 7/01/2038	P 12/31/08				242,578.13			0.87031250	242,578.13	
480			P 12/31/07				(3,545.06)				(3,545.06)	
481			P 12/31/08				(15,742.28)				(15,742.28)	
482			P 12/31/08				(30,434.05)				(30,434.05)	
483		Correction to basis at account transfer	P 12/31/08				11,248.03				11,248.03	
484			P 12/31/08				(79,065.77)				(79,065.77)	
485			P 01/16/10				(4,038.48)				(4,038.48)	
486			P 02/16/10				(3,149.79)				(3,149.79)	
487			P 03/16/10				(2,778.95)				(2,778.95)	
488			P 04/16/10				(2,723.40)				(2,723.40)	
489			P 05/16/10				(2,678.90)				(2,678.90)	
490			P 06/16/10				(6,478.48)				(6,478.48)	
491			P 07/16/10				(4,101.37)				(4,101.37)	
492			P 08/16/10				(5,028.39)				(5,028.39)	

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-UMB Crosscreeks Account - 12/10/06.7												
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2011												
4	Statement 19												
5	* KEY:												
6	C=Contributed to Foundation												
7	B=Sold												
8	B= Bought												
9	T=Transferred												
10	E=Expired												
11	R=Retired												
12	L=Called												
13	P=Principal payments												
14	A=Amortization of principal reduction												
15	D=Market Discount Income-OID												
16													
17													
18	DATE	ASSET DESCRIPTION	PAR VALUE	SALES	UNIT VALUE	TOT. SALES	TOT. SALES	SALE PRICE	PR/UNIT	TOT. REV.	TOT. REV.	TOT. REV.	TOT. REV.
19	07/18/10	P 07/18/10	250.000			243,518.83	243,518.83	0.99406250		243,518.83	243,518.83	243,518.83	243,518.83
20	07/18/10	P 07/18/10				16,044.76	16,044.76			16,044.76	16,044.76	16,044.76	16,044.76
21	07/18/10	P 07/18/10				17,989.37	17,989.37			17,989.37	17,989.37	17,989.37	17,989.37
22	07/18/10	P 07/18/10				37,872.90	37,872.90			37,872.90	37,872.90	37,872.90	37,872.90
23	07/18/10	P 07/18/10				8,067.21	8,067.21			8,067.21	8,067.21	8,067.21	8,067.21
24	07/18/10	P 07/18/10				35,303.83	35,303.83			35,303.83	35,303.83	35,303.83	35,303.83
25	07/18/10	P 07/18/10				182.14	182.14			182.14	182.14	182.14	182.14
26	07/18/10	P 07/18/10				2,884.86	2,884.86			2,884.86	2,884.86	2,884.86	2,884.86
27	07/18/10	P 07/18/10				172.47	172.47			172.47	172.47	172.47	172.47
28	07/18/10	P 07/18/10				884.46	884.46			884.46	884.46	884.46	884.46
29	07/18/10	P 07/18/10				8,947.86	8,947.86			8,947.86	8,947.86	8,947.86	8,947.86
30	07/18/10	P 07/18/10				3,685.82	3,685.82			3,685.82	3,685.82	3,685.82	3,685.82
31	07/18/10	P 07/18/10				1,938.13	1,938.13			1,938.13	1,938.13	1,938.13	1,938.13
32	07/18/10	P 07/18/10				3,010.05	3,010.05			3,010.05	3,010.05	3,010.05	3,010.05
33	07/18/10	P 07/18/10				2,283.32	2,283.32			2,283.32	2,283.32	2,283.32	2,283.32
34	07/18/10	P 07/18/10				142.78	142.78			142.78	142.78	142.78	142.78
35	07/18/10	P 07/18/10				163.79	163.79			163.79	163.79	163.79	163.79
36	07/18/10	P 07/18/10				7,331.65	7,331.65			7,331.65	7,331.65	7,331.65	7,331.65
37	07/18/10	P 07/18/10				181.80	181.80			181.80	181.80	181.80	181.80
38	07/18/10	P 07/18/10				7,859.27	7,859.27			7,859.27</			

