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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

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

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

Name of foundation ELIS OLSSON MEMORIAL FOUNDATION 51-7919032		A Employer identification number 54-6062436						
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 151		B Telephone number (see instructions) (804) 843-9066						
City or town, state, and ZIP code WEST POINT, VA 23181		C If exemption application is pending, check here ☐						
G Check all that apply: <table border="0" style="width:100%"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 19,801,083.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐						
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B	19,929			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	372,449	365,427		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	313,956			
	b Gross sales price for all assets on line 6a 5,927,633				
	7 Capital gain net income (from Part IV, line 2)		313,956		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-2,127	-2,127		STMT 2
	12 Total. Add lines 1 through 11	704,207	677,256		
	13 Compensation of officers, directors, trustees, etc.	46,335			46,335
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	2,618	NONE	NONE	2,618
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	125,924	125,924		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	39,618	218		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	403	NONE	NONE	403
22 Printing and publications		NONE	NONE		
23 Other expenses (attach schedule) STMT 5	70,918	69,546		1,372	
24 Total operating and administrative expenses. Add lines 13 through 23	285,816	195,688	NONE	50,728	
25 Contributions, gifts, grants paid	979,324			979,324	
26 Total expenses and disbursements. Add lines 24 and 25	1,265,140	195,688	NONE	1,030,052	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-560,933				
b Net investment income (if negative, enter -0-)		481,568			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year		End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	17,433.	44,567.	44,567.	
	2	Savings and temporary cash investments	1,125,427.	2,767,711.	2,767,711.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 6	19,516,881.	17,836,366.	16,988,805.		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,659,741.	20,648,644.	19,801,083.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds	20,642,308.	20,648,644.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	17,433.			
	30	Total net assets or fund balances (see instructions)	20,659,741.	20,648,644.		
	31	Total liabilities and net assets/fund balances (see instructions)	20,659,741.	20,648,644.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,659,741.
2	Enter amount from Part I, line 27a	2	-560,933.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	549,836.
4	Add lines 1, 2, and 3	4	20,648,644.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,648,644.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 5,927,663.		5,613,707.	313,956.		
b					
c					
d					
e					
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			313,956.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	74,816.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	974,840.	20,238,320.	0.048168
2009	1,080,590.	18,371,714.	0.058818
2008	1,131,618.	21,653,127.	0.052261
2007	1,068,145.	24,344,642.	0.043876
2006	1,068,758.	23,194,673.	0.046078
2 Total of line 1, column (d)			2 0.249201
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.049840
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 20,944,120.
5 Multiply line 4 by line 3			5 1,043,855.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,816.
7 Add lines 5 and 6			7 1,048,671.
8 Enter qualifying distributions from Part XII, line 4			8 1,030,052.

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	9,631.
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	
3 Add lines 1 and 2		3	9,631.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	9,631.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	55,322.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	55,322.	
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	45,691.	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax ☐ 9,632. Refunded ☐ 36,059.	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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) ► VA		
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 **► N/A**

14 The books are in care of **► THELMA L. DOWNEY, EXECUTIVE DIR.** Telephone no. **► (804) 843-9066**
 Located at **► P.O. BOX 151, WEST POINT, VA** ZIP + 4 **► 23181**

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**

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **16** Yes No **X**
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **►**

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

	Yes	No
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 ►		
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 X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)		3b
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-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		46,335.	-0-	-0-

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 10		86,756.

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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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	19,869,785.
b	Average of monthly cash balances	1b	1,393,281.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	21,263,066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	21,263,066.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	318,946.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,944,120.
6	Minimum investment return. Enter 5% of line 5	6	1,047,206.

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

1	Minimum investment return from Part X, line 6	1	1,047,206.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,631.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,631.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,037,575.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,037,575.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,037,575.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,030,052.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,030,052.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,030,052.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,037,575.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			891,624.	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>1,030,052.</u>				
a Applied to 2010, but not more than line 2a			891,624.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				138,428.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				899,147.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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

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

4942(j)(3) or

4942(j)(5)

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

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 12				
Total			▶ 3a	979,324.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	372,449.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	313,956.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b <u>ACL ALTERNATIVE</u>					-2,127.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					684,278.	
13 Total. Add line 12, columns (b), (d), and (e)						684,278.

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

[illegible]

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

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

[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
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

► C. This observation

11-15-12

► President

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check	X	if	PTIN
-------	---	----	------

PTIN

DONALD J ROMAN

11/12/2012

2 self-employed

P00364310

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET
PITTSBURGH, PA

15219

Phone no. 412-355-6000

Schedule of Contributors
▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization

Employer identification number

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

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

Name of organization

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

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	STURE G. OLSSON TRUST	\$ 19,929.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INTEREST AND DIVIDENDS	372,449.	365,427.
	-----	-----
TOTAL	372,449.	365,427.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ACL ALTERNATIVE FUND K-1	-2,127.	-2,127.
	-----	-----
TOTALS	-2,127.	-2,127.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WEALTH MANAGEMENT FEES	86,756.	86,756.
SUB ADVISOR FEES	39,168.	39,168.
	-----	-----
TOTALS	125,924.	125,924.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX WITHHELD	218.	218.
ESTIMATED EXCISE TAX PAYMENTS	39,400.	
	-----	-----
TOTALS	39,618.	218.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
EQUILIZATION FEES	1,198.	1,198.	
PARTNERSHIP DEDUCTIONS	68,348.	68,348.	
OTHER MISC FEES	1,372.		1,372.
TOTALS	70,918.	69,546.	1,372.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV		ENDING BOOK VALUE -----	ENDING FMV --
	C OR F	-----		
SEE ATTACHED STATEMENT	C			
PARTNERSHIPS/INVESTMENTS	C		8,644,756.	7,409,159.
			9,191,610.	9,579,646.
			-----	-----
TOTALS			17,836,366.	16,988,805.
			=====	=====

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

DESCRIPTION

AMOUNT

COST BASIS ADJUSTMENT	192,560.
FEDERL TAX REFUND	1,385.
PAYROLL TIMING ADJ PAID IN 2012 FOR 2011	516.
PARTNERSHIP INCOME ADJUSTMENT	210,748.
CLASS ACTION PROCEEDS	5,432.
MULTI MANAGER BV ADJUSTMENT	139,195.

TOTAL	549,836.
	=====

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

OFFICER NAME:

C. ELIS OLSSON

ADDRESS:

4170 TANAGER COURT
WEST POINT, VA 23181

TITLE:

PRESIDENT & CHAIRMAN

OFFICER NAME:

SHIRLEY C. OLSSON

ADDRESS:

BOX 300 ROMANCOKE FARM
WEST POINT, VA 23181

TITLE:

VICE PRESIDENT & DIRECTOR

OFFICER NAME:

LISA O. EVERETT

ADDRESS:

321 STURGEON DRIVE
NAGS HEAD, NC 27959

TITLE:

S/T & DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

ANNE O. LOEBS

ADDRESS:

3373 WILLOW WAY
TWIN FALLS, ID 83301

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

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

OFFICER NAME:

INGA O. ROGERS

ADDRESS:

1920 HAMMOND HILL ROAD

WEST WINDSOR, VT 05089

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

THELMA L. DOWNEY

ADDRESS:

2535 OAK LANE

WEST POINT, VA 23181

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

COMPENSATION 46,335.

TOTAL COMPENSATION: 46,335.

=====

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:

GENSPRING FAMILY OFFICES

TYPE OF SERVICE:

INVESTMENT MGMT

COMPENSATION 86,756.

TOTAL COMPENSATION:

86,756.

=====

STATEMENT 10

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032
FORM 990PF, PART XV - LINES 2a - 2d

54-6062436

RECIPIENT NAME:

ELIS OLSSON MEMORIAL FOUNDATION

ADDRESS:

P.O. BOX 151

WEST POINT, VA 23181

RECIPIENT'S PHONE NUMBER: 804-843-9066

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD BE IN WRITTEN FORM AND APPLICANTS SHOULD BE
QUALIFIED 501(C)(3) ORGANIZATIONS. A COPY OF THE APPLICANT'S IRS
LETTER DETERMINING TAX-EXEMPT STATUS SHOULD BE ATTACHED.

SUBMISSION DEADLINES:

APPLICATIONS ARE ACCEPTED THROUGHOUT THE YEAR. THE APPLICANT'S
CHARITABLE PURPOSE SHOULD BE CLEARLY STATED.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS ARE LIMITED TO SECTION 501(C)(3) ORGANIZATIONS THAT ARE ALSO
DESCRIBED IN SECTION 509(A)(1), (2), OR (3) OF THE IRS CODE.

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032 54-6062436
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 979,324.

TOTAL GRANTS PAID:

979,324.

