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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE ANN AND MONROE CARELL FOUNDATION

A Employer identification number: 58-1537831

Number and street (or P O box number if mail is not delivered to street address): 95 WHITE BRIDGE ROAD

Room/suite: 514

B Telephone number: (615)356-0991

City or town, state, and ZIP code: NASHVILLE, TN 37205

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: [X] 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) ▶$ 7,000,784.

J Accounting method: [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	186,550.	186,550.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	382,903.			
	b Gross sales price for all assets on line 6a 3,940,981.				
	7 Capital gain net income (from Part IV, line 2)		382,903.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	569,453.	569,453.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	60.	0.		60.
	b Accounting fees STMT 3	3,090.	0.		3,090.
	c Other professional fees STMT 4	37,075.	37,075.		0.
	17 Interest				
	18 Taxes STMT 5	8,197.	8,197.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	105.	105.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	48,527.	45,377.		3,150.
	25 Contributions, gifts, grants paid	1,618,142.			1,618,142.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,666,669.	45,377.		1,621,292.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,097,216.			
	b **Net investment income** (if negative, enter -0-)		524,076.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,236,533.	577,119.	577,119.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	150.		
	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			
	b Investments - corporate stock STMT 7	3,607,717.	3,552,053.	3,599,467.
	c Investments - corporate bonds STMT 8	2,942,145.	2,582,157.	2,715,506.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	135,000.	113,000.	108,692.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	7,921,545.	6,824,329.	7,000,784.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,921,545.	6,824,329.	
	30 **Total net assets or fund balances**	7,921,545.	6,824,329.	
	31 **Total liabilities and net assets/fund balances**	7,921,545.	6,824,329.	

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	7,921,545.
2	Enter amount from Part I, line 27a	2	-1,097,216.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,824,329.
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	6,824,329.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(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				
b				
c				
d				
e	3,940,981.		3,558,078.	382,903.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				382,903.

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	382,903.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	166,670.	8,011,013.	.020805
2009	373,242.	7,278,663.	.051279
2008	285,096.	9,654,597.	.029530
2007	12,374,326.	11,787,764.	1.049760
2006	99,292.	3,298,448.	.030103

2	Total of line 1, column (d)	2	1.181477
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	.236295
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,361,946.
5	Multiply line 4 by line 3	5	1,739,591.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,241.
7	Add lines 5 and 6	7	1,744,832.
8	Enter qualifying distributions from Part XII, line 4	8	1,621,292.

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	10,482.
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	10,482.
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	10,482.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,120.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	5,120.
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	5,362.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ TN			
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)*

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 ▶ LATTIMORE BLACK MORGAN & CAIN, P.C. Telephone no. ▶ (615) 377-4600

Located at ▶ 5250 VIRGINIA WAY, SUITE 400, BRENTWOOD, TN ZIP+4 ▶ 37027

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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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

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
ANN SCOTT CARELL 4432 TYNE BLVD. NASHVILLE, TN 37215	PRESIDENT 0.00	0.	0.	0.
KATHRYN C. BROWN 4420 FORSYTHE PLACE NASHVILLE, TN 37205	VICE-PRESIDENT 0.00	0.	0.	0.
EDITH C. JOHNSON 4407 IROQUOIS NASHVILLE, TN 37205	TREASURER 0.00	0.	0.	0.
JULIE CARELL STADLER 1109 BELLE MEADE BLVD NASHVILLE, TN 37205	SECRETARY 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	6,576,999.
b	Average of monthly cash balances		1b	897,058.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,474,057.
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	7,474,057.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	112,111.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,361,946.
6	**Minimum investment return.** Enter 5% of line 5		6	368,097.

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	368,097.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 10,482.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	10,482.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	357,615.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	357,615.
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	357,615.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,621,292.
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	1,621,292.
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	1,621,292.

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				357,615.
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 11904251.				
c From 2008				
d From 2009 12,433.				
e From 2010				
f Total of lines 3a through e	11,916,684.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,621,292.				
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				357,615.
e Remaining amount distributed out of corpus	1,263,677.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,180,361.			
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	13,180,361.			
10 Analysis of line 9:				
a Excess from 2007 11904251.				
b Excess from 2008				
c Excess from 2009 12,433.				
d Excess from 2010				
e Excess from 2011 1,263,677.				

