Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
THE CARSON FAMILY FOUNDATION
C/O BANK OF AMERICA, N.A.

A Employer identification number 56-1953678

Number and street (or P O box number if mail is not delivered to street address) P O BOX 26262
Room/suite

B Telephone number 336-543-1350

City or town, state, and ZIP code
GREENSBORO, NC 27402

C If exemption application is pending, check here ▶☐

G Check all that apply ☐ 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 ▶☐

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)* ▶$ 879,897.

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

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

SCANNED MAY 24 2012

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	28.	28.		STATEMENT 1
	4	Dividends and interest from securities	29,222.	29,222.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<9,077.>			
	b	Gross sales price for all assets on line 6a 831,299.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	20,173.	29,250.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	1,850.	1,850.		0.
	c	Other professional fees STMT 4	9,173.	9,173.		0.
	17	Interest				
	18	Taxes STMT 5	472.	472.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,495.	11,495.		0.
	25	Contributions, gifts, grants paid	41,335.			41,335.
	26	**Total expenses and disbursements.** Add lines 24 and 25	52,830.	11,495.		41,335.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<32,657.>			
	b	**Net investment income** (if negative, enter -0-)		17,755.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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THE CARSON FAMILY FOUNDATION
C/O BANK OF AMERICA, N.A.

56-1953678

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	20,708.	40,784.	40,784.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		360.	360.
	10a	Investments - U S and state government obligations STMT 6	102,132.	50,238.	50,288.
	b	Investments - corporate stock STMT 7	464,020.	402,544.	419,654.
	c	Investments - corporate bonds STMT 8	125,198.	178,603.	180,803.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	183,194.	190,066.	188,008.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	895,252.	862,595.	879,897.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	895,252.	862,595.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	895,252.	862,595.	
	31	**Total liabilities and net assets/fund balances**	895,252.	862,595.	

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	895,252.
2	Enter amount from Part I, line 27a	2	<32,657.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	862,595.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	862,595.

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	SECURITIES - SEE ATTACHMENT #2	P		
b	CAPITAL GAINS DIVIDENDS			
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	828,815.		840,376.	<11,561.>
b	2,484.			2,484.
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				<11,561.>
b				2,484.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 <9,077.>

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	38,600.	847,797.	.045530
2009	47,201.	777,280.	.060726
2008	54,136.	980,584.	.055208
2007	51,888.	1,142,923.	.045399
2006	48,357.	1,070,444.	.045175

2	**Total** of line 1, column (d)	2	.252038
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	.050408
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	927,476.
5	Multiply line 4 by line 3	5	46,752.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	178.
7	Add lines 5 and 6	7	46,930.
8	Enter qualifying distributions from Part XII, line 4	8	41,335.

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	355.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	355.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	355.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 360.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	360.
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	5.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	5. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no ▶336-272-5100

Located at ▶P O BOX 26262, GREENSBORO, NC ZIP+4 ▶27420

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

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

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

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

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

			Yes	No
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)? N/A	1b		
	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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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.)* N/A	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

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)? ☐ 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)? N/A **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
PATRICIA L. CARSON 5402 WESTFIELD DRIVE GREENSBORO, NC 27410	PRESIDENT 0.00	0.	0.	0.
STEPHEN T. CARSON 5402 WESTFIELD DRIVE GREENSBORO, NC 27410	SEC/TREAS 0.00	0.	0.	0.
THERESA FISHER P O BOX 26262 GREENSBORO, NC 27420	ASST. SEC. 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	884,514.
b	Average of monthly cash balances	1b	57,086.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	941,600.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	941,600.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,124.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	927,476.
6	**Minimum investment return.** Enter 5% of line 5	6	46,374.

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	46,374.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 355.		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	355.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	46,019.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	46,019.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	46,019.

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	41,335.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	41,335.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	41,335.

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				46,019.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			41,335.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 41,335.				
a Applied to 2010, but not more than line 2a			41,335.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				46,019.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form **990-PF** (2011)

123581
12-02-11

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

SEE STATEMENT 10

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABUNDANT LIFE WORLD OUTREACH 955 MOUNT CROSS ROAD DANVILLE, VA 24540	NONE	PUBLIC CHARITY	SUPPORT RELIGIOUS ACTIVITIES	300.
BRIGHTEST HORIZONS CHILD DEV CTR 10320 GLADIOLUS DRIVE FORT MYERS, FL 33908	NONE	501(C)(3)	SUPPORT LOW INCOME CHILD CARE AND DEVELOPMENT	1,000.
COOL BRANCH FIRE & RESCUE FUND PO BOX 76 PENHOOK, VA 24137	NONE	PUBLIC CHARITY	SUPPORT VOLUNTEER RESCUE PROGRAM	5,000.
FATHER'S LOVE MINISTRIES P O BOX 264 ROCKFORD, MI 49341	NONE	PUBLIC CHARITY	SUPPORT RELIGIOUS ACTIVITIES	1,000.
GREENSBORO URBAN MINISTRY 305 WEST LEE STREET GREENSBORO, NC 27406	NONE	501(C)(3)	SUPPORT OUTREACH FOR HOMELESS AND HUNGRY	435.
Total SEE CONTINUATION SHEET(S)			▶ 3a	41,335.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	28.	
4 Dividends and interest from securities			14	29,222.	
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	<9,077.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		20,173.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 20,173.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

▶ Bank of America, N.A by 5/8/12 ▶ Vice-President

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name UBERT L. FROST	Preparer's signature	Date MAY 0 1 2012	Check ☐ if self- employed	PTIN P00439853