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A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-LAB Greenroads Account - 12/005.7											
2	Analysis of Corporate and Government Bonds Transactions											
3	For Year End December 31, 2011											
4	Statement 19											
5	KEY:											
6	C-Contributed to Foundation											
7	S-Sold											
8	B-Bought											
9	T-Transformed											
10	E-Expired											
11	M-Matured											
12	L-Called											
13	P-Principal payments											
14	A-Amortization of principal reduction											
15	D-Market Discount Income-Old											
16	DATE: ASSET DESCRIPTION:	EVENT: PAR VALUE: SALES	UNIT VALUE	TOT. BASIS:	QAIN/LOSS:	SALE PRICE:	PERMANENT:	TOT. FRY:	QAIN/LOSS:			
605		P 10/15/10			(5,347.49)				(5,347.49)			
606		P 11/15/10			(178.28)				(178.28)			
607		P 12/15/10			(158.17)				(158.17)			
608		P 01/15/11			(190.18)				(190.18)			
609		P 02/15/11			(3,138.51)				(3,138.51)			
610		P 03/15/11			(5,740.03)				(5,740.03)			
611		P 04/15/11			(148.13)				(148.13)			
612		P 05/15/11			(189.40)				(189.40)			
613		P 06/15/11			(200.32)				(200.32)			
614		P 07/15/11			(3,200.54)				(3,200.54)			
615		P 08/15/11			(149.42)				(149.42)			
616		P 09/15/11			(155.78)				(155.78)			
617		P 10/15/11			(2,142.57)				(2,142.57)			
618		P 11/15/11			(189.08)				(189.08)			
619		P 12/15/11			(158.47)				(158.47)			
620												
621					100,779.92				100,779.92			
622												
623	4/15/2008 Federal Natl Mortgage Assn Pool, 5.00%	B	250,000		247,249.48				247,249.48			
624	Pool #273999, 2/7/2028	P 04/15/08			(624.29)				(624.29)			
625		P 07/15/08			(627.15)				(627.15)			
626		P 08/15/08			(631.19)				(631.19)			
627		P 09/15/08			(642.15)				(642.15)			
628		P 10/15/08			(651.79)				(651.79)			
629		P 11/15/08			(640.37)				(640.37)			
630		P 12/15/08			(642.89)				(642.89)			
631		P 01/15/09			(656.52)				(656.52)			
632		P 02/15/09			(721.95)				(721.95)			
633		P 03/15/09			(23,862.89)				(23,862.89)			
634		P 04/15/09			(24,901.79)				(24,901.79)			
635		P 05/15/09			(627.64)				(627.64)			
636		P 06/15/09			(628.85)				(628.85)			
637		P 07/15/09			(617.75)				(617.75)			
638		P 08/15/09			(651.11)				(651.11)			
639		P 09/15/09			(651.77)				(651.77)			
640		P 10/15/09			(628.71)				(628.71)			
641		P 11/15/09			(618.95)				(618.95)			
642		P 12/15/09			(608.85)				(608.85)			
643		P 01/15/10			(611.20)				(611.20)			
644		S 02/01/10	(250,000)		(108,118.45)				(108,118.45)			
645												
646					0.00				0.00			
647												
648	4/24/2008 Federal Home Loan Mortgage Assn Pool, 5.5%	B	250,000		247,832.88				247,832.88			
649	G-04087, 2/1/2034	P 12/31/03			(8,298.29)				(8,298.29)			
650		P 12/31/03			(80,983.90)				(80,983.90)			
651		P 01/15/10			(2,115.92)				(2,115.92)			
652		P 02/15/10			(3,645.77)				(3,645.77)			
653		P 03/15/10			(3,111.54)				(3,111.54)			
654		P 04/15/10			(2,044.85)				(2,044.85)			

