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
ROSE AND WALTER MONTGOMERY FOUNDATION

A Employer identification number
57-0986535

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
314 SOUTH PINE STREET BUILDING 100

B Telephone number
8645859213

City or town, state, and ZIP code
SPARTANBURG, SC 29302

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) ▶$ 13,629,358.

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 ▶ ☐

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				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	305,831.	305,831.	305,831.	STATEMENT 1
	5a Gross rents	434,940.	434,940.	434,940.	STATEMENT 2
	b Net rental income or (loss) 434,940.				
	6a Net gain or (loss) from sale of assets not on line 10	44,002.			
	b Gross sales price for all assets on line 6a 44,002.				
	7 Capital gain net income (from Part IV, line 2)		44,002.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	102,132.	102,132.	102,132.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	886,905.	886,905.	842,903.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	7,600.	7,600.	0.	0.
	c Other professional fees STMT 5	107,699.	107,699.	0.	0.
	17 Interest				
	18 Taxes STMT 6	26,982.	26,982.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	343,079.	343,079.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	485,360.	485,360.	0.	0.
	25 Contributions, gifts, grants paid	716,086.			716,086.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,201,446.	485,360.	0.	716,086.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-314,541.			
	b **Net investment income** (if negative, enter -0-)		401,545.		
	c **Adjusted net income** (if negative, enter -0-)			842,903.	

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	99,713.	279,915.	279,915.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	378,116.	300,684.	357,148.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ 2,700,250.			
	Less accumulated depreciation ▶ 817,578.	1,785,886.	1,882,672.	1,077,250.
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	11,077,419.	10,563,322.	11,915,045.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	13,341,134.	13,026,593.	13,629,358.
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	13,341,134.	13,026,593.	
	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	13,341,134.	13,026,593.	
	31 Total liabilities and net assets/fund balances	13,341,134.	13,026,593.	

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	13,341,134.
2 Enter amount from Part I, line 27a	2	-314,541.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,026,593.
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	13,026,593.

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
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	13,517.			13,517.
b	30,485.			30,485.
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				13,517.
b				30,485.
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 — 44,002.

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 — 13,517.

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	695,181.	14,642,675.	.047476
2009	699,685.	13,824,429.	.050612
2008	976,685.	17,246,495.	.056631
2007	1,081,810.	20,666,503.	.052346
2006	1,036,885.	21,050,843.	.049256

2	**Total** of line 1, column (d)	2	.256321
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	.051264
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,501,178.
5	Multiply line 4 by line 3	5	794,652.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,015.
7	Add lines 5 and 6	7	798,667.
8	Enter qualifying distributions from Part XII, line 4	8	716,086.

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	8,031.
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	8,031.
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	8,031.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,156.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,103.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	17,259.
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	9,228.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 9,228. **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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	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) ▶ NONE			
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 ▶ N/A

14 The books are in care of ▶ WALTER S. MONTGOMERY, JR. Telephone no. ▶ 864-585-9213

Located at ▶ 314 SOUTH PINE STREET, SPARTANBURG, SC ZIP+4 ▶ 29302

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 | | X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
ROSE M. JOHNSTON 314 SOUTH PINE STREET SPARTANBURG, SC 29302	TRUSTEE 0.00	0.	0.	0.
WALTER S. MONTGOMERY, JR. 314 SOUTH PINE STREET SPARTANBURG, SC 29302	TRUSTEE 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

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 DONATIONS TO CHARITABLE ORGANIZATIONS	716,086.
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 NONE	0.
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	11,519,814.
b	Average of monthly cash balances	1b	178,623.
c	Fair market value of all other assets	1c	4,038,800.
d	**Total** (add lines 1a, b, and c)	1d	15,737,237.
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	15,737,237.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	236,059.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,501,178.
6	**Minimum investment return**. Enter 5% of line 5	6	775,059.

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	775,059.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 8,031.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	8,031.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	767,028.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	767,028.
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	767,028.

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	716,086.
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	716,086.
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	716,086.

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				767,028.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 19,925.				
c From 2008 119,256.				
d From 2009 13,011.				
e From 2010				
f Total of lines 3a through e	152,192.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 716,086.				
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				716,086.
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).)	50,942.			50,942.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	101,250.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	101,250.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 88,239.				
c Excess from 2009 13,011.				
d Excess from 2010				
e Excess from 2011				

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

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

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

	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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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				716,086.
Total			▶ 3a	716,086.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	305,831.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	434,940.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	102,132.	
8 Gain or (loss) from sales of assets other than inventory			18	44,002.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP INCOME					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		886,905.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 886,905.

(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
		NOT APPLICABLE	

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
NOT APPLICABLE		

Sign Here

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

Signature of officer or trustee: W. S. Montgomery, Jr. | Date: 10/1/12 | Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HOMER E. MCABEE, JR.				P00965340

Firm's name ▶ MCABEE, TALBERT, HALLIDAY & CO. — Firm's EIN ▶ 57-0925346

Firm's address ▶ 824 EAST MAIN STREET SPARTANBURG, SC 29302 — Phone no. (864) 583-0886

123622
12-02-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS - DIVIDENDS	187,029.	0.	187,029.
GOLDMAN SACHS - INTEREST	19,920.	0.	19,920.
LAZARD - DIVIDENDS	55.	0.	55.
PETRUS INVESTORS - DIVIDENDS	33.	0.	33.
PETRUS INVESTORS - INTEREST	117.	0.	117.
SILVERPEACK LEGACY NSION PARTNERS III	537.	0.	537.
TRILANTIC CAPITAL PARTNERS IV - DIVIDENDS	98,140.	0.	98,140.
TOTAL TO FM 990-PF, PART I, LN 4	305,831.	0.	305,831.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	434,940.
TOTAL TO FORM 990-PF, PART I, LINE 5A		434,940.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME	102,132.	102,132.	102,132.
TOTAL TO FORM 990-PF, PART I, LINE 11	102,132.	102,132.	102,132.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MCABEE, TALBERT, HALLIDAY	7,600.	7,600.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	7,600.	7,600.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	107,699.	107,699.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	107,699.	107,699.	0.	0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	26,982.	26,982.	0.	0.
TO FORM 990-PF, PG 1, LN 18	26,982.	26,982.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	1,806.	1,806.	0.	0.
RENTAL EXPENSES	341,273.	341,273.	0.	0.
TO FORM 990-PF, PG 1, LN 23	343,079.	343,079.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
LIST ATTACHED	X		300,684.	357,148.
TOTAL U.S. GOVERNMENT OBLIGATIONS			300,684.	357,148.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			300,684.	357,148.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIST ATTACHED	COST	6,198,322.	7,666,083.
LIST ATTAHCED	COST	4,365,000.	4,248,962.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,563,322.	11,915,045.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WALTER S MONTGOMERY, J.
314 SOUTH PINE STREET
SPARTANBURG, SC 29302

TELEPHONE NUMBER

864-585-9213

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS SHOULD BE SUBMITTED IN WRITING. A DETAILED EXPLANATION SHOULD BE PROVIDED THAT INCLUDES THE AMOUNT, WHAT IT IS TO BE USED FOR, A DESCRIPTION OF THE TAX EXEMPT PURPOSE. DOCUMENTATION SHOULD ALSO BE PROVIDED TO SHOW THAT THE CHARITABLE ORGANIZATAION QUALIFIES AS A TAX EXEMPT ORGANIZATION SUCH AS A COPY OF THE EXEMPTION LETTE FORM THE INTERNAL REVENUE SERVICE

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

ROSE AND WALTER MONTGOMERY FOUNDATION
INVESTMENTS IN CORPORATE STOCKS
DECEMBER 31, 2011

Valuation Method	Shares	Description of Investment	Beginning Book Value	Ending Book Value	FMV at Year-End
Cost	1,850	Canadian Oil Sands	22,101	22,101	42,316
	80	Encana Corp	1,275	1,275	1,482
	80	Cenovus Energy, Inc.	1,155	1,155	2,656
	5,186	Fresenius Medical Care	127,328	127,328	352,544
	97	Hugoton Royalty Trust	2,746	2,746	1,836
	680	Lukoil Oil	21,748	21,748	36,039
	2,850	Norsk Hydro ASA	15,676	15,676	13,247
	2,457	Statoilhydro ASA	29,113	29,113	62,924
	72,783	Piedmont Natural Gas	777,085	777,085	2,494,274
	372	Toronto Dominion Bank	368,173	368,173	27,830
	4,438	Wells Fargo	582,210	582,210	122,311
			1,948,610	1,948,610	3,157,459
	Schedule Atached				
		Goldman Sachs 47203-2	37,050	37,050	44,169
		Goldman Sachs 50635-9	2,431,192	2,563,833	2,564,333
		Goldman Sachs 47202-4	373,837	395,794	411,184
		Goldman Sachs 47758-3	1,263,074	1,253,035	1,488,938
			6,053,763	6,198,322	7,666,083

ROSE AND WALTER MONTGOMERY FOUNDATION
INVESTMENTS IN GOVERNMENT OBLIGATIONS
DECEMBER 31,2011

Description of Investment	Beginning Book Value	Ending Book Value	FMV at Year-End
Schedule Attached			
Goldman Sachs 46602-6	378,116	300,684	357,148
	378,116	300,684	357,148

ROSE AND WALTER MONTGOMERY FOUNDATION
INVESTMENTS - OTHER
DECEMBER 31,2011

	Description of Investment	Beginning Book Value	Ending Book Value	FMV at Year-End
Other				
	Trilantic Captial Partners Fund (B)	449,479	316,782	387,168
	Trilantic Capital Pension Partners III, LP	408,448	400,913	206,196
	Petrus Investors 2005	692,857	696,343	696,343
	Lazard, Inc	2,851	2,850	2,850
	Schedule Attached			
	Goldman Sachs 47203-2	3,452,557	2,927,797	2,956,403
	Washington Mutual Bank Mtn 6 875% 06/15/2011	-	20,315	2
		5,006,192	4,365,000	4,248,962

MONTGOMERY FOUNDATION BROKERAGE AC #1

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	159,814 01	1 0000	159,814 01	1 0000	159,814 01	0 00	0 1607	256 87

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	488 00	90 4300	44,129 84	75 7694	36,975 46	7,154 38	1 5482	683 20
NON-US EQUITY								
NON-US STOCKS								
HSBC HOLDINGS PLC SPONSORED ADR CMN (HBC)	1 00	38 1000	38 10 0 45	74 4500	74 45	(36 35)	5 1181	1 95
NORTEL NETWORKS CORPORATION CMN (NRTLQ)	79 00	0 0165	1 30		No Cost			
TOTAL NON-US STOCKS			39 40 0 45		74 45	(36 35)	5 1181	1 95
TOTAL PUBLIC EQUITY			**44,169.24** **0.45**		**37,049.91**	**7,118.03**	**1.5512**	**685.15**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
GS INVESTMENT PARTNERS 100% OF FUNDS ASSETS ARE IN ILLIQUID INVESTMENTS[12,18]	157,204 14	0 00	9,354 12	166,558 26

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

[18] See Fund Prospectus for further details on the liquidity characteristics of your investment.

