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

2011

Department of the Treasury
Internal Revenue Service

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

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

Laurel Foundation
11 Brooklawn Chase
Asheville, NC 28803-3031

A Employer identification number
56-2091840

B Telephone number (see the instructions)
828-277-8483

C If exemption application is pending, check here

D 1 Foreign organizations, check here

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

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

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

G Check all that apply

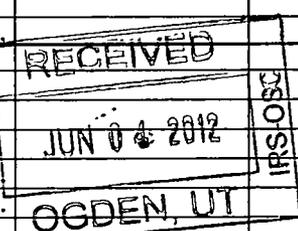
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 753,764.

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 (att sch)				
	2 <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	8.	8.	N/A	
	4 Dividends and interest from securities	23,072.	23,072.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	21,146.			
	b Gross sales price for all assets on line 6a	249,711.			
	7 Capital gain net income (from Part IV, line 2)		21,146.		
	8 Net short-term capital gain				
	9 Income modifications				
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	44,226.	44,226.			
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	1,300.	1,300.		
	c Other prof fees (attach sch) See St 2	469.	469.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 3	427.	427.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule) See Statement 4	5.	5.			
24 Total operating and administrative expenses. Add lines 13 through 23	2,201.	2,201.			
25 Contributions, gifts, grants paid Part XV	40,000.			40,000.	
26 Total expenses and disbursements. Add lines 24 and 25	42,201.	2,201.		40,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,025.				
b Net investment income (if negative, enter -0-)		42,025.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	36,728.	16,889.	16,889.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	67,298.		
	b Investments – corporate stock (attach schedule)	401,802.	418,434.	449,516.
	c Investments – corporate bonds (attach schedule)	136,470.	218,886.	216,282.
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	67,858.	57,487.	70,666.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe <u>See Statement 5</u>)	221.	411.	411.	
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	710,377.	712,107.	753,764.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons.			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe _____)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	710,377.	712,107.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	710,377.	712,107.		
31 Total liabilities and net assets/fund balances (see instructions)	710,377.	712,107.		

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	710,377.
2 Enter amount from Part I, line 27a	2	2,025.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	712,402.
5 Decreases not included in line 2 (itemize) <u>See Statement 6</u>	5	295.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	712,107.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Capital Gains Distributions	P	Various	Various
b Schedule Attached	P	Various	Various
c Schedule Attached	P	Various	Various
d Schedule Attached	P	Various	Various

(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 12,126.			12,126.
b 39,520.		42,709.	-3,189.
c 177,501.		171,836.	5,665.
d 20,564.		14,020.	6,544.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			12,126.
b			-3,189.
c			5,665.
d			6,544.
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	21,146.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	[If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]	3	-3,189.

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 (column (b) divided by column (c))
2010	39,588.	769,452.	0.051450
2009	34,437.	708,972.	0.048573
2008	47,729.	810,340.	0.058900
2007	46,885.	944,585.	0.049636
2006	33,500.	872,541.	0.038394

2 Total of line 1, column (d)	2	0.246953
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	0.049391
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	787,653.
5 Multiply line 4 by line 3	5	38,903.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	420.
7 Add lines 5 and 6	7	39,323.
8 Enter qualifying distributions from Part XII, line 4	8	40,000.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		1	420.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	420.
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	420.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6 a 411.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c 9.		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	420.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax		11	
	Refunded		

Part VII-A Statements Regarding Activities

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

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 propoganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d) N/A

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. 6b X

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 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jo Anne T Manofsky 11 Brooklawn Chase Asheville, NC 28803-3031	President 0	0.	0.	0.
Sylvia M Thompson 801 Longboat Club Road Longboat Key, FL 34228-3803	VP/Secretary 0	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	

2	

All other program-related investments See instructions	
3	

Total. Add lines 1 through 3	0.

BAA

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	766,238.
b Average of monthly cash balances.	1b	33,410.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	799,648.
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	799,648.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	11,995.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	787,653.
6 Minimum investment return. Enter 5% of line 5	6	39,383.

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	39,383.
2a Tax on investment income for 2011 from Part VI, line 5	2a	420.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	420.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	38,963.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4.	5	38,963.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	38,963.

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	40,000.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required).	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	40,000.
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	420.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,580.

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				38,963.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	1,172.			
d From 2009				
e From 2010	1,939.			
f Total of lines 3a through e	3,111.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 40,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2011 distributable amount				38,963.
e Remaining amount distributed out of corpus	1,037.			
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	4,148.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012.				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,148.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	1,172.			
c Excess from 2009				
d Excess from 2010	1,939.			
e Excess from 2011	1,037.			