=====

STATEMENT 12

**ELIS OLSSON MEMORIAL FOUNDATION
YEAR 2011**

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3544	4/7/11	The Int'l Women's Fishing Association Scholarship Trust, 205 E. Enid Drive, Key Biscayne, FL 33149	2,500
3545	4/7/11	Outer Banks Aquatics, Inc., c/o 130 Fort Hugar Way, Manteo, NC 27954	5,000
3546	4/29/11	Petsworth Elementary School, 10658 Geo. Washington Mem. Hwy, Gloucester, VA 23061	250
3547	5/6/11	Town of West Point, P. O. Box 152, West Point, VA 23181	1,000
3548	5/12/11	King William/King & Queen VA Cooperative Extension 4-H, P. O. Box 68, King & Queen Courthouse, VA 23085	2,000
3549	5/12/11	Circle of Friends Foundation, P. O. Box 112, Gloucester Point, VA 23062	2,000
3550	5/12/11	American Cancer Society, Inc., c/o Middle Peninsula Regional Airport, 1000 Airport Rd., Mattaponi, VA 23110	500
3551	5/12/11	The Black History Museum and Cultural Center of Va., Inc., P. O. Box 61052, Richmond, VA 23261	5,000
3552	5/12/11	American Red Cross, Greater Richmond Chapter, P. O. Box 27006, Richmond, VA 23261	25,000
3553	5/12/11	Jacob's Ladder, Inc., P. O. Box 55, Urbanna, VA 23175	10,000
3554	5/12/11	Chesapeake Bay Foundation, Philip Merrill Environmental Center, 6 Herndon Ave., Annapolis, MD 21403	10,000
3556	6/24/11	Bay Aging Foundation, P. O. Box 610, Urbanna, VA 23175	10,000
3557	6/24/11	Greater West Point Family YMCA, P. O. Box 1526, West Point, VA 23181	10,000
3558	6/24/11	Virginia Living Museum, 524 J. Clyde Morris Blvd., Newport News, VA 23601	2,000
3559	6/24/11	Episcopal High School, 1200 N. Quaker Lane, Alexandria, VA 22302-3000	200,000
3560	6/24/11	Walkerton Community Fire Association, P. O. Box 85, Walkerton, VA 23177	10,000
3561	6/24/11	Reach Out and Read Virginia, 1742 E. Parham Rd., Richmond, VA 23228	5,000
3562	6/24/11	West Point Tri-Rivers Chamber of Commerce, P. O. Box 1035, West Point, VA 23181	2,000
3565	7/12/11	Gateway Homes, Inc., P. O. Box 11303, Richmond, VA 23230	1,000
3566	7/12/11	Rappahannock Community College Educa- tional Found., Inc., P. O. Box 923, Warsaw, VA 22572	5,000
3567	7/12/11	Theatre IV, 114 W. Broad Street, Richmond, VA 23220	5,000
3568	7/12/11	Virginia Forestry Educational Founda- tion, 3808 Augusta Ave., Richmond, VA 23230-3910	2,000

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3569	7/12/11	St. Andrew's School, 227 S. Cherry St., Richmond, VA 23220	10,000
3570	7/12/11	St. David's Com., Dev. Center, P. O. Box 68, Aylett, VA 23009	5,000
3571	7/12/11	Indian Rivers Humane Society, P. O. Box 264, Aylett, VA 23009	1,000
3572	7/12/11	Parent-Child Dev. Corp., P. O. Box 799, West Point, VA 23181	2,500
3574	7/28/11	Boy Scout Troop 340-West Point, c/o 800 Westwood Court, West Point, VA 23181	2,500
3575	8/11/11	World Pediatric Project, 7201 Glen Forest Drive, Suite 304, Richmond, VA 23226-3759	10,000
3576	8/11/11	Bon Secours Mary Immaculate Foundation, P. O. Box 15581, Newport News, VA 23608	1,000
3577	8/16/11	The Multiple Sclerosis Society, 10946 Beaver Dam Rd., Suite E, Hunt Valley, MD 21020	12,000
3578	8/16/11	Victory Junction Gang Camp, Inc., 4500 Adam's Way, Randleman, NC 27317	5,000
3579	8/16/11	Children's Hospital of The King's Daughters, 601 Children's Lane, Norfolk, VA 23507	5,000
3580	8/16/11	West Point Ministers' Association, P. O. Box 1139, West Point, VA 23181	10,000
3581	8/16/11	Arts Alive, Inc., P. O. Box 152, West Point, VA 23181-0152	15,000
3582	8/16/11	American Red Cross, King William Chap- ter, West Point, VA 23181	5,000
3583	8/16/11	The Valentine Richmond History Center, 1015 E. Clay St., Richmond, VA 23219	1,000
3584	8/16/11	Catch Cancer. . .Before It's Too Late, Inc., 208 Bayshore Drive, Elizabeth City, NC 27909	2,000
3585	8/16/11	Heart of Virginia Council, Boy Scouts of America, P. O. Box 576, Lancaster, VA 22503	5,000
3586	8/18/11	Paper Industry International Hall of Fame Inc., 425 W. Water Street, Appleton, WI 54911	1,000
3587	8/18/11	Learning Ally, 3500 Remson Court, Charlottesville, VA 22901	2,000
3588	8/18/11	The Museum of the Confederacy, 1201 E. Clay St., Richmond, VA 23219	5,000
3589	8/18/11	Wings of Hope Inc., 18370 Wings of Hope Blvd., St. Louis, Missouri 63005	7,000
3590	8/18/11	West Point High School, 2700 Mattaponi Ave., West Point, VA 23181	2,500
3591	8/18/11	Lower King & Queen Fire-EMS, Inc., c/o HCR-2, Box 1113, Shacklefords, VA 23156	25,000
3592	8/26/11	Christchurch School, 49 Seahorse Lane, Christchurch, Virginia 23031	25,000
3593	8/26/11	Jefferson Scholars Foundation, P. O. Box 3446, Charlottesville, VA 22903- 3446	100,000

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3594	8/26/11	University of Virginia Engineering Foundation, P. O. Box 400256, Charlottesville, VA 22904	100,000
3595	9/1/11	Boykin Spaniel Rescue, Inc., c/o 1624 Yorktown Dr., Charlottesville, VA 22901	500
3596	9/6/11	Central King & Queen Volunteer Fire Dept., King & Queen Courthouse, VA 23085	3,000
3597	9/6/11	Middlesex County Volunteer Rescue Squad, Inc., Box 98, Deltaville, VA 23043	1,000
3598	9/6/11	Braille Circulating Library, 2700 Stuart Ave., Richmond, VA 23220-3305	5,000
3599	9/6/11	Elk Hill, P. O. Box 99, Goochland, VA 23063	1,000
3600	9/6/11	Northern Neck Free Health Clinic, P. O. Box 1694, Kilmarnock, VA 22482	3,000
3601	9/6/11	Angels of Mercy Medical Clinic, 7151 Richmond Rd., Suite 401, Williamsburg, VA 23188	3,000
3602	9/6/11	The Virginia Foundation for Agriculture in the Classroom, 12580 W. Creek Parkway, Richmond, VA 23238-1110	2,000
3603	9/6/11	Virginia War Memorial Educational Foundation, 621 S. Belvidere St., Richmond, VA 23220	1,000
3604	9/8/11	Providence Forge Volunteer Fire Dept., c/o New Kent County, P. O. Box 209, New Kent, VA 23124	3,000
3605	9/13/11	State Fair of Virginia, P. O. Box 26805, Richmond, VA 23261-6805	50,000
3606	9/13/11	The Community Foundation, Mark Smith Neale, II Memorial Scholarship Fund, 7325 Beaufont Springs Drive, Suite 210, Richmond, VA 23225-5546	2,500
3607	9/13/11	Alzheimer's Disease Research, AHAf, 22512 Gateway Ctr. Drive, Clarksburg, MD 20871	5,000
3608	9/13/11	Crisis Center of Magic Valley, P. O. Box 2444, Twin Falls, ID 83303-2444	20,000
3609	9/13/11	Neighbors in Need Program, Episcopal Church of the Ascension, 371 Eastland Drive, North, Twin Falls, ID 83301	2,000
3610	9/13/11	Operation Shoestring, P. O. Box 11223, Jackson, MS 39283-1223	2,500
3611	9/13/11	West Point Schools Combined PTO, 1060 Thompson Ave., West Point, VA 23181	5,000
3612	9/13/11	West Point High School & Middle School, 2700 Mattaponi Ave., West Point, VA 23181	5,000
3613	9/13/11	West Point High School, 2700 Mattaponi Ave., West Point, VA 23181	2,500
3614	9/13/11	International Seamen's House, 1222 W. Olney Rd., Norfolk, VA 23507	1,500
3615	9/13/11	Rural Infant Services Program, P. O. Box 40, Saluda, VA 23149	2,500
3616	9/27/11	Food for the Poor, Inc., 550 S.W. 12 th St., Deerfield Beach, FL 33442	25,574

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3617	9/27/11	Habitat for Humanity of Gloucester- Mathews, P. O. Box 1880, Gloucester, VA 23061	10,000
3618	9/27/11	Heart Havens, Inc., 812 Moorefield Park Drive, #301, Richmond, VA 23236	10,000
3619	9/27/11	American Swedish Historical Museum, 1900 Pattison Ave., Philadelphia, PA 19145-5901	5,000
3620	9/27/11	The Arts Center in Orange, P. O. Box 13, Orange, VA 22960	5,000
3621	9/27/11	Hospital Hospitality House of Richmond, Inc., 612 E. Marshall St., Richmond, VA 23219	10,000
3622	10/7/11	St. John's Episcopal Church, P. O. Box 629, West Point, VA 23181-0629	4,500
3623	10/7/11	Our Lady of the Blessed Sacrament Preschool, 207 West Euclid Boulevard, West Point, VA 23181	5,000
3624	10/10/11	Community Care Clinic of Dare, 2 Juniper Trail, Kitty Hawk, NC 27949	5,000
3625	10/11/11	Twin Falls Education Foundation, P. O. Box 1182, Twin Falls, ID 83303-1182	3,000
3627	11/2/11	West Point Volunteer Fire Dept. & Rescue Squad, Inc., Box X, West Point, VA 23181	25,000
3628	11/2/11	Mattaponi Volunteer Rescue Squad, Inc., P. O. Box 15, Walkerton, VA 23177	16,000
3629	11/2/11	Children's Hospital Foundation, 2924 Brook Rd., Richmond, VA 23220-1298	15,000
3630	11/2/11	James River Association, 9 South 12 th St., 4 th Floor, Richmond, VA 23219	1,000
3631	11/2/11	Melvin Rosson Veterans of Foreign Wars Post 8356, West Point, VA 23181	6,000
3632	11/2/11	Gloucester-Mathews Free Clinic, 2276 Geo. Washington Mem. Hwy., Hayes, VA 23072	3,000
3633	11/2/11	St. Paul's College, 406 Windsor Ave., Lawrenceville, VA 23868	3,000
3634	11/2/11	West Point Ministers' Association, P. O. Box 1139, West Point, VA 23181	5,000
3635	11/2/11	Science Museum of Virginia Foundation, P. O. Box 11624, Richmond, VA 23230-0624	2,500
3636	11/2/11	Riverside Convalescent Center, West Point Auxiliary, 2960 Chelsea Road, West Point, VA 23181	3,000
3637	11/2/11	Orange County Free Clinic, P. O. Box 441, Orange, VA 22960	5,000
3638	11/2/11	Piedmont Regional Dental Clinic, P. O. Box 151, Orange, VA 22960	5,000
3639	11/2/11	St. David's Com. Dev. Center, P. O. Box 68, Aylett, VA 23009	5,000
3640	12/29/11	Arc of Virginia Peninsula, Inc., 2520 58 th St., Hampton, VA 23661	3,000
3641	12/29/11	Prevent Blindness Mid-Atlantic, 11618 Busy Street, Richmond, VA 23286-7313	1,000