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 (a) 2011	Prior 3 years (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).)

ANN SCOTT CARELL

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BLAIR SCHOOL OF MUSIC 2400 BLAKEMORE AVENUE NASHVILLE, TN 37212	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	2,000.
CATHOLIC FOUNDATION 2400 21ST AVE S NASHVILLE, TN 372125387	NONE	RELIGIOUS	TO FURTHER CHARITABLE ACTIVITIES	500.
CHEEKWOOD BOTANICAL GARDEN & MUSEUM OF ART 1200 FORREST PARK DRIVE NASHVILLE, TN 37205	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	5,000.
DIOCESE OF NASHVILLE 2400 21ST AVENUE SOUTH NASHVILLE, TN 372125387	NONE	RELIGIOUS	TO FURTHER CHARITABLE ACTIVITIES	51,500.
EASTER SEALS 4004 HILLSBORO PIKE NASHVILLE, TN 37215	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,618,142.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENSWORTH SCHOOL 7401 HIGHWAY 100 NASHVILLE, TN 37221	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	20,000.
EVE OF JANUS BENEFIT 2525 WEST END AVENUE NASHVILLE, TN 37203	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	500.
FANNIE BATTLE DAY HOME 911 SHELBY AVE NASHVILLE, TN 37206	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	100.
FIFTY FORWARD 174 RAINS AVENUE NASHVILLE, TN 37203	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	2,500.
FRIST CENTER FOR VISUAL ARTS 919 BROADWAY NASHVILLE, TN 37203	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	5,000.
HARPETH HALL 3801 HOBBS ROAD NASHVILLE, TN 37215	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	230,350.
HORTICULTURAL SOCIETY OF MIDDLE TN 750 CHERRY ROAD MEMPHIS, TN 381174699	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	250.
NASHVILLE PUBLIC TELEVISION 161 RAINS AVENUE NASHVILLE, TN 37203	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	15,000.
NASHVILLE SYMPHONY 1 SYMPHONY PLACE NASHVILLE, TN 372012031	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	106,850.
NASHVILLE ZOO 3777 NOLENSVILLE PIKE NASHVILLE, TN 37211	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	1,000.
Total from continuation sheets				1,558,142.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
POPE JOHN PAUL II HIGH SCHOOL 2201 WEST END AVENUE NASHVILLE, TN 37235	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	110,000.
SADDLE UP 1549 OLD HILLSBORO ROAD FRANKLIN, TN 370699136	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	2,000.
ST. CECILIA CONGREGATION 801 DOMINICAN DRIVE NASHVILLE, TN 37228	NONE	RELIGIOUS	TO FURTHER CHARITABLE ACTIVITIES	28,142.
ST. EDWARD CHURCH 188 THOMPSON LANE NASHVILLE, TN 37211-2463	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	30,000.
STEPHENS COLLEGE 1200 EAST BROADWAY COLUMBIA, MO 65215	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	5,000.
SWAN BALL 3630 REDMON STREET NASHVILLE, TN 372094827	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	10,000.
MONROE CARELL CHILDREN'S HOSPITAL AT VANDERBILT 2200 CHILDREN'S WAY NASHVILLE, TN 37232	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	10,500.
VANDERBILT MEDICAL CENTER - LIFEFLIGHT 1211 MEDICAL CENTER DRIVE NASHVILLE, TN 37232-7430	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	1,000.
VANDERBILT UNIVERSITY 2201 WEST END AVENUE NASHVILLE, TN 37240	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	955,000.
WARNER PARK FRIENDS 50 VAUGHN RD NASHVILLE, TN 37221	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	250.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VANDERBILT SHADE TREE CLINIC 1223 DICKERSON PIKE NASHVILLE, TN 37207	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	500.
VANDERBILT CATHOLIC 2004 TERRACE PLACE NASHVILLE, TN 37203	NONE	RELIGIOUS	TO FURTHER CHARITABLE ACTIVITIES	10,500.
NURSES FOR NEWBORNS 50 VANTAGE WAY, SUITE 101 NASHVILLE, TN 37228	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	1,000.
NASHVILLE BALLET 3630 REDMON STREET NASHVILLE, TN 37209	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	300.
CYSTIC FIBROSIS FOUNDATION 4825 TROUSDALE DRIVE, SUITE 238 NASHVILLE, TN 37220	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	5,000.
AQUINAS COLLEGE 4210 HARDING PIKE NASHVILLE, TN 37205	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	1,200.
BOYS AND GIRLS CLUB 1275 PEACHTREE STREET NE ATLANTA, GA 30309	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	5,000.
THE CONSERVANCY GALA P.O. BOX 196340 NASHVILLE, TN 37219	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	650.
KAPPA ALPHA THETA ALUMNAE NASHVILLE, TN	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	300.
CREATING PROMISE - THE CENTER FOR FAMILY DEVELOPMENT 100 EAST SIDE SQUARE SHELBYVILLE, TN 37160	NONE	PUBLIC	TO FURTHER CHARITABLE ACTIVITIES	250.
Total from continuation sheets				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	186,550.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	382,903.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		569,453.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	569,453.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Ann Scott Carell 15-9-12 ▶