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-Units Crossroads Account - 121005.7												
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2011												
4	Statement 18												
5	* KEY:												
6	9-Sold												
7	B-Bought												
8	T-Transferred												
9	E-Expired												
10	W-Withdrawn												
11	L-Called												
12	P-Principal payments												
13	A-Amortization of principal reduction												
14	Unamortized Discount Income-Ord												
15	ASSET DESCRIPTION:												
16	DATE:												
17	EVENT:												
18	PAR VALUE:												
19	SALES:												
20	UNIT VALUE:												
21	NET INVESTMENT INCOME CALC:												
22	TOT. BAIS:												
23	GAIN/LOSS:												
24	SALE PRICE:												
25	FURNITUR:												
26	TOTAL REVENUE (PART 16) CALC:												
27	TOT. REV:												
28	GAIN/LOSS:												
29	TOTAL REVENUE (PART 16) CALC:												
30	TOT. REV:												
31	GAIN/LOSS:												
32	TOTAL REVENUE (PART 16) CALC:												
33	TOT. REV:												
34	GAIN/LOSS:												
35	TOTAL REVENUE (PART 16) CALC:												
36	TOT. REV:												
37	GAIN/LOSS:												
38	TOTAL REVENUE (PART 16) CALC:												
39	TOT. REV:												
40	GAIN/LOSS:												
41	TOTAL REVENUE (PART 16) CALC:												
42	TOT. REV:												
43	GAIN/LOSS:												
44	TOTAL REVENUE (PART 16) CALC:												
45	TOT. REV:												
46	GAIN/LOSS:												
47	TOTAL REVENUE (PART 16) CALC:												
48	TOT. REV:												
49	GAIN/LOSS:												
50	TOTAL REVENUE (PART 16) CALC:												
51	TOT. REV:												
52	GAIN/LOSS:												
53	TOTAL REVENUE (PART 16) CALC:												
54	TOT. REV:												
55	GAIN/LOSS:												
56	TOTAL REVENUE (PART 16) CALC:												
57	TOT. REV:				</								

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	The Hudson Foundation-JMB	Cash											
2	Analysis of Corporate and Government Bonds Transactions												
3	For Year End December 31, 2011												
4	Statement 19												
5	* KEY:												
6	C-Contributed to Foundation												
7	S-Sold												
8	B-Bought												
9	T-Transferred												
10	E-Earned												
11	M-Market												
12	L-Loaned												
13	P-Principal payments												
14	A-Amortization of principal reduction												
15	D-Market Discount Income-OID												
16	ASSET DESCRIPTION:												
17	DATE:												
18	EVENT:												
19	PAR VALUE:												
20	SALES:												
21	UNIT VALUE:												
22	TOT. BASIS:												
23	QAM (0.04%)												
24	SALE PRICE:												
25	PER UNIT:												
26	TOT. REV:												
27	QAM (0.04%)												
28	SALE PRICE:												
29	PER UNIT:												
30	TOT. REV:												
31	QAM (0.04%)												
32	SALE PRICE:												
33	PER UNIT:												
34	TOT. REV:												
35	QAM (0.04%)												
36	SALE PRICE:												
37	PER UNIT:												
38	TOT. REV:												
39	QAM (0.04%)												
40	SALE PRICE:												
41	PER UNIT:												
42	TOT. REV:												
43	QAM (0.04%)												
44	SALE PRICE:												
45	PER UNIT:												
46	TOT. REV:												
47	QAM (0.04%)												
48	SALE PRICE:												
49	PER UNIT:												
50	TOT. REV:												
51	QAM (0.04%)												
52	SALE PRICE:												
53	PER UNIT:												
54	TOT. REV:												
55	QAM (0.04%)												
56	SALE PRICE:												
57	PER UNIT:												
58	TOT. REV:												