<u>Ck.</u> <u>No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3642	12/29/11	Laurel Shelter, Inc., P. O. Box 23, Gloucester, VA 23061	<u>2,000</u>
			<u>\$979,324</u>

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
01-07-11	01-07-11	BLACKROCK CR ALL II PFD AUC SER D	09255H501	1.0000	\$ 25,000.00	\$ 21,250.00	\$ 3,750.00
01-10-11	01-13-11	STRAYER ED INC COM	STRA	40.0000	4,697.37	6,950.61	(2,253.24)
01-10-11	01-13-11	STRAYER ED INC COM	STRA	34.0000	3,992.77	5,822.81	(1,830.04)
01-10-11	01-13-11	STRAYER ED INC COM	STRA	6.0000	700.79	1,027.55	(326.76)
01-10-11	01-13-11	STRAYER ED INC COM	STRA	45.0000	5,255.93	7,673.85	(2,417.92)
01-10-11	01-13-11	STRAYER ED INC COM	STRA	45.0000	5,255.93	7,624.51	(2,368.58)
01-10-11	01-13-11	STRAYER ED INC COM	STRA	23.0000	2,686.37	3,832.95	(1,146.58)
01-18-11	01-21-11	STRAYER ED INC COM	STRA	22.0000	2,709.96	3,666.30	(956.34)
01-18-11	01-21-11	STRAYER ED INC COM	STRA	50.0000	6,159.01	8,178.70	(2,019.69)
01-19-11	01-24-11	STRAYER ED INC COM	STRA	7.0000	862.26	1,142.97	(280.71)
01-19-11	01-24-11	STRAYER ED INC COM	STRA	43.0000	5,304.88	7,021.13	(1,716.25)
01-20-11	01-25-11	STRAYER ED INC COM	STRA	22.0000	2,714.13	3,471.42	(757.29)
01-20-11	01-25-11	STRAYER ED INC COM	STRA	28.0000	3,489.63	4,418.16	(928.53)
01-25-11	01-28-11	PAYCHEX INC COM	PAYX	40.0000	4,985.18	5,328.60	(343.42)
01-26-11	01-31-11	STRAYER ED INC COM	STRA	213.0000	6,997.44	5,900.33	1,097.11
01-26-11	01-31-11	STRAYER ED INC COM	STRA	20.0000	2,415.35	2,664.30	(248.95)
01-26-11	01-31-11	STRAYER ED INC COM	STRA	45.0000	5,434.54	5,901.19	(466.65)
					\$ 88,661.54	\$ 101,875.38	\$ (13,213.84)
Long Term							
01-07-11	01-07-11	NUVEEN CA INVT QUALITY PFD MUN AUCT M	67062A200	1.0000	\$ 25,000.00	\$ 16,875.00	\$ 8,125.00
01-11-11	01-11-11	NUVEEN NY QUALITY INCM PFD MUN AUCT W	670986405	1.0000	25,000.00	22,000.00	3,000.00
01-13-11	01-13-11	BLACKROCK PFD INCOME S PFD AUC W28	09255H709	1.0000	25,000.00	22,500.00	2,500.00

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 01-01-11 To 01-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Gain	Loss
01-14-11	01-20-11	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	25.0000	825.67	558.59	267.08
01-14-11	01-20-11	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	230.0000	7,596.17	4,918.21	2,677.96
01-14-11	01-20-11	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	13.0000	429.35	276.64	152.71
01-25-11	01-25-11	NUVEEN INSD MUN OPPORT PFD MUN AUCT W	670984608	1.0000	25,000.00	17,000.00	8,000.00
Total Sales/Maturities					\$ 108,851.19	\$ 84,128.44	\$ 24,722.75
Total Receipts					\$ 197,512.73	\$ 182,000.00	\$ 15,512.73

Total Sales/Maturities

Total Receipts

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
02-03-11	02-08-11	INTERPUBLIC GROUP COS COM	IPG	790.0000	\$ 8,991.68	\$ 8,453.08	\$ 538.60
02-03-11	02-08-11	INTERPUBLIC GROUP COS COM	IPG	145.0000	1,650.37	1,204.23	446.15
02-03-11	02-08-11	INTERPUBLIC GROUP COS COM	IPG	105.0000	1,195.10	860.48	334.62
02-03-11	02-08-11	INTERPUBLIC GROUP COS COM	IPG	195.0000	2,219.46	1,508.60	710.86
02-18-11	02-24-11	IDEXX LABS INC COM	IDXX	85.0000	6,685.79	4,722.42	1,963.37
02-18-11	02-24-11	IDEXX LABS INC COM	IDXX	20.0000	1,573.13	1,104.27	468.86
02-22-11	02-25-11	SIGNET GROUP PLC SP ADR REP 10	SIG	130.0000	5,719.09	3,791.18	1,927.91
02-22-11	02-25-11	IDEXX LABS INC COM	IDXX	65.0000	5,054.19	3,588.87	1,465.32
02-22-11	02-25-11	PAYCHEX INC COM	PAYX	52.0000	1,712.41	1,440.46	271.95
02-22-11	02-25-11	PAYCHEX INC COM	PAYX	375.0000	12,349.10	10,098.68	2,250.42
02-22-11	02-25-11	PAYCHEX INC COM	PAYX	38.0000	1,251.38	1,006.01	245.37
02-24-11	03-01-11	SIGNET GROUP PLC SP ADR REP 10	SIG	95.0000	4,125.06	2,770.47	1,354.59
					\$ 52,526.76	\$ 40,548.74	\$ 11,978.02 ✓
Long Term							
02-22-11	02-25-11	IDEXX LABS INC COM	IDXX	35.0000	\$ 2,721.48	\$ 1,818.87	\$ 902.61
02-22-11	02-25-11	IDEXX LABS INC COM	IDXX	25.0000	1,943.92	1,255.51	688.41
02-24-11	03-01-11	SIGNET GROUP PLC SP ADR REP 10	SIG	105.0000	4,559.27	3,018.79	1,540.48
02-24-11	03-01-11	O REILLY AUTOMOTIVE IN COM	ORLY	35.0000	1,908.36	1,284.05	624.31
02-24-11	03-01-11	O REILLY AUTOMOTIVE IN COM	ORLY	65.0000	3,544.09	2,346.04	1,198.05
02-24-11	03-01-11	O REILLY AUTOMOTIVE IN COM	ORLY	50.0000	2,732.05	1,804.64	927.41
02-24-11	03-01-11	O REILLY AUTOMOTIVE IN COM	ORLY	150.0000	8,196.16	5,217.36	2,978.80
02-25-11	03-02-11	O REILLY AUTOMOTIVE IN COM	ORLY	15.0000	828.80	521.74	307.06
02-25-11	03-02-11	POOL CORPORATION COM	POOL	219.0000	5,481.37	4,294.96	1,186.41

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 02-01-11 To 02-28-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
02-25-11	03-02-11	POOL CORPORATION COM	POOL	166.0000	\$ 4,154.83	\$ 3,045.96	\$ 1,108.87
					\$ 36,070.33	\$ 24,607.91	\$ 11,462.42
Partnership/Other							
02-01-11	02-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO438	(1.0000)	\$ 104.00	\$ 104.00	\$ 0.00
02-01-11	02-01-11	SILVER CREEK SIDE POCKET MGMT FEE FOR DECEMBER					
		SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO438	(1.0000)	109.00	109.00	0.00
02-01-11	02-01-11	SILVER CREEK SIDE POCKET MGMT FEE FOR JANUARY					
		SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO438	(1.0000)	210,118.00	210,118.00	0.00
					\$ 210,331.00	\$ 210,331.00	\$ 0.00

Capital Gain Distributions

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
Short Term					
03-23-11	03-23-11	VANGUARD FXD INC SECS STRM INVGRA AD	VFSUX		\$ 62.87
Total Short Term Capital Gain Distributions					\$ 62.87 ✓
Long Term					
03-23-11	03-23-11	VANGUARD FXD INC SECS STRM INVGRA AD	VFSUX		\$ 182.33 ✓
Total Long Term Capital Gain Distributions					\$ 182.33
Total Capital Gain Distributions					\$ 245.20

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Quantity	Proceeds	Cost	Gain/Loss
Short Term							
03-03-11	03-08-11	WRIGHT EXPRESS CORP COM	WXS	275.0000	\$ 14,181.42	\$ 9,358.34	\$ 4,823.08
03-07-11	03-08-11	DFA INVT DIMENSION GRP EMRG MKTS VAL	DFEV.X	1,796.6380	62,918.27	62,163.70	754.57
03-07-11	03-08-11	DFA INVT DIMENSION GRP EMRG MKTS VAL	DFEV.X	122.2100	4,279.79	4,001.17	278.62
03-07-11	03-08-11	DFA INVT DIMENSION GRP EMRG MKTS VAL	DFEV.X	3,178.7820	111,320.95	100,099.84	11,221.11
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	102.0950	1,481.40	1,477.32	4.08