Goldman Sachs

MONTGOMERY FOUNDATION BROKERAGE AC #1

Holdings (Continued)

Period Ended December 31, 2011

ALTERNATIVE INVESTMENTS (Continued)

		Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/[25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY									
GS PRIVATE EQUITY PARTNERS ASIA FUND	82,011.94	1,000,000 00	532,485 73	491,570 99	459,719 47	447,241 00	(14,013 28)	433,227 72	(26,491 75)
Closing Date Jun,2007[10,12]			72,766 26 688,417.10			Sep 30, 2011			
THL EQUITY FUND VI - GS ACCESS, LP	37,231.79	1,000,000 00	793,778 55 102,053.43	308,954 33	709,732 53	741,570 00	2,383 21	743,953 21	34,220 68
Closing Date Apr,2006[10,12]			84,046 02 64,824.54			Sep 30, 2011			
GS MEZZANINE PARTNERS 2006, LP	(68,692.00)	500,000 00	374,999 00	125,001 00	237,793 00	259,021 00	(17,289 00)	241,732 00	3,939 00
Closing Date Mar,2006[12,37]			137,206 00 74,692.00			Sep 30, 2011			
GS DISTRESSED OPPORTUNITIES FUND IV LP	134,387.00	1,000,000 00	465,784 00 184,187	585,791 00	374,213 00	389,053 00	21,443 00	410,496 00	36,283 00
Closing Date Dec,2007[10,12]			91,571 00 49,800			Sep 30, 2011			

[10]Contributions may include fees Distributions may be net of fees

[12]Please refer to the end of the Holdings section for further details pertaining to these investments

[22]Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24]Distributions of this investment may be *subject to reinvestment or recall by the partnership before or after the expiration of the commitment period.*

[25]Cash may be included

[26]This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement.

[37]Cap Statement Value for levered investors represents the remaining value of your equity plus the net earnings/(loss) on your leverage A negative Cap Statement Value reflects losses on your leverage in excess of the remaining value of your equity and *may reflect more than your actual liability which cannot exceed your remaining capital commitment.* Computed Market Value represents the last available cap statement value plus subsequent contributions and less subsequent distributions but will not exceed your remaining capital commitment. As a result, a negative Computed Market Value reflects your actual liability

Goldman Sachs

MONTGOMERY FOUNDATION BROKERAGE AC #1

Holdings (Continued)

Period Ended December 31, 2011

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [22]
PRIVATE EQUITY								
GS MOUNT KELLETT CAPITAL PARTNERS	1,000,000 00	1,071,899.72 161,625.01	79,146 97	878,553 48	969,789 00	0 00	969,789 00	91,235 52
Closing Date Sep,2008[10,12]		193,346 24 77,412.00			Sep 30, 2011			
TOTAL PRIVATE EQUITY	**4,500,000.00**	**3,238,947.00**	**1,590,464.29**				**2,799,197.93**	**139,186.45**
		578,935.52						
TOTAL ALTERNATIVE INVESTMENTS	**4,500,000.00**	**3,238,947.00**	**1,590,464.29**				**2,956,402.07**	**305,744.71**
		588,289.64						

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**3,160,385.77**	**2,847,521.28**	**312,862.74**	**942.02**
		3,435,810.92		

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only Hedge funds are privately placed. This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness; and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ Certain hedge funds may appear in the Alternative Investments section as Other Investments Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[10] Contributions may include fees Distributions may be net of fees

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[22] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis

[24] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period

[25] Cash may be included

[26] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

MONTGOMERY FOUNDATION ADVISORY #1

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	8,002 37	1 0000	8,002 37	1 0000	8,002 37	0 00	0 1819	14 56

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
BARCLAYS CAPITAL 1-3 YEAR CREDIT BOND INDEX FUND (ISHARES)								
ISHARES BARCLAYS 1-3 YR CREDIT BOND FUND ETF Not Rated	1,000 00	104 2000	104,200 00 133 13	104 6400	104,640 00	(440.00)		1,983 70
IBOXX USD LIQUID INVESTMENT GRADE INDEX FUND (ISHARES)								
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND ETF Not Rated	900 00	113 7600	102,384 00 348 88	114 6700	103,203 00	(819 00)		4,494 78
TOTAL INVESTMENT GRADE FIXED INCOME			**206,584.00** **482.01**		**207,843.00**	**(1,259.00)**		**6,478.48**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	2,822 177	6 8700	19,388 36	6 4317	18,151 48	1,236.87 41,532 19		1,543 73

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
IBOXX USD LIQUID HIGH YIELD INDEX FUND (ISHARES)								
ISHARES TR - IBOXX $ HIGH YIELD CORP BD FD ETF Not Rated	2,400 00	89 4300	214,632 00 1,283 32	89 6600	215,184 00	(552 00)		16,126 56

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

MONTGOMERY FOUNDATION ADVISORY #1

Holdings (Continued)

Period Ended December 31, 2011

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	2,690 420	8 6400	23,245 23	8 8669	23,855 64	(610 41) (163 63)		1,205 31
TOTAL OTHER FIXED INCOME			**257,265.59** **1,283.32**		**257,191.12**	**74.46**		**18,875.60**
TOTAL FIXED INCOME			**463,849.59** **1,765.33**		**465,034.12**	**(1,184.54)**		**25,354.08**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DOW JONES SELECT DIVIDEND INDEX FUND (ISHARES)								
ISHARES TRUST DOW JONES SELECT DIVIDEND INDEX FUND ETF (DVY)	3,780 00	53 7700	203,250 60	49 0800	185,522 40	17,728 20	3 4372	6,986 20

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES (GSPKX)	26,004 465	9 3700	243,661 84	8 6661	225,356 95	18,304 89 42,162 42	2 4546	5,981 03

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
KBW BANK INDEX FUND (SPDR)								
SPDR S&P BANK ETF ETF (KBE)	4,200 00	19 8300	83,286 00	23 8494	100,167 48	(16,881 48)	1 8845	1,569.54

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS LARGE CAP VALUE FUND								
GS LARGE CAP VALUE FUND CLASS A SHARES (GSLAX)	45,361 019	10 7400	487,177 34	9 7722	443,276 70	43,900 64 61,313 85	1 2011	5,851 57

MONTGOMERY FOUNDATION ADVISORY #1

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS GROWTH OPPORTUNITIES FUND								
GS GROWTH OPPORTUNITES FUND CLASS A SHARES (GGOAX)	3,109 378	20 6600	64,239 75	20 2699	63,026 78	1,212 97 9,239 76	0 0048	3 11
TOTAL US EQUITY			**1,081,615.53**		**1,017,350.31**	**64,265.22**	**1.8853**	**20,391.44**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
GLOBAL EQUITY								
GLOBAL EQUITY STRUCTURED PRODUCTS								
THE GOLDMAN SACHS GROUP, INC LINKED TO MSCI ACWI INDEX 0% COUPON DUE 06/10/2013 STRUCTURED NOTE (MXWDELN1)	200 00	1,048 7690	209,753 80	1,010 0000	202,000 00	7,753 80		
OTHER GLOBAL EQUITIES								
ISHARES DOW JONES INTL SELECT DIVIDEND INDEX FUND - ETF (IDV)	4,150 00	29 6900	123,213 50	31 4670	130,588 05	(7,374 55)	5 4688	6,738 36
TOTAL GLOBAL EQUITY			**332,967.30**		**332,588.05**	**379.25**	**5.4688**	**6,738.36**
NON-US EQUITY								
MSCI JAPAN INDEX FUND (ISHARES)								
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (EWJ)	8,460 00	9 1100	77,070 60	10 7400	90,860 40	(13,789 80)	2 1317	1,642 93
NON-US EQUITY STRUCTURED PRODUCTS								
BNP PARIBAS LINKED TO TWSE 0% COUPON DUE 02/27/2012 STRUCTURED NOTE (TWSEELN1)	150 00	793 1390	118,970 85	1,000.0000	150,000 00	(31,029 15)		

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
NON-US EQUITY STRUCTURED PRODUCTS								
GOLDMAN SACHS GROUP, INC LINKED TO THE MSCI EAFE INDEX 0% COUPON DUE 12/17/2012 STRUCTURED NOTE (MXEAEL38)	100 00	949 2710	94,927 10	1,000 0000	100,000 00	(5,072 90)		
TOTAL NON-US EQUITY STRUCTURED PRODUCTS			213,897 95		250,000 00	(36,102 05)		
TOTAL NON-US EQUITY			**290,968.55**		**340,860.40**	**(49,891.85)**	**2.1317**	**1,642.93**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL PUBLIC EQUITY			**1,705,551.38**		**1,690,798.76**	**14,752.62**	**2.2445**	**28,772.73**

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
CURRENCY STRUCTURED PRODUCTS								
BNP PARIBAS LNK TO ASIA BULL VS USD 0% COUPON DUE 04/23/2012 STRUCTURED NOTE (3G43Y2)	100,000 00	98 7790	98,779 00	100 0000	100,000 00	(1,221 00)		
OTHER STRUCTURED PRODUCTS								
RABOBANK NEDERLAND UTRECHT LINKED TO S&P 500 0% DUE 01/24/2012 STRUCTURED NOTE (SPXDIG22)	104 00	1,090 6480	113,427 39	1,000 0000	104,000 00	9,427 39		
RABOBANK NEDERLAND, UTRECHT LINKED TO MSCI EAFE 0% COUPON DUE 01/24/2012 STRUCTURED NOTE (MXEADIG3)	104 00	965 7960	100,442 78	1,000 0000	104,000 00	(3,557 22)		
BNP PARIBAS LINKED TO TWSE 0% COUPON DUE 11/05/2012 STRUCTURED NOTE (TWSEDIG1)	100 00	805.1730	80,517 30	1,000 0000	100,000 00	(19,482 70)		
TOTAL OTHER STRUCTURED PRODUCTS			294,387 47		308,000 00	(13,612 53)		
TOTAL MISCELLANEOUS			**393,166.47**		**408,000.00**	**(14,833.53)**		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**2,572,335.14**	**2,571,835.25**	**(1,265.45)**	**54,141 37**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

MONTGOMERY FOUNDATION ADVISORY #1

Investment Activity

Period Ended December 31, 2011

NON PURCHASES & SALES

	Effective Date	Quantity	Amount
GS GROWTH OPPORTUNITES FUND CLASS A SHARES LT Cap Gains Reinvestment @ 21 01 T/D 12/07/11	Dec 07 11	184 08	
GS GROWTH OPPORTUNITES FUND CLASS A SHARES ST Cap Gain Reinvestment @ 21 01 T/D 12/07/11	Dec 07 11	9 12	
GS LARGE CAP VALUE FUND CLASS A SHARES GS Funds Reinvestment @ 10 73 T/D 12/07/11	Dec 07 11	540 11	
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES GS Funds Reinvestment @ 9 33 T/D 12/07/11	Dec 07 11	152 99	
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES LT Cap Gains Reinvestment @ 9 33 T/D 12/07/11	Dec 07 11	492 97	
GS U S EQUITY DIVIDEND AND PREMIUM FUND INSTITUTIONAL SHARES ST Cap Gain Reinvestment @ 9 33 T/D 12/07/11	Dec 07 11	183 75	
GS HIGH YIELD FUND INSTITUTIONAL SHARES LT Cap Gains Reinvestment @ 6 79 T/D 12/14/11	Dec 14 11	28 47	
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES LT Cap Gains Reinvestment @ 8.60 T/D 12/14/11	Dec 14 11	8 28	
GS HIGH YIELD FUND INSTITUTIONAL SHARES Reinvestment @ 6 87 on 2805 5100 T/D 12/30/11	Dec 30 11	16 67	
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES Reinvestment @ 8 64 on 2675 7190 T/D 12/30/11	Dec 30 11	14 70	
TOTAL NON PURCHASES & SALES			0.00