Firm's name ▶ BRESLOWSTARLINGFROSTWARNERBOGERHIATT

Firm's EIN ▶ 56-0593053

Firm's address ▶ POST OFFICE BOX 10345
GREENSBORO, NC 27404-0345

Phone no 336 292-6872

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GULF HARBOR MEMORIAL FOUNDATION 14501 OCEAN BLUFF DRIVE FORT MYERS, FL 33908	NONE	501(C)(3)	SUPPORT VARIOUS CHARITABLE ACTIVITIES	1,000.
HEART OF MISSOURI UNITED WAY 1700 EAST POINTE DRIVE, SUITE 201 COLUMBIA, MO 65201	NONE	501(C)(3)	SUPPORT COMMUNITY ACTIVITIES	5,000.
LEE COUNTY YMCA 860 SPRING LANE SANFORD, NC 27330	NONE	501(C)(3)	SUPPORT STRONG KIDS CAMPAIGN	500.
MAKE A WISH FOUNDATION PO BOX 29119 PHOENIX, AZ 85038	NONE	501(C)(3)	SUPPORT WISH-GRANTING FOR ILL CHILDREN	500.
NC CHILDREN'S PROMISE 88 VILCOM CIRCLE CHAPEL HILL, NC 27599	NONE	501(C)(3)	SUPPORT CHILDREN'S HOSPITAL	1,000.
NC ZOOLOGICAL SOCIETY 4403 ZOO PARKWAY ASHEBORO, NC 27205	NONE	501(C)(3)	SUPPORT NC ZOOLOGICAL PARK	1,000.
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVENUE PORTLAND, OR 97219	NONE	501(C)(3)	SUPPORT PUBLIC TELEVISION	250.
RED DOG FARM ANIMAL RESCUE 1219 NC HIGHWAY 150 SUMMERFIELD, NC 27358	NONE	501(C)(3)	SUPPORT ANIMAL RESCUE	15,000.
ROOM AT THE INN OF THE CAROLINAS INC PO BOX 1106 KERNERSVILLE, NC 27285	NONE	PUBLIC CHARITY	SUPPORT ASSISTANCE FOR HOMELESS WOMEN	1,000.
SMITH MOUNTAIN LAKE MARINE P O BOX 899 HARDY, VA 24101	NONE	PUBLIC CHARITY	SUPPORT VOLUNTEER FIRE DEPARTMENT	100.
Total from continuation sheets				33,600.

123631 08-03-11

Part XV **Supplementary Information**

3 **Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPCA OF WAKE COUNTY 200 PETFINDER LANE RALEIGH, NC 27603	NONE	501(C)(3)	SUPPORT ANIMAL PROTECTION PROGRAMS	500.
SPECIAL OLYMPICS 2200 GATEWAY CENTRE MORRISVILLE, NC 27560	NONE	501(C)(3)	SUPPORT SPECIAL NEEDS SPORTS	500.
ST. JUDE CHILDREN'S HOSPITAL 501 ST. JUDE PLACE MEMPHIS, TN 38105	NONE	501(C)(3)	SUPPORT PEDIATRIC MEDICAL CARE	5,000.
THE EMPTY STOCKING FUND PO BOX 18844 GREENSBORO, NC 27419	NONE	PUBLIC CHARITY	PROVIDE HOLIDAY GIFTS TO THE POOR	250.
VILLAGE BICYCLE PROJECT 306 NORTH BACON BOISE, ID 83712	NONE	501(C)(3)	SUPPORT PROGRAM TO PROVIDE BICYCLES TO DEVELOPING COMMUNITIES	2,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
U S TRUST	28.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	28.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
U S TRUST - CAP GAIN DISTRIBUTIONS	2,484.	2,484.	0.
U S TRUST - CLASS ACTION SETTLEMENT PROCEEDS	35.	0.	35.
U S TRUST - DIVIDENDS	22,712.	0.	22,712.
U S TRUST - INTEREST	5,150.	0.	5,150.
U S TRUST - MISCELLANEOUS	244.	0.	244.
U S TRUST - MLP DISTRIBUTIONS	852.	0.	852.
U S TRUST - NON-TAXABLE DISTRIBUTIONS	229.	0.	229.
TOTAL TO FM 990-PF, PART I, LN 4	31,706.	2,484.	29,222.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,850.	1,850.		0.
TO FORM 990-PF, PG 1, LN 16B	1,850.	1,850.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	9,173.	9,173.		0.
TO FORM 990-PF, PG 1, LN 16C	9,173.	9,173.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	306.	306.		0.
EXCISE TAX ON INVESTMENT INCOME	166.	166.		0.
TO FORM 990-PF, PG 1, LN 18	472.	472.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	X		50,238.	50,288.
TOTAL U.S. GOVERNMENT OBLIGATIONS			50,238.	50,288.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			50,238.	50,288.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	402,544.	419,654.
TOTAL TO FORM 990-PF, PART II, LINE 10B	402,544.	419,654.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	178,603.	180,803.
TOTAL TO FORM 990-PF, PART II, LINE 10C	178,603.	180,803.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1 - COMMODITIES INVESTMENTS	COST	46,220.	49,634.
SEE ATTACHMENT #1 - HEDGE FUNDS	COST	143,846.	138,374.
SEE ATTACHMENT #1 - REAL ESTATE INVESTMENT TRUSTS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		190,066.	188,008.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

PATRICIA L. CARSON
STEPHEN T. CARSON

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 10-02-002-5848993 CARSON FAMILY FDN AGY

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
40,784.020	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	$40,784.02	$1.66	$40,784.02 1.000	$0.00	$24.47	0.06%
	Total Cash Equivalents		**$40,784.02**	**$1.66**	**$40,784.02**	**$0.00**	**$24.47**	**0.06%**
Total Cash/Currency			**$40,784.02**	**$1.66**	**$40,784.02**	**$0.00**	**$24.47**	**0.06%**
Equities								
Energy								
680.000	JPMORGAN ALERIAN MLP INDEX ETN Ticker: AMJ	46625H365	$26,499.60 38.970	$0.00	$23,323.59 34.299	$3,176.01	$1,295.40	4.88%
	Total Energy		**$26,499.60**	**$0.00**	**$23,323.59**	**$3,176.01**	**$1,295.40**	**4.88%**
Other Equities								
8,193.917	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLGX	19765Y688	$98,490.88 12 020	$0.00	$97,957 66 11.955	$533.22	$0 00	0.00%
2,766.608	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I Ticker: EISMX	277902698	44,348.73 16.030	0.00	36,999.82 13.374	7,348.91	0 00	0.00
2,375 000	ISHARES DJ SELECT DIVIDEND INDEX FUND Ticker: DVY	464287168	127,703 75 53 770	0.00	119,410.03 50.278	8,293.72	4,389.00	3.43
365.000	ISHARES MSCI EAFE SMALL CAP INDEX FUND Ticker: SCZ	464288273	12,687.40 34.760	0.00	13,966.01 38.263	-1,278.61	415.74	3 27
1,120 000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker: EEM	464287234	42,492.80 37.940	0.00	46,644.90 41.647	-4,152.10	904.96	2.13