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 03-01-11 To 03-31-11

Sales/Maturities

Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	105.0340	1,524.04	1,512.49	11.55
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	102.1760	1,482.57	1,468.27	14.30
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	105.8770	1,536.28	1,502.40	33.88
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	106.3930	1,543.76	1,500.14	43.62
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	155.0010	2,249.06	2,185.51	63.55
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	114.6260	1,663.22	1,599.03	64.19
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	106.4970	1,545.27	1,474.99	70.28
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	118.1550	1,714.43	1,634.09	80.34
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	105.3990	1,529.34	1,456.61	72.73
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	106.3910	1,543.73	1,446.92	96.81
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	109.3670	1,586.92	1,464.42	122.50
03-15-11	03-18-11	PAYCHEX INC COM	PAYX	200.0000	6,416.81	5,294.80	1,122.01
03-15-11	03-18-11	PAYCHEX INC COM	PAYX	32.0000	1,025.86	847.17	178.69
03-15-11	03-18-11	PAYCHEX INC COM	PAYX	235.0000	7,533.67	6,169.93	1,363.74
03-15-11	03-18-11	PAYCHEX INC COM	PAYX	30.0000	963.98	787.65	176.33
03-15-11	03-18-11	PAYCHEX INC COM	PAYX	270.0000	8,675.82	7,086.15	1,589.67
					\$ 236,716.59	\$ 214,530.94	\$ 22,185.65
Long Term					\$	\$	\$
03-02-11	03-07-11	CORELOGIC INC COM	CLGX	90.0000	1,620.60	1,708.43	(87.83)
03-02-11	03-07-11	CORELOGIC INC COM	CLGX	335.0000	6,032.22	6,288.63	(256.41)
03-02-11	03-07-11	CORELOGIC INC COM	CLGX	60.0000	1,080.40	1,119.67	(39.27)
03-03-11	03-08-11	CORELOGIC INC COM	CLGX	135.0000	2,454.96	2,519.25	(64.29)
03-03-11	03-08-11	CORELOGIC INC COM	CLGX	230.0000	4,182.51	4,151.57	30.94
03-03-11	03-08-11	CORELOGIC INC COM	CLGX	90.0000	1,636.64	1,529.75	106.89
03-04-11	03-09-11	LABORATORY AMER HLDGS COM NEW	LH	120.0000	11,009.73	9,443.08	1,566.65
03-04-11	03-09-11	LABORATORY AMER HLDGS COM NEW	LH	5.0000	458.74	370.28	88.46
03-07-11	03-10-11	DENTSPLY INTL INC NEW	XRAY	175.0000	6,585.49	7,035.60	(450.11)
03-07-11	03-10-11	DENTSPLY INTL INC NEW	XRAY	30.0000	1,128.94	1,146.75	(17.81)
03-07-11	03-08-11	DFA INVT DIMENSION CRP EMRG MKTS	DREV.X	9,179.9250	321,480.99	300,000.00	21,480.99
		VAL					
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	21,881.8380	317,505.48	300,000.00	17,505.48
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	114.9450	1,667.85	1,544.86	122.99
03-07-11	03-08-11	LOOMIS SAYLES FDS BD FD	LSBD.X	106.6210	1,547.07	1,429.79	117.28
03-18-11	03-18-11	NUVEEN PERFORM PLUS FD PFD MONEY MK M	67062P207	1.0000	25,000.00	22,625.00	2,375.00

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 03-01-11 To 03-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
03-18-11	03-18-11	NUVEEN PERFORM PLUS FD PFD MONEY MK M	67062P207	1.0000	25,000.00	22,500.00	2,500.00
03-22-11	03-22-11	NUVEEN PREM INC MUN FD PFD REMARKET E	67062T605	1.0000	25,000.00	22,500.00	2,500.00
03-25-11	03-30-11	POOL CORPORATION COM	POOL	54.0000	1,296.32	990.86	305.46
03-25-11	03-30-11	POOL CORPORATION COM	POOL	280.0000	6,721.65	5,027.88	1,693.77
					\$ 761,409.59	\$ 711,931.40	\$ 49,478.19 ✓
Partnership/Other							
03-01-11	03-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1.0000)	\$ 109.00	\$ 109.00	\$ 0.00
		SILVER CREEK SIDE POCKET MGMT FEE FOR FEBRUARY			\$ 109.00	\$ 109.00	\$ 0.00

Sales/Maturities

9,480.19

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
04-19-11	05-03-11	IHS INC CL A	IHS	60.0000	\$ 5211.20	\$ 3,193.82	\$ 2,017.38
04-28-11	04-28-11	WSTRN ASSET/CLYMRE UT COM	WTW	(1.0000)	253.03	253.03	0.00
04-29-11	05-04-11	REORG: COST ADJ TO REALIGN GENSPRING PORTFOLIO ACCT SYS WITH CUSTODIAN	PRGO	5.0000	451.11	316.99	134.12
04-29-11	05-04-11	PERRIGO CO COM	RL	15.0000	1,959.48	1,164.97	794.51
		POLO RALP LAUREN CORP					
					\$ 7,874.82	\$ 4,928.82	\$ 2,946.00
Long Term							
04-19-11	04-25-11	LABORATORY AMER HLDGS COM NEW	LH	50.0000	\$ 4,812.07	\$ 3,702.77	\$ 1,109.30
04-19-11	04-25-11	LABORATORY AMER HLDGS COM NEW	LH	50.0000	4,812.07	3,698.45	1,113.62
04-19-11	04-25-11	LABORATORY AMER HLDGS COM NEW	LH	20.0000	1,924.83	1,449.59	475.24
04-20-11	04-26-11	LABORATORY AMER HLDGS COM NEW	LH	85.0000	8,201.91	6,160.75	2,041.16
04-20-11	04-26-11	LABORATORY AMER HLDGS COM NEW	LH	5.0000	482.47	355.30	127.17
04-28-11	05-03-11	IHS INC CL A	IHS	55.0000	4,776.94	2,781.70	1,995.24
04-28-11	05-03-11	LABORATORY AMER HLDGS COM NEW	LH	100.0000	9,518.03	7,105.99	2,412.04
04-28-11	05-03-11	LABORATORY AMER HLDGS COM NEW	LH	20.0000	1,903.60	1,411.82	491.78
04-28-11	05-03-11	WRIGHT EXPRESS CORP COM	WXS	95.0000	5,248.23	3,232.88	2,015.35
04-28-11	05-03-11	WRIGHT EXPRESS CORP COM	WXS	80.0000	4,419.56	2,521.03	1,898.53

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Ellis Olsson Memorial Foundation
Account # 4338
From 04-01-11 To 04-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Price	Cost	Gain/Loss
04-29-11	05-04-11	MEREDITH CORP COM	MDP	30.0000	1,001.23	1,684.64	(683.41)
04-29-11	05-04-11	MEREDITH CORP COM	MDP	210.0000	7,008.62	6,495.62	513.00
04-29-11	05-04-11	MEREDITH CORP COM	MDP	10.0000	333.74	292.19	41.55
04-29-11	05-04-11	WRIGHT EXPRESS CORP COM	WXS	50.0000	2,812.71	1,575.64	1,237.07
04-29-11	05-04-11	WRIGHT EXPRESS CORP COM	WXS	115.0000	6,469.22	3,563.29	2,905.93
					\$ 63,725.23	\$ 46,031.67	\$ 17,693.56 ✓
Partnership/Other							
04-01-11	04-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO438	(1.0000)	\$ 113.00	\$ 113.00	\$ 0.00
		SILVER CREEK SIDE POCKET MANAGEMENT FEE FOR MARCH 2011					
					\$ 113.00	\$ 113.00	\$ 0.00

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Price	Cost	Gain/Loss
Short Term							
05-12-11	05-17-11	POWERSHARES ETF TR II BUILD AMER ETF	BAB	400.0000	\$ 10,487.79	\$ 10,452.00	\$ 35.79
05-16-11	05-19-11	POWERSHARES ETF TR II BUILD AMER ETF	BAB	550.0000	14,409.72	14,371.50	38.22
					\$ 24,897.51	\$ 24,823.50	\$ 74.01

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Ellis Olsson Memorial Foundation
Account # 4338
From 05-01-11 To 05-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Long Term							
05-04-11	05-05-11	UNITED STATES TREAS NTS	912828KT6	30,000.0000	\$ 30,611.48	\$ 29,392.47	\$ 1,219.01
		2.375% Due 03-31-16					
05-04-11	05-05-11	UNITED STATES TREAS NTS	912828KT6	20,000.0000	20,407.66	19,513.44	894.22
		2.375% Due 03-31-16					
05-10-11	05-13-11	MEREDITH CORP COM	MDP	180.0000	5,832.09	5,259.50	572.59
05-10-11	05-13-11	MEREDITH CORP COM	MDP	30.0000	972.02	867.16	104.86
05-17-11	05-20-11	PATTERSON COMPANIES INC	PDCO	200.0000	7,246.52	5,884.32	1,362.20
05-19-11	05-24-11	MEREDITH CORP COM	MDP	170.0000	5,500.17	4,913.88	586.29
05-19-11	05-24-11	MEREDITH CORP COM	MDP	11.0000	355.89	314.79	41.10
05-19-11	05-24-11	MEREDITH CORP COM	MDP	3.0000	97.06	85.76	11.30
05-19-11	05-24-11	MEREDITH CORP COM	MDP	1.0000	32.35	28.58	3.77
05-19-11	05-24-11	MEREDITH CORP COM	MDP	115.0000	3,720.72	3,116.48	604.24
05-27-11	06-02-11	MEREDITH CORP COM	MDP	10.0000	313.91	271.00	42.91
					\$ 75,089.87	\$ 69,647.36	\$ 5,442.51

Partnership/Other

05-01-11	05-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1.0000)	\$ 98,274.00	\$ 98,274.00	\$ 0.00
05-01-11	05-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1.0000)	117.00	117.00	0.00
		SILVER CREEK MANAGEMENT FEE FOR APRIL 2011					
					\$ 98,391.00	\$ 98,391.00	\$ 0.00

Cost basis and resulting gain or loss on sales of partnership interests should not be used in determining capital gain or loss for tax purposes. Tax preparers should determine cost basis and resulting gain or loss on partnership dispositions by a thorough analysis of the K-1s for each year the client was invested in the partnership.