Signature of officer or trustee | Date | Title

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
CYNTHIA HARPER	Cynthia D Harper CPA	6/9/12		P00079958

Firm's name ▶ LATTIMORE BLACK MORGAN & CAIN, P.C. Firm's EIN ▶ 62-1199757

Firm's address ▶ P.O. BOX 1869 BRENTWOOD, TN 37024-1869 Phone no. (615)377-4600

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	GOLDMAN SACHS #52431-1 (SEE ATTACHMENT 1)	P	VARIOUS	VARIOUS
b	GOLDMAN SACHS #52431-1 (SEE ATTACHMENT 1)	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS #52433-7 (SEE ATTACHMENT 2)	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS #52433-7 (SEE ATTACHMENT 2)	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS #52434-5 (SEE ATTACHMENT 3)	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS #52434-5 (SEE ATTACHMENT 3)	P	VARIOUS	VARIOUS
g	ADDITIONAL GENSPRING PROCEEDS	P	VARIOUS	VARIOUS
h	CAPITAL GAINS DIVIDENDS			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	373,752.		355,565.	18,187.
b	1,910,931.		1,747,134.	163,797.
c	427,132.		424,245.	2,887.
d	557,133.		500,694.	56,439.
e	83,712.		87,914.	-4,202.
f	485,617.		442,526.	43,091.
g	85,072.			85,072.
h	17,632.			17,632.
i				
j				
k				
l				
m				
n				
o				

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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				18,187.
b				163,797.
c				2,887.
d				56,439.
e				-4,202.
f				43,091.
g				85,072.
h				17,632.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	382,903.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS #52431-1	166,168.	17,632.	148,536.
GOLDMAN SACHS #52432-9	85.	0.	85.
GOLDMAN SACHS #52433-7	23,653.	0.	23,653.
GOLDMAN SACHS #52434-5	13,925.	0.	13,925.
GOLDMAN SACHS #52484-0	351.	0.	351.
TOTAL TO FM 990-PF, PART I, LN 4	204,182.	17,632.	186,550.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	60.	0.		60.
TO FM 990-PF, PG 1, LN 16A	60.	0.		60.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	3,090.	0.		3,090.
TO FORM 990-PF, PG 1, LN 16B	3,090.	0.		3,090.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	37,075.	37,075.		0.
TO FORM 990-PF, PG 1, LN 16C	37,075.	37,075.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES GOLDMAN SACHS	919.	919.		0.
TN SEC OF STATE ANNUAL REPORT	20.	20.		0.
TAXES	7,258.	7,258.		0.
TO FORM 990-PF, PG 1, LN 18	8,197.	8,197.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	84.	84.		0.
MISCELLANEOUS	21.	21.		0.
TO FORM 990-PF, PG 1, LN 23	105.	105.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #52431-1	1,829,771.	1,764,496.
GOLDMAN SACHS #52433-7	909,881.	904,027.
GOLDMAN SACHS #52434-5	812,401.	930,944.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,552,053.	3,599,467.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #52431-1	2,582,157.	2,715,506.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,582,157.	2,715,506.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS #52431-1	COST	113,000.	108,692.
TOTAL TO FORM 990-PF, PART II, LINE 13		113,000.	108,692.