The M.R. Evelyn Hudson Foundation Statement 20		Grants Paid for December 31, 2011			
Payee Organization	Tax Status	Payment Date	Program Area	Amount	Type of Support Request Project Title
Dallas Children's Theater, Inc. 5838 Skillman Street Dallas, Texas 75231	Public Charity	4/7/2011	Arts/Programs	\$25,000.00	Project Support Teen Programming. YARD (Young Adult Relevant Drama) Program. Payment requested by June 30, 2011
Kansas City Repertory Theater, Inc. 4825 Troost Ave. Suite 101 Kansas City, Missouri 64110-2030	Public Charity	4/27/2011	Arts/Programs	\$25,000.00	Project Support projects specific to children where funding is needed. Please identify the name of the project in the application. TBD Rep on The Road/Student Matlines. Payment before June 30, 2011.
Keller Independent School District 350 Keller Parkway Keller, Texas 76248	Public Charity	8/28/2011	Arts/Programs	\$25,000.00	Project Support Keller Fine Arts Show, framing and art supplies. No specified payment date.
Christian Community Storehouse P.O. Box 13 Keller, Texas 76244	Public Charity	4/27/2011	Children's Issues/children 6-17	\$35,000.00	Project Support matching grant of 3:1 up to \$35,000.00
Dallas Arboretum 11133 Wonderland Trail Dallas, Texas 75229	Public Charity	5/31/2011	Children's Issues/children 0-18	\$50,000.00	Project Support Walk in the Clouds, Treehouse \$650,000.00 Grant was submitted and approved in 2010 at the Dec. 2nd board meeting with the first payment in 2011. Payments will be flexible over 5 years.
Texas Association for Infant Mental Health 1199 S. Beltline Road, Suite 100 Coppell, Texas 75019	Public Charity	4/28/2011	Children's Issues/children 0-5	\$20,000.00	Project Support lead funding to support the Infant Mental Health Advocacy Award and Conference. Payment by Sept 2011
The City of Keller P.O. Box 770 Keller, Texas 76244	Public Charity	4/28/2011	Children's Issues/children 0-18	\$40,000.00	Project Support Rock the Park, a one day festival for children and their families. No payment data requested
The Dallas Foundation Reagan Place at Old Parkland 3963 Maple Avenue, Suite 390 Dallas, Texas 75219	Public Charity	4/28/2011	Children's Issues/children 0-5	\$100,000.00	Project Support 0-5 collaborative. Payment requested by July 1, 2011
Conference of Southwest Foundations 624 North Good Latimer Fwy. Suite 100 Dallas, Texas 75204	Public Charity	9/28/2011	Community Development/Philanthropic Initiatives	\$4,000.00	Other Membership dues for 2 years; 2011 & 2012. Current membership expired 12-31-2010

The M.R. Evelyn Hudson Foundation Statement 20 Grantmakers for Education 720 SW Washington St., Suite 605 Portland, Oregon 97205	Grants Paid for December 31, 2011				Project Support	grant contribution above the one year membership dues.
	Public Charity	5/5/2011	Community Development(Philanthropic Initiatives	\$500.00		
Pastors 411 Foundation P.O. Box 19510 Lenexa, Kansas 66285	Public Charity	3/3/2011	Community Development(services to community	\$20,000.00	General Operating Support	general operating expense. Payment when available
Philanthropic Research, Inc. aka GuideStar 4801 Courthouse Street Ste. 220 Williamsburg, Virginia 23188	Public Charity	5/5/2011	Community Development(Philanthropic Initiatives	\$2,250.00	General Operating Support	one year membership dues
Philanthropy Roundtable 1730 M Street NW, Suite 601 Washington, District of Columbia 20036	Public Charity	3/3/2011	Community Development(Philanthropic Initiatives	\$5,000.00	General Operating Support	One year membership
The Rensselaerville Institute 63 Huyck Road Rensselaerville, New York 12147	Public Charity	5/1/2011	Community Development(Philanthropic Initiatives	\$1,500.00	General Operating Support	General Operating
The Rensselaerville Institute 63 Huyck Road Ransselaerville, New York 12147	Public Charity	10/2/2011	Community Development(Philanthropic Initiatives	\$1,500.00	General Operating Support	General Operating
The Association of University Radiologists 820 Jorie Blvd. Oak Brook, Illinois 60523	Public Charity	4/28/2011	Special Projects	\$25,000.00	Project Support	matching grant up to \$25,000.00 total funding for development of education support.
Asthma and Allergy Foundation of America, TX Chapter 3904 Justin Drive Keller, Texas 76244	Public Charity	5/19/2011	Special Projects	\$12,000.00	Professional Development	POS Professional traling and development
Avance Dallas 2816 Swiss Ave. Dallas, Texas 75204	Public Charity	10/3/2011	Special Projects	\$5,000.00	General Operating Support	General operating expenses
Bea's Kids 14573 Midway Road Suite 230 Addison, Texas 75001	Public Charity	4/27/2011	Special Projects	\$10,000.00	Project Support	tutoring, mentoring and summer camps