Total Sales/Maturities

					\$ 198,378.38	\$ 192,861.86	\$ 5,516.52
					\$ 204,204.70		

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
05-01-11	06-01-11	NUVEEN PREM MUN INCOME: PFD MUN AUC TH	6/10988302	1 0000	\$ 25,000.00	\$ 25,000.00	\$ 2,000.00
06-13-11	06-16-11	GRACO INC. COM	GRGI	25.0000	1,179.50	1,179.50	16.13
06-13-11	06-16-11	GRACO INC. COM	GGG	75.0000	3,586.89	3,532.62	\$4.27

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 06-01-11 To 06-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
06-13-11	06-16-11	ITT CORPORATION	ITT	100 0000	5,499.54	6,265.53	(765.99)
06-13-11	06-16-11	ITT CORPORATION	ITT	75 0000	4,124.65	4,686.50	(561.85)
06-13-11	06-16-11	ITT CORPORATION	ITT	5 0000	274.98	312.39	(37.41)
06-13-11	06-16-11	ITT CORPORATION	ITT	125 0000	6,888.62	7,809.79	(921.17)
06-13-11	06-16-11	ITT CORPORATION	ITT	15 0000	826.63	936.60	(109.97)
06-13-11	06-16-11	ITT CORPORATION	ITT	5 0000	275.54	312.19	(36.65)
06-13-11	06-16-11	ITT CORPORATION	ITT	5 0000	275.55	312.15	(36.60)
06-13-11	06-16-11	ITT CORPORATION	ITT	5 0000	275.54	312.10	(36.56)
06-13-11	06-16-11	ITT CORPORATION	ITT	50 0000	2,755.45	3,097.32	(341.87)
06-13-11	06-16-11	SIGMA ALDRICH CORP COM	SIAL	20 0000	1,345.07	1,277.56	67.51
					\$ 52,324.09	\$ 53,034.25	\$ (710.16) ✓
Long Term							
06-01-11	06-06-11	MEREDITH CORP COM	MDP	35 0000	1,051.35	948.49	102.86
06-01-11	06-06-11	MEREDITH CORP COM	MDP	120 0000	3,604.62	3,179.26	425.36
06-01-11	06-06-11	MEREDITH CORP COM	MDP	65 0000	1,952.50	1,598.58	353.92
06-01-11	06-01-11	NUVEEN SELECT QUALITY PFD AUC SER	670973601	1 0000	25,000.00	22,000.00	3,000.00
06-01-11	06-02-11	VANGUARD MUNI LT	VWLT X	2,276 8670	24,817.85	25,000.00	(182.15)
06-01-11	06-02-11	VANGUARD MUNI LT	VWLT X	8,450.7030	92,112.66	90,000.00	2,112.66
06-03-11	06-08-11	WRIGHT EXPRESS CORP COM	WXS	100 0000	5,054.81	3,098.51	1,956.30
06-13-11	06-16-11	WRIGHT EXPRESS CORP COM	WXS	75 0000	3,791.10	2,284.00	1,507.10
06-13-11	06-16-11	SIGNET GROUP PLC SP ADR REP 10	SIG	10 0000	426.22	287.50	138.72
06-13-11	06-16-11	SIGNET GROUP PLC SP ADR REP 10	SIG	45 0000	1,917.98	1,284.82	633.16
06-13-11	06-16-11	GRACO INC COM	GCG	41 0000	1,960.83	1,331.42	629.41
06-13-11	06-16-11	GRACO INC COM	GCG	24 0000	1,147.80	760.94	386.86
06-14-11	06-17-11	SIGNET GROUP PLC SP ADR REP 10	SIG	75 0000	3,214.72	2,141.37	1,073.35
06-14-11	06-17-11	WRIGHT EXPRESS CORP COM	WXS	140 0000	6,787.49	4,263.46	2,524.03
06-17-11	06-22-11	IHS INC CL A	IHS	15 0000	1,261.19	758.65	504.54
06-17-11	06-22-11	IHS INC CL A	IHS	40 0000	3,368.52	1,986.86	1,381.66
06-17-11	06-22-11	IHS INC CL A	IHS	50 0000	4,210.65	2,300.53	1,910.12
					\$ 181,682.29	\$ 163,224.40	\$ 18,457.89 ✓

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 06-01-11 To 06-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Partnership/Other 06-01-11 06-01-11		SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1 0000)	\$ 92.00	\$ 92.00	\$ 0.00
		SILVER CREEK SIDEPOCKET MGMT FEE FOR MAY 2011			\$ 92.00	\$ 92.00	\$ 0.00

Total Interest \$ (298.50) ✓

Capital Gain Distributions

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
Long Term					
07-01-11	07-07-11	FPA FDS TR FPA CRESCENT I	FPAC X		\$ 720.98
Total Long Term Capital Gain Distributions					\$ 720.98
Total Capital Gain Distributions					\$ 720.98 ✓

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
07-18-11	07-21-11	AMPHENOL	APH	125 0000	\$ 6,269.83	\$ 7,109.72	\$ (839.89)
07-18-11	07-21-11	AMPHENOL	APH	120 0000	6,019.03	6,426.72	(407.69)
07-18-11	07-21-11	ITT CORPORATION	ITT	5.0000	277.63	309.73	(32.10)
07-18-11	07-21-11	ITT CORPORATION	ITT	133.0000	7,385.02	8,009.82	(624.80)
07-27-11	08-01-11	INTERPUBLIC GROUP COS COM	IPG	695.0000	8,440.47	7,890.12	550.35
07-28-11	08-02-11	ITT CORPORATION	ITT	17.0000	931.97	1,023.81	(91.84)
07-28-11	08-02-11	ITT CORPORATION	ITT	143 0000	7,839.49	8,608.79	(769.30)
					\$ 37,163.44	\$ 39,378.71	\$ (2,215.27) ✓
Long Term							
07-06-11	07-11-11	PATTERSON COMPANIES INC	PDCO	95.0000	\$ 3,223.74	\$ 2,795.05	\$ 428.69
07-06-11	07-11-11	POLO RALP LAUREN CORP	RL	8 0000	1,087.86	621.32	466.54
07-06-11	07-11-11	POLO RALP LAUREN CORP	RL	40 0000	5,439.27	2,534.00	2,905.27
07-06-11	07-11-11	POLO RALP LAUREN CORP	RL	32.0000	4,351.42	1,886.42	2,465.00

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 08-01-11 To 08-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
08-04-11	08-09-11	AMPHENOL	APH	27,000	\$ 1,213.47	\$ 1,446.01	\$ (232.54)
08-04-11	08-09-11	AMPHENOL	APH	123,000	5,528.01	6,510.66	(982.65)
08-04-11	08-05-11	UNITED STATES TREAS NTS	912828KT6	50,000,000	52,920.94	51,816.80	1,104.14
2.375% Due 03-31-16							
08-10-11	08-15-11	WESTERN ASSET GLB PTRN COM	GDF	1,800,000	20,501.60	19,437.30	1,064.30
08-16-11	08-19-11	PATTERSON COMPANIES INC	PDCO	30,000	876.81	799.79	77.02
08-17-11	08-18-11	UNIFIED SER TR IRON STRAT INC	IFUN X	1,528,9740	17,843.13	18,301.82	(458.69)
08-17-11	08-18-11	UNIFIED SER TR IRON STRAT INC	IFUN X	1,443,8010	16,849.16	17,224.55	(375.39)
08-17-11	08-18-11	UNIFIED SER TR IRON STRAT INC	IFUN X	3,366,7860	39,290.39	40,031.09	(740.70)
08-17-11	08-18-11	UNIFIED SER TR IRON STRAT INC	IFUN X	1,314,1370	15,335.98	15,585.66	(249.68)
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	1,700,000	13,448.61	13,649.13	(200.52)
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	1,800,000	14,239.71	14,255.64	(15.93)
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	1,800,000	14,239.70	14,253.48	(13.78)
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	3,900,000	30,852.69	30,654.00	198.69
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	1,700,000	13,448.61	13,265.61	183.00
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	1,900,000	15,030.80	14,644.25	386.55
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	2,300,000	18,195.18	17,710.00	485.18
08-25-11	08-30-11	ALLIANCEBERNSTEIN INC COM	ACG	1,800,000	14,239.71	13,660.38	579.33
08-25-11	08-30-11	BLACKROCK INCOME TR COM	BKT	2,000,000	14,209.12	14,023.20	185.92
08-25-11	08-30-11	FORT DEARBORN INC SECS COM	FDI	1,000,000	15,615.69	15,225.60	390.09
08-25-11	08-30-11	MONTGOMERY STR INC SEC COM	MTS	292,000	4,533.44	4,607.76	(74.32)
08-25-11	08-30-11	MONTGOMERY STR INC SEC COM	MTS	729,000	11,318.09	11,467.17	(149.08)
08-25-11	08-30-11	KANYE ANDERSON MLP INV PFD	KYN PR.D	710,000	17,864.53	17,750.00	114.53
08-25-11	08-30-11	NUVEEN CA DIV ADC MUNI PFD-2014-1	NZH PR.B	3,000,000	30,119.41	30,000.00	119.41
08-26-11	08-29-11	FEDERAL HOME LN MTG CORP	3134G2NH1	50,000,000	49,800.10	50,000.00	(199.90)
0.750% Due 06-30-16							
08-26-11	08-29-11	FEDERAL HOME LN MTG CORP	3134G2VQ2	35,000,000	34,860.11	35,000.00	(139.89)
1.000% Due 08-24-16							
08-26-11	08-31-11	FEDERATED ENHANC TREAS COM SH BEN INT	FTT	900,000	13,751.73	13,816.26	(64.53)
08-26-11	08-29-11	VANGUARD FXD INC SECS STRM INV GRA AD	VFSU X	6,983,2400	74,860.33	75,000.00	(139.67)
08-26-11	08-31-11	KANYE ANDERSON MLP INV PFD	KYN PR.D	990,000	24,889.01	24,750.00	139.01
08-26-11	08-29-11	VANGUARD MUN BD FD INC LTD TERM PTFL	VMLT X	6,087,7550	67,939.12	68,000.00	(60.88)