(1) Market Value in the Portfolio Detail section does not include Accrued Income

ATTACHMENT #1

Trade Date

Portfolio Detail

Account: 10-02-002-5848993 CARSON FAMILY FDN AGY

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Other Equities (cont)								
1,650.912	JOHN HANCOCK FDS III DISCIPLINED VALUE MID CAP FUND Ticker: JVMI X	47803W406	18,638.80 11.290	0.00	17,095 16 10.355	1,543.64	39.62	0.21
635.359	PRUDENTIAL JENNISON MID-CAP GROWTH FUND INC CL Z Ticker: PEGZ X	74441C808	18,298.34 28.800	0.00	15,842.33 24.934	2,456.01	62.27	0.34
1,240.598	THORNBURG INTL VALUE FUND CL I Ticker: TGVI X	885215566	30,493.90 24.580	0.00	31,304.67 25.234	-810.77	476.39	1.56
	Total Other Equities		**$393,154.60**	**$0.00**	**$379,220.58**	**$13,934.02**	**$6,287.98**	**1.59%**
Total Equities			**$419,654.20**	**$0.00**	**$402,544.17**	**$17,110.03**	**$7,583.38**	**1.80%**
Fixed Income								
Investment Grade Taxable								
25,000.000	***2012*** FEDERAL FARM CR BKS CONS BD DTD 01/17/03 4.600% DUE 01/17/12 Moody's: AAA S&P: AAA	31331QQD2	$25,043.50 100.174	$523.89	$25,265.75 101.063	-$222.25	$1,150.00	4.59% 0.42
25,000.000	***2017*** FEDERAL FARM CR BKS CONS BD CALL 3/13/12 @100 DTD 03/13/07 5.370% DUE 03/13/17 Moody's: AAA S&P: AAA	31331XSG8	25,244.75 100.979	403.12	24,972.75 99.891	272.00	1,343.75	5.32 5.15
3,776.610	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	19765L694	22,508.60 5.960	0.00	22,357.53 5.920	151.07	1,299.15	5.77
1,502.238	FEDERATED ADJUSTABLE RATE SECS SH BEN INT INSTL SHS	314082108	14,767.00 9 830	11.32	14,766.35 9.830	0.65	141.21	0.95
145.000	ISHARES BARCLAYS MBS BD FUND	464288588	15,670.15 108.070	38.79	15,698.12 108.263	-27.97	522.15	3.33

ATTACHMENT #1

Portfolio Detail

Account: 10-02-002-5848993 CARSON FAMILY FDN AGY

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
190 000	ISHARES IBOXX INV GR CORP BD FUND	464287242	21,614 40 113.760	73.65	21,221.62 111.693	392.78	948.86	4 39
6,216.379	PIMCO TOTAL RETURN FUND INSTL	693390700	67,572.04 10 870	192 14	67,074.73 10.790	497.31	2,231 68	3 30
1,685 522	PRINCIPAL PFD SECS FUND INSTL CL	74253Q416	15,810.20 9.380	0.00	15,302.22 9.079	507.98	1,038 28	6 56
	Total Investment Grade Taxable		**$208,230.64**	**$1,242.91**	**$206,659.07**	**$1,571.57**	**$8,675.08**	**4.16%**
Global High Yield Taxable								
130.000	ISHARES IBOXX $ HIGH YIELD CORP BD FUND	464288513	$11,625.90 89.430	$69.51	$11,242.06 86.477	$383.84	$873.47	7.51%
773.696	MFS EMERGING MKTS DEBT FUND CL I	55273E640	11,234.07 14.520	63.81	10,940.30 14.140	293.77	607.35	5.40
	Total Global High Yield Taxable		**$22,859.97**	**$133.32**	**$22,182.36**	**$677.61**	**$1,480.82**	**6.47%**
Total Fixed Income			**$231,090.61**	**$1,376.23**	**$228,841.43**	**$2,249.18**	**$10,155.90**	**4.39%**
Hedge Funds								
Hedge Funds Specific Strategy								
2,675.753	ARBITRAGE FUND CL I	03875R205	$35,052 36 13 100	$0.00	$34,675.87 12.959	$376.49	$64.22	0.18%
3,457 728	NATIXIS FDS TR II ASG GLOBAL ALTERNATIVES FUND CL Y	63872T885	35,752.91 10.340	0.00	37,421.65 10.823	-1,668.74	397.64	1.11
741.778	PERMANENT PORTFOLIO	714199106	34,188.55 46.090	0.00	34,111.98 45.987	76.57	311.55	0.91
3,105.124	PIMCO GLOBAL MULTI-ASSET FUND INSTL CL	72201P100	33,380.08 10.750	0.00	37,636.18 12 121	-4,256.10	1,832.02	5.48
	Total Hedge Funds Specific Strategy		**$138,373.90**	**$0.00**	**$143,845.68**	**-$5,471.78**	**$2,605.43**	**1.88%**

ATTACHMENT #1

Trade Date

Portfolio Detail

Account: 10-02-002-5848993 CARSON FAMILY FDN AGY

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds (cont)								
Hedge Funds Specific Strategy (cont)								
Total Hedge Funds			**$138,373.90**	**$0.00**	**$143,845.68**	**-$5,471.78**	**$2,605.43**	**1.88%**
Tangible Assets								
Commodities								
4,581.268	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$37,474.77 8.180	$0.00	$37,154.08 8.110	$320.69	$3,055.71	8.15%
80.000	SPDR GOLD TR GOLD SHS	78463V107	12,159.20 151.990	0.00	9,065.77 113.322	3,093.43	0.00	0.00
	Total Commodities		**$49,633.97**	**$0.00**	**$46,219.85**	**$3,414.12**	**$3,055.71**	**6.15%**
Total Tangible Assets			**$49,633.97**	**$0.00**	**$46,219.85**	**$3,414.12**	**$3,055.71**	**6.15%**
Total Portfolio			**$879,536.70**	**$1,377.89**	**$862,235.15**	**$17,301.55**	**$23,424.89**	**2.66%**
Accrued Income			$1,377.89					
Total			**$880,914.59**					