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

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization 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))

Sylvia M Thompson

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 Schedule attached	N/A	N/A	Charitable contribution	40,000.
Total				▶ 3a 40,000.
b Approved for future payment				
Total				▶ 3b

Client 141266

Laurel Foundation

56-2091840

5/14/12

08:31AM

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Goar, Endriss & Walker, PA	\$ 1,300.	\$ 1,300.		
Total	<u>\$ 1,300.</u>	<u>\$ 1,300.</u>		<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Northern Trust	\$ 469.	\$ 469.		
Total	<u>\$ 469.</u>	<u>\$ 469.</u>		<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	\$ 427.	\$ 427.		
Total	<u>\$ 427.</u>	<u>\$ 427.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses	\$ 5.	\$ 5.		
Total	<u>\$ 5.</u>	<u>\$ 5.</u>		<u>\$ 0.</u>

Client 141266

Laurel Foundation

56-2091840

5/14/12

08:31AM

Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
IRS Deposit	\$ 411.	\$ 411.
Total	<u>\$ 411.</u>	<u>\$ 411.</u>

Statement 6
Form 990-PF, Part III, Line 5
Other Decreases

Excise Tax	\$ 295.
Total	<u>\$ 295.</u>

2011 Tax Information Statement

Account Number: 23-55592
 Recipient's Tax ID Number: XX-XXX1840
 Recipient's Name and Address:
 LAUREL FOUNDATION
 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
25.0000	194162103	COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	1,883.56	2,003.62	-120.06	0.00
15.0000	17275R102	CISCO SYS INC	11/18/2010	04/11/2011	262.11	294.65	-32.54	0.00
10.0000	594918104	MICROSOFT CORP COM	11/18/2010	05/23/2011	241.18	259.10	-17.92	0.00
25.0000	084670702	BERKSHIRE HATHAWAY INC-CL B	07/15/2010	07/06/2011	1,909.50	1,974.42	-64.92	0.00
5.0000	291011104	EMERSON ELECTRIC CO	02/17/2011	08/10/2011	214.49	308.48	-93.99	0.00
35.0000	85590A401	STARWOOD HOTELS & RESORTS	Various	08/10/2011	1,508.56	2,098.01	-589.45	0.00
70.0000	704326107	PAYCHEX INC	Various	08/29/2011	1,842.03	2,349.85	-507.82	0.00
567.1000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	08/31/2011	5,988.58	6,026.01	-37.43	0.00
44.0000	48203R104	JUNIPER NETWORKS INC	11/19/2010	09/22/2011	835.40	1,531.37	-695.97	0.00
50.0000	48203R104	JUNIPER NETWORKS INC	Various	09/22/2011	949.32	2,064.29	-1,114.97	0.00
16.0000	48203R104	JUNIPER NETWORKS INC	11/19/2010	09/23/2011	305.81	556.86	-251.05	0.00
10.0000	48203R104	JUNIPER NETWORKS INC	09/01/2011	09/23/2011	191.13	213.94	-22.81	0.00
35.0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	11/18/2010	09/29/2011	4,015.07	3,807.07	208.00	0.00
795.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	09/29/2011	8,395.20	8,339.30	55.90	0.00
10.0000	867224107	SUNCOR ENERGY INC NEW COM STK	11/18/2010	09/29/2011	263.39	343.02	-79.63	0.00

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2011 Tax Information Statement

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 Recipient's Tax ID Number: XX-XXX1840
 Recipient's Name and Address:
 LAUREL FOUNDATION
 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5 0000	867224107	SUNCOR ENERGY INC NEW COM STK	09/01/2011	09/29/2011	131.70	160.28	-28.58	0.00
5.0000	231021106	CUMMINS ENGINE INC	11/18/2010	10/21/2011	466.00	470.26	-4.26	0.00
5.0000	231021106	CUMMINS ENGINE INC	09/01/2011	10/21/2011	466.00	457.74	8.26	0.00
852 2900	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	11/17/2011	9,017.03	8,830.58	186.45	0.00
15.0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	02/17/2011	12/05/2011	214.35	233.28	-18.93	0.00
2.0000	918204108	V F CORP	09/01/2011	12/05/2011	281.89	231.98	49.91	0.00
10.0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	Various	12/13/2011	137.70	155.32	-17.62	0.00
Total Short Term Sales					39,520.00	42,709.43	-3,189.43	0.00
Long Term 15% Sales								
530.0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	Various	02/17/2011	11,766.00	11,023.17	742.83	0.00
45 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	01/28/2009	02/28/2011	2,249.61	1,872.40	377.21	0.00
25 0000	021441100	ALTERA CORP	03/25/2009	03/08/2011	1,085.05	449.95	635.10	0.00
35.0000	713448108	PEPSICO INC	Various	03/08/2011	2,226.24	1,708.37	517.87	0.00
12.0000	31428X106	FEDEX CORP	12/10/2009	03/25/2011	1,086.23	1,059.40	26.83	0.00
28 0000	31428X106	FEDEX CORP	Various	03/28/2011	2,571.64	2,438.22	133.42	0.00
135.0000	17275R102	CISCO SYS INC	Various	04/11/2011	2,359.00	2,375.29	-16.29	0.00