The M.R. Evelyn Hudson Foundation Statement 20 Bells Independent School District P.O. Box 7 Bells, Texas 75414	Grants Paid for December 31, 2011				Public Charity	4/27/2011	Special Projects	\$40,000.00	Project Support	Mentoring program and improved learning environment
Christian Community Storehouse P.O. Box 13 Keller, Texas 76244					Public Charity	7/7/2011	Special Projects	\$10,000.00	Project Support	Purchase back to school back packs to be given out at the reading camp and other related expenses for the Summer Reading Camp.
Communities Foundation of Oklahoma/OKC Day Shelter 2932 NW 122nd Street, Suite D Oklahoma City, Oklahoma 73120					Public Charity	4/27/2011	Special Projects	\$75,000.00	General Operating Support	general operating expenses
Conference of Southwest Foundations 824 North Good Latimer Fwy. Suite 100 Dallas, Texas 75204					Public Charity	6/7/2011	Special Projects	\$10,000.00	Project Support	Fees and expenses to attend Power of Self professional development program. Any remaining funds are to be used for the CSF Annual Conference
Conference of Southwest Foundations 824 North Good Latimer Fwy. Suite 100 Dallas, Texas 75204					Public Charity	10/3/2011	Special Projects	\$5,000.00	Speaker Fees and Conference Cost	Support for conference speaker fees at this years 63rd annual conference.
Coro Foundation P.O. Box 32976 Kansas City, Missouri 64171					Public Charity	4/27/2011	Special Projects	\$20,000.00	Project Support	20K AC Discretionary Summer Internship Program
Coro Foundation P.O. Box 32976 Kansas City, Missouri 64171					Public Charity	4/27/2011	Special Projects	\$10,000.00	Project Support	Summer Internship Program \$10,000
Crown of Life Lutheran School 6605 Pleasant Run Road Colleyville, Texas 76034					Public Charity	6/16/2011	Special Projects	\$18,000.00	Professional Development	Fee's and expenses to attend Power of Self professional development program. Any remaining funds are to be used for further professional development programs or training.
Crown of Life Lutheran School 6605 Pleasant Run Road Colleyville, Texas 76034					Public Charity	10/3/2011	Special Projects	\$18,000.00	Project Support	The funds allocated in this grant are to either mimic the Big Thought Showcase or to provide experiential learning and global mindedness for a consortium of local education thought leaders.
Dallas Children's Theater, Inc. 5938 Skillman Street Dallas, Texas 75231					Public Charity	4/27/2011	Special Projects	\$6,000.00	General Operating Support	payment towards insurance deductible and lost revenue from performances due to inclement weather

The M.R. Evelyn Hudson Foundation Statement 20 Dallas Zoological Society 850 S.R.L. Thornton Freeway Dallas, Texas 75203	Grants Paid for December 31, 2011				Support the early conceptual design work for a new education center at the Dallas Zoo and capacity-building for first year costs associated with the development of a new fund-raising program.
	Public Charity	10/3/2011	Special Projects	\$45,000.00	Project Support
Eudora High School 2203 Church Street Eudora, Kansas 66025	Public Charity	4/27/2011	Special Projects	\$16,000.00	Capital Fund Support
Sherman Public Library 421 N. Travis Sherman, Texas 75090	Public Charity	4/28/2011	Special Projects	\$2,000.00	Project Support
Green Works In Kansas City 4334 McGee Street Kansas City, Missouri 64111	Public Charity	10/3/2011	Special Projects	\$30,000.00	Project Support
Johns Hopkins Medical School 101 Swan Hill Ct. Baltimore, Maryland 21208	Public Charity	4/27/2011	Special Projects	\$20,000.00	Project Support
Kansas University Endowment Association P.O. Box 828 Lawrence, Kansas 66044-0928	Public Charity	10/3/2011	Special Projects	\$10,000.00	Project Support
National Center for Policy Analysis 12770 Coit Rd. Ste 800 Dallas, Texas 75251	Public Charity	10/3/2011	Special Projects	\$10,000.00	General Operating Support
Oklahoma City Museum of Art 415 Couch Drive Oklahoma City, Oklahoma 73102	Public Charity	4/27/2011	Special Projects	\$25,000.00	General Operating Support
Red River SPCA 1215 CR 140 Whiteboro, Texas 76273-4809	Public Charity	3/29/2011	Special Projects	\$48,000.00	General Operating Support
Riderdown Foundation 30296 Buffalo Park Road Evergreen, Colorado 80439	Public Charity	4/28/2011	Special Projects	\$15,000.00	General Operating Support