ATTACHMENT #1

U.S. TRUST

Bank of America Private Wealth Management

CARSON FAMILY FDN AGY

2011 Tax Information Letter

Account Number 020025848993

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	01/05/11	$4 50	$3 82	$0 68
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	02/04/11	$4 23	$3 62	$0 61
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	03/03/11	$3 70	$3 03	$0 67
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	04/07/11	$4 32	$3 43	$0 89
COLUMBIA DIVIDEND INCOME CL Z	19765N245	124 19	12/30/10	04/11/11	$1,707 61	$1,619 44	$88 17
COLUMBIA FDS SER TR I SELECT LARGE	19765Y688	228 36	12/30/10	04/11/11	$3,117 15	$2,895 64	$221 51
ISHARES TR DOW JONES U S BASIC	464287838	130	12/30/10	04/11/11	$10,604 94	$10,062 25	$542 69
PIMCO FDS PAC INVT MGMT SER	722005667	132 49	12/30/10	04/11/11	$1,311 65	$1,233 48	$78 17
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	05/09/11	$4 64	$3 59	$1 05
PIMCO FDS PAC INVT MGMT SER	722005667	535 88	12/30/10	05/11/11	$4,967 59	$4,989 03	$-21 44
ISHARES INC MSCI SINGAPORE INDEX	464286673	50	12/30/10	05/11/11	$709 81	$689 25	$20 56
ISHARES MSCI TURKEY INDEX FUND	464286715	20	12/30/10	05/11/11	$1,275 67	$1,321 10	$-45 43
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	10	12/30/10	05/11/11	$666 14	$606 55	$59 59
ISHARES INC MSCI MALAYSIA FREE	464286830	55	12/30/10	05/11/11	$815 06	$783 48	$31 58
ISHARES TR MSCI EMERGING MKTS	464287234	55	12/30/10	05/11/11	$2,638 01	$2,597 93	$40 08
ISHARES TR DOW JONES U S	464287721	10	12/30/10	05/11/11	$681 03	$645 45	$35 58
ISHARES TR DOW JONES U S INDL	464287754	15	12/30/10	05/11/11	$1,081 40	$982 43	$98 97
ISHARES TR DOW JONES U S ENERGY	464287796	30	12/30/10	05/11/11	$1,280 22	$1,166 25	$113 97

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Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
JOHN HANCOCK FDS III	47803W406	102 53	12/30/10	05/11/11	$1,288 82	$1,159 63		$129 19
EATON VANCE ATLANTA CAP SMID-CAP	277902698	100 29	07/28/10	05/11/11	$1,681 88	$1,271 69		$410 19
HILLVIEW REMS REAL ESTATE VALUE-	432787307	45 17	12/30/10	05/11/11	$580 83	$541 65	*	$39 18
COLUMBIA DIVIDEND INCOME CL Z	19765N245	527 42	12/30/10	05/11/11	$7,315 26	$6,877 50		$437 76
THORNBURG INVT TR INTL VALUE FD CL	885215566	98 15	12/30/10	05/11/11	$3,004 36	$2,804 15		$200 21
SECTOR SPDR TR SHS BEN INT-BASIC	81369Y100	10	04/11/11	05/11/11	$395 74	$399 35		$-3 61
SPDR GOLD TR GOLD SHS ETF	78463V107	15	07/28/10	05/11/11	$2,200 28	$1,697 07		$503 21
MFS EMERGING MKTS DEBT FUND	55273E640	49 7	07/28/10	05/11/11	$730 11	$732 59		$-2 48
MFS EMERGING MKTS DEBT FUND	55273E640	30 09	04/11/11	05/11/11	$441 98	$438 07		$3 91
MFS EMERGING MKTS DEBT FUND	55273E640	122 03	12/30/10	05/11/11	$1,792 63	$1,768 23		$24 40
ARBITRAGE FUND	03875R205	983 39	12/30/10	05/11/11	$12,705 41	$12,577 57		$127 84
PERMANENT PORT FD INC PERMANENT PORT	714199106	335 67	12/30/10	05/11/11	$16,138 86	$15,323 19		$815 67
PRUDENTIAL JENNISON MID-CAP	74441C808	36 37	12/30/10	05/11/11	$1,140 33	$1,034 48		$105 85
KAYNE ANDERSON MLP INVT CO	486606106	5	06/15/10	05/24/11	$147 24	$124 27	*	$22 97
KAYNE ANDERSON MLP INVT CO	486606106	25	05/11/11	05/24/11	$736 18	$730 13		$6 05
GOLDMAN SACHS ABSOLUTE RETURN	38145N220	311 44	05/11/11	05/24/11	$2,918 22	$2,940 02		$-21 80
GOLDMAN SACHS ABSOLUTE RETURN	38145N220	3618 02	12/30/10	05/24/11	$33,900 82	$33,756 10		$144 72
FIDUCIARY / CLAYMORE MLP	31647Q106	26	07/28/10	05/24/11	$554 19	$521 45	*	$32 74
FIDUCIARY / CLAYMORE MLP	31647Q106	10	05/11/11	05/24/11	$213 15	$217 35		$-4 20
TORTOISE ENERGY CAP CORP	89147U100	12	07/28/10	05/24/11	$315 53	$305 18		$10 35
TORTOISE ENERGY CAP CORP	89147U100	10	05/11/11	05/24/11	$262 95	$270 63		$-7 68
KAYNE ANDERSON MLP INVT CO	486606106	62	06/15/10	05/25/11	$1,822 32	$1,541 00	*	$281 32
FIDUCIARY / CLAYMORE MLP	31647Q106	30	07/28/10	05/25/11	$636 16	$601 68	*	$34 48
TORTOISE ENERGY CAP CORP	89147U100	37	07/28/10	05/25/11	$971 29	$940 96		$30 33
FIDUCIARY / CLAYMORE MLP	31647Q106	30	07/28/10	05/26/11	$639 72	$601 68	*	$38 04
TORTOISE ENERGY CAP CORP	89147U100	25	07/28/10	05/26/11	$663 50	$635 78		$27 72