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 08-01-11 To 08-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
08-26-11	08-29-11	VANGUARD MUN BD FD INC LTD TERM PTFL	VMLT X	7,226 2120	80,644 53	80,500 00	144 53
08-26-11	08-29-11	VANGUARD MUN BD FD INC LTD TERM PTFL	VMLT X	2,046 8890	22,843 28	22,700 00	143 28
08-26-11	08-29-11	VANGUARD INTERMEDIATE MUNICIPAL FUND	VWII X	5,235 3370	72,195 30	72,300 00	(104 70)
08-31-11	09-06-11	PERRIGO CO COM	PRGO	15 0000	1,438 46	1,271 54	166 92
08-31-11	09-06-11	PERRIGO CO COM	PRGO	52 0000	4,986 67	4,400 63	586 04
					\$ 845,923.42	\$ 844,058.33	\$ 1,865 09 ✓
Long Term							
08-04-11	08-09-11	POLO RALP LAUREN CORP	RL-OLD	90 0000	11,144 58	5,191 17	\$ 5,953 41
08-04-11	08-05-11	UNITED STATES TREAS NTS 2.375% Due 03-31-16	912828KT6	30,000 0000	31,752 56	29,270 15	2,482 41
08-04-11	08-05-11	UNITED STATES TREAS NTS 2.375% Due 03-31-16	912828KT6	45,000 0000	47,628 84	43,003 13	4,625 72
08-16-11	08-19-11	PATTERSON COMPANIES INC	PDCO	105 0000	3,068 83	3,089 27	(20 44)
08-16-11	08-19-11	PATTERSON COMPANIES INC	PDCO	216 0000	6,313 01	5,841 53	471 48
08-16-11	08-19-11	PATTERSON COMPANIES INC	PDCO	4 0000	116 91	103 24	13 67
08-17-11	08-18-11	UNIFIED SER TR IRON STRAT INC	IFUN X	9,484 2620	110,681 34	112,293 66	(1,612 32)
08-18-11	08-19-11	UNITED STATES TREAS NTS 2.375% Due 03-31-16	912828KT6	35,000 0000	37,597 73	33,446 88	4,150 86
08-18-11	08-19-11	UNITED STATES TREAS NTS 2.375% Due 03-31-16	912828KT6	60,000 0000	64,453 25	57,116 41	7,336 84
08-25-11	08-26-11	UNITED STATES TREAS NTS 0.625% Due 06-30-12	912828NS5	25,000 0000	25,011 33	25,105 86	(94 53)
08-25-11	08-30-11	POWERSHARES ETF TR II BUILD AMER ETF	BAB	825 0000	22,588 14	21,557 25	1,030 89
08-25-11	08-30-11	POWERSHARES ETF TR II BUILD AMER ETF	BAB	625 0000	17,112 23	15,593 75	1,518 48
08-25-11	08-30-11	POWERSHARES ETF TR II BUILD AMER ETF	RAR	675 0000	18,481 21	16,834 43	1,646 78
08-25-11	08-30-11	WSTN ASSET/CLYMRE UT COM	WVW	3,505 0000	44,652 83	40,343 20	4,309 63
08-25-11	08-30-11	WESTERN ASSET INFL MG COM	IMF	856 0000	15,024 05	13,832 96	1,191 09
08-25-11	08-30-11	WESTERN ASSET INFL MG COM	IMF	100 0000	1,755 15	1,597 00	158 15
08-25-11	08-30-11	WESTERN ASSET INFL MG COM	IMF	1,600 0000	28,082 33	25,408 00	2,674 33
08-25-11	08-30-11	TORTOISE ENERGY INFR PFD MD	TYG PR.A	300 0000	3,215 93	3,000 00	215 93
		REDMBLE					
08-25-11	08-30-11	PUTNAM MUN OPPORT JUN TR SH BEN INT	PMO	2,000 0000	22,910 16	22,254 20	655 96
08-25-11	08-30-11	PUTNAM MUN OPPORT JUN TR SH BEN INT	PMO	2,150 0000	24,628 42	18,468 72	6,159 70

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 08-01-11 to 08-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
08-26-11	08-29-11	T ROWE PRICE INTL BOND FUND	RPIB X	6,777.8940	71,845.68	65,000.00	6,845.68
08-26-11	08-31-11	WESTERN AST VAR RT ST COM	GFY	1,113.0000	16,917.60	18,397.89	(1,480.29)
08-26-11	08-29-11	VANGUARD FXD INC SECS STRM INVGRA AD	VFSU.X	3,617.7840	38,782.65	37,444.07	1,338.58
08-26-11	08-29-11	VANGUARD FXD INC SECS STRM INVGRA AD	VFSU.X	2,669.4040	28,616.01	26,000.00	2,616.01
08-26-11	08-29-11	VANGUARD FXD INC SECS INFL PROT SECS	VIPS X	5,259.7870	74,268.19	63,853.80	10,414.39
08-26-11	08-31-11	TORTOISE ENERGY INFR PFD MD REDMBLE	TYG PRA	1,825.0000	19,318.89	18,250.00	1,068.89
					\$ 785,967.85	\$ 722,296.57	\$ 63,671.28 ✓

Partnership/Other

08-01-11	08-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1.0000)	\$ 60,540.00	\$	0.00
08-01-11	08-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1.0000)	93.00	93.00	0.00
		SILVER CREEK SIDE POCKET MANAGEMENT FEE FOR JULY 2011			\$ 60,633.00	\$ 60,633.00	\$ 0.00

Cost basis and resulting gain or loss on sales of partnership interests should not be used in determining capital gain or loss for tax purposes. Tax preparers should determine cost basis and resulting gain or loss on partnership dispositions by a thorough analysis of the K-1s for each year the client was invested in the partnership.

Total Sales/Maturities

\$	1,692,524.27	\$	1,626,987.89	\$	65,536.38
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Other Receipts

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
08-19-11	08-19-11	FEDERAL TAX REFUND 2008 FEDERAL REFUND			\$ 1,385.42
		TOTAL FEDERAL TAX REFUND			\$ 1,385.42
		Total Other Receipts			\$ 1,385.42 ✓
		Total Receipts			\$ 1,701,119.30

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
09-02-11	09-08-11	PERRIGO CO COM	PRGO	65.0000	\$ 5,976.36	\$ 5,500.78	\$ 475.58
09-02-11	09-08-11	PERRIGO CO COM	PRGO	53.0000	4,853.47	4,485.25	368.22
09-06-11	09-09-11	ITT CORPORATION	ITT	72.0000	3,070.26	4,334.49	(1,264.23)
09-06-11	09-09-11	ITT CORPORATION	ITT	72.0000	3,070.26	4,323.34	(1,253.08)
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRLX	205.7460	1,868.17	1,921.67	(53.50)
		REALSTR I					
09-08-11	09-13-11	GARMIN LTD SHS	GRMN	100.0000	3,347.94	3,417.84	(69.90)
09-08-11	09-13-11	GARMIN LTD SHS	GRMN	15.0000	502.19	501.36	0.83
09-14-11	09-19-11	GARMIN LTD SHS	GRMN	95.0000	3,156.33	3,175.30	(18.97)
09-14-11	09-19-11	GARMIN LTD SHS	GRMN	5.0000	166.12	163.45	2.67

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 09-01-11 To 09-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
09-16-11	09-21-11	AMPHENOL	APH	82.0000	3,655.44	4,340.44	(685.00)
09-16-11	09-21-11	AMPHENOL	APH	170.0000	7,578.35	8,954.58	(1,376.23)
09-16-11	09-21-11	AMPHENOL	APH	88.0000	3,922.91	4,624.40	(701.49)
					\$ 41,167.80	\$ 45,737.91	\$ (4,570.11)
Long Term							
09-02-11	09-08-11	PERRIGO CO COM	PRGO	22.0000	2,014.65	1,394.76	\$ 619.89
09-06-11	09-09-11	DENTSPLY INTL INC NEW	XRAY	73.0000	2,414.07	2,627.40	(213.33)
09-06-11	09-09-11	DENTSPLY INTL INC NEW	XRAY	57.0000	1,884.95	2,011.25	(126.30)
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRI X	211.1070	1,916.85	4,205.26	(2,288.41)
		REALSTR I					
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRI X	200.4340	1,819.94	3,609.82	(1,789.88)
		REALSTR I					
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRI X	382.0470	3,468.99	6,158.59	(2,689.60)
		REALSTR I					
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRI X	202.2540	1,836.47	3,045.95	(1,209.48)
		REALSTR I					
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRI X	192.2980	1,746.07	2,765.25	(1,019.18)
		REALSTR I					
09-06-11	09-07-11	PIMCO FDS PAC INVT MGM COMM	PCRI X	9,619.3300	87,343.51	136,113.52	(48,770.01)
		REALSTR I					
09-06-11	09-07-11	UNIFIED SER TR IRON STRAT INC	IFUN X	8,658.0090	100,000.00	102,510.83	(2,510.83)
09-13-11	09-16-11	GRACO INC COM	GGG	165.0000	5,942.47	5,231.46	711.01
09-13-11	09-16-11	O REILLY AUTOMOTIVE IN COM	ORLY	95.0000	6,384.58	3,304.33	3,080.25
09-13-11	09-16-11	O REILLY AUTOMOTIVE IN COM	ORLY	75.0000	5,040.45	2,550.18	2,490.27
09-13-11	09-16-11	RALPH LAUREN CORP CL A	RL	30.0000	4,030.87	1,730.39	2,300.48
09-16-11	09-21-11	RALPH LAUREN CORP CL A	RL	85.0000	12,451.69	4,902.78	7,548.91
					\$ 238,295.56	\$ 282,161.76	\$ (43,866.20)

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 09-01-11 To 09-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Partnership/Other							
09-01-11	09-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1 0000)	\$ 94.00	\$ 94.00	\$ 0.00
		SILVER CREEK MANAGEMENT FEE FOR AUGUST 2011			\$ 94.00	\$ 94.00	\$ 0.00

Cost basis and resulting gain or loss on sales of partnership interests should not be used in determining capital gains or losses.