The M.R. Evelyn Hudson Foundation Sherman Independent School District Education Foundation (-Sherman High School) 120 West King Street Sherman, Texas 75090	Grants Paid for December 31, 2011				Public Charity	4/28/2011	Special Projects	\$5,000.00	Project Support	ACES program
Sherman Independent School District Education Foundation (Pinar Middle School) 120 W King St Sherman, Texas 75090					Public Charity	4/28/2011	Special Projects	\$50,000.00	Project Support	Teacher programs to improve the work place environment
St. Mark's School of Texas 10800 Preston Road Dallas, Texas 75230-4047					Public Charity	4/28/2011	Special Projects	\$25,000.00	Scholarship	financial aid
Teaching Trust P.O. Box 750362 Dallas, Texas 75275-0362					Public Charity	5/19/2011	Special Projects	\$15,000.00	Professional Development	support POS professional development expenses with any remainder to be used for general operating.
Teaching Trust P.O. Box 750362 Dallas, Texas 75275-0362					Public Charity	4/28/2011	Special Projects	\$15,000.00	Project Support	Support for ED Entrepreneur Center, Teach Plus/ ED Policy Fellows and general operating.
Texas Attitude Softball Club P.O. Box 352 Savoy, Texas 75479					Public Charity	10/3/2011	Special Projects	\$5,000.00	Project Support	Purchase uniforms and equipment for 5 girls teams and 1 boys team.
The Arts and Recreation Foundation of Overland Park, Inc. P.O. Box 26392 Overland Park, Kansas 66225					Public Charity	10/3/2011	Special Projects	\$25,000.00	Project Support	Support for phase I of the G-scale Train Garden.
The City of Keller P.O. Box 770 Keller, Texas 76244					Public Charity	8/4/2011	Special Projects	\$10,000.00	Professional Development	Fees and expenses to attend Power of Self professional development program.
DSVP/ The Dallas Foundation One Lincoln Center, 6400 LBJ Freeway, Suite 300 Dallas, Texas 75240					Public Charity	6/4/2011	Special Projects	\$10,000.00	Project Support	Co-sponsorship of the TEACH track and bigBang pitch stage
The Dallas Foundation Resgan Place at Old Parkland 3963 Maple Avenue, Suite 390 Dallas, Texas 75219					Public Charity	10/3/2011	Special Projects	\$35,000.00	Capital Fund Support	Funds support the construction of the Belo Garden, a 1.8 acre park in Downtown Dallas.

The M.R. Evelyn Hudson Foundation Statement 20	Grants Paid for December 31, 2011				General Operating Support	general operating expenses
	Public Charity	4/28/2011	Special Projects	\$75,000.00		
The Homeless Alliance, Inc. 1729 NW 3rd Street Oklahoma City, Oklahoma 73108	Public Charity	4/28/2011	Special Projects	\$75,000.00	General Operating Support	general operating expenses
The Parkland Foundation Stemmons Place 2777 Stemmons Freeway Suite 1700 Dallas, Texas 75207	Public Charity	4/28/2011	Special Projects	\$25,000.00	Capital Fund Support	capital support for the new Parkland Hospital
The Parkland Foundation Stemmons Place 2777 Stemmons Freeway Suite 1700 Dallas, Texas 75207	Public Charity	10/3/2011	Special Projects	\$50,000.00	Capital Fund Support	Funding to support construction of the new Parkland Hospital.
The Rensselaerville Institute 63 Huyck Road Rensselaerville, New York 12147	Public Charity	5/19/2011	Special Projects	\$50,000.00	Project Support	Study of the programs longitudinal effectiveness and help establish additional state level partnerships geared toward systemic implementation of strategies and tools
The Rhythmic Arts Project PMB# 14; 1072 Casitas Pass Road Carpinteria, California 93013	Public Charity	10/3/2011	Special Projects	\$5,000.00	General Operating Support	general operating expenses
United Inner City Services, Inc 2008 East 12th Street, Kansas City Kansas City, Missouri 64127	Public Charity	4/28/2011	Special Projects	\$40,000.00	General Operating Support	General operating expense
United Inner City Services, Inc 2008 East 12th Street, Kansas City Kansas City, Missouri 64127	Public Charity	10/3/2011	Special Projects	\$10,000.00	General Operating Support	General operating expenses
University of Texas Southwestern Medical School 5323 Harry Hines Boulevard Dallas, Texas 75390-9002	Public Charity	10/3/2011	Special Projects	\$30,000.00	Other	Funding for research chair in radiology
Wesley Prep, a ministry of Lovers Lane 9200 Inwood Road Dallas, Texas 75220	Public Charity	4/28/2011	Special Projects	\$35,000.00	Capital Fund Support	ongoing capital campaign
Workplace Fairness (National Employee Rights Institute) 920 U Street Washington, District of Columbia 20009	Public Charity	5/4/2011	Special Projects	\$25,000.00	General Operating Support	General operating support