THE ANN AND MONROE CARELL FOUNDATION
EIN: 58-1537831
CAPITAL GAINS AND LOSSES - ATTACHMENT 1

Tax Year	Account No	Legal Name
2011	003-52431-1	THE ANN & MONROE CARELL

REALIZED GAINS AND LOSSES

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
SPDR S&P BANK ETF (78464A797)	12/02/2010	02/17/2011	1,900 00	52,021 00	0 00	44,916 00	7,105 00
SPDR S&P BANK ETF (78464A797)	12/02/2010	05/03/2011	1,900 00	48,798 85	0 00	44,916 00	3,882 85
BNP PARIBAS LINKED TO EUROSTOXX 50 DIV PTS 0% COUPON DUE 12/31/2012 STRUCTURED NOTE (05565A319)	11/19/2010	05/04/2011	165 00	179,138 85	0 00	164,010 00	15,128 85
BNP PARIBAS LNK TO BEARISH EUR VS USD SER 812 SR LIEN STRUCTURED NOTE (05567LR41)	11/29/2010	05/27/2011	90,000 00	82,088 01	0 00	90,000 00	(7,911 99)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	04/29/2011	08/11/2011	58 36	560 82	0 00	589 42	(28 60)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	02/28/2011	08/11/2011	58 41	561 33	0 00	546 14	15 19
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	07/29/2011	08/11/2011	61 57	591 66	0 00	610 74	(19 08)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	06/30/2011	08/11/2011	62 76	603 08	0 00	618 14	(15 06)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	03/31/2011	08/11/2011	62 99	605 37	0 00	604 74	0 63
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	01/31/2011	08/11/2011	63 70	612 17	0 00	590 51	21 66

THE ANN AND MONROE CARELL FOUNDATION
EIN: 58-1537831
CAPITAL GAINS AND LOSSES - ATTACHMENT 1

Tax Year	Account No	Legal Name
2011	003-52431-1	THE ANN & MONROE CARELL

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	10/29/2010	08/11/2011	64 49	619 74	0 00	645 53	(25 79)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	09/30/2010	08/11/2011	66 91	643 00	0 00	661 06	(18 06)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	05/31/2011	08/11/2011	67 97	653 15	0 00	673 54	(20 39)
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	08/31/2010	08/11/2011	70 60	678 48	0 00	663 65	14 83
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	11/30/2010	08/11/2011	71 36	685 78	0 00	675 79	9 99
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	12/15/2010	08/11/2011	146 37	1,406 64	0 00	1,392 00	14 64
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	12/31/2010	08/11/2011	362 61	3,484 66	0 00	3,452 03	32 63
Net NonCovered Short-Term Gains (Losses)				**373,752.59**	**0.00**	**355,565.29**	**18,187.30**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
THE GOLDMAN SACHS GROUP, INC LINKED TO THE MSCI EAFE INDEX 0% COUPON DUE 01/27/2011 STRUCTURED NOTE (38145W501)	12/22/2009	01/27/2011	360 00	384,937 45	0 00	360,000 00	24,937 45
GS CORE PLUS FIXED INCOME FUND INSTITUTIONAL SHARES (38143H415)	08/15/2008	02/03/2011	49,212 60	500,000 00	0 00	467,027 56	32,972 45
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	02/26/2010	08/11/2011	25 47	244 78	0 00	228 22	16 56
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	03/31/2010	08/11/2011	38 08	365 97	0 00	354 54	11 43