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Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
KAYNE ANDERSON MLP INVT CO	486606106	18	06/15/10	05/26/11	$530 92	$447 39	*	$83 53
FIDUCIARY / CLAYMORE MLP	31647Q106	26	07/28/10	05/27/11	$553 14	$521 45	*	$31 69
TORTOISE ENERGY CAP CORP	89147U100	6	07/28/10	05/27/11	$158 12	$152 59		$5 53
KAYNE ANDERSON MLP INVT CO	486606106	25	06/15/10	05/27/11	$733 64	$621 37	*	$112 27
KAYNE ANDERSON MLP INVT CO	486606106	30	06/15/10	05/31/11	$880 38	$745 65	*	$134 73
TORTOISE ENERGY CAP CORP	89147U100	13	07/28/10	05/31/11	$341 85	$330 61		$11 24
FIDUCIARY / CLAYMORE MLP	31647Q106	23	07/28/10	05/31/11	$493 83	$461 29	*	$32 54
TORTOISE ENERGY CAP CORP	89147U100	15	07/28/10	06/01/11	$397 01	$381 47		$15 54
FIDUCIARY / CLAYMORE MLP	31647Q106	11	07/28/10	06/01/11	$236 48	$220 61	*	$15 87
FIDUCIARY / CLAYMORE MLP	31647Q106	21	07/28/10	06/01/11	$446 36	$421 17	*	$25 19
KAYNE ANDERSON MLP INVT CO	486606106	16	06/15/10	06/01/11	$464 38	$397 68	*	$66 70
KAYNE ANDERSON MLP INVT CO	486606106	46	06/15/10	06/02/11	$1,335 76	$1,143 32	*	$192 44
TORTOISE ENERGY CAP CORP	89147U100	23	07/28/10	06/02/11	$604 27	$584 92		$19 35
FIDUCIARY / CLAYMORE MLP	31647Q106	25	07/28/10	06/02/11	$531 09	$501 40	*	$29 69
KAYNE ANDERSON MLP INVT CO	486606106	11	06/15/10	06/03/11	$320 49	$273 40	*	$47 09
TORTOISE ENERGY CAP CORP	89147U100	14	07/28/10	06/03/11	$366 24	$356 04		$10 20
FIDUCIARY / CLAYMORE MLP	31647Q106	18	07/28/10	06/03/11	$381 22	$361 01	*	$20 21
TORTOISE ENERGY CAP CORP	89147U100	5	07/28/10	06/06/11	$130 94	$127 16		$3 78
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/06/11	$62 93	$60 17	*	$2 76
KAYNE ANDERSON MLP INVT CO	486606106	4	06/15/10	06/06/11	$116 54	$99 42	*	$17 12
TORTOISE ENERGY CAP CORP	89147U100	23	07/28/10	06/06/11	$602 82	$584 92		$17 90
KAYNE ANDERSON MLP INVT CO	486606106	4	06/15/10	06/07/11	$115 57	$99 43	*	$16 14
FIDUCIARY / CLAYMORE MLP	31647Q106	7	07/28/10	06/07/11	$145 52	$140 39	*	$5 13
TORTOISE ENERGY CAP CORP	89147U100	12	07/28/10	06/07/11	$314 30	$305 18		$9 12
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	06/07/11	$41 58	$40 11	*	$1 47
TORTOISE ENERGY CAP CORP	89147U100	2	07/28/10	06/07/11	$52 04	$50 86		$1 18

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Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	06/08/11	$3 86	$2 91		$0 95
KAYNE ANDERSON MLP INVT CO	486606106	1	06/15/10	06/08/11	$28 61	$24 85	*	$3 76
TORTOISE ENERGY CAP CORP	89147U100	5	07/28/10	06/08/11	$127 46	$127 16		$0 30
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/08/11	$62 39	$60 17	*	$2 22
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/09/11	$62 79	$60 17	*	$2 62
TORTOISE ENERGY CAP CORP	89147U100	7	07/28/10	06/09/11	$178 45	$178 02		$0 43
KAYNE ANDERSON MLP INVT CO	486606106	3	06/15/10	06/09/11	$86 46	$74 56	*	$11 90
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/10/11	$76 27	$76 29		$-0 02
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	06/10/11	$21 01	$20 06	*	$0 95
TORTOISE ENERGY CAP CORP	89147U100	6	07/28/10	06/13/11	$152 35	$152 59		$-0 24
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	06/13/11	$83 87	$80 22	*	$3 65
TORTOISE ENERGY CAP CORP	89147U100	10	07/28/10	06/14/11	$254 79	$254 31		$0 48
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	06/14/11	$84 55	$80 22	*	$4 33
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/15/11	$62 67	$60 17	*	$2 50
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/15/11	$76 41	$76 29		$0 12
TORTOISE ENERGY CAP CORP	89147U100	4	07/28/10	06/16/11	$102 24	$101 73		$0 51
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	06/16/11	$41 61	$40 11	*	$1 50
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	06/17/11	$20 78	$20 06	*	$0 72
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/17/11	$76 26	$76 29		$-0 03
TORTOISE ENERGY CAP CORP	89147U100	6	07/28/10	06/20/11	$151 93	$152 59		$-0 66
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	06/20/11	$40 94	$40 11	*	$0 83
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/21/11	$77 07	$76 29		$0 78
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	06/21/11	$41 19	$40 11	*	$1 08
TORTOISE ENERGY CAP CORP	89147U100	5	07/28/10	06/21/11	$129 20	$127 16		$2 04
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/22/11	$78 29	$76 29		$2 00
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/22/11	$62 92	$60 17	*	$2 75