The M.R. Evelyn Hudson Foundation Statement 20	Grants Paid for December 31, 2011				General Operating Support	Professional Development
	Public Charity	10/3/2011	Special Projects			
YWCA 4144 N. Central Expy. Ste. 580 Dallas, Texas 75204	Public Charity			\$5,000.00	General operating expenses	Speaker fees and expenses for Marcia Tate and Spencer Kagan in the fall of 2011; in additional allocation is to provide expenses for Karen Hibbs, Jamie Smith and one other TBD to attend the Ron Clark Conferences in February 2012. Payment by Oct. 1
Birdville Independent School District 8126 East Belknap Haltom City, Texas 76117	Public Charity	9/5/2011	Education\Teacher Training	\$23,000.00	Professional Development	A grant for the Crown of Life and local leadership to attend the February 2012 Ron Clark Conference in Atlanta. In addition, an allocation for speaker fees and related expenses to bring Allan Johnson.
Crown of Life Lutheran School 6605 Pleasant Run Road Colleyville, Texas 76034	Public Charity	9/28/2011	Education\Teacher Training	\$25,000.00	Professional Development	Great Expectations training in the DFW Metroplex. Invited up to 35K requested 25K
Great Expectations Foundation 320 NW Ridgeway Way Lawton, Oklahoma 73505	Public Charity	4/27/2011	Education\Teacher Training	\$25,000.00	Project Support	Support development of GE model school in North Texas.
Great Expectations Foundation 320 NW Ridgeway Way Lawton, Oklahoma 73505	Public Charity	4/27/2011	Education\Teacher Training	\$20,000.00	Professional Development	Additional expenses for 2011 summer G.E. training in Texas.
Great Expectations Foundation 320 NW Ridgeway Way Lawton, Oklahoma 73505	Public Charity	7/7/2011	Education\Teacher Training	\$2,499.36	Project Support	professional development for Kyla Kiser, experiences, U.N. experience in Atlanta, IAAPA implementation.
Hill School of Fort Worth INC. 204 North Dooley Grapevine, TX 76051	Public Charity	11/14/2011	Education\School Wide k-12	\$28,870.90	Project Support	40K for Teacher Innovation Award. Payment by May 2011
Keller Independent School District 350 Keller Parkway Keller, Texas 76248	Public Charity	4/27/2011	Education\Teacher Innovation Awards	\$40,000.00	Project Support	Grant will cover expenses to send KUSD Innovation award winners to Ron Clark. No application received, grant is contingent upon participation.
Keller Independent School District 350 Keller Parkway Keller, Texas 76248	Public Charity	11/10/2011	Education\Teacher Training	\$15,000.00	Professional Development	Kagan training, a portion of Dr. Tate's speaking fee's and Capturing Kids Hearts. Payment by June 2011
Lake-Worth ISD 6805 Telephone Rd. Lake Worth, Texas 76135	Public Charity	4/27/2011	Education\Teacher Training	\$20,000.00	Project Support	