MONTGOMERY FOUNDATION MID CAP VALUE

Holdings

Period Ended December 31, 2011

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
U S DOLLAR	247 29	1 0000	247 29		247 29			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	21,533 55	1 0000	21,533 55	1 0000	21,533 55		0 1593	34 30
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ADOBE SYSTEMS INC CMN (ADBE)	163 00	28 2700	4,608 01	24 4736	3,989 20	618 81		
AETNA INC CMN (AET)	105 00	42 1900	4,429 95	28 3217	2,973 78	1,456 17	1 6592	73 50
ALBEMARLE CORP CMN (ALB)	65 00	51 5100	3,348 15 11 38	46 9506	3,051 79	296 36	1 3590	45 50
ALLEGHENY TECHNOLOGIES INC CMN (ATI)	65 00	47 8000	3,107 00	48 1954	3,132 70	(25 70)	1 5063	46 80
AMPHENOL CORP CL-A (NEW) CMN CLASS A (APH)	61 00	45 3900	2,768 79 0 92	28 0811	1,712 95	1,055 84	0 1322	3 66
BE AEROSPACE INC CMN (BEAV)	139 00	38 7100	5,380 69	26 3528	3,663 04	1,717 65		
BMC SOFTWARE INC CMN (BMC)	61 00	32.7800	1,999 58	39 9653	2,437 88	(438 30)		
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	1,091 00	5 3400	5,825 94	7 2353	7,893 73	(2,067 79)		
BUNGE LIMITED ORD CMN (BG)	59 00	57 2000	3,374 80	61 4278	3,624 24	(249 44)	1 7483	59 00
CAMERON INTERNATIONAL CORP CMN (CAM)	115 00	49 1900	5,656 85	51 1342	5,880 43	(223 58)		
CAVIUM INC CMN (CAVM)	103 00	28 4300	2,928 29	30 2367	3,114 38	(186 09)		
CF INDUSTRIES HOLDINGS, INC CMN (CF)	21 00	144 9800	3,044 58	158 3500	3,325 35	(280 77)	1 1036	33 60
CHEMTURA CORPORATION CMN (CHMT)	209 00	11 3400	2,370 06	17 2849	3,612 55	(1,242 49)		
CIT GROUP INC CMN CLASS (CIT)	131 00	34 8700	4,567 97	46 1913	6,051 06	(1,483 09)		
CMS ENERGY CORPORATION CMN (CMS)	200 00	22 0800	4,416 00	15 3505	3,070 11	1,345 89	3 8043	168 00
COCA-COLA ENTERPRISES, INC CMN (CCE)	130 00	25 7800	3,351 40	28 3370	3,683 81	(332 41)	1 8619	62 40
COMERICA INCORPORATED CMN (CMA)	125 00	25 8000	3,225 00	25 0075	3,125 94	99 06	1 5504	50 00
CYTEC INDS INC COMMON STOCK (CYT)	64 00	44 6500	2,857 60	56 5236	3,617 51	(759 91)	1 1198	32 00

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

MONTGOMERY FOUNDATION MID CAP VALUE

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
DOVER CORPORATION CMN (DOV)	56 00	58 0500	3,250 80	55 8518	3,127 70	123 10	2 1705	70 56
EATON CORPORATION CMN (ETN)	94 00	43 5300	4,091 82	42 5281	3,997 64	94 18	3 1243	127 84
EDISON INTERNATIONAL CMN (EIX)	119 00	41 4000	4,926 60 38 68	40 4237	4,810 42	116 18	3 1401	154 70
ELECTRONIC ARTS CMN (EA)	140 00	20 6000	2,884 00	21 2144	2,970 02	(86 02)		
ENERGEN CORP CMN (EGN)	70 00	50 0000	3,500 00	43 0239	3,011 67	488 33	1 0800	37 80
ENERGIZER HOLDINGS, INC CMN (ENR)	56 00	77 4800	4,338 88	68 1405	3,815 87	523 01		
EQT CORPORATION CMN (EQT)	130 00	54 7900	7,122 70	61 0920	7,941 96	(819 26)	1 6061	114 40
EVEREST RE GROUP LTD CMN (RE)	89 00	84 0900	7,484 01	89 4215	7,958 51	(474 50)	2 2833	170 88
FIFTH THIRD BANCORP CMN (FITB)	390 00	12 7200	4,960 80 31 20	13 2822	5,180 05	(219 25)	2 5157	124 80
FIRST REPUBLIC BANK CMN SERIES (FRC)	120 00	30 6100	3,673 20	30 6431	3,677 17	(3 97)		
GENWORTH FINANCIAL INC CMN CLASS A (GNW)	243 00	6 5500	1,591 65	11 5042	2,795 51	(1,203 86)		
GREAT PLAINS ENERGY INC CMN (GXP)	179 00	21 7800	3,898 62	21 2550	3,804 64	93 98	3 9027	152 15
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	105 00	16 2500	1,706 25 24 80	24 4063	2,562 66	(856 41)	2 4615	42 00
HOLOGIC INCORPORATED CMN (HOLX)	149 00	17 5100	2,608 99	19 4104	2,892 16	(283 16)		
INVESCO LTD CMN (IVZ)	196 00	20 0900	3,937 64	17 9891	3,525 87	411 77	2 4390	96 04
J M SMUCKER CO CMN (SJM)	129 00	78 1700	10,083 93	62 0102	7,999 31	2,084 62	2 4562	247 68
KANSAS CITY SOUTHERN CMN (KSU)	54 00	68 0100	3,672 54	29 4754	1,591 67	2,080 87		
LEAR CORPORATION CMN (LEA)	157 00	39 8000	6,248 60	41 0043	6,437 67	(189 07)	1 2563	78 50
LEGG MASON INC CMN (LM)	0 00	24 0500	0 00 6 56				1 3306	
LIBERTY GLOBAL INC CMN CLASS A (LBTYA)	95 00	41 0300	3,897 85	40 4497	3,842 72	55 13		
LIBERTY INTERACTIVE CORP INTERACTIVE CMN CLASS A (LINTA)	386 00	16 2150	6,258 99	11 5831	4,471 08	1,787 91		
LIFE TECHNOLOGIES CORPORATION CMN (LIFE)	82 00	38 9100	3,190 62	37 0052	3,034 43	156 19		
LINCOLN NATL CORP INC CMN (LNC)	121 00	19 4200	2,349 82	29 2571	3,540 11	(1,190 29)	1 6478	38 72
M&T BANK CORPORATION CMN (MTB)	70 00	76 3400	5,343 80	66 7676	4,673 73	670 07	3 6678	196 00

MONTGOMERY FOUNDATION MID CAP VALUE

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
MACY'S INC CMN (M)	183 00	32 1800	5,888 94 18 30	31 5601	5,775 49	113 45	1 2430	73 20
MARSH & MCLENNAN CO INC CMN (MMC)	108 00	31 6200	3,414 96	28 1547	3,040 71	374 25	2 7830	95 04
MASCO CORPORATION CMN (MAS)	230 00	10 4800	2,410 40	13 1641	3,027 74	(617 34)	2 8626	69 00
MAXIM INTEGRATED PRODUCTS INC CMN (MXIM)	134 00	26 0400	3,489 36	28 2477	3,785 19	(295 83)	3 3794	117 92
N V R INC CMN (NVR)	6.00	686 0000	4,116 00	584 1783	3,505 07	610 93		
NASDAQ OMX GROUP, INC CMN (NDAQ)	215 00	24 5100	5,269 65	26 5736	5,713 32	(443 67)		
NETAPP, INC CMN (NTAP)	82 00	36 2700	2,974 14	35 9654	2,949 16	24 98		
NORTHEAST UTILITIES CMN (NU)	144 00	36 0700	5,194 08	25 9342	3,734 53	1,459 55	3 0496	158 40
NV ENERGY INC CMN (NVE)	313 00	16 3500	5,117 55	12 5200	3,918 75	1,198 80	3 1804	162 76
NVIDIA CORP CMN (NVDA)	241 00	13 8600	3,340 26	13 5075	3,255 31	84 95		
OGE ENERGY CORP (HOLDING CO) CMN (OGE)	60 00	56 7100	3,402 60	52 0478	3,122 87	279 73	2 7685	94 20
PARAMETRIC TECHNOLOGY CORP CMN CLASS (PMTC)	176 00	18 2600	3,213 76	16 4209	2,890 08	323 68		
PARKER-HANNIFIN CORP CMN (PH)	36 00	76 2500	2,745 00	56 8584	2,046 90	698 10	1 9410	53 28
PARTNERRE LTD BERMUDA CMN (PRE)	48 00	64 2100	3,082 08	75 1335	3,606 41	(524 33)	3 7377	115 20
PATTERSON COMPANIES INC CMN (PDCO)	110 00	29 5200	3,247 20	32 8630	3,614 93	(367 73)	1 6260	52 80
PENTAIR INC CMN (PNR)	94 00	33 2900	3,129 26	32 4686	3,052 05	77 21	2 4031	75 20
PETSMART, INC CMN (PETM)	71 00	51 2900	3,641 59	44 8524	3,184 52	457 07	1 0918	39 76
PINNACLE WEST CAPITAL CORP CMN (PNW)	83 00	48 1800	3,998 94	35 7428	2,966 65	1,032 29	4 3587	174 30
PIONEER NATURAL RESOURCES CO CMN (PXD)	68 00	89 4800	6,084 64	78 5606	5,342 12	742 52	0 0894	5 44
POLYCOM INC CMN (PLCM)	213 00	16 3000	3,471 90	18 3041	3,898 76	(426.86)		
PPL CORPORATION CMN (PPL)	338 00	29 4200	9,943 96 118 30	28 5969	9,665 74	278 22	4 7587	473 20
PRINCIPAL FINANCIAL GROUP, INC CMN (PFG)	335 00	24 6000	8,241 00	24 2813	8,134 23	106 77	2 8455	234 50
PVH CORP CMN (PVH)	74 00	70 4900	5,216 26	74 2654	5,495 64	(279 38)	0 2128	11 10
RANGE RESOURCES CORPORATION CMN (RRC)	28 00	61 9400	1,734 32	54 2462	1,518 89	215 43	0 2583	4 48