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	04/30/2010	08/11/2011	52 27	502 31	0 00	492 37	9 94
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	06/30/2010	08/11/2011	70 83	680 68	0 00	634 64	46 04
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	07/30/2010	08/11/2011	71 69	688 93	0 00	676 03	12 90
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	05/28/2010	08/11/2011	76 47	734 86	0 00	678 27	56 59
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	04/15/2010	08/11/2011	7,360 67	70,736 07	0 00	70,000 00	736 07
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES (38145N303)	02/02/2010	08/11/2011	7,777 78	74,744 45	0 00	70,000 00	4,744 45
THE GOLDMAN SACHS GROUP, INC LINKED TO THE MSCI EAFE INDEX 0% COUPON DUE 08/16/2011 STRUCTURED NOTE (38145W808)	02/02/2010	08/16/2011	350 00	379,727 71	0 00	350,000 00	29,727 71
EKSPORTFINANS ASA LINKED TO TPX INDEX 0% COUPON DUE 10/26/2011 STRUCTURED NOTE (282649375)	04/12/2010	10/26/2011	75 00	56,567 40	0 00	75,292 50	(18,725 10)
EKSPORTFINANS ASA LINKED TO S&P 500 0% COUPON DUE 12/05/2011 STRUCTURED NOTE (282645431)	06/04/2010	12/05/2011	350 00	441,000 00	0 00	351,750 00	89,250 00
Net NonCovered Long-Term Gains (Losses)				**1,910,930.61**	**0.00**	**1,747,134.13**	**163,796.49**