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Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
TORTOISE ENERGY CAP CORP	89147U100	4	07/28/10	06/22/11	$103 77	$101 73		$2 04
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	06/23/11	$41 85	$40 11	*	$1 74
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/23/11	$76 76	$76 30		$0 46
TORTOISE ENERGY CAP CORP	89147U100	4	07/28/10	06/24/11	$102 14	$101 73		$0 41
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	06/24/11	$42 19	$40 11	*	$2 08
TORTOISE ENERGY CAP CORP	89147U100	1	07/28/10	06/27/11	$25 49	$25 43		$0 06
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	06/27/11	$84 43	$80 22	*	$4 21
TORTOISE ENERGY CAP CORP	89147U100	3	07/28/10	06/27/11	$76 91	$76 29		$0 62
FIDUCIARY / CLAYMORE MLP	31647Q106	6	07/28/10	06/28/11	$127 30	$120 34	*	$6 96
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	06/29/11	$21 43	$20 06	*	$1 37
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/29/11	$64 41	$60 17	*	$4 24
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	06/30/11	$21 42	$20 06	*	$1 36
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	06/30/11	$64 25	$60 17	*	$4 08
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/01/11	$21 56	$20 06	*	$1 50
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/05/11	$21 63	$20 06	*	$1 57
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	07/06/11	$43 18	$40 11	*	$3 07
FIDUCIARY / CLAYMORE MLP	31647Q106	7	07/28/10	07/07/11	$151 81	$140 39	*	$11 42
SPDR GOLD TR GOLD SHS ETF	78463V107	1	07/28/10	07/08/11	$3 94	$2 96		$0 98
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	07/08/11	$43 48	$40 11	*	$3 37
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/11/11	$21 68	$20 06	*	$1 62
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	07/12/11	$43 45	$40 11	*	$3 34
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/14/11	$21 61	$19 97	*	$1 64
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	07/15/11	$63 73	$59 90	*	$3 83
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/18/11	$21 02	$19 97	*	$1 05
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/19/11	$21 15	$19 97	*	$1 18
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	07/20/11	$42 44	$39 93	*	$2 51

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Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/21/11	$21 35	$19 97	*	$1 38
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/22/11	$21 29	$19 97	*	$1 32
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/25/11	$21 30	$19 97	*	$1 33
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	07/26/11	$20 98	$19 97	*	$1 01
FIDUCIARY / CLAYMORE MLP	31647Q106	5	07/28/10	07/27/11	$101 66	$99 82	*	$1 84
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	07/28/11	$60 59	$59 90	*	$0 69
ISHARES INC MSCI SINGAPORE INDEX	464286673	685	12/30/10	08/01/11	$9,884 36	$9,442 66		$441 70
ISHARES INC MSCI MALAYSIA FREE	464286830	655	12/30/10	08/01/11	$9,901 77	$9,330 47		$571 30
ISHARES MSCI TURKEY INDEX FUND	464286715	135	12/30/10	08/01/11	$7,481 83	$8,917 41		$-1,435 58
ISHARES INC MSCI SOUTH KOREA INDEX	464286772	160	12/30/10	08/05/11	$9,313 16	$9,694 77	*	$-381 61
ISHARES TR DOW JONES U S	464287721	145	12/30/10	08/05/11	$8,885 12	$9,359 03		$-473 91
ISHARES TR DOW JONES U S INDL	464287754	135	12/30/10	08/05/11	$8,000 61	$8,841 82		$-841 21
ISHARES TR DOW JONES U S ENERGY	464287796	225	12/30/10	08/05/11	$8,692 80	$8,746 85		$-54 05
ARTIO GLOBAL HIGH INCOME FUND	04315J860	90 22	05/11/11	08/05/11	$913 00	$956 30		$-43 30
PIMCO FDS DEV LCLMKT INS	72201F409	932	05/12/11	08/05/11	$10,196 08	$10,279 96		$-83 88
PRINCIPAL PFD SECS FUND	74253Q416	1128 74	05/11/11	08/05/11	$11,174 51	$11,603 43		$-428 92
SECTOR SPDR TR SHS BEN INT-BASIC	81369Y100	245	04/11/11	08/05/11	$8,378 64	$9,784 08		$-1,405 44
COLUMBIA DIVIDEND INCOME CL Z	19765N245	3293 49	12/30/10	08/05/11	$41,300 34	$42,947 09		$-1,646 75
FEDERATED ARMS FUND INSTL SHS 96	314082108	1471 43	05/11/11	08/05/11	$14,464 11	$14,464 11		$0 00
FEDERATED ARMS FUND INSTL SHS 96	314082108	745 6	04/11/11	08/05/11	$7,329 20	$7,314 29		$14 91
FEDERATED ARMS FUND INSTL SHS 96	314082108	1339 53	12/30/10	08/05/11	$13,167 56	$13,127 37		$40 19
FIDELITY ADVISOR FLOATING RATE	315807552	222 23	05/11/11	08/05/11	$2,146 75	$2,197 86		$-51 11
FIDELITY ADVISOR FLOATING RATE	315807552	115 16	12/30/10	08/05/11	$1,112 45	$1,126 26		$-13 81
SPDR GOLD TR GOLD SHS ETF	78463V107	1	08/05/11	08/10/11	$0 25	$0 24		$0 01
SPDR GOLD TR GOLD SHS ETF	78463V107	5	08/05/11	08/15/11	$847 38	$811 38		$36 00
FIDELITY ADVISOR FLOATING RATE	315807552	1227 11	12/30/10	08/25/11	$11,448 91	$12,001 11		$-552 20