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2011 Tax Information Statement

Account Number: 23-55592
 Recipient's Tax ID Number: XX-XXX1840
 Recipient's Name and Address:
 LAUREL FOUNDATION
 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
25000.0000	58013MDM3	MCDONALDS CORP MTN DTD 04/17/2001 6% 04/15/2011	06/08/2001	04/15/2011	25,000.00	24,419.75	580.25	0.00
15.0000	654106103	NIKE INC CLASS B	Various	04/26/2011	1,199.48	1,026.68	172.80	0.00
13.0000	654106103	NIKE INC CLASS B	01/04/2010	04/27/2011	1,042.87	853.51	189.36	0.00
120.0000	594918104	MICROSOFT CORP COM	08/05/2005	05/23/2011	2,894.10	3,295.20	-401.10	0.00
70.0000	548661107	LOWES COMPANIES INC	04/26/2010	06/24/2011	1,623.61	1,991.16	-367.55	0.00
50.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	06/30/2006	06/24/2011	2,684.11	1,444.38	1,239.73	0.00
55.0000	254687106	WALT DISNEY CO	Various	07/15/2011	2,161.83	1,895.73	266.10	0.00
80.0000	291011104	EMERSON ELECTRIC CO	03/14/2007	08/10/2011	3,431.80	3,399.20	32.60	0.00
19.0000	713448108	PEPSICO INC	01/01/1980	08/29/2011	1,213.94	806.78	407.16	0.00
16.0000	713448108	PEPSICO INC	01/01/1980	08/30/2011	1,026.03	679.40	346.63	0.00
15.0000	464287176	MFC SHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	02/22/2010	08/31/2011	1,719.80	1,554.76	165.04	0.00
1417.9000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	08/31/2011	14,973.03	14,884.79	88.24	0.00
630.0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	07/15/2010	08/31/2011	6,570.90	6,602.43	-31.53	0.00
70.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	08/12/2009	08/31/2011	646.10	539.00	107.10	0.00
1.0000	38259P508	GOOGLE INC CL A	05/27/2009	09/01/2011	533.87	408.76	125.11	0.00
10.0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	07/15/2010	09/01/2011	104.80	104.80	0.00	0.00
35.0000	89417E109	THE TRAVELERS COMPANIES INC	11/10/2009	09/22/2011	1,649.57	1,883.33	-233.76	0.00
39.0000	867224107	SUNCOR ENERGY INC NEW COM STK	Various	09/28/2011	1,067.25	1,614.88	-547.63	0.00

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2011 Tax Information Statement

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 LAUREL FOUNDATION
 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
95.0000	464287176	MFC ISHARES TR BARCLAYS TIPS 8D FD PROTECTED SECS FD	02/22/2010	09/29/2011	10,898.05	9,846.83	1,051.22	0.00
5.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	01/06/2010	09/29/2011	41.70	46.20	-4.50	0.00
845.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	Various	09/29/2011	6,413.55	5,457.93	955.62	0.00
31.0000	867224107	SUNCOR ENERGY INC NEW COM STK	Various	09/29/2011	816.51	1,035.65	-219.14	0.00
25.0000	231021106	CUMMINS ENGINE INC	09/02/2009	10/21/2011	2,329.99	1,124.87	1,205.12	0.00
2695.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	Various	11/04/2011	23,931.60	24,163.12	-231.52	0.00
110.0000	369604103	GENERAL ELECTRIC CO	Various	11/08/2011	1,798.99	3,381.67	-1,582.68	0.00
25.0000	91324P102	UNITEDHEALTH GROUP INC	12/21/2009	11/08/2011	1,136.70	824.79	311.91	0.00
25000.0000	3133XHPH9	FHLB BD 4.875 11-18-2011	07/20/2007	11/18/2011	25,000.00	25,000.00	0.00	0.00
2.0000	166764100	CHEVRONTXACO CORP	11/17/2008	12/05/2011	207.10	145.49	61.61	0.00
5.0000	268648102	EMC CORP MASS	11/18/2010	12/05/2011	118.65	108.20	10.45	0.00
5.0000	369604103	GENERAL ELECTRIC CO	05/05/2010	12/05/2011	82.10	91.48	-9.38	0.00
1.0000	384802104	W W GRAINGER INC	09/13/2010	12/05/2011	187.87	114.84	73.03	0.00
1.0000	459200101	INTL BUSINESS MACHINES CORP	05/14/2008	12/05/2011	193.02	128.50	64.52	0.00
5.0000	46625H100	J P MORGAN CHASE & CO	04/07/2008	12/05/2011	168.85	231.43	-62.58	0.00
105.0000	665162442	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND	01/06/2010	12/05/2011	1,065.75	1,085.70	-19.95	0.00