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
WEATHERFORD INTERNATIONAL LTD CMN (H27013103)	02/04/2011	03/02/2011	247 00	5,002 67	0 00	6,007 73	(1,005 06)
CLIFFS NATURAL RESOURCES INC CMN (18683K101)	01/14/2011	03/11/2011	66 00	5,735 04	0 00	5,736 27	(1 23)
HESS CORPORATION CMN (42809H107)	03/22/2011	05/04/2011	227 00	17,552 10	0 00	18,578 70	(1,026 60)
CLIFFS NATURAL RESOURCES INC CMN (18683K101)	01/14/2011	09/21/2011	54 00	3,517 35	0 00	4,693 31	(1,175 96)
CLIFFS NATURAL RESOURCES INC CMN (18683K101)	02/01/2011	09/29/2011	71 00	3,887 30	0 00	6,308 25	(2,420 95)
CLIFFS NATURAL RESOURCES INC CMN (18683K101)	01/14/2011	09/29/2011	93 00	5,091 81	0 00	8,082 93	(2,991 12)
CAMERON INTERNATIONAL CORP CMN (13342B105)	03/07/2011	09/30/2011	170 00	7,242 56	0 00	10,546 96	(3,304 40)
CONOCOPHILLIPS CMN (20825C104)	03/30/2011	10/25/2011	88 00	6,253 73	0 00	7,032 68	(778 95)
AMERIPRISE FINANCIAL, INC CMN (03076C106)	05/06/2011	11/02/2011	103 00	4,630 79	0 00	6,312 89	(1,682 10)
BOSTON SCIENTIFIC CORP COMMON STOCK (101137107)	02/09/2011	11/02/2011	687 00	3,881 47	0 00	4,759 22	(877 75)
CAMERON INTERNATIONAL CORP CMN (13342B105)	03/07/2011	11/02/2011	45 00	2,182.32	0 00	2,791 84	(609 52)
CELGENE CORPORATION CMN (151020104)	04/01/2011	11/02/2011	67 00	4,250 39	0 00	3,860 55	389 84
CISCO SYSTEMS, INC CMN (17275R102)	10/11/2011	11/02/2011	233 00	4,113 54	0 00	3,950 85	162 69
CONOCOPHILLIPS CMN (20825C104)	03/30/2011	11/02/2011	43 00	2,960.06	0 00	3,436 42	(476 36)
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	01/21/2011	11/02/2011	87 00	5,678 38	0 00	7,241 34	(1,562 96)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
DEVON ENERGY CORPORATION (NEW) CMN (25179M103) Disallowed Loss							(1,257 55)
EQT CORPORATION CMN (26884L109)	08/23/2011	11/02/2011	68 00	4,232 02	0 00	3,595 84	636 18
EVEREST RE GROUP LTD CMN (G3223R108)	01/26/2011	11/02/2011	17 00	1,520 44	0 00	1,455 37	65 07
EVEREST RE GROUP LTD CMN (G3223R108)	01/25/2011	11/02/2011	51 00	4,561 31	0 00	4,371 46	189 85
EXXON MOBIL CORPORATION CMN (30231G102)	09/30/2011	11/02/2011	77 00	5,908 86	0 00	5,697 58	211 28
LIBERTY GLOBAL INC CMN CLASS A (530555101)	10/11/2011	11/02/2011	89 00	3,579 51	0 00	3,391 62	187 89
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (N53745100)	08/09/2011	11/02/2011	125 00	4,082 42	0 00	3,788 34	294 08
MAXIM INTEGRATED PRODUCTS INC CMN (57772K101)	08/08/2011	11/02/2011	137 00	3,504 39	0 00	2,926 35	578 04
MORGAN STANLEY CMN (617446448)	11/01/2011	11/02/2011	174 00	2,879 64	0 00	2,822 09	57 55
PFIZER INC CMN (717081103)	10/07/2011	11/02/2011	231 00	4,511 34	0 00	4,290 52	220 82
PPL CORPORATION CMN (69351T106)	04/12/2011	11/02/2011	216 00	6,376 19	0 00	5,639 35	736 84
UNILEVER N V NY SHS (NEW) ADR CMN (904784709)	01/06/2011	11/02/2011	157.00	5,348.88	0 00	4,783 40	565 48
WALT DISNEY COMPANY (THE) CMN (254687106)	07/18/2011	11/02/2011	175 00	5,953 38	0 00	6,757 06	(803 68)
WALT DISNEY COMPANY (THE) CMN (254687106) Disallowed Loss							(661 31)
EVEREST RE GROUP LTD CMN (G3223R108)	01/26/2011	11/10/2011	37 00	3,315 45	0 00	3,167 57	147 88
EVEREST RE GROUP LTD CMN (G3223R108)	01/27/2011	11/10/2011	60 00	5,376 40	0 00	5,170 86	205 54
MAXIM INTEGRATED PRODUCTS INC CMN (57772K101)	08/08/2011	11/22/2011	605 00	14,936 24	0 00	12,922 92	2,013 32
BANK OF AMERICA CORP CMN (060505104)	05/17/2011	11/28/2011	95 00	523 70	0 00	1,124 92	(601 22)
BANK OF AMERICA CORP CMN (060505104)	05/17/2011	11/30/2011	413 00	2,191 24	0 00	4,890 43	(2,699 19)
CONOCOPHILLIPS CMN (20825C104)	03/30/2011	12/13/2011	189 00	13,357 37	0 00	15,104 28	(1,746 91)
FORD MOTOR COMPANY CMN (345370860)	07/06/2011	12/15/2011	412 00	4,224 26	0 00	5,783 33	(1,559 07)
CAMERON INTERNATIONAL CORP CMN (13342B105)	03/07/2011	12/16/2011	195 00	9,239 09	0 00	12,097 98	(2,858 89)
BOSTON SCIENTIFIC CORP COMMON STOCK (101137107)	03/31/2011	12/22/2011	875 00	4,580 26	0 00	6,459 84	(1,879 58)
BOSTON SCIENTIFIC CORP COMMON STOCK (101137107)	02/09/2011	12/22/2011	2,053 00	10,746 61	0 00	14,222 23	(3,475 62)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