MONTGOMERY FOUNDATION MID CAP VALUE

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
REPUBLIC SERVICES INC CMN (RSG)	116 00	27 5500	3,195 80 25 52	25 6696	2,977 67	218 13	3 1942	102 08
ROCKWELL AUTOMATION INC CMN (ROK)	42 00	73 3700	3,081 54	77 1219	3,239 12	(157 58)	2 3170	71 40
ROSS STORES,INC CMN (ROST)	76 00	47 5300	3,612 28	39 8425	3,028 03	584 25	0 9257	33 44
SARA LEE CORP CMN (SLE)	175 00	18 9200	3,311 00 20 13	17 4779	3,058 64	252 36	2 4313	80 50
SCANA CORP CMN (SCG)	152 00	45 0600	6,849 12 73 72	36 8633	5,603 23	1,245 89	4 3054	294 88
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A (SNI)	167 00	42 4200	7,084 14	50 2663	8,394 47	(1,310 33)	0 9430	66 80
SEMPRA ENERGY CMN (SRE)	137 00	55 0000	7,535 00 65 76	49.8855	6,834 31	700 69	3 4909	263 04
SLM CORPORATION CMN (SLM)	390 00	13.4000	5,226 00	9 5238	3,714 27	1,511 73	2 9851	156 00
SPIRIT AEROSYSTEMS HOLDINGS INC CMN (SPR)	159 00	20 7800	3,304 02	23 5652	3,746 86	(442 84)		
SPRINT NEXTEL CORPORATION CMN (S)	1,412 00	2 3400	3,304 08	4 1653	5,881 37	(2,577 29)		
SUNTRUST BANKS INC $1 00 PAR CMN (STI)	216 00	17 7000	3,823 20	18 7039	4,040 03	(216 83)	1 1299	43 20
TEXTRON INC DEL CMN (TXT)	154 00	18 4900	2,847 46 3 08	20 7296	3,192 36	(344 90)	0 4327	12 32
TRW AUTOMOTIVE HOLDINGS CORP CMN (TRW)	100 00	32 6000	3,260 00	30 7381	3,073 81	186 19		
W R BERKLEY CORPORATION CMN (WRB)	157 00	34 3900	5,399 23	24 6412	3,868 66	1,530 57	0 9305	50 24
XCEL ENERGY INC CMN (XEL)	330 00	27 6400	9,121 20 85 80	21 7206	7,167 81	1,953 40	3 7627	343 20
XILINX INCORPORATED CMN (XLNX)	117 00	32 0600	3,751 02	33 0785	3,870 18	(119 16)	2 3706	88 92
AVALONBAY COMMUNITIES INC CMN (AVB)	56 00	130 6000	7,313 60 49 98	119 0793	6,668 44	645 16	2 7335	199 92
CAMDEN PROPERTY TRUST CMN (CPT)	62 00	62 2400	3,858 88 30 38	58 5781	3,631 84	227 04	3 1491	121 52
DOUGLAS EMMETT INC CMN (DEI)	180 00	18 2400	3,283 20 23 40	17 9867	3,237 60	45 60	2 8509	93 60
MFA FINANCIAL INC CMN (MFA)	391 00	6 7200	2,627 52 105 57	7 5345	2,946 00	(318 48)	14 8810	391 00

MONTGOMERY FOUNDATION MID CAP VALUE

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM MID CAP VALUE								
TANGER FACTORY OUTLET CENTERS CMN (SKT)	138 00	29 3200	4,046 16	24 6975	3,408 25	637 91	2 7285	110 40
TAUBMAN CENTERS INC CMN (TCO)	57 00	62 1000	3,539 70	52 6649	3,001 90	537 80	2 8986	102 60
VENTAS, INC CMN (VTR)	110 00	55 1300	6,064 30	49 1282	5,404 10	660 20	4 1720	253 00
LAZARD LTD CMN CLASS A (LAZ)	92 00	26 1100	2,402 12	30 9962	2,851 65	(449 53)	2 4512	58 88
ALEXANDRIA REAL ESTATE EQUITIES, INC (ARE)	63 00	68 9700	4,345 11 30 87	43 9747	2,770 41	1,574 70	2 8418	123 48
HOST HOTELS & RESORTS INC CMN (HST)	428 00	14 7700	6,321 56 21 40	12 8579	5,503 16	818 40	1 3541	85 60
KIMCO REALTY CORPORATION CMN (KIM)	202 00	16 2400	3,280 48 38 38	17.5475	3,544 59	(264 11)	4 6798	153 52
LIBERTY PROPERTY TRUST SBI CMN (LRY)	110 00	30 8800	3,396 80 52 25	28 3282	3,116 10	280 70	6 1528	209 00
STARWOOD HOTELS & RESORTS CMN (HOT)	67 00	47 9700	3,213 99	48 0078	3,216 52	(2 53)	1 0423	33 50
COOPER INDUSTRIES PLC CMN (CBE)	49 00	54 1500	2,653 35 14 21	47 6735	2,336 00	317 35		
WARNER CHILCOTT PLC CMN (WCRX)	266 00	15 1300	4,024 58	23 2150	6,175 18	(2,150 60)		
XL GROUP PLC CMN (XL)	231 00	19 7700	4,566 87	14 8198	3,423 37	1,143 50		
TOTAL GSAM MID CAP VALUE			432,074 77 890.59		417,574 85	14,499.94	2 4197	7,812 65

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**432,965.36**	**417,574.85**	**14,499.94**	**7,812.65**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

MONTGOMERY FOUNDATION ADVISORY #2

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	15,392 79	1 0000	15,392 79	1 0000	15,392 79	0 00	0 1618	24 91

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P ENERGY SELECT SECTOR INDEX FUND (SPDR)								
AMEX ENERGY SELECT INDEX 'SPDR' (XLE)	1,000 00	69 1300	69,130 00	79 2999	79,299 90	(10,169 90)	1 5352	1,061 30
US STOCKS								
ANADARKO PETROLEUM CORP CMN (APC)	1,854 00	76 3300	141,515 82	62 7542	116,346 27	25,169 55	0 4716	667 44
APPLE, INC CMN (AAPL)	200 00	405 0000	81,000 00	245 6450	49,129 00	31,871 00		
CHEVRON CORPORATION CMN (CVX)	2,410 00	106 4000	256,424 00	76 8156	185,125 57	71,298 43	3 0451	7,808 40
CIGNA CORPORATION CMN (CI)	800 00	42 0000	33,600 00	34 6925	27,754 00	5,846 00	0 0952	32 00
CONOCOPHILLIPS CMN (COP)	1,700 00	72 8700	123,879 00	52 2053	88,749 01	35,129 99	3 6229	4,488 00
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	500 00	44 8000	22,400 00	37 2240	18,612 00	3,788 00		
CVS CAREMARK CORPORATION CMN (CVS)	3,550 00	40 7800	144,769 00	35 0549	124,444 90	20,324 10	1 5939	2,307 50
DOW CHEMICAL CO CMN (DOW)	800 00	28 7600	23,008 00 200 00	27.6150	22,092 00	916 00	3 4771	800 00
EXXON MOBIL CORPORATION CMN (XOM)	3,908 00	84 7600	331,242 08	71 6567	280,034 54	51,207 54	2 2180	7,347 04
HALLIBURTON COMPANY CMN (HAL)	500 00	34 5100	17,255 00	29 7360	14,868 00	2,387 00	1 0432	180 00
HESS CORPORATION CMN (HES)	200 00	56 8000	11,360 00 20 00	57 9800	11,596 00	(236 00)	0 7042	80 00
JPMORGAN CHASE & CO CMN (JPM)	500 00	33 2500	16,625 00	45 9857	22,992 85	(6,367 85)	3 0075	500 00
NUCOR CORPORATION CMN (NUE)	600 00	39 5700	23,742 00 219 00	41 6583	24,994 98	(1,252 98)	3 6897	876 00
ORACLE CORPORATION CMN (ORCL)	225 00	25 6500	5,771 25	32 7768	7,374 78	(1,603 53)	0 9357	54 00
SEALED AIR CORPORATION CMN (SEE)	16 00	17 2100	275 36	19 3557	309 69	(34 33)	3 0215	8 32
SONOCO PRODUCTS CO CMN (SON)	20 00	32 9600	659 20	28 2500	565 00	94 20	3 5194	23 20

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

MONTGOMERY FOUNDATION ADVISORY #2

Holdings (Continued)

Period Ended December 31, 2011

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
TEXTRON INC DEL CMN (TXT)	1,000 00	18 4900	18,490 00 20 00	11 0780	11,078 00	7,412 00	0 4327	80 00
VISA INC CMN CLASS A (V)	300 00	101 5300	30,459 00	82 6600	24,798 00	5,661 00	0 8667	264 00
WEATHERFORD INTERNATIONAL LTD CMN (WFT)	1,000 00	14 6400	14,640 00	22 5500	22,550 00	(7,910.00)		
TOTAL US STOCKS			1,297,114 71 459 00		1,053,414 59	243,700 12	2 1641	25,515 90
TOTAL US EQUITY			**1,366,244.71** **459.00**		**1,132,714.49**	**233,530.22**	**2.1292**	**26,577.20**
NON-US EQUITY								
NON-US STOCKS								
CNOOC LTD SPONSORED ADR CMN (CEO)	30 00	174 6800	5,240 40	171 5040	5,145 12	95 28	3 3081	173 36
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A (RDSA)	800 00	73 0900	58,472 00	49.9038	39,923 04	18,548 96	3 9075	2,284 80
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	1,450 00	40 3600	58,522 00	51 8979	75,251 96	(16,729 96)	1 9449	1,138 17
TOTAL NON-US STOCKS			122,234 40		120,320 12	1,914 28	2 9422	3,596 33
TOTAL PUBLIC EQUITY			**1,488,479.11** **459.00**		**1,253,034.61**	**235,444.50**	**2.2017**	**30,173.53**

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,504,330.90**	**1,268,427.40**	**235,444.50**	**30,198.44**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Goldman Sachs

MONTGOMERY FOUNDATION FIXED INCOME

Holdings

Period Ended December 31, 2011

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	66,247 19	1 0000	66,247 19	1 0000	66,247 19	0 00	0 1621	107 41

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
CORPORATE BONDS								
TARGET CORPORATION 5 875% 03/01/2012 USD S&P A+ /Moody's A2	9,000 00	100 8390	9,075 51 174 78		No Cost 9,659			528 75
COMCAST CORPORATION 5 3% 01/15/2014 SR LIEN M-W+25 00BP S&P BBB+ /Moody's Baa1	25,000 00	107.7550	26,938 75 610 97		No Cost 24,383			1,325 00
MORGAN STANLEY 4 75% 04/01/2014 USD S&P BBB+ /Moody's A3	10,000 00	98 5090	9,850 90 118 75		No Cost 9647			475 00
COMCAST HOLDINGS CORPORATION 6 5% 01/15/2015 USD S&P BBB+ /Moody's Baa1	9,000 00	113 3640	10,202 76 269 75		No Cost 9694			585 00
AOL TIME WARNER INC CPN 7 6250 04/15/2031 USD S&P BBB /Moody's Baa2	9,000 00	129 0880	11,617 92 144 88		No Cost 10,589			686 25
GENERAL ELEC CAP CORP MTN 6 75% 03/15/2032 USD S&P AA+ /Moody's Aa2	18,000 00	117 0940	21,076 92 357 75		No Cost 19,867			1,215 00
TOTAL CORPORATE BONDS	80,000 00		88,762 76 1,676 88					4,815 00
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
US TREASURY BOND 5 25% 11/15/2028 Moody's Aaa	25,000 00	137 8750	34,468 75 164 96		No Cost 26,778			1,312 50

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

MONTGOMERY FOUNDATION FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2011

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GOVERNMENT AND GOVERNMENT AGENCY BONDS								
GNMA 30-YR SINGLE FA #509419 7 0% 08/15/2029 08/01/1999 PRINCIPAL RESIDENTI FACTOR 0 01164871 01/01/2012 Not Rated	100,295 00 1,171 55	116 7403	1,367 67 6 83		No Cost	—		82 01
US TREASURY BOND 6 125% 08-15-2029 Moody's Aaa	50,000 00	151 5160	75,758 00 1,148 44		No Cost	51,000		3,062 50
FNMA 6 625000% 11/15/2030 MN S&P AA+ /Moody's Aaa	50,000 00	148 3300	74,165 00 423 26		No Cost	52,263		3,312 50
FNMA 30-YR CONVENTIO #711981 5 5% 07/01/2033 07/01/2003 FACTOR 0 15414896 01/01/2012 Not Rated	25,000 00 4,041 33	109 3160	4,417 82 18 52		No Cost	8125 (1400)		222 27
FNMA 30-YR CONVENTIO #255554 5 5% 01/01/2035 12/01/2004 FACTOR 0 26890216 01/01/2012 Not Rated	25,000 00 6,857 55	109 2535	7,492 11 31 43		No Cost	12,926 (2103)		377 17
TOTAL GOVERNMENT AND GOVERNMENT AGENCY BONDS	275,295 00		197,669 35 1,793 44					8,368 95
TOTAL INVESTMENT GRADE FIXED INCOME			**286,432.11** **3,470.32**			231,508		**13,183.95**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GS HIGH YIELD FUND INSTITUTIONAL SHARES	4,385 799	6.8700	30,130 44	6 5358	28,664 62	1,465 82 26,667 10		2,399 03