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2011 Tax Information Statement

Account Number: 23-55592
 Recipient's Tax ID Number: XX-XXX1840
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 LAUREL FOUNDATION
 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
20.0000	665162475	MFB NORTN FDS MULTI-MANAGER GLOBAL REALESTATE FD	01/06/2010	12/05/2011	330.20	335.42	-5.22	0.00
45.0000	665162483	MFB NORTN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	11/18/2010	12/05/2011	895.95	1,091.25	-195.30	0.00
160.0000	665162558	MFB NORTN MULTI-MANAGER INTL EQTY FD	09/15/2009	12/05/2011	1,400.00	1,412.80	-12.80	0.00
20.0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	12/05/2011	197.80	190.80	7.00	0.00
35.0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	12/05/2011	405.30	378.70	26.60	0.00
150.0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	11/18/2010	12/05/2011	1,576.50	1,582.50	-6.00	0.00
10.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	03/23/2009	12/05/2011	78.20	64.50	13.70	0.00
1.0000	79466L302	SALESFORCE COM INC COM STK	07/15/2010	12/05/2011	126.78	95.25	31.53	0.00
5.0000	847560109	SPECTRA ENERGY CORP COM STK	08/14/2008	12/05/2011	149.35	129.86	19.49	0.00
5.0000	902973304	US BANCORP DEL NEW	04/30/2008	12/05/2011	130.55	170.99	-40.44	0.00
5.0000	025816109	AMERICAN EXPRESS CO	04/26/2010	12/13/2011	241.24	237.34	3.90	0.00
5.0000	478366107	JOHNSON CONTROLS INC	11/18/2010	12/13/2011	153.49	184.39	-30.90	0.00
75.0000	665162442	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND	01/06/2010	12/13/2011	759.75	775.50	-15.75	0.00
15.0000	665162475	MFB NORTN FDS MULTI-MANAGER GLOBAL REALESTATE FD	01/06/2010	12/13/2011	237.30	251.57	-14.27	0.00

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2011 Tax Information Statement

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 ATTN: JOANNE T. MANOFSKY
 11 BROOKLAWN CHASE
 ASHEVILLE, NC 28803-3031

Corrected 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld	
30.0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	11/18/2010	12/13/2011	564.00	727.50	-163.50	0.00	
115.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD	09/15/2009	12/13/2011	955.65	1,015.45	-59.80	0.00	
15.0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMXSX FD	04/26/2010	12/13/2011	142.65	143.10	-0.45	0.00	
25.0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	12/13/2011	276.50	270.50	6.00	0.00	
110.0000	665162806	MFB NORTHN FDS FIXED INCOME FD	11/18/2010	12/13/2011	1,159.40	1,160.50	-1.10	0.00	
5.0000	68389X105	ORACLE CORPORATION	11/18/2010	12/13/2011	156.49	141.85	14.64	0.00	
5.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	03/23/2009	12/13/2011	37.15	32.25	4.90	0.00	
5.0000	74251V102	PRINCIPAL FINANCIAL GROUP INC	12/06/2010	12/13/2011	119.30	150.09	-30.79	0.00	
5.0000	949746101	WELLS FARGO & CO NEW	12/01/2006	12/13/2011	131.00	175.90	-44.90	0.00	
Total Long Term 15% Sales						177,501.84	171,836.05	5,665.79	0.00
Long Term 28% Sales									
109.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/11/2010	09/01/2011	19,378.90	13,132.43	6,246.47	0.00	
3.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/11/2010	11/04/2011	511.64	361.44	150.20	0.00	
4.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	11/19/2010	12/05/2011	673.68	526.22	147.46	0.00	
Total Long Term 28% Sales						20,564.22	14,020.09	6,544.13	0.00