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
10-17-11	10-20-11	AMPHENOL	APH	62.0000	\$ 2,707.06	\$ 3,258.10	\$ (51.04)
10-17-11	10-20-11	AMPHENOL	APH	75.0000	3,274.67	3,933.75	(659.08)
10-17-11	10-20-11	AMPHENOL	APH	83.0000	3,623.96	4,343.92	(719.96)
				\$	9,605.69	\$ 11,535.77	\$ (1,930.08)

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 10-01-11 To 10-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Partnership/Other							
10-01-11	10-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1 0000)	\$ 92.00	\$ 92.00	\$ 0.00
		SILVER CREEK MANAGEMENT FEE FOR SEPTEMBER 2011			\$ 92.00	\$ 92.00	\$ 0.00

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 11-01-11 To 11-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(60.5000)	4,058.76	4,058.76	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(50.0000)	3,340.49	3,340.49	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(15.0000)	1,036.40	1,036.40	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(60.0000)	3,948.21	3,948.21	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(50.0000)	3,383.79	3,383.79	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(60.5000)	1,637.31	1,637.31	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(50.0000)	1,347.56	1,347.56	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(15.0000)	418.09	418.09	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(60.0000)	1,592.72	1,592.72	0.00
11-04-11	11-04-11	ITT CORP NEW COM NEW REORG	ITT	(50.0000)	1,365.03	1,365.03	0.00
11-08-11	11-14-11	SIGNET GROUP PLC SP ADR REP 10	SIG	105.0000	4,725.91	3,662.69	1,063.22
11-08-11	11-14-11	SIGNET GROUP PLC SP ADR REP 10	SIG	93.0000	4,185.80	3,042.03	1,143.77
11-15-11	11-18-11	SHERWIN WILLIAMS CO COM	SHW	59.0000	5,063.56	4,945.75	117.81
11-15-11	11-18-11	SHERWIN WILLIAMS CO COM	SHW	26.0000	2,231.40	2,167.31	64.09
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	334.0560	3,510.93	4,042.08	(531.15)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	258.5040	2,716.88	3,068.44	(351.56)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	582.1520	6,118.42	6,723.86	(605.44)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	284.2930	2,987.92	2,862.83	125.09
11-17-11	11-17-11	ITT CORP NEW COM NEW	ITT	0.5000	9.94	11.48	(1.54)
11-30-11	12-05-11	C H ROBINSON WORLDWIDE COM NEW	CHRW D	20.0000	1,368.30	1,356.47	11.83
11-30-11	12-05-11	C H ROBINSON WORLDWIDE COM NEW	CHRW D	30.0000	2,047.83	2,034.70	13.13
11-30-11	12-05-11	C H ROBINSON WORLDWIDE COM NEW	CHRW D	57.0000	3,890.87	3,734.94	155.93
11-30-11	12-05-11	C H ROBINSON WORLDWIDE COM NEW	CHRW D	113.0000	7,713.49	7,305.74	407.75
11-30-11	12-05-11	C H ROBINSON WORLDWIDE COM NEW	CHRW D	15.0000	1,071.91	952.50	71.41
					\$ 81,112.26	\$ 78,372.03	\$ 2,740.23 ✓

Portfolio Activity Detail

Elis Olsson Memorial Foundation
Account # 4338
From 11-01-11 To 11-30-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Long Term							
11-03-11	11-08-11	WABTEC	WAB	5.0000	\$ 335.33	\$ 236.01	\$ 99.32
11-08-11	11-14-11	SIGNET GROUP PLC SP ADR REP 10	SIG	67.0000	3,015.58	1,888.09	1,127.49
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	186.1060	1,955.97	2,398.90	(442.93)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	894.9240	9,405.65	11,365.54	(1,959.89)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	183.6910	1,930.59	2,327.36	(396.77)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	255.3130	2,683.34	3,209.29	(525.95)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	34,412.9550	361,680.16	425,000.00	(63,319.84)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	220.4230	2,316.65	2,697.98	(381.33)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	246.6730	2,592.53	2,930.47	(337.94)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	249.9070	2,626.52	2,881.43	(254.91)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	359.2820	3,776.05	3,930.54	(154.49)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	489.7990	5,147.79	5,299.62	(151.83)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	200.0470	2,102.49	2,150.51	(48.02)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	463.7520	4,874.03	4,934.32	(60.29)
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	390.8140	4,107.46	3,974.58	132.88
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	419.0180	4,403.88	4,160.85	243.03
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	335.6170	3,527.33	3,305.83	221.50
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	381.7410	4,012.10	3,470.03	542.07
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	420.2150	4,416.46	3,462.57	953.89
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	356.0010	3,741.57	2,883.61	857.96
11-15-11	11-16-11	LORD ABBET INCT TR CONVERT FD Y	LCFY X	708.5850	7,447.23	5,725.37	1,721.86
11-23-11	11-29-11	GRACO INC COM	GGG	26.0000	1,004.56	824.35	180.21
11-23-11	11-29-11	GRACO INC COM	GGG	179.0000	6,915.99	5,619.73	1,296.26
11-23-11	11-29-11	RALPH LAUREN CORP CLA	RL	55.0000	7,708.60	2,988.27	4,720.33
					\$ 451,727.86	\$ 507,665.25	\$ (55,937.39)

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

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Capital Gain Distributions

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
Short Term					
12-05-11	12-05-11	UNITED SER TR IRON STRAT INC	IFUNX		\$ 32,699.73
12-07-11	12-08-11	PIMCO FDS PAC INVT MGM COMM REALSTR I	PCRFX		13,177.47
12-14-11	12-15-11	IVA FIDUCIARY TR IVA WRLDWIDE I	IVWLX		7,326.53
12-22-11	12-23-11	VANGUARD BD INDEX FD TOT BD PTF INS	VBTLX		1,046.22
Total Short Term Capital Gain Distributions					\$ 54,249.95
Long Term					
12-05-11	12-05-11	UNITED SER TR IRON STRAT INC	IFUNX		\$ 23,070.01
12-07-11	12-08-11	PIMCO FDS PAC INVT MGM COMM REALSTR I	PCRFX		3,135.43
12-09-11	12-12-11	WELLS FARGO ADVANTAGE WFA INTL BD INST	ESICX		1,850.18
12-13-11	12-16-11	DFA INVT DIMENSION GRP EMRG MKTS VAL	DFEVX		8,888.59
12-14-11	12-15-11	IVA FIDUCIARY TR IVA WRLDWIDE I	IVWLX		17,472.30
12-15-11	12-16-11	ARTISAN FDS INC INTL VALUE INV	ARTKX		1,529.00
12-15-11	12-19-11	TEMPLETON INCOME TR GLB BD ADVSR	TGBAX		2,366.49

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Activity Detail

Ellis Olsson Memorial Foundation
Account # 4338
From 12-01-11 To 12-31-11

Capital Gain Distributions

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
12-20-11	12-21-11	FPA FDS TR FPA CRESCENT I	FPACX	8,547.16	
12-22-11	12-23-11	VANGUARD BD INDEX FD TOT BD PTF INS	VBTLX	1,621.63	
Total Long Term Capital Gain Distributions					\$ 68,480.79 ✓
Total Capital Gain Distributions					\$ 122,730.74

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Unit	Proceeds	Cost	Gain/Loss
Short Term							
12-05-11	12-08-11	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	85.0000	\$ 5,887.08	\$ 5,397.49	\$ 489.59
12-14-11	12-19-11	COMPASS MINLS INTL INC COM	CMP	65.0000	4,511.50	4,285.04	226.46
12-20-11	12-23-11	ECOLAB INC COM	ECL	135.0000	7,386.49	6,363.78	1,022.71
12-20-11	12-23-11	ECOLAB INC COM	ECL	25.0000	1,367.87	1,132.82	235.05
12-20-11	12-23-11	EXELIS INC	XLS	30.0000	257.29	418.09	(160.80)
12-20-11	12-23-11	EXELIS INC	XLS	100.0000	857.64	1,365.03	(507.39)
12-20-11	12-23-11	EXELIS INC	XLS	121.0000	1,037.75	1,637.31	(599.56)
12-20-11	12-23-11	EXELIS INC	XLS	100.0000	857.65	1,347.56	(489.91)
12-20-11	12-23-11	EXELIS INC	XLS	120.0000	1,029.17	1,592.72	(563.55)
12-23-11	12-29-11	SHERWIN WILLIAMS CO COM	SHW	35.0000	3,121.70	2,917.54	204.16
12-27-11	12-30-11	COMPASS MINLS INTL INC COM	CMP	16.0000	1,121.90	1,054.78	67.12
12-27-11	12-30-11	COMPASS MINLS INTL INC COM	CMP	78.0000	5,469.25	5,092.07	377.18
12-27-11	12-30-11	COMPASS MINLS INTL INC COM	CMP	70.0000	4,908.30	4,469.88	438.42
					\$ 37,813.59	\$ 37,074.11	\$ 739.48 ✓
Long Term							
12-19-11	12-22-11	RALPH LAUREN CORP CL A	RL	30.0000	\$ 4,084.93	\$ 1,629.97	\$ 2,454.96
12-19-11	12-22-11	RALPH LAUREN CORP CL A	RL	55.0000	7,489.05	2,977.83	4,511.22
12-20-11	12-23-11	DENTSPLY INTL INC NEW	XRAY	93.0000	3,294.41	3,281.51	12.91
12-20-11	12-23-11	DENTSPLY INTL INC NEW	XRAY	117.0000	4,144.58	4,119.02	25.56
12-27-11	12-30-11	GRACO INC COM	GGG	36.0000	1,444.29	1,130.22	314.07
12-27-11	12-30-11	GRACO INC COM	GGG	64.0000	2,567.63	2,000.50	567.13
12-27-11	12-30-11	DENTSPLY INTL INC NEW	XRAY	8.0000	284.68	281.64	3.04
12-27-11	12-30-11	DENTSPLY INTL INC NEW	XRAY	150.0000	5,337.67	5,253.21	84.46

Portfolio Activity Detail

Ellis Olsson Memorial Foundation
Account # 4338
From 12-01-11 To 12-31-11

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
12-27-11	12-30-11	DENTSPLY INTL INC NEW	XRAY	87.0000	\$ 31,743.09	\$ 3,010.06	\$ 8,059.13 ✓
Partnership/Other							
12-01-11	12-01-11	GCP SPV LTD	GCPSVLTLD	576.4480	\$ 44,779.44	\$ 44,779.44	\$ 0.00
12-01-11	12-01-11	SILVER CREEK LOW VOLATILITY FUND LTD	SILVFO4338	(1.0000)	92.00	92.00	0.00
12-31-11	12-31-11	SILVER CREEK SIDE POCKET MANAGEMENT FEE FOR NOVEMBER 2011		1.0000	1,242,628.81	1,000,000.00	242,628.81
		YORK GLOBAL VALUE UNIT TR A - OFFSHORE	YGALTD4338				
					\$ 1,287,500.25	\$ 1,044,871.44	\$ 242,628.81 ✓