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
CORPORATE BONDS								
SPRINT CAPITAL CORPORATION 8 75% 03/15/2032 USD S&P B+ /Moody's B3	8,000 00	80 8750	6,470.00 206 11		No Cost	9,273		700 00

MONTGOMERY FOUNDATION FIXED INCOME

Holdings (Continued)

Period Ended December 31, 2011

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	3,523 165	8 6400	30,440 15	8 8669	31,239 47	(799 32) (214 21)		1,578 38
TOTAL OTHER FIXED INCOME			**67,040.59** **206.11**		~~59,904.09~~ 69,177.09	**666.50**		**4,677.41**
TOTAL FIXED INCOME			**353,472.70** **3,676.43**		~~59,904.09~~ 300,685.00	**666.50**		**17,861.36**

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**423,396.32**	**126,151.28**	~~666.50~~	**17,968.76**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

ROSE AND WALTER MONTGOMERY FOUNDATION
FIXED ASSETS AND DEPRECIATION
DECEMBER 31, 2011

	Life	Date	Cost	Accumulated Depreciation 12/31/10	Depreciation 01/01/10-12/31/10	Accumulated Depreciation 12/31/11
Land		04/26/96	175,000.00	-	-	-
Building	39	04/26/96	1,575,000.00	543,551.23	40,384.62	583,935.85
Inprovements	39	12/01/96	188,272.14	61,751.02	4,827.49	66,578.51
Inprovements	39	02/03/97	2,715.00	948.98	69.62	1,018.60
Simplex time record	7	07/15/97	7,664.24	7,664.24	-	7,664.24
Architect Fee	39	10/01/97	169.25	77.99	4.34	82.33
Interim healthcare Improvement	39	11/01/97	2,775.70	1,391.27	71.17	1,462.44
Liberty Mutual Upfit	39	05/15/97	24,711.00	7,459.98	633.62	8,093.60
Lobby Improvements	39	03/15/98	14,458.87	4,726.20	370.74	5,096.94
Lobby carpet	7	03/01/98	10,352.30	10,352.30	-	10,352.30
Asphalt	15	08/07/98	3,000.00	2,350.00	200.00	2,550.00
Upfit Paradigm	39	03/15/99	15,207.43	4,581.73	389.93	4,971.66
Improvements	39	10/15/99	19,255.46	6,665.35	493.73	7,159.08
Improvements	39	07/15/04	35,000.00	5,384.62	897.44	6,282.06
Improvements	15	07/15/04	62,500.00	27,083.33	4,166.67	31,250.00
Improvements	15	03/15/05	46,827.29	17,950.46	3,121.82	21,072.28
Improvements	15	10/01/06	34,479.43	9,654.23	2,298.63	11,952.86
Improvements	15	03/15/07	52,815.23	13,203.81	3,521.02	16,724.82
Improvements	15	03/24/09	49,565.00	6,608.67	3,304.33	9,913.00
Improvements	15	12/01/10	198,626.66	1,103.48	13,241.78	14,345.26
Improvements	15	05/31/11	181,854.81		7,072.13	7,072.13
			2,700,249.81	732,508.88	85,069.06	817,577.94

ROSE AND WALTER MONTGOMERY FOUNDATION
GAINS AND LOSSES
DECEMBER 31, 2011

	Sales Price	Cost	Gain or (Loss) Long Term	Short Term
Goldman Sachs 49758-3				
Denbury Resources	80	63		17
Petrochina Co Ltd	74,487	66,197		8,290
Research in Motion Limited	5,337	16,616	(11,279)	
Brocade Communications	7,364	13,898	(6,534)	
	87,268	96,774	(17,813)	8,307
Schedule Attached				
Goldman Sachs 46602-6	69,309	78,019	(8,710)	
Goldman Sachs 47202-4	176,037	170,827		5,210
Goldman Sachs 47202-4	140,838	114,427	26,411	
Goldman Sachs 50635-9	403,274	315,108	88,166	
Goldman Sachs 50635-9	173,963	250,000	(76,037)	
Petrus Investors 2005, LP			30,751	
Silverpeak Legacy Pension Partners III, LP			(2,009)	
Trilantic Capital Partners Fund (B) Cayman AIV I LP			(21,341)	
GS Mezzanine Partners 2006 Offshore			11,067	
	1,050,689	1,025,155	30,485	13,517

MONTGOMERY FOUNDATION FIXED INCOME

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BANK OF AMERICA CORP CPN 7 4000 01/15/2011	May 24 2005	Jan 15 2011	18,000 00	18,000 00	No Cost 21,271	0 00	18,000 00	18,000 00 [5]	LT
VERIZON NEW ENGLAND INC 6 500000 09/15/2011 CALL @ M-W +30BP	May 24 2005	Apr 27 2011	50,000 00	51,174 50	No Cost 56,748	0 00	51,174 50	51,174 50 [5]	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM GAINS	69,174 50	0 00 78019	0 00	69,174 50	69,174 50
NET LONG TERM GAINS (LOSSES)	**69,174.50**	**0.00**	**0.00**	**69,174.50**	**69,174.50**

GNMA 134 00 —

69,308 50 78019

[5] Due to incomplete cost basis, gains may be incorrectly stated and should not be used for tax reporting purposes Please consult with your tax advisor

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FIRST HORIZON NATIONAL CORP CMN	Dec 30 2009	Jan 04 2011	4 00	48 51	49 93	0 00	(1 42)	(1 42)	LT
COMERICA INCORPORATED CMN	Sep 29 2009	Jan 07 2011	20 00	830 64	594 01	0 00	236 64	236 64	LT
	Oct 21 2009	Jan 07 2011	48 00	1,993 55	1,542 54	0 00	451 01	451 01	LT
	Dec 30 2009	Jan 07 2011	37 00	1,536 69	1,106 67	0 00	430 02	430 02	LT
PROGRESS ENERGY INC CMN	Jul 01 2010	Jan 10 2011	70 00	3,087 80	2,745 21	0 00	342 59	342 59	ST
BARD C R INC N J CMN	Aug 06 2009	Jan 13 2011	23 00	2,110 53	1,701 51	0 00	409 02	409 02	LT
	Dec 22 2009	Jan 13 2011	2 00	183 52	157 65	0 00	25 88	25 88	LT
COOPER INDUSTRIES PLC CMN	Jun 28 2006	Jan 13 2011	37 00	2,267 86	1,620 90	0 00	646 96	646 96	LT
	Dec 30 2009	Jan 13 2011	7 00	429 05	300 09	0 00	128 96	128 96	LT
HANSEN NATURAL CORP CMN	May 19 2010	Jan 13 2011	77 00	4,073 81	3,043 02	0 00	1,030 79	1,030 79	ST
STEEL DYNAMICS, INC CMN	Nov 12 2010	Jan 14 2011	122 00	2,281 22	1,941 07	0 00	340 15	340 15	ST
RANGE RESOURCES CORPORATION CMN	May 13 2010	Jan 21 2011	21 00	956 99	1,029 32	0 00	(72 32)	(72 32)	ST
	Aug 27 2010	Jan 21 2011	59 00	2,688 70	1,991 12	0 00	697 58	697 58	ST
HUNTSMAN CORPORATION CMN	Sep 28 2010	Jan 24 2011	110 00	1,793 44	1,268 56	0 00	524 88	524 88	ST
CELANESE CORPORATION CMN SERIES A	Apr 28 2010	Jan 27 2011	89 00	3,661 00	2,898 33	0 00	762 67	762 67	ST
GUESS ?, INC CMN	Mar 17 2010	Jan 28 2011	17 00	733 69	790 40	0 00	(56 71)	(56 71)	ST
	May 27 2010	Jan 28 2011	56 00	2,416 87	2,124 90	0 00	291 97	291 97	ST
QEP RESOURCES, INC CMN	Jan 21 2010	Feb 07 2011	24 00	968 27	734 30	0 00	233 97	233 97	LT
	Jan 25 2010	Feb 07 2011	51 00	2,057 57	1,521 61	0 00	535 96	535 96	LT
URBAN OUTFITTERS INC CMN	Oct 08 2010	Feb 10 2011	100 00	3,744 14	3,166 40	0 00	577 74	577 74	ST
BIOGEN IDEC INC CMN	Jan 26 2010	Feb 23 2011	36 00	2,426 44	1,900 23	0 00	526 21	526 21	LT
	Mar 17 2010	Feb 23 2011	2 00	134 80	118 96	0 00	15 85	15 85	ST
WEATHERFORD INTERNATIONAL LTD CMN	Mar 01 2010	Feb 24 2011	100 00	2,394 67	1,662 90	0 00	731 77	731 77	ST
BARD C R INC N J CMN	Dec 22 2009	Feb 25 2011	17 00	1,650 89	1,339 99	0 00	310 90	310 90	LT
	Dec 30 2009	Feb 25 2011	14 00	1,359 55	1,109 22	0 00	250 33	250 33	LT
DOUGLAS EMMETT INC CMN	May 12 2010	Feb 25 2011	190 00	3,468 19	3,228 81	0 00	239 38	239 38	ST
INVESCO LTD CMN	Jun 12 2008	Feb 25 2011	17 00	438 65	453 86	0 00	(15 21)	(15 21)	LT
	Jun 26 2008	Feb 25 2011	50 00	1,290 15	1,256 47	0 00	33 68	33 68	LT
	Mar 27 2009	Feb 25 2011	39 00	1,006 31	573 04	0 00	433 27	433 27	LT
AETNA INC CMN	Jul 15 2009	Feb 28 2011	59 00	2,197 80	1,548 69	0 00	649 11	649 11	LT