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Account Statement

October 1, 2011 - December 31, 2011

Account Number 23-55592
LAUREL FOUNDATION-NFP

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$56.230	45.00	\$2,530.35	\$2,413.70	\$116.65		\$86.40	3.4%	0.6%
ALTERA CORP COM (ALTR)	37.100	60.00	2,226.00	1,245.61	980.39		19.20	0.9%	0.5%
AMAZON COM INC COM (AMZN)	173.100	24.00	4,154.40	3,293.52	860.88				0.9%
AMERICAN EXPRESS CO., COMMON STOCK, \$.60PAR (AXP)	47.170	95.00	4,481.15	4,544.07	(62.92)		68.40	1.5%	1.0%
APPLE INC COM STK (AAPL)	405.000	25.00	10,125.00	4,122.94	6,002.06				2.3%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	35.240	145.00	5,109.80	4,317.08	792.72		197.20	3.9%	1.1%
CHEVRON CORP COM (CVX)	106.400	61.00	6,490.40	4,458.06	2,032.34		197.64	3.0%	1.4%
CITRIX SYS INC COMMON STOCK (CTXS)	60.720	62.00	3,764.64	3,558.98	205.66				0.8%
COCA COLA CO COM (KO)	69.970	80.00	5,597.60	5,543.00	54.60		150.40	2.7%	1.2%
CONOCOPHILLIPS COM (COP)	72.870	40.00	2,914.80	2,468.94	445.86		105.60	3.6%	0.6%
COSTCO WHOLESALE CORP NEW COM (COST)	83.320	60.00	4,999.20	4,157.64	841.56		57.60	1.2%	1.1%
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	45.010	65.00	2,925.65	3,364.14	(438.49)		58.50	2.0%	0.7%
DANAHER CORP, COMMON STOCK \$.01 PAR (DHR)	47.040	135.00	6,350.40	4,587.56	1,762.84	3.37	13.50	0.2%	1.4%
DOMINION RES INC VA NEW COM (D)	53.080	85.00	4,511.80	3,779.78	732.02		167.45	3.7%	1.0%

Continued on next page.



Account Statement

October 1, 2011 - December 31, 2011

Account Number 23-55592
LAUREL FOUNDATION-NFP



Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DU PONT E I DE NEMOURS & CO COM STK (DD)	45.780	105.00	4,806.90	4,204.71	602.19		172.20	3.6%	1.1%
EATON CORP., COMMON STOCK, \$.50 PAR (ETN)	43.530	75.00	3,264.75	4,024.51	(759.76)		102.00	3.1%	0.7%
EMC CORP COM (EMC)	21.540	205.00	4,415.70	4,112.53	303.17				1.0%
EXXON MOBIL CORP COM (XOM)	84.760	15.00	1,271.40	1,159.34	112.06		28.20	2.2%	0.3%
EXXON MOBIL CORP COM (XOM)	84.760	85.00	7,204.60	4,612.95	2,591.65		159.80	2.2%	1.6%
FRANKLIN RES INC., COMMON STOCK, (BEN)	96.060	39.00	3,746.34	4,590.37	(844.03)		42.12	1.1%	0.8%
GENERAL ELECTRIC CO (GE)	17.910	215.00	3,850.65	3,650.21	200.44	36.55	146.20	3.8%	0.9%
GOOGLE INC CL A (GOOG)	645.900	9.00	5,813.10	3,537.02	2,276.08				1.3%
GRAINGER, W. W., INC., COMMON STOCK, \$1 PAR (GWW)	187.190	18.00	3,369.42	2,203.29	1,166.13		47.52	1.4%	0.7%
H J HEINZ (HNZ)	54.040	70.00	3,782.80	3,313.58	469.22	33.60	134.40	3.6%	0.8%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	183.880	41.00	7,539.08	5,403.01	2,136.07		123.00	1.6%	1.7%
JOHNSON & JOHNSON COM USD1 (JNJ)	65.580	30.00	1,967.40	1,508.80	458.60		68.40	3.5%	0.4%
JOHNSON CONTROLS INC., COMMON STOCK \$2.50 PAR (JCI)	31.260	90.00	2,813.40	2,521.14	292.26	17.10	64.80	2.3%	0.6%
JPMORGAN CHASE & CO COM (JPM)	33.250	140.00	4,655.00	5,250.67	(595.67)		140.00	3.0%	1.0%
MC DONALDS CORP., COMMON STOCK, NO PAR (MCD)	100.330	40.00	4,013.20	3,404.87	608.33		112.00	2.8%	0.9%
MCKESSON CORP (MCK)	77.910	65.00	5,064.15	4,342.00	722.15	13.00	52.00	1.0%	1.1%

Continued on next page.