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Short term transactions

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Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	100	08/15/11	09/01/11	$12,145 69	$12,019 43		$126 26
HILLVIEW REMS REAL ESTATE VALUE-	432787307	1124 97	12/30/10	09/08/11	$12,262 17	$13,467 06	*	$-1,204 89
HILLVIEW REMS REAL ESTATE VALUE-	432787307	66 01	08/05/11	09/08/11	$719 54	$734 72		$-15 18
PRINCIPAL PFD SECS FUND	74253Q416	416 9	04/11/11	09/13/11	$3,989 69	$4,218 98		$-229 29
EATON VANCE ATLANTA CAP SMID-CAP	277902698	17 63	08/05/11	09/13/11	$255 96	$257 72		$-1 76
COLUMBIA FDS SER TR I SELECT LARGE	19765Y688	319 52	08/05/11	09/13/11	$4,022 78	$4,006 80		$15 98
TEMPLETON INCOME TR GLOBAL BD FD	880208400	7 1	05/12/11	09/13/11	$95 57	$98 48		$-2 91
PRUDENTIAL JENNISON MID-CAP	74441C808	12 26	12/30/10	09/13/11	$338 44	$348 73		$-10 29
PRINCIPAL PFD SECS FUND	74253Q416	70 61	05/11/11	09/13/11	$675 69	$725 82		$-50 13
PIMCO FDS DEV LCLMKT INS	72201F409	0 24	05/12/11	09/13/11	$2 52	$2 65		$-0 13
MFS EMERGING MKTS DEBT FUND	55273E640	3 05	12/30/10	09/13/11	$44 99	$44 25		$0 74
MFS EMERGING MKTS DEBT FUND	55273E640	90 78	08/05/11	09/13/11	$1,337 25	$1,355 40		$-18 15
JPMORGAN ALERIAN MLP INDEX ETN	46625H365	20	08/05/11	09/13/11	$693 09	$685 99		$7 10
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	110	09/08/11	09/23/11	$12,444 61	$13,148 64		$-704 03
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	380	08/05/11	09/23/11	$42,990 45	$45,444 09		$-2,453 64
STANDARDS & POORS DEP RCPTS TR SER 1	78462F103	90	08/15/11	09/23/11	$10,181 95	$10,817 48		$-635 53
PIMCO FDS PAC INVT MGMT SER	722005667	491 91	09/13/11	09/23/11	$3,733 62	$4,422 30		$-688 68
ISHARES TR DOW JONES SELECT DIVID	464287168	130	09/23/11	10/11/11	$6,492 08	$6,224 00		$268 08
SPDR GOLD TR GOLD SHS ETF	78463V107	1	09/13/11	10/13/11	$1 27	$1 41		$-0 14
ISHARES TR MSCI EMERGING MKTS	464287234	175	12/30/10	10/20/11	$6,509 40	$8,266 13		$-1,756 73
SPDR GOLD TR GOLD SHS ETF	78463V107	1	09/13/11	11/14/11	$1 06	$1 10		$-0 04
ISHARES TR MSCI EMERGING MKTS	464287234	485	12/30/10	12/01/11	$19,331 97	$22,908 97		$-3,577 00
PRUDENTIAL JENNISON MID-CAP	74441C808	154 92	08/05/11	12/01/11	$4,517 55	$4,257 28		$260 27
PRUDENTIAL JENNISON MID-CAP	74441C808	37 1	12/30/10	12/01/11	$1,081 75	$1,055 05		$26 70
THORNBURG INVT TR INTL VALUE FD CL	885215566	232 19	08/05/11	12/01/11	$5,851 24	$6,211 14		$-359 90
ISHARES TR MSCI EMERGING MKTS	464287234	100	08/05/11	12/01/11	$3,985 97	$4,249 47		$-263 50

Short term transactions

This category includes sales of assets held 12 months or less

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
THORNBURG INVT TR INTL VALUE FD CL	885215566	51 15	12/30/10	12/01/11	$1,288 85	$1,461 22	$-172 37
PIMCO GLOBAL MULTI-ASSET FUND	72201P100	149 13	05/11/11	12/01/11	$1,716 48	$1,822 36	$-105 88
TEMPLETON INCOME TR GLOBAL BD FD	880208400	693 03	12/30/10	12/01/11	$8,849 99	$9,376 69	$-526 70
ISHARES MSCI EAFE SMALL CAP	464288273	75	08/05/11	12/01/11	$2,679 66	$2,874 34	$-194 68
PIMCO FDS PAC INVT MGMT SER	722005667	255 33	09/13/11	12/01/11	$1,994 10	$2,295 39	$-301 29
SPDR GOLD TR GOLD SHS ETF	78463V107	20	09/13/11	12/01/11	$3,372 32	$3,574 55	$-202 23
PERMANENT PORT FD INC PERMANENT PORT	714199106	13 03	08/05/11	12/01/11	$626 58	$630 49	$-3 91
PERMANENT PORT FD INC PERMANENT PORT	714199106	25 1	09/13/11	12/01/11	$1,206 92	$1,227 26	$-20 34
NATIXIS FDS TR II	63872T885	744 56	05/24/11	12/01/11	$7,721 11	$8,123 17	$-402 06
TEMPLETON INCOME TR GLOBAL BD FD	880208400	234 68	08/05/11	12/01/11	$2,996 83	$3,243 24	$-246 41
TEMPLETON INCOME TR GLOBAL BD FD	880208400	707 47	05/12/11	12/01/11	$9,034 38	$9,819 67	$-785 29
JOHN HANCOCK FDS III	47803W406	423 65	08/05/11	12/01/11	$4,791 52	$4,575 45	$216 07
JOHN HANCOCK FDS III	47803W406	108 69	12/30/10	12/01/11	$1,229 28	$1,229 28	$0 00
JPMORGAN ALERIAN MLP INDEX ETN	46625H365	185	08/05/11	12/01/11	$6,865 96	$6,345 39	$520 57
EATON VANCE ATLANTA CAP SMID-CAP	277902698	1255 79	08/05/11	12/01/11	$20,117 76	$18,359 65	$1,758 11
PIMCO FDS PAC INVT MGMT SER	722005667	1057 72	09/13/11	12/20/11	$7,763 68	$9,508 92	$-1,745 24
Total short term gain/loss from sales:					$558,837 97	$572,921 65	$-14,083 68

Long term transactions

This category includes sales of assets held more than 12 months

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
COLUMBIA FDS SER TR I SELECT LARGE	19765Y688	58 75	05/16/08	04/11/11	$801 95	$726 75	$75 20
ISHARES INC MSCI CDA INDEX FD	464286509	25	04/15/10	05/11/11	$808 86	$721 24	$87 62
ISHARES TR S&P LATIN AMER 40 INDEX	464287390	5	12/14/09	05/11/11	$257 32	$244 10	$13 22
MFS EMERGING MKTS DEBT FUND	55273E640	32 88	04/16/10	05/11/11	$483 04	$481 06	$1 98
PIMCO FDS PAC INVT MGMT SER	722005667	46 33	04/16/10	05/11/11	$429 51	$373 91	$55 60