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jul 20 2009	Feb 28 2011	6 00	223 51	154 75	0 00	68 75	68 75	LT
BOSTON PROPERTIES INC COMMON STOCK	Apr 17 2009	Feb 28 2011	10 00	948 54	469 83	0 00	478 71	478 71	LT
	May 15 2009	Feb 28 2011	25 00	2,371 35	1,129 80	0 00	1,241.55	1,241 55	LT
	Dec 30 2009	Feb 28 2011	18 00	1,707 38	1,235 70	0 00	471 68	471 68	LT
EQUITY RESIDENTIAL CMN	Oct 28 2010	Feb 28 2011	65 00	3,510 31	3,178 63	0 00	331 68	331 68	ST
	Dec 08 2010	Feb 28 2011	78 00	4,212 37	4,026 49	0 00	185 88	185 88	ST
WEATHERFORD INTERNATIONAL LTD CMN	Mar 01 2010	Mar 02 2011	76 00	1,539 28	1,263 81	0 00	275 48	275 48	LT
	May 28 2010	Mar 02 2011	136 00	2,754 51	1,919 63	0 00	834 88	834 88	ST
CLIFFS NATURAL RESOURCES INC CMN	Jun 02 2010	Mar 11 2011	27 00	2,346 15	1,460 66	0 00	885 49	885 49	ST
CAMERON INTERNATIONAL CORP CMN	Oct 26 2010	Mar 21 2011	39 00	2,367 03	1,734 10	0 00	632 93	632 93	ST
CLIFFS NATURAL RESOURCES INC CMN	Jun 02 2010	Mar 21 2011	21 00	1,906 95	1,136 07	0.00	770 88	770 88	ST
MARSH & MCLENNAN CO INC CMN	Mar 16 2009	Mar 22 2011	43 00	1,255 99	835 13	0 00	420 86	420 86	LT
	Aug 06 2009	Mar 22 2011	55 00	1,606 50	1,241 65	0 00	364 85	364 85	LT
	Dec 30 2009	Mar 22 2011	59 00	1,723 33	1,309 21	0 00	414 12	414 12	LT
ADOBE SYSTEMS INC CMN	Oct 28 2010	Mar 23 2011	32 00	994 51	898 49	0 00	96 02	96 02	ST
	Oct 29 2010	Mar 23 2011	28 00	870 20	788 44	0 00	81 76	81 76	ST
	Nov 01 2010	Mar 23 2011	78 00	2,424 12	2,199 13	0 00	224 99	224 99	ST
	Nov 02 2010	Mar 23 2011	5 00	155 39	141 23	0 00	14 16	14 16	ST
	Nov 03 2010	Mar 23 2011	8 00	248 63	229 97	0 00	18 66	18 66	ST
H J HEINZ CO CMN	Aug 19 2010	Mar 23 2011	84 00	4,056 83	3,899 61	0.00	157 22	157 22	ST
CBS CORPORATION CMN CLASS B	Dec 30 2009	Mar 24 2011	41 00	1,021 89	577 28	0 00	444 61	444 61	LT
	Feb 11 2010	Mar 24 2011	136 00	3,389 68	1,751 75	0 00	1,637 93	1,637 93	LT
	Mar 16 2010	Mar 24 2011	58 00	1,445 60	856 04	0 00	589 56	589 56	LT
BIOGEN IDEC INC CMN	Mar 17 2010	Mar 25 2011	28 00	1,996 77	1,665 37	0 00	331 40	331 40	LT
OWENS-ILLINOIS INC CMN	Aug 23 2010	Mar 25 2011	109 00	3,319 62	2,895 78	0 00	423 84	423 84	ST
FOREST OIL CORPORATION CMN	Jan 15 2010	Apr 20 2011	37 00	1,281 81	1,008 23	0 00	273 58	273 58	LT
QEP RESOURCES, INC CMN	Jan 25 2010	Apr 20 2011	14 00	551 36	417 70	0 00	133 66	133 66	LT
	Jul 06 2010	Apr 20 2011	37 00	1,457 17	1,073 21	0 00	383 96	383 96	ST
	Jul 14 2010	Apr 20 2011	69 00	2,717 42	2,086 10	0 00	631 32	631 32	ST
BIOGEN IDEC INC CMN	Mar 17 2010	Apr 21 2011	6 00	626 05	356 87	0 00	269 19	269 19	LT

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	May 12 2010	Apr 21 2011	45 00	4,695 39	2,334 48	0 00	2,360 91	2,360 91	ST
FOREST OIL CORPORATION CMN	Jan 15 2010	Apr 27 2011	35 00	1,208 20	953 73	0.00	254 47	254 47	LT
NEWFIELD EXPLORATION CO CMN	Sep 04 2008	Apr 27 2011	17 00	1,177 88	667 44	0 00	510 44	510 44	LT
	Jun 29 2009	Apr 27 2011	8 00	554 29	258 17	0 00	296 13	296.13	LT
	Jun 29 2009	May 02 2011	25 00	1,762 97	806 77	0 00	956 21	956 21	LT
	Jul 14 2009	May 02 2011	10 00	705 19	323 95	0 00	381 24	381 24	LT
FRONTIER OIL CORPORATION CMN	Feb 25 2011	May 03 2011	67 00	1,737 07	1,762 20	0 00	(25 13)	(25 13)	ST
CAMERON INTERNATIONAL CORP CMN	Oct 26 2010	May 04 2011	33 00	1,611 64	1,467 32	0 00	144 33	144 33	ST
	Nov 12 2010	May 04 2011	10 00	488 38	439 02	0 00	49 36	49 36	ST
FOREST OIL CORPORATION CMN	Jan 15 2010	May 05 2011	30 00	917 86	817 49	0 00	100 37	100 37	LT
	Apr 06 2010	May 05 2011	76 00	2,325 24	2,107 77	0 00	217 47	217 47	LT
ON SEMICONDUCTOR CORP CMN	Jul 15 2009	May 05 2011	202 00	2,237 70	1,496 78	0 00	740 92	740 92	LT
ALPHA NATURAL RESOURCES, INC CMN	Oct 19 2010	May 11 2011	93 00	4,782 85	4,133 03	0 00	649 82	649 82	ST
BMC SOFTWARE INC CMN	Apr 30 2010	May 17 2011	43 00	2,309 57	1,718 51	0 00	591 06	591 06	LT
CLIFFS NATURAL RESOURCES INC CMN	Jun 02 2010	May 17 2011	4 00	343 56	216 39	0 00	127 17	127 17	ST
	Feb 08 2011	May 17 2011	36 00	3,092 07	3,226 41	0 00	(134 34)	(134 34)	ST
EATON CORPORATION CMN	Dec 30 2009	May 17 2011	38 00	1,903 87	1,211 44	0 00	692 43	692 43	LT
	Apr 30 2010	May 17 2011	6 00	300 61	234 94	0 00	65 67	65 67	LT
EDISON INTERNATIONAL CMN	Feb 27 2007	May 17 2011	31 00	1,226 29	1,452 78	0 00	(226 49)	(226 49)	LT
	Jan 02 2008	May 17 2011	50 00	1,977 89	2,653 50	0 00	(675 61)	(675 61)	LT
KANSAS CITY SOUTHERN CMN	Oct 01 2009	May 17 2011	44 00	2,387 23	1,152 09	0 00	1,235 14	1,235 14	LT
TEMPLE-INLAND INC CMN	Sep 16 2010	Jun 07 2011	21 00	625 52	411 36	0 00	214 16	214 16	ST
	Sep 16 2010	Jun 08 2011	23 00	679 74	450 53	0 00	229 21	229 21	ST
	Sep 16 2010	Jun 09 2011	18 00	541 28	352 59	0 00	188 69	188 69	ST
	Sep 16 2010	Jun 10 2011	16 00	478 80	313 42	0 00	165 39	165 39	ST
	Sep 16 2010	Jun 13 2011	16 00	467 66	313 41	0 00	154 25	154 25	ST
	Sep 16 2010	Jun 14 2011	15 00	443 34	293 83	0 00	149 51	149 51	ST
	Sep 16 2010	Jun 15 2011	16 00	464 03	313 42	0 00	150 62	150 62	ST
	Sep 16 2010	Jun 16 2011	16 00	461 38	313 42	0 00	147 97	147 97	ST
	Sep 16 2010	Jun 17 2011	16 00	441 37	313 41	0 00	127.96	127 96	ST
CBS CORPORATION CMN CLASS B	Mar 16 2010	Jun 22 2011	73 00	1,960 47	1,077 43	0 00	883 04	883 04	LT
	Nov 29 2010	Jun 22 2011	59 00	1,584 49	952 19	0 00	632 30	632 30	ST
	Nov 30 2010	Jun 22 2011	8.00	214 85	130 19	0 00	84 66	84 66	ST
	Dec 06 2010	Jun 22 2011	27 00	725 11	473 45	0 00	251 66	251 66	ST

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 07 2010	Jun 22 2011	26 00	698 25	464 91	0 00	233 34	233 34	ST
NEWFIELD EXPLORATION CO CMN	Jul 14 2009	Jun 27 2011	21 00	1,355 82	680 30	0 00	675 52	675 52	LT
	Dec 15 2009	Jun 27 2011	13 00	839 32	591 99	0 00	247 33	247 33	LT
HOLLY CORP $ 01 PAR CMN	Feb 25 2011	Jul 01 2011	0 80	57 17	0 00	0 00	57 17	57 17	ST
ALBEMARLE CORP CMN	Mar 25 2011	Jul 06 2011	63 00	4,433 23	3,612 73	0 00	820 50	820 50	ST
POLYCOM INC CMN	Nov 16 2010	Jul 06 2011	68 00	2,248 77	1,192 22	0 00	1,056 55	1,056 55	ST
CENTURYLINK INC CMN	Oct 03 2007	Jul 19 2011	9 00	340.39	369 71	0.00	(29 32)	(29 32)	LT
	Apr 29 2008	Jul 19 2011	27 00	1,021 17	790 11	0 00	231 06	231 06	LT
	May 09 2008	Jul 19 2011	41 00	1,550 67	1,303 83	0 00	246 84	246 84	LT
	Dec 30 2009	Jul 19 2011	26 00	983 35	948 74	0 00	34 61	34 61	LT
	Aug 12 2010	Jul 19 2011	49 00	1,853 24	1,766 51	0 00	86 73	86 73	ST
DISH NETWORK CORPORATION CMN CLASS A	Feb 02 2009	Jul 19 2011	71 00	2,197 40	910 25	0 00	1,287 16	1,287 16	LT
	Mar 27 2009	Jul 19 2011	6 00	185 70	70 25	0 00	115 45	115 45	LT
CLEARWIRE CORPORATION CMN CLASS A	Jan 07 2010	Jul 28 2011	399 00	838 22	3,009 96	0 00	(2,171 74)	(2,171 74)	LT
ENERGIZER HOLDINGS, INC CMN	Nov 23 2010	Jul 29 2011	30 00	2,409 43	2,057 34	0.00	352 09	352 09	ST
NEWFIELD EXPLORATION CO. CMN	Dec 15 2009	Jul 29 2011	13 00	881 91	591 99	0 00	289 92	289 92	LT
	Dec 30 2009	Jul 29 2011	20 00	1,356 79	975 00	0 00	381 79	381 79	LT
ROYAL CARIBBEAN CRUISES LTD ISIN LR0008862868	Mar 17 2011	Aug 03 2011	84 00	2,347 43	3,522 64	0 00	(1,175 21)	(1,175 21)	ST
HUNTSMAN CORPORATION CMN	Sep 28 2010	Aug 05 2011	136 00	1,645 33	1,568 40	0 00	76 93	76 93	ST
OIL STS INTL INC CMN	Mar 08 2011	Aug 05 2011	30 00	2,201 18	2,317 27	0 00	(116 09)	(116 09)	ST
RYDER SYSTEM INC CMN	Aug 07 2009	Aug 05 2011	51 00	2,438 20	1,975 39	0 00	462.81	462 81	LT
	Dec 30 2009	Aug 05 2011	16 00	764.92	675 36	0 00	89 56	89 56	LT
HOLLYFRONTIER CORP CMN	Feb 25 2011	Aug 08 2011	21 00	1,300 87	1,152 01	0 00	148 87	148 87	ST
WYNDHAM WORLDWIDE CORP CMN	Dec 09 2010	Aug 08 2011	112 00	2,911 23	3,373 78	0 00	(462 55)	(462 55)	ST
FIFTH THIRD BANCORP CMN	Jan 29 2010	Aug 10 2011	138 00	1,350 40	1,700 08	0 00	(349 69)	(349 69)	LT
	Feb 09 2010	Aug 10 2011	143 00	1,399 32	1,652 64	0 00	(253 32)	(253 32)	LT
THOMPSON CREEK METALS COMPANY CMN	Dec 15 2010	Aug 12 2011	251 00	1,978 41	3,399 99	0 00	(1,421 58)	(1,421 58)	ST
HASBRO, INC CMN	Dec 31 2010	Aug 15 2011	58 00	2,177 98	2,767 95	0 00	(589 97)	(589 97)	ST
KINETIC CONCEPTS INC CMN	May 06 2010	Aug 15 2011	46 00	3,039 09	1,842 61	0 00	1,196 48	1,196 48	LT