CISCO SYSTEMS, INC CMN (17275R102)	10/19/2011	12/22/2011	332 00	6,021 21	0 00	5,769 24	251 97
CISCO SYSTEMS, INC CMN (17275R102)	10/11/2011	12/22/2011	691 00	12,532 09	0 00	11,716 89	815 20
EQT CORPORATION CMN (26884L109)	10/18/2011	12/22/2011	75 00	4,173 13	0 00	4,877 83	(704 71)
EQT CORPORATION CMN (26884L109)	08/23/2011	12/22/2011	224 00	12,463 74	0 00	11,845 13	618 61
GOOGLE, INC CMN CLASS A (38259P508)	04/27/2011	12/22/2011	5 00	3,152 96	0 00	2,683 65	469 31
GOOGLE, INC CMN CLASS A (38259P508)	01/14/2011	12/22/2011	12 00	7,567 11	0 00	7,474 40	92 71
PPL CORPORATION CMN (69351T106)	04/12/2011	12/22/2011	180 00	5,307 63	0 00	4,699 46	608 17
Net Covered Short-Term Disallowed Losses							**(1,918.86)**
Net Covered Short-Term Gains (Losses)				**254,146.38**	**0.00**	276,951.03	**(22,804.65)**
NonCovered Short-Term Gains (Losses)							
DOW CHEMICAL CO CMN (260543103)	05/27/2010	01/13/2011	281 00	9,996 01	0 00	7,758 30	2,237 72
RANGE RESOURCES CORPORATION CMN (75281A109)	02/25/2010	01/14/2011	39 00	1,873 32	0 00	1,984 92	(111 60)
RANGE RESOURCES CORPORATION CMN (75281A109)	02/26/2010	01/14/2011	49 00	2,353 65	0 00	2,486 38	(132 73)
RANGE RESOURCES CORPORATION CMN (75281A109)	01/19/2010	01/14/2011	133 00	6,388 49	0 00	6,996 89	(608 40)
RANGE RESOURCES CORPORATION CMN (75281A109)	02/26/2010	01/21/2011	19 00	865 85	0 00	964 11	(98 26)
RANGE RESOURCES CORPORATION CMN (75281A109)	03/10/2010	01/21/2011	55 00	2,506 41	0 00	2,827 82	(321 41)
RANGE RESOURCES CORPORATION CMN (75281A109)	03/09/2010	01/21/2011	63 00	2,870 98	0 00	3,229 62	(358 64)
RANGE RESOURCES CORPORATION CMN (75281A109)	03/04/2010	01/21/2011	119 00	5,422 96	0 00	5,908 56	(485 60)
RANGE RESOURCES CORPORATION CMN (75281A109)	07/28/2010	01/21/2011	134 00	6,106 53	0 00	5,138 33	968 20
ARCHER DANIELS MIDLAND CO CMN (039483102)	06/15/2010	02/02/2011	146 00	5,145 55	0 00	3,891 91	1,253 64
ARCHER DANIELS MIDLAND CO CMN (039483102)	06/16/2010	02/02/2011	462 00	16,282 50	0 00	12,311 12	3,971 38
BAXTER INTERNATIONAL INC CMN (071813109)	07/30/2010	02/08/2011	118 00	5,777 51	0 00	5,180 78	596 73
WEATHERFORD INTERNATIONAL LTD CMN (H27013103)	12/22/2010	03/02/2011	469 00	9,499 00	0 00	10,651 05	(1,152 05)
WEATHERFORD INTERNATIONAL LTD CMN (H27013103)	12/21/2010	03/02/2011	493 00	9,985 09	0 00	11,152 21	(1,167 12)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
AFLAC INCORPORATED CMN (001055102)	05/18/2010	03/18/2011	127 00	6,463 88	0 00	5,726 66	737 22
CBS CORPORATION CMN CLASS B (124857202)	11/29/2010	03/25/2011	375 00	9,308 98	0 00	6,052 04	3,256 94
EMC CORPORATION MASS CMN (268648102)	04/28/2010	03/30/2011	246 00	6,629 13	0 00	4,786 63	1,842 50
BIOGEN IDEC INC CMN (09062X103)	05/18/2010	04/01/2011	3 00	218 76	0 00	151 74	67 01
BIOGEN IDEC INC CMN (09062X103)	05/18/2010	04/04/2011	107 00	7,818 06	0 00	5,412 15	2,405 91
ENTERGY CORPORATION CMN (29364G103)	09/03/2010	04/12/2011	23 00	1,503 43	0 00	1,840 66	(337 23)
EMC CORPORATION MASS CMN (268648102)	04/28/2010	04/27/2011	180 00	5,062 71	0 00	3,502 41	1,560 30
CBS CORPORATION CMN CLASS B (124857202)	11/30/2010	05/04/2011	33 00	865 67	0 00	537 02	328 65
CBS CORPORATION CMN CLASS B (124857202)	11/29/2010	05/04/2011	297 00	7,791 02	0 00	4,793 21	2,997 81
DOW CHEMICAL CO CMN (260543103)	05/27/2010	05/04/2011	166 00	6,599 63	0 00	4,583 19	2,016 44
CBS CORPORATION CMN CLASS B (124857202)	11/30/2010	07/06/2011	63 00	1,787 14	0 00	1,025 21	761 93
CBS CORPORATION CMN CLASS B (124857202)	12/07/2010	07/06/2011	299 00	8,481 83	0 00	5,346 41	3,135 42
CBS CORPORATION CMN CLASS B (124857202)	12/06/2010	07/06/2011	318 00	9,020 81	0 00	5,576 15	3,444 66
COMCAST CORPORATION CMN CLASS A VOTING (20030N101)	08/12/2010	07/18/2011	331 00	7,868 10	0 00	5,994 26	1,873 84
SUNTRUST BANKS INC $1 00 PAR CMN (867914103)	12/20/2010	11/02/2011	218 00	4,196 41	0 00	5,904 24	(1,707 83)
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	11/11/2010	11/02/2011	110 00	4,296 51	0 00	5,580 05	(1,283 54)
Net NonCovered Short-Term Gains (Losses)				**172,985.92**	**0.00**	**147,294.03**	**25,691.89**
			Totals	427,132 30		424,245 06	2,887 24