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Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
COLUMBIA FDS SER TR I SELECT LARGE	19765Y688	653 14	05/16/08	05/11/11	$9,137 43	$8,079 34	$1,058 09
PIMCO TOTAL RETURN FUND #35	693390700	1578 34	01/09/09	05/11/11	$17,424 88	$16,335 83	$1,089 05
COLUMBIA ACORN TR INTL CL Z	197199813	25 86	05/16/08	05/11/11	$1,103 55	$1,131 98	$-28 43
ISHARES INC MSCI AUSTRALIA INDEX	464286103	35	04/15/10	05/11/11	$946 56	$878 85	$67 71
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	07/29/11	$81 22	$79 85 *	$1 37
SPDR S&P EMERGING MIDDLE EAST &	78463X806	130	12/14/09	08/01/11	$9,586 82	$8,151 00	$1,435 82
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	08/01/11	$60 95	$59 90 *	$1 05
ISHARES TR S&P LATIN AMER 40 INDEX	464287390	175	12/14/09	08/01/11	$8,663 81	$8,543 50	$120 31
ISHARES TR S&P LATIN AMER 40 INDEX	464287390	10	07/28/10	08/01/11	$495 07	$462 55	$32 52
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	08/02/11	$40 21	$39 93 *	$0 28
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	08/03/11	$81 00	$79 85 *	$1 15
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	08/04/11	$39 11	$39 93 *	$-0 82
FIDUCIARY / CLAYMORE MLP	31647Q106	6	07/28/10	08/05/11	$109 48	$119 78 *	$-10 30
ISHARES INC MSCI AUSTRALIA INDEX	464286103	360	04/15/10	08/05/11	$7,964 52	$9,039 60	$-1,075 08
COLUMBIA DIVIDEND INCOME CL Z	19765N245	4051 51	07/28/10	08/05/11	$50,805 96	$47,645 78	$3,160 18
PIMCO FDS PAC INVT MGMT SER	722005667	805 31	04/16/10	08/05/11	$7,054 48	$6,498 82	$555 66
COLUMBIA ACORN TR INTL CL Z	197199813	130 94	04/15/10	08/05/11	$4,950 84	$4,839 53	$111 31
COLUMBIA ACORN TR INTL CL Z	197199813	175 78	05/16/08	08/05/11	$6,646 24	$7,695 64	$-1,049 40
ARTIO GLOBAL HIGH INCOME FUND	04315J860	361 89	12/16/09	08/05/11	$3,662 31	$3,665 19	$-2 88
ISHARES INC MSCI CDA INDEX FD	464286509	300	04/15/10	08/05/11	$8,523 23	$8,654 94	$-131 71
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	08/08/11	$67 74	$79 85 *	$-12 11
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	08/08/11	$66 46	$79 85 *	$-13 39
FIDUCIARY / CLAYMORE MLP	31647Q106	10	07/28/10	08/09/11	$177 57	$199 63 *	$-22 06
FIDUCIARY / CLAYMORE MLP	31647Q106	5	07/28/10	08/10/11	$93 33	$99 82 *	$-6 49
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	08/11/11	$78 48	$79 85 *	$-1 37
FIDUCIARY / CLAYMORE MLP	31647Q106	6	07/28/10	08/12/11	$118 86	$119 78 *	$-0 92

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Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss		Net gain or loss
FIDUCIARY / CLAYMORE MLP	31647Q106	7	07/28/10	08/15/11	$140 67	$139 75	*	$0 92
FIDUCIARY / CLAYMORE MLP	31647Q106	4	07/28/10	08/16/11	$80 36	$79 85	*	$0 51
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	08/17/11	$60 73	$59 90	*	$0 83
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	08/18/11	$19 56	$19 97	*	$-0 41
FIDUCIARY / CLAYMORE MLP	31647Q106	1	07/28/10	08/19/11	$19 39	$19 97	*	$-0 58
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	08/22/11	$38 16	$39 93	*	$-1 77
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	08/23/11	$57 16	$59 90	*	$-2 74
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	08/24/11	$38 42	$39 93	*	$-1 51
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	08/25/11	$38 50	$39 93	*	$-1 43
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	08/26/11	$57 63	$59 89	*	$-2 26
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	08/29/11	$38 91	$39 93	*	$-1 02
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	08/30/11	$59 37	$59 90	*	$-0 53
FIDUCIARY / CLAYMORE MLP	31647Q106	3	07/28/10	08/31/11	$59 88	$59 89	*	$-0 01
FIDUCIARY / CLAYMORE MLP	31647Q106	2	07/28/10	09/01/11	$39 71	$39 93	*	$-0 22
ARTIO GLOBAL HIGH INCOME FUND	04315J860	1006 31	12/16/09	09/09/11	$9,731 01	$10,191 82		$-460 81
PRINCIPAL PFD SECS FUND	74253Q416	520 83	12/16/09	09/13/11	$4,984 38	$4,708 34		$276 04
COLUMBIA FDS SER TR I SELECT LARGE	19765Y688	155 16	05/16/08	09/13/11	$1,953 40	$1,919 27		$34 13
PIMCO TOTAL RETURN FUND #35	693390700	2758 71	01/09/09	09/13/11	$30,290 58	$28,552 60		$1,737 98
MFS EMERGING MKTS DEBT FUND	55273E640	101 53	12/15/09	09/13/11	$1,495 46	$1,425 41		$70 05
COLUMBIA DIVIDEND INCOME CL Z	19765N245	0 45	07/28/10	09/13/11	$5 55	$5 26		$0 29
FEDERAL NATL MTG ASSN	31359MLS0	25000	02/11/03	11/15/11	$25,000 00	$26,943 75		$-1,943 75
PIMCO FDS PAC INVT MGMT SER	722005667	1873	07/30/10	12/20/11	$13,747 82	$14,852 89		$-1,105 07
PIMCO FDS PAC INVT MGMT SER	722005667	2215 27	04/16/10	12/20/11	$16,260 10	$17,877 26		$-1,617 16
FEDERAL HOME LN BKS	3133XJFD5	25000	12/27/06	12/22/11	$25,000 00	$24,971 72		$28 28
Total long term gain/loss from sales:					$269,977 54	$267,454 62		$2,522 92

ATTACHMENT #2