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
HOLLYFRONTIER CORP CMN	Feb 25 2011	Aug 17 2011	14 00	1,000 46	768 00	0 00	232 46	232 46	ST
	Mar 23 2011	Aug 17 2011	9 00	643 16	523 20	0 00	119 96	119 96	ST
	Mar 23 2011	Aug 19 2011	24 00	1,626 23	1,395 19	0 00	231 05	231 05	ST
BROCADE COMMUNICATIONS SYSTEMS CMN	Mar 23 2011	Aug 22 2011	607 00	2,053 72	3,675 84	0 00	(1,622 12)	(1,622 12)	ST
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES	Aug 26 2010	Aug 23 2011	43 00	2,217 23	1,493 04	0 00	724 19	724 19	ST
HELMERICH & PAYNE INC CMN	May 11 2011	Aug 23 2011	64 00	3,302 38	3,787 94	0 00	(485 56)	(485 56)	ST
LIBERTY GLOBAL INC CMN CLASS A	Jan 25 2011	Aug 23 2011	54 00	1,939 30	2,187 70	0 00	(248 40)	(248 40)	ST
OIL STS INTL INC CMN	Mar 08 2011	Aug 23 2011	17 00	965 53	1,313 12	0 00	(347 59)	(347 59)	ST
	Mar 21 2011	Aug 23 2011	21 00	1,192 71	1,496 98	0 00	(304 27)	(304 27)	ST
HUNTSMAN CORPORATION CMN	Sep 28 2010	Aug 29 2011	109 00	1,425 88	1,257 03	0 00	168 86	168 86	ST
	Oct 27 2010	Aug 29 2011	122 00	1,595 94	1,688 23	0 00	(92 29)	(92 29)	ST
CABOT OIL & GAS CORPORATION CMN	May 05 2011	Sep 12 2011	27 00	1,870 48	1,417 29	0 00	453 19	453 19	ST
HASBRO, INC CMN	Dec 31 2010	Sep 16 2011	14 00	501 42	668 13	0 00	(166 71)	(166 71)	ST
	Feb 28 2011	Sep 16 2011	54 00	1,934 04	2,424 08	0 00	(490 04)	(490 04)	ST
H J HEINZ CO CMN	Aug 05 2011	Sep 22 2011	62 00	3,048 43	3,115 30	0 00	(66 87)	(66 87)	ST
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES	Aug 26 2010	Sep 23 2011	39 00	2,051 64	1,354 15	0 00	697 49	697 49	LT
CABOT OIL & GAS CORPORATION CMN	May 05 2011	Sep 26 2011	43 00	2,644 71	2,257 16	0 00	387 55	387 55	ST
KINETIC CONCEPTS INC CMN	May 06 2010	Sep 26 2011	23 00	1,504 04	921 31	0.00	582 73	582 73	LT
	Jun 30 2010	Sep 26 2011	57 00	3,727 39	2,109 37	0 00	1,618 02	1,618 02	LT
STILLWATER MINING COMPANY CMN	Jul 06 2011	Sep 28 2011	165 00	1,503 16	3,778 41	0 00	(2,275 25)	(2,275 25)	ST
DISH NETWORK CORPORATION CMN CLASS A	Mar 27 2009	Sep 29 2011	78 00	2,090 76	913 21	0 00	1,177 55	1,177 55	LT
NEWFIELD EXPLORATION CO CMN	Dec 30 2009	Sep 30 2011	42 00	1,676 10	2,047 50	0 00	(371 40)	(371 40)	LT
	Feb 28 2011	Sep 30 2011	27 00	1,077 49	1,937 87	0 00	(860 38)	(860 38)	ST
CELANESE CORPORATION CMN SERIES A	Sep 13 2011	Oct 05 2011	73 00	2,381 13	3,126 58	0 00	(745 45)	(745 45)	ST
DISH NETWORK CORPORATION CMN CLASS A	Mar 27 2009	Oct 06 2011	4 00	100 19	46 83	0 00	53 36	53 36	LT
	Sep 28 2009	Oct 06 2011	72 00	1,803 50	1,390 38	0 00	413 12	413 12	LT
ON SEMICONDUCTOR CORP CMN	Jul 15 2009	Oct 10 2011	33 00	238 27	244 52	0 00	(6 26)	(6 26)	LT
	Dec 30 2009	Oct 10 2011	72 00	519 85	638 64	0 00	(118 79)	(118 79)	LT
	Feb 26 2010	Oct 10 2011	230 00	1,660 63	1,812 70	0 00	(152 07)	(152 07)	LT
RANGE RESOURCES CORPORATION CMN	Jul 19 2011	Oct 18 2011	28 00	2,072 96	1,786 08	0 00	286 88	286 88	ST
CONAGRA INC CMN	May 13 2010	Oct 19 2011	120 00	3,080 42	2,968 82	0 00	111 60	111 60	LT
	Sep 08 2010	Oct 19 2011	20 00	513 40	438 27	0 00	75 14	75 14	LT

MONTGOMERY FOUNDATION MID CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
J M SMUCKER CO CMN	Apr 20 2009	Oct 21 2011	28 00	2,133 37	1,079 94	0 00	1,053 43	1,053 43	LT
CMS ENERGY CORPORATION CMN	Jan 30 2006	Oct 24 2011	7.00	147 42	102 69	0 00	44 73	44 73	LT
	Jun 08 2006	Oct 24 2011	51 00	1,074 03	657 10	0 00	416 93	416 93	LT
	Aug 18 2009	Oct 24 2011	51 00	1,074 03	667 96	0 00	406 07	406 07	LT
NEWELL RUBBERMAID INC CMN	Dec 27 2007	Oct 28 2011	75 00	1,146 72	1,959 35	0 00	(812 63)	(812 63)	LT
	Aug 17 2009	Oct 28 2011	91 00	1,391 35	1,213 59	0 00	177 76	177 76	LT
	Oct 08 2009	Oct 28 2011	14 00	214 06	207 63	0 00	6 43	6 43	LT
AMPHENOL CORP CL-A (NEW) CMN CLASS A	Dec 16 2008	Nov 08 2011	4 00	191 51	88 60	0 00	102 91	102 91	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Dec 16 2010	Nov 08 2011	39 00	227 36	279 88	0 00	(52 52)	(52 52)	ST
CMS ENERGY CORPORATION CMN	Aug 18 2009	Nov 08 2011	9 00	188 27	117 88	0 00	70 40	70 40	LT
HOLOGIC INCORPORATED CMN	Mar 16 2010	Nov 08 2011	11 00	195 79	213 52	0 00	(17 73)	(17 73)	LT
HOST HOTELS & RESORTS INC CMN	May 24 2010	Nov 08 2011	23 00	331 65	322 02	0.00	9 63	9 63	LT
J M SMUCKER CO CMN	Apr 20 2009	Nov 08 2011	4 00	314.75	154 28	0 00	160 47	160 47	LT
LEAR CORPORATION CMN	Aug 12 2010	Nov 08 2011	5 00	222 49	194 72	0 00	27 77	27 77	LT
LIBERTY GLOBAL INC CMN CLASS A	Jan 25 2011	Nov 08 2011	6 00	248 87	243 08	0 00	5 79	5 79	ST
NASDAQ OMX GROUP, INC CMN	Feb 28 2011	Nov 08 2011	12 00	311 03	338 89	0 00	(27 86)	(27 86)	ST
PARAMETRIC TECHNOLOGY CORP CMN CLASS	Jun 15 2010	Nov 08 2011	10 00	220 29	164 21	0 00	56 08	56 08	LT
PENTAIR INC CMN	Oct 06 2009	Nov 08 2011	5 00	186 24	148 03	0 00	38 21	38 21	LT
PIONEER NATURAL RESOURCES CO CMN	Jan 07 2011	Nov 08 2011	2 00	177 15	174 11	0 00	3 04	3 04	ST
PPL CORPORATION CMN	Jan 30 2006	Nov 08 2011	8 00	239 75	238 20	0 00	1 55	1 55	LT
REPUBLIC SERVICES INC CMN	Oct 10 2007	Nov 08 2011	7 00	194 10	200 60	0 00	(6 50)	(6 50)	LT
SCRIPPS NETWORKS INTERACTIVE, CMN CLASS A	Mar 24 2011	Nov 08 2011	6 00	255 41	305 15	0 00	(49 74)	(49 74)	ST
TRW AUTOMOTIVE HOLDINGS CORP CMN	Apr 07 2010	Nov 08 2011	6 00	221 39	184 43	0 00	36 96	36 96	LT
W R BERKLEY CORPORATION CMN	Sep 09 2008	Nov 08 2011	8 00	284 71	188 44	0 00	96 27	96 27	LT
WARNER CHILCOTT PLC CMN	Mar 25 2011	Nov 08 2011	11 00	204 15	257 02	0 00	(52 87)	(52 87)	ST
XCEL ENERGY INC CMN	Aug 18 2009	Nov 08 2011	11 00	288 63	212 51	0 00	76 12	76 12	LT
CONSOL ENERGY INC CMN	Jan 06 2011	Nov 11 2011	75 00	3,202 84	3,788 24	0 00	(585 40)	(585 40)	ST
DISH NETWORK CORPORATION CMN CLASS A	Dec 30 2009	Nov 11 2011	95 00	2,422 77	2,000 70	0 00	422 07	422 07	LT
QUEST SOFTWARE, INC CMN	May 17 2011	Nov 11 2011	164 00	3,168 43	3,737 30	0 00	(568 87)	(568 87)	ST