Portfolio Appraisal

Elis Olsson Memorial Foundation
Account # 4338
December 31, 2011

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
Cash & Cash Equivalents					
ACCURED STOCK DIVIDENDS			1,682.61	1,682.61	0.0
MONEY MKT OBLIGS TR TREAS OBLG INST			1,523,399.42	1,523,399.42	7.7
YORK GLOBAL VAL UNIT TR LTD A REDEMP RECVBL			1,242,628.81	1,242,628.81	6.3
			2,767,710.84	2,767,710.84	14.0
International Bonds					
TEMPLETON INCOME TR GLB BD ADVSR	09-06-11	30,759.1450	413,327.98	380,490.62	1.9
WELLS FARGO ADVANTAGE WFA INTL BD INST	02-16-07	31,910.8750	342,848.83	362,188.43	1.8
			756,176.81	742,679.05	3.8
Fixed Income-Taxable Bonds					
TCW FDS INC EMRG MKTS CL I	09-06-11	47,446.7490	407,013.66	390,961.21	2.0
VANGUARD BD INDEX FD TOT BD PTF INS	09-14-09	52,554.2040	546,362.79	578,096.24	2.9
			953,376.45	969,057.46	4.9
High Yield Bonds					
UNIFIED SER TR IRON STRAT INC	02-16-07	121,008.2510	1,355,235.69	1,327,460.51	6.7
			1,355,235.69	1,327,460.51	6.7
Domestic Equities					
AMETEK INC NEW COM	04-25-11	1,653.0000	70,788.18	69,591.30	0.4
AMPHENOL	11-19-10	490.0000	24,250.05	22,241.10	0.1
BLACKROCK INS MUNIC IN PFD AUC MUN M7	09-14-10	1.0000	21,375.00	21,375.00	0.1
BLACKROCK NJ MUN BD TR PFD AUC RT M7	04-19-10	1.0000	21,250.00	21,250.00	0.1
BLACKROCK NJ MUN INCOM PFD AUC RTE R7	03-11-11	2.0000	44,500.00	44,500.00	0.2
BLOUNT INTL INC NEW COM	01-29-10	2,100.0000	23,101.54	30,492.00	0.2
DENTSPLY INTL INC NEW	10-13-08	945.0000	29,375.33	33,065.55	0.2
ECOLAB INC COM	08-09-11	304.0000	13,682.94	17,574.24	0.1
EXPEDITORS INTL WASH COM	08-08-11	1,127.0000	46,597.43	46,161.92	0.2
FIRST REP BANK COM	07-27-11	1,260.0000	34,110.66	38,568.60	0.2
GARMIN LTD SHS	09-23-10	2,111.0000	65,310.36	84,038.91	0.4
GRACO INC COM	03-24-10	296.0000	9,219.27	12,103.44	0.1
IDEXX LABS INC COM	03-02-07	661.0000	30,930.52	50,870.56	0.3
IHS INC CL A	04-24-09	787.0000	36,990.46	67,807.92	0.3
INTERFACE INC CL A	05-20-10	2,430.0000	30,823.90	28,042.20	0.1
INTERPUBLIC GROUP COS COM	02-17-10	5,694.0000	42,853.14	55,402.62	0.3
INVESCO VAN KAMPEN MUN PFD AUC SER C	03-11-11	1.0000	21,000.00	21,000.00	0.1
INVESCO VAN KAMPEN MUNICIPAL TRUST	01-10-11	2.0000	43,250.00	35,500.00	0.2

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Appraisal

Elis Olsson Memorial Foundation
Account # 4338
December 31, 2011

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
INVESCO VAN KAMPEN OHI AUCTN PFD-A	12-21-10	1.0000	21,250.00	25,000.00	0.1
INVESCO VAN KAMPEN SEL PFD SER D RMKT	10-26-10	1.0000	20,250.00	25,000.00	0.1
INVESCO VAN KAMPEN TR AUCTN PFD STK	01-10-11	1.0000	21,625.00	21,625.00	0.1
INVESCO VAN KAMPEN TR AUCTN PFD-A	01-10-11	1.0000	21,625.00	21,625.00	0.1
ITT CORP NEW COM NEW	01-19-11	670.0000	13,663.79	12,951.10	0.1
ITT EDUCATIONAL SVCS COM	07-28-11	293.0000	23,761.00	16,668.77	0.1
KIRBY CORP COM	03-02-07	1,390.0000	46,040.22	91,517.60	0.5
LABORATORY AMER HLDGS COM NEW	11-20-07	414.0000	27,340.49	35,591.58	0.2
MARKEL CORP COM	11-02-10	143.0000	52,612.78	59,297.81	0.3
O REILLY AUTOMOTIVE IN COM	03-02-07	1,145.0000	38,647.38	91,542.75	0.5
PATTERSON COMPANIES INC	10-13-08	1,756.0000	36,759.52	51,837.12	0.3
PAYCHEX INC COM	08-08-11	994.0000	25,777.32	29,929.34	0.2
PERKINELMER INC COM	06-11-08	2,465.0000	47,814.92	49,300.00	0.2
PERRIGO CO COM	04-23-10	343.0000	20,609.31	33,373.90	0.2
SHERWIN WILLIAMS CO COM	01-23-09	1,204.0000	66,804.46	107,481.08	0.5
SIGMA ALDRICH CORP COM	05-14-10	1,355.0000	77,736.95	84,633.30	0.4
TRANSIDGM GROUP INC COM	10-03-11	594.0000	52,777.56	56,833.92	0.3
UNIFIED SER TR AUER GROWTH FD	08-25-08	127,151.2330	900,000.00	734,934.13	3.7
WABTEC	03-05-10	1,295.0000	55,117.15	90,585.25	0.5
XYLEM INC	01-19-11	471.0000	15,767.65	12,099.99	0.1
			2,195,389.26	2,351,413.00	11.9
Global Equities					
FPA FDS TR FPA CRESCENT I	03-07-11	18,575.428	514,871.83	497,449.96	2.5
IVA FIDUCIARY TR IVA WRDLWIDE I	03-07-11	31,112.342	529,504.37	477,885.57	2.4
			1,044,376.20	975,335.53	4.9
International Equities					
ARTISAN FDS INC INTL VALUE INV	01-24-07	22,528.7680	617,405.92	565,246.79	2.9
DFA INVT DIMENSION GRP EMRG MKTS VAL	03-15-10	23,559.9210	729,159.91	611,615.55	3.1
HARRY WINSTON DIAMOND COM	03-23-11	685.0000	9,812.76	7,295.25	0.0
SIGNET GROUP PLC SP ADR REP 10	09-09-09	1,804.0000	47,932.85	79,303.84	0.4
STEEL PTNRS JAPAN STRATEGIC OFFSH FUND LTD	03-01-07	1.0000	466,351.10	51,468.63	0.3
			1,870,662.54	1,314,930.06	6.7
Alternative Investments					
ABBAY CAPITAL ACL ALTERNATIVE FUND LTD	01-30-07	8,499.8920	2,373,989.00	2,166,371.99	11.0
ARCHSTONE EQUITY STRATEGIES FUND LTD	02-01-07	1.0000	1,500,000.00	1,492,260.68	7.6
GCP SPV LTD	11-01-09	815.5020	90,222.42	64,310.21	0.3

Portfolio Appraisal

Elis Olsson Memorial Foundation
Account # 4338
December 31, 2011

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
LYRICAL MULTI MGR OFFSHORE FUND LTD	02-01-07	1.0000	1,500,000.00	1,625,237.05	8.2
MULTI MANAGER TEL PORTFOLIO LLC	11-01-09	15,117.3351	1,563,164.11	1,587,929.30	8.0
PIMCO FDS PAC INVT MGM COMM REALSTR I	12-11-08	104,482.6000	810,541.36	683,316.20	3.5
SILVER CREEK LOW VOLATILITY FUND LTD	02-01-07	1.0000	941,729.00	826,499.67	4.2
THE 1794 EVENT DRIVEN OVERSEAS FUND LTD	07-01-07	1.0000	800,000.00	745,684.56	3.8
			9,579,645.89	9,191,609.67	46.5
Real Estate					
BROOKFIELD ASSET MGMT CL A LTD VT SH	11-20-08	3,031.0000	47,318.67	83,291.88	0.4
CBRE GROUP INC CL A	11-23-11	2,170.0000	34,184.48	33,027.40	0.2
			81,503.15	116,319.28	0.6

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**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.

Enter filer's identifying number, see instructions

**Type or
print**File by the
due date for
filing your
return. See
instructions.

Name of exempt organization or other filer, see instructions.

ELIS OLSSON MEMORIAL FOUNDATION
51-7919032

Employer identification number (EIN) or

☒ 54-6062436

Number, street, and room or suite no. If a P.O. box, see instructions.

P.O. BOX 151

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

WEST POINT, VA 23181

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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 books are in the care of ▶ THELMA L. DOWNEY - EXECUTIVE DIRECT

Telephone No. ▶ (804) 843-9066

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 08/15, 20 12, 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 _____, 20____, and ending _____, 20____.

- 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 \$	748.
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 \$	55,322.
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 \$	

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.

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

Form **8868** (Rev. 1-2012)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	ELIS OLSSON MEMORIAL FOUNDATION		Employer identification number (EIN) or	
	51-7919032		☒	54-6062436
	Number, street, and room or suite no. If a P.O. box, see instructions.		Social security number (SSN)	
File by the due date for filing your return. See instructions.	P.O. BOX 151		☐	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.			
WEST POINT, VA 23181				

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of THELMA L. DOWNEY, EXECUTIVE DIR.
Telephone No. (804) 843-9066 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.

- I request an additional 3-month extension of time until 11/15, 2012.
- For calendar year 2011, or other tax year beginning , 20 , and ending , 20 .
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS REQUIRED IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a 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.	8a \$	748.
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 and any amount paid previously with Form 8868.	8b \$	55,322.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title Date 06/26/2012

Form 8868 (Rev 1-2012)

KPMG LLP

100 WESTMINSTER ST, 6TH FL, SUITE A

PROVIDENCE, RI 02903-9605