Account Statement

October 1, 2011 - December 31, 2011

Account Number 23-55592
LAUREL FOUNDATION:NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NATIONAL OILWELL VARCO COM STK (NOV)	67.990	60.00	4,079.40	2,666.36	1,413.04		28.80	0.7%	0.9%
NIKE INC CL B CL B (NKE)	96.370	27.00	2,601.99	1,758.70	843.29	9.72	38.88	1.5%	0.6%
NOBLE ENERGY INC COM (NBL)	94.390	25.00	2,359.75	1,446.35	913.40		22.00	0.9%	0.5%
NORFOLK SOUTHN CORP COM (NSC)	72.860	65.00	4,735.90	4,386.09	349.81		111.80	2.4%	1.1%
OMNICOM GROUP INC., COMMON STOCK \$.50 PAR (OMC)	44.580	85.00	3,789.30	3,869.92	(80.62)	21.25	85.00	2.2%	0.8%
ORACLE CORPORATION COM (ORCL)	25.650	185.00	4,745.25	5,063.96	(318.71)		37.00	0.8%	1.1%
PRECISION CASTPARTS CORP COM (PCP)	164.790	14.00	2,307.06	2,377.27	(70.21)	0.42	1.68	0.1%	0.5%
PROCTER & GAMBLE COM NPV (PG)	66.710	80.00	5,336.80	4,375.85	960.95		168.00	3.1%	1.2%
QUALCOMM INC COM (QCOM)	54.700	90.00	4,923.00	4,708.49	214.51		77.40	1.6%	1.1%
SALESFORCE COM INC COM STK (CRM)	101.460	32.00	3,246.72	3,369.67	(122.95)				0.7%
SCHLUMBERGER LTD COM COM (SLB)	68.310	41.00	2,800.71	3,767.39	(966.68)	10.25	41.00	1.5%	0.6%
SIMON PROPERTY GROUP INC COM (SPG)	128.940	43.00	5,544.42	4,152.76	1,391.66		154.80	2.8%	1.2%
SPECTRA ENERGY CORP COM STK (SE)	30.750	200.00	6,150.00	4,947.02	1,202.98		224.00	3.6%	1.4%
TRAVELERS COS INC COM STK (TRV)	59.170	45.00	2,662.65	2,418.40	244.25		73.80	2.8%	0.6%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	35.00	2,558.15	1,704.88	853.27		67.20	2.6%	0.6%
UNITEDHEALTH GROUP INC COM (UNH)	50.680	105.00	5,321.40	3,685.18	1,636.22		68.25	1.3%	1.2%
US BANCORP (USB)	27.050	150.00	4,057.50	4,420.64	(363.14)	18.75	75.00	1.8%	0.9%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	126.990	42.00	5,333.58	4,466.11	867.47		120.96	2.3%	1.2%

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LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VERIZON COMMUNICATIONS COM (VZ)	40.120	65.00	2,607.80	2,410.55	197.25		130.00	5.0%	0.6%
WAL-MART STORES, INC. COMMON STOCK, \$.10 PAR (WMT)	59.760	40.00	2,390.40	2,269.72	120.68	14.60	58.40	2.4%	0.5%
WALT DISNEY CO (DIS)	37.500	80.00	3,000.00	2,433.20	566.80	48.00	48.00	1.6%	0.7%
WELLS FARGO & CO NEW COM STK (WFC)	27.560	170.00	4,685.20	4,883.40	(198.20)		81.60	1.7%	1.0%
WHOLE FOODS MKT INC COM (WFM)	69.580	70.00	4,870.60	3,230.19	1,640.41		7.00	0.1%	1.1%
Total Large Cap			\$223,866.66	\$188,506.12	\$35,360.54	\$226.61	\$4,235.10	1.9%	49.8%
Equity Securities - Mid Cap									
AUTODESK INC., COMMON STOCK (ADSK)	\$30.330	60.00	\$1,819.80	\$2,434.71	(\$614.91)				0.4%
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	10.920	2,638.20	28,809.14	25,492.59	3,316.55		39.57	0.1%	6.4%
PRINCIPAL FINL GROUP INC COM STK (PFG)	24.600	130.00	3,198.00	3,810.24	(612.24)		91.00	2.8%	0.7%
Total Mid Cap			\$33,826.94	\$31,737.54	\$2,089.40		\$130.57	0.4%	7.5%
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP CORE FUND (NSGRX)	\$14.180	1,065.66	\$15,111.05	\$15,344.40	(\$233.35)		\$95.49	0.6%	3.4%
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	8.760	1,510.63	13,233.11	13,225.77	7.34				2.9%
Total Small Cap			\$28,344.16	\$28,570.17	(\$226.01)		\$95.49	0.3%	6.3%

Continued on next page.



Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$70.630	40.00	\$2,825.20	\$2,578.50	\$246.70		\$65.60	2.3%	0.6%
Total Australia - USD			\$2,825.20	\$2,578.50	\$246.70		\$65.60	2.3%	0.6%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	8.270	12,167.31	100,623.65	106,020.45	(5,396.80)		1,934.60	1.9%	22.4%
Total International Region - USD			\$100,623.65	\$106,020.45	(\$5,396.80)		\$1,934.60	1.9%	22.4%
NOVARTIS AG (NVS)	57.170	60.00	3,430.20	3,275.80	154.40		120.30	3.5%	0.8%
Total Switzerland - USD			\$3,430.20	\$3,275.80	\$154.40		\$120.30	3.5%	0.8%
Total International Developed			\$106,879.05	\$111,874.75	(\$4,995.70)		\$2,120.50	2.0%	23.8%
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$16.210	3,491.63	\$56,599.32	\$57,745.47	(\$1,146.15)		\$726.26	1.3%	12.6%
Total Emerging Markets Region - USD			\$56,599.32	\$57,745.47	(\$1,146.15)		\$726.26	1.3%	12.6%
Total International Emerging			\$56,599.32	\$57,745.47	(\$1,146.15)		\$726.26	1.3%	12.6%
Total Equity Securities			\$449,516.13	\$418,434.05	\$31,082.08	\$226.61	\$7,307.93	1.6%	100.0%

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Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FUNDS FIXED INCOME FD (NOFIX)	\$10.430	11,606.51	\$121,055.89	\$120,756.29	\$299.60		\$3,249.82	2.7%	56.0%
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMFHYX)	9.940	8,072.86	80,244.22	83,317.86	(3,073.64)		5,602.56	7.0%	37.1%
Total Corporate/ Government			\$201,300.11	\$204,074.15	(\$2,774.04)		\$8,852.39	4.4%	93.1%
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDIT)	\$25.060	297.00	\$7,442.82	\$7,397.97	\$44.85		\$10.47	0.5%	3.4%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGET DURATION TIPS INDEX FD (TDIF)	25.300	298.00	7,539.40	7,413.79	125.61		2.88	0.8%	3.5%
Total Other Bonds			\$14,982.22	\$14,811.76	\$170.46		\$13.35	0.7%	6.9%
Total Fixed Income Securities			\$216,282.33	\$218,885.91	(\$2,603.58)		\$13.35	4.1%	100.0%

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Portfolio Details (continued)

Real Estate - Real Estate Funds									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD (NMMGX)	\$15.350	1,386.95	\$21,289.68	\$18,074.91	\$3,214.77		\$284.32	1.3%	100.0%
Total Global Region - USD			\$21,289.68	\$18,074.91	\$3,214.77		\$284.32	1.3%	100.0%
Total Real Estate Funds			\$21,289.68	\$18,074.91	\$3,214.77		\$284.32	1.3%	100.0%
Total Real Estate			\$21,289.68	\$18,074.91	\$3,214.77		\$284.32	1.3%	100.0%
Commodities - Commodities									
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$33.000	204.00	\$6,732.00	\$6,412.74	\$319.26	\$18.02			13.6%
MFC SPDR GOLD TR GOLD SHS (GLD)	151.990	245.00	37,237.55	27,595.03	9,642.52				75.4%
Total Global Region - USD			\$43,969.55	\$34,007.77	\$9,961.78	\$18.02	\$0.00	0.0%	89.1%
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	6.540	826.66	5,406.35	5,404.07	2.28		1,646.71	30.5%	10.9%
Total Commodities			\$49,375.90	\$39,411.84	\$9,964.06	\$18.02	\$1,646.71	3.3%	100.0%
Total Commodities			\$49,375.90	\$39,411.84	\$9,964.06	\$18.02	\$1,646.71	3.3%	100.0%