MONTGOMERY FOUNDATION MID CAP VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
WESTAR ENERGY, INC CMN	Aug 05 2011	Nov 14 2011	130 00	3,567 62	3,134 37	0 00	433 25	433 25	ST
GRAFTECH INTERNATIONAL LTD CMN	May 17 2011	Nov 23 2011	179 00	2,305 88	3,697 45	0 00	(1,391 57)	(1,391 57)	ST
NEWELL RUBBERMAID INC CMN	Oct 08 2009	Nov 23 2011	88 00	1,265 87	1,305 09	0 00	(39 22)	(39 22)	LT
	Dec 30 2009	Nov 23 2011	87 00	1,251 49	1,308 48	0 00	(56 99)	(56 99)	LT
W R BERKLEY CORPORATION CMN	Sep 09 2008	Nov 28 2011	52 00	1,710 56	1,224 85	0 00	485 71	485 71	LT
	Jul 23 2009	Nov 28 2011	2 00	65 79	48 71	0 00	17 08	17 08	LT
CONAGRA INC CMN	Sep 08 2010	Nov 30 2011	73 00	1,816 24	1,599 67	0 00	216 56	216 56	LT
	Sep 15 2011	Nov 30 2011	92 00	2,288 95	2,172 09	0 00	116 86	116 86	ST
JETBLUE AIRWAYS CORPORATION CMN	May 10 2010	Nov 30 2011	509 00	2,083 26	2,859 69	0 00	(776 43)	(776 43)	LT
MASCO CORPORATION CMN	Feb 04 2011	Dec 07 2011	222 00	2,095 06	3,095 13	0 00	(1,000 07)	(1,000 07)	ST
LEGG MASON INC CMN	Nov 02 2010	Dec 08 2011	86 00	2,217 15	2,751 28	0 00	(534 13)	(534 13)	LT
PENTAIR INC CMN	Oct 06 2009	Dec 12 2011	53 00	1,892 76	1,569 16	0 00	323 60	323 60	LT
ZIONS BANCORP CMN	Apr 12 2011	Dec 12 2011	149 00	2,238 48	3,603 25	0 00	(1,364 77)	(1,364 77)	ST
PARKER-HANNIFIN CORP CMN	May 19 2009	Dec 15 2011	10 00	756 29	452 95	0 00	303 34	303 34	LT
	Dec 30 2009	Dec 15 2011	12 00	907 55	651 84	0 00	255 71	255 71	LT
	Jan 26 2010	Dec 15 2011	2 00	151 26	113 72	0 00	37 54	37 54	LT
RANGE RESOURCES CORPORATION CMN	Jul 19 2011	Dec 15 2011	29 00	1,750 07	1,849 87	0 00	(99 80)	(99 80)	ST
	Aug 09 2011	Dec 15 2011	6 00	362 08	325 48	0 00	36 61	36 61	ST
LEGG MASON INC CMN	Nov 02 2010	Dec 20 2011	16 00	383 84	511 87	0 00	(128 03)	(128 03)	LT
	Feb 23 2011	Dec 20 2011	66 00	1,583 33	2,361 28	0 00	(777 95)	(777 95)	ST
HARTFORD FINANCIAL SRVCS GROUP CMN	Jul 24 2009	Dec 21 2011	137 00	2,208 55	2,012 72	0 00	195 82	195 82	LT
	Oct 29 2009	Dec 21 2011	6 00	96 73	152 48	0 00	(55 75)	(55 75)	LT
JANUS CAPITAL GROUP INC CMN	May 13 2009	Dec 21 2011	184 00	1,073 08	1,722 52	0 00	(649 44)	(649 44)	LT
	Dec 30 2009	Dec 21 2011	56 00	326 59	747 60	0 00	(421 01)	(421 01)	LT
LIBERTY GLOBAL INC CMN CLASS A	Jan 25 2011	Dec 22 2011	27 00	1,088 29	1,093 85	0 00	(5 56)	(5 56)	ST
	May 03 2011	Dec 22 2011	26 00	1,047 98	1,191 48	0 00	(143 50)	(143 50)	ST
UNUM GROUP CMN	Dec 16 2010	Dec 22 2011	142 00	2,998 56	3,386 97	0 00	(388 41)	(388 41)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	116,927 31	93,838 52	0 00	23,088 88	23,088 88
SHORT TERM LOSSES	59,109 61	76,988 93	0 00	(17,879 31)	(17,879 31)
NET SHORT TERM GAINS (LOSSES)	**176,036.92**	**170,827.45**	**0.00**	**5,209.57**	**5,209.57**
LONG TERM GAINS	115,890 33	81,221 26	0 00	34,669 13	34,669 13
LONG TERM LOSSES	24,947 70	33,205 27	0 00	(8,257 59)	(8,257 59)

Goldman Sachs

MONTGOMERY FOUNDATION MID CAP VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2011

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
NET LONG TERM GAINS (LOSSES)	140,838.03	114,426.53	0.00	26,411.54	26,411.54

MONTGOMERY FOUNDATION ADVISORY #1

Realized Gains and Losses

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
RYDEX RUSSELL TOP 50 ETF	Oct 17 2008	Apr 18 2011	855 00	78,273 74	65,108 25	0 00	13,165 49	13,165 49	LT
EKSPORTFINANS ASA LINKED TO INR VS USD 0% COUPON DUE APRIL 26, 2011 STRUCTURED NOTE	Mar 09 2010	Apr 26 2011	100,000 00	100,000 00	100,000 00	0 00	0 00	0 00	LT
THE GOLDMAN SACHS GROUP, INC LINKED TO S&P 500 0% DUE 5/23/2011 STRUCTURED NOTE	Apr 22 2009	May 23 2011	150 00	225,000 00	150,000.00	0 00	75,000 00	75,000 00	LT
THE GOLDMAN SACHS GROUP, INC LINKED TO SX5E,TPX,UKX,SMI 0% COUPON DUE 06/02/2011 STRUCTURED NOTE	Feb 15 2007	Jun 02 2011	250 00	173,962 81	250,000 00	0 00	(76,037 19)	(76,037 19)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM GAINS	403,273 74	315,108 25	0 00	88,165 49	88,165 49
LONG TERM LOSSES	173,962 81	250,000 00	0 00	(76,037 19)	(76,037 19)
NET LONG TERM GAINS (LOSSES)	**577,236.55**	**565,108.25**	**0.00**	**12,128.30**	**12,128.30**

ROSE AND WALTER MONTGOMERY FOUNDATION
GRANTS AND CONTRIBUTIONS
DECEMBER 31, 2011

Name and Address		Recipient/ Individual	Foundation Status	Purpose	Amount
Adult Learning Center	Spartanburg, SC	NONE	N/A	Support of Education	500
All Saints Episcopal Church	Whitefish, Mont	NONE	N/A	Support Religious Activities	17,000
American Cancer Society	Spartanburg, SC	NONE	N/A	Medical	20,000
American Opinion Foundation	Appleton, WI	NONE	N/A	Education	2,000
Arts Memphis	Memphis, TN	NONE	N/A	Promoting the Arts	2,000
Arts Partnership	Spartanburg, SC	NONE	N/A	Promoting the Arts	165,500
Atlantic Salmon Federation	Calais, ME	NONE	N/A	Wildlife conservation & education	100
Ballet Spartanburg	Spartanburg, SC	NONE	N/A	Arts/Cultural	500
Ballet Memphis	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
Boys Scouts of America	Spartanburg, SC	NONE	N/A	Community Support	500
Boys & Girls Clubs of the Upstate	Spartanburg, SC	NONE	N/A	Community Support	500
BRIDGES	Memphis, TN	NONE	N/A	Support of Education	3,000
Brooks Museum	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
Calvery Episcopal Church	Memphis, TN	NONE	N/A	Support Religious Activities	50,000
Cancer Association	Spartanburg, SC	NONE	N/A	Medical	2,500
Carols for Cancer	Nashville, TN	NONE	N/A	Medical	86
Christian Brothers University	Memphis, TN	NONE	N/A	Education	1,000
Church Health Center	Memphis, TN	NONE	N/A	Community Support	7,500
Clement's Kindness	Greenville ,SC	NONE	N/A	Community Support	500
Presbyterian College	Clinton, SC	NONE	N/A	Education	2,000
Converse College	Spartanburg, SC	NONE	N/A	Support of Education	60,500
Dixon Gallery & Gardens	Memphis, TN	NONE	N/A	Develop Gardens in Memphis	65,000
Diocese of West Tennessee	Memphis, TN	NONE	N/A	Support Religious Activities	750
Durham Academy	Durham, NC	NONE	N/A	Support of Education	5,000
Ellen Hines Smith Girls' Home	Spartanburg, SC	NONE	N/A	Community Support	1,000
Emmanuel Episcopal Center	Memphis, TN	NONE	N/A	Support Religious Activities	1,000
Episcopal Church of St John	Plat Rock, NC	NONE	N/A	Support Religious Activities	3,300
Episcopal Church	Spartanburg, SC	NONE	N/A	Support Religious Activities	87,000
Exceptional Foundation	Memphis, TN	NONE	N/A		1,000
Glenn Springs Academy	Pauline, SC	NONE	N/A	Childrens' Advocacy	1,000
Hatcher Garden & Woodland	Spartanburg, SC	NONE	N/A	Wildlife conservation & education	1,000
Henderson County Rescue Squad	Hendersonville, NC	NONE	N/A	Community Support	800
Heritage Foundation	Washington, DC	NONE	N/A		2,000

ROSE AND WALTER MONTGOMERY FOUNDATION
GRANTS AND CONTRIBUTIONS
DECEMBER 31, 2011

Name and Address		Recipient/ Individual	Foundation Status	Purpose	Amount
King's Daughter & Son Home	Memphis, TN	NONE	N/A	Childrens' Advocacy	1,000
Hospitality Hub	Memphis, TN	NONE	N/A		1,000
Lake Summitt Foundation	Tuexdo, NC	NONE	N/A	Community Support	1,000
Memphis Botanical Gardens	Memphis, TN	NONE	N/A	Wildlife conservation & education	1,000
Memphis College of Art	Memphis, TN	NONE	N/A	Promoting the Arts	95,000
Memphis Opportunity Scholarship Trust	Memphis, TN	NONE	N/A	Support of Education	1,000
Memphis Prep Program	Memphis, TN	NONE	N/A	Support of Education	1,000
Memphis Symphony Orchestra	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
Metro Inter Faith Assn	Memphis, TN	NONE	N/A	Support Religious Activities	7,500
Mobile Meals	Spartanburg, SC	NONE	N/A	Community Support	5,000
Moldova World Children's Fund	Henderville, NC	NONE	N/A	Childrens' Advocacy	5,000
Nature Conservatory	Nashville, TN	NONE	N/A	Wildlife conservation & education	1,000
New Ballet Ensemble & School	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
Pardee Hospital Foundation	Hendersonville, NC	NONE	N/A	Community Support	1,000
Planned Parenthood	Memphis, TN	NONE	N/A	Community Support	7,500
Playhouse on the Square	Memphis, TN	NONE	N/A	Arts/Cultural	1,000
Polk County Rescue Squad	Columbus, NC	NONE	N/A	Community Support	50
SC Campaign to Prevent Teen Pregnancy	Columbia, SC	NONE	N/A	Childrens' Advocacy	500
SC Policy Council	Columbia, SC	NONE	N/A	Educdation	1,500
Salvation Army	Spartanburg, SC	NONE	N/A	Community Support	5,000
Samaritan Counseling Centers	Memphis, TN	NONE	N/A	Community Support	1,000
Spartanburg Day School	Spartanburg, SC	NONE	N/A	Support of Education	11,250
Spartanburg Relay for Life	Spartanburg, SC	NONE	N/A	Medical	10,000
St Lukes Hospital Foundation	Columbus, NC	NONE	N/A	Community Support	10,000
St Philip's Episcopal Church	Durham, NC	NONE	N/A	Support Religious Activities	5,000
Sweet Brier College	Sweetbrier, VA	NONE	N/A	Support of Education	1,000
Tall Timbers	Tallahassee, FL	NONE	N/A	Wildlife Conservation	250
Teach for America	Memphis, TN	NONE	N/A	Support of Education	1,000
Tennessee Shakespeare Company	Germantown, TN	NONE	N/A	Arts/Cultural	2,000
Trinity School	Atlanta, GA	NONE	N/A	Support Religious Activities	3,000
Trinity College	Hartford, CT	NONE	N/A	Support of Education	5,000
Utley Heart Resource Center	Spartanburg, SC	NONE	N/A	Medical	9,000
Westminster School Annual Fund	Atlanta, GA	NONE	N/A	Support of Education	5,000
Whitefish Theatre Company	Whitefish, Mont	NONE	N/A	Arts/Cultural	5,000

ROSE AND WALTER MONTGOMERY FOUNDATION
GRANTS AND CONTRIBUTIONS
DECEMBER 31, 2011

Name and Address		Recipient/ Individual	Foundation Status	Purpose	Amount
WKNO TV	Memphis, TN	NONE	N/A	Support of Education	1,000
Wolf River Conservancy	Memphis, TN	NONE	N/A	Wildlife conservation	1,000
Women's Foundation of Greater Memphis	Memphis, TN	NONE	N/A	Community Support	1,000
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