The M.R. Evelyn Hudson Foundation Statement 20 Lake-Worth ISD			Grants Paid for December 31, 2011			
8305 Telephone Rd. Lake Worth, Texas 76135	Public Charity	11/10/2011	Education\Teacher Training	(50,000.00)	Project Support	Kagen training, a portion of Dr. Tale's speaking fees and Capturing Kids Hearts. Payment by June 2011
Lake-Worth ISD 8805 Telephone Rd. Lake Worth, Texas 76135	Public Charity	4/27/2011	Education\Teacher Training	\$9,259.74	Project Support	Kagen training, a portion of Dr. Tale's speaking fees and Capturing Kids Hearts. Payment by June 2011
Lovejoy Independent School District 259 Country Club Road Allen, Texas 75002	Public Charity	4/27/2011	Education\Teacher Training	\$32,700.00	Project Support	Summer Teacher Training. Payment requested by July 1, 2011
Rapport Academy Public School 1020 Elm Ave. #100 Waco, Texas 76704	Public Charity	4/28/2011	Education\Capital Investments	\$50,000.00	Capital Fund Support	renovation of the (Gomez) performing arts building
Southern Methodist University P.O. Box 750402 Dallas, Texas 75275-0402	Public Charity	4/28/2011	Education\Middle School Students\Student Programs	\$35,000.00	Project Support	TEDxKids SMU. 35 KPayment requested by July 1, 2011.
Splendora ISD 23419 FM 2090 Splendora, Texas 77372	Public Charity	8/28/2011	Education\Teacher Training	\$12,000.00	Project Support	Funds to help bring Dr. Marcia Tale to the Splendora District and send a few key leaders to the Ron Clark conference.
Teach for America - Dallas 350 N. St. Paul Street, Suite 2800 Dallas, Texas 75201	Public Charity	4/28/2011	Education\Initiative/study/eval In Education	\$50,000.00	Project Support	Teach for America Dallas or Fort Worth Initiative. Requested payment June 30, 2011
Teaching Trust P.O. Box 750362 Dallas, Texas 75275-0362	Public Charity	4/28/2011	Education\Teacher Training	\$75,000.00	Project Support	Support for ED Entrepreneur Center, Teach Plus/ED Policy Fellows and general operating. Payment requested by June 30, 2011.
The Learning Center of North Texas 101 Summit Ave. Suite 612 Ft. Worth, Texas 76102	Public Charity	4/28/2011	Education\Teacher Training	\$35,000.00	Speaker Fees and Conference Cost	Eric Jensen speaking engagement in August of 2011, additional speaker TBA. Payment req. by June, 15th, 2011
The Texas Business and Education Coalition 400 West 15th, Suite 1400 Austin, Texas 78701	Public Charity	4/28/2011	Education\Initiative/study/eval In Education	\$50,000.00	Project Support	Priority needs / Get There TX. Recommended amount has yet to be determined. Payments are flexible.

The M.R. Evelyn Hudson Foundation Statement 20 Town of Westlake 2600 J.T. Ottinger Road Westlake, Texas 76262	Grants Paid for December 31, 2011				Project Support	Teacher Creative Innovation Grant Award Program
	Public Charity	4/28/2011	Education\Teacher Innovation Awards	\$10,000.00		
Town of Westlake 2600 J.T. Ottinger Road Westlake, Texas 76262	Public Charity	4/28/2011	Education\Teacher Training	\$35,000.00	Project Support	Teacher Internship-Development Program
Town of Westlake 2600 J.T. Ottinger Road Westlake, Texas 76262	Public Charity	4/28/2011	Education\Teacher Training	\$28,430.00	Project Support	\$11.1K Penny Jadin Workshop and consultation, \$10K expenses for 4 teachers to attend RCA Conference Nov. 2011, \$7,330 Peer coaching.
Town of Westlake 2600 J.T. Ottinger Road Westlake, Texas 76262	Public Charity	4/28/2011	Education\Capital Investments	\$22,500.00	Project Support	Mobile laptop center
Trinity Valley Schools 7500 Dutch Branch Road Fl. Worth, Texas 76132	Public Charity	8/28/2011	Education\Teacher Innovation Awards	\$15,000.00	Project Support	Teacher Innovation award
Stowers Institute for Medical Research 1000 East 50th Street Kansas City, Missouri 64110	Public Charity	5/4/2011	Health\Basic scientific research	\$50,000.00	Project Support	2011 Hudson Prize Renewal \$50,000 approved in 2010 Not paid
				\$3,070,000.00		

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

☒ **Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. The M. R. & Evelyn Hudson Foundation	Employer identification number (EIN) or ☒ 48-1107753
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. P. O. Box 2110	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Keller, TX 76244	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

The Hudson Foundation

- The books are in the care of ► **P. O. Box 2110 - Keller, TX 76244**

Telephone No. ► **(817) 431-4800**

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2012**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2011** or

► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	40,829.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	121,106.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)