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Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.								
PRINCIPAL CASH	\$1.000	17,845.15	\$17,845.15	\$0.00				
INCOME CASH	1.000	(956.19)	(956.19)	0.00				
Total Cash		\$16,888.96	\$16,888.96	\$0.00	\$0.19	\$1.69	0.0%	
Total Cash and Short Term Investments								
		\$753,353.00	\$711,695.67	\$41,657.33	\$258.17	\$18,194.51	2.4%	





2011 Tax Information Statement

LAUREL FOUNDATION

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Account Number: 23-55592
Tax ID Number: XX-XXX1840

Payments/Receipts Made on Behalf of LAUREL FOUNDATION

The following transactions from the account are presented to assist you in the preparation of your individual tax return. Transactions are shown under three general headings of, where applicable, Medical Expenses, Taxes Paid and Miscellaneous. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider for your individual tax return. We recommend that you check your statement of transactions for any corrections or additions.

Miscellaneous

Date	Description	Payments
Other Disbursements		
03/22/2011	Other Disbursements CHECK PAYMENT TO NCTU RIVERCOURSE FUND CHARITABLE CONTRIBUTION AS DIRECTED.	1,000.00
Other Disbursements		
09/23/2011	Other Disbursements CHECK PAYMENT TO DISCOVER LIFE IN AMERIC A REPRESENTING CHARITABLE CONTRIBUTION AS	1,000.00
Other Disbursements		
12/12/2011	Other Disbursements CHECK PAYMENT TO MOUNTAIN HOUSING OPPORT UNITIES PAID MOUNTAIN HOUSING OPPORTUNITIES;	1,000.00

Important Tax Information



Northern Trust

2011 Tax Information Statement

LAUREL FOUNDATION

Account Number: 23-55592
Tax ID Number: XX-XXX1840

Date	Description	Payments
12/12/2011	Other Disbursements CHECK PAYMENT TO AMERICAN RED CROSS PAID AMERICAN RED CROSS-ASHEVILLE-MOUNTAIN AREA	1,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO CARING FOR CHILDREN PAID CARING FOR CHILDREN; REPRESENTING CHARITABLE CONTRIBUTION; PER CLIENT	1,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO CAREPARTNERS FOUNDATION PAID CAREPARTNERS FOUNDATION; REPRESENTING CHARITABLE CONTRIBUTION;	1,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO IRENE WORTHAM CENTER PAID IRENE WORTHAM CENTER; REPRESENTING CHARITABLE CONTRIBUTION;	1,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO MEMORY CARE PAID MEMORY CARE; REPRESENTING CHARITABLE CONTRIBUTION;	1,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO PISGAH LEGAL SERVICES PAID PISGAH LEGAL SERVICES; REPRESENTING CHARITABLE CONTRIBUTION; PER CLIENT	2,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO PARTNERSHIP FOR PASTORA L COUNSELING PAID PARTNERSHIP FOR PASTORAL	1,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO NCTU RIVERCOURSE FUND-T RYON, NC PAID PARTNERSHIP FOR NCTU RIVERCOURSE	1,000.00

Important Tax Information



Northern Trust

2011 Tax Information Statement

LAUREL FOUNDATION

Account Number:
23-55592
Tax ID Number:
XX-XXX1840

Date	Description	Payments
12/12/2011	Other Disbursements CHECK PAYMENT TO ASHEVILLE AREA HABITAT FOR HUMANITY PAID ASHEVILLE AREA HABITAT FOR	2,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO HOMEWARD BOUND PAID HOMEWARD BOUND; REPRESENTING CHARITABLE CONTRIBUTION; PER CLIENT	2,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO MANNA FOOD BANK PAID MANNA FOOD BANK; REPRESENTING CHARITABLE CONTRIBUTION; PER CLIENT	2,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO MEALS ON WHEELS PAID MEALS ON WHEELS; REPRESENTING CHARITABLE CONTRIBUTION; PER CLIENT	2,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO PRESBYTERIAN HOME FOR CHILDREN PAID PRESBYTERIAN HOME FOR	2,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO CAROLINA DAY SCHOOL PAID CAROLINA DAY SCHOOL; REPRESENTING CHARITABLE CONTRIBUTION;	17,000.00
12/12/2011	Other Disbursements CHECK PAYMENT TO THE MEDIATION CENTER PAID THE MEDIATION CENTER; REPRESENTING CHARITABLE CONTRIBUTION;	1,000.00
	Total Other Disbursements	\$ 40,000.00

Total

Total Miscellaneous



Important Tax Information