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
BAXTER INTERNATIONAL INC CMN (071813109)	04/30/2009	01/13/2011	171 00	8,608 76	0 00	8,516 00	92 76
OCCIDENTAL PETROLEUM CORP CMN (674599105)	06/26/2009	01/25/2011	34 00	3,277 20	0 00	2,199 16	1,078 04
THE TRAVELERS COMPANIES, INC CMN (89417E109)	04/30/2009	01/25/2011	193 00	10,844 85	0 00	7,795 69	3,049 16

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
HONEYWELL INTL INC CMN (438516106)	04/30/2009	01/26/2011	175 00	9,710 23	0 00	5,587 74	4,122 50
THE TRAVELERS COMPANIES, INC CMN (89417E109)	04/30/2009	01/26/2011	34 00	1,914 02	0 00	1,373 34	540 69
THE TRAVELERS COMPANIES, INC CMN (89417E109)	01/19/2010	01/26/2011	78 00	4,390 99	0 00	3,815 25	575 74
OCCIDENTAL PETROLEUM CORP CMN (674599105)	06/26/2009	02/04/2011	78 00	7,625 27	0 00	5,045 14	2,580 13
BAXTER INTERNATIONAL INC CMN (071813109)	04/30/2009	02/08/2011	20 00	979 24	0 00	996 02	(16 79)
BAXTER INTERNATIONAL INC CMN (071813109)	12/04/2009	02/08/2011	73 00	3,574 22	0 00	4,118 91	(544 69)
BAXTER INTERNATIONAL INC CMN (071813109)	01/19/2010	02/08/2011	89 00	4,357 61	0 00	5,458 39	(1,100 78)
BAXTER INTERNATIONAL INC CMN (071813109)	06/05/2009	02/08/2011	132 00	6,462 98	0 00	6,277 04	185 94
BIOGEN IDEC INC CMN (09062X103)	08/04/2009	02/23/2011	53 00	3,569 21	0 00	2,567 66	1,001 55
BIOGEN IDEC INC CMN (09062X103)	10/28/2009	02/23/2011	82 00	5,522 17	0 00	3,586 80	1,935 36
OCCIDENTAL PETROLEUM CORP CMN (674599105)	06/26/2009	02/24/2011	32 00	3,326 65	0 00	2,069 80	1,256 85
OCCIDENTAL PETROLEUM CORP CMN (674599105)	07/09/2009	02/24/2011	46 00	4,782 06	0 00	2,840 55	1,941 51
AFLAC INCORPORATED CMN (001055102)	01/19/2010	03/18/2011	70 00	3,562 77	0 00	3,626 00	(63 23)
AFLAC INCORPORATED CMN (001055102)	08/19/2009	03/18/2011	109 00	5,547 74	0 00	4,404 52	1,143 22
AFLAC INCORPORATED CMN (001055102)	05/07/2009	03/18/2011	111 00	5,649 53	0 00	3,703 94	1,945 60
NEWFIELD EXPLORATION CO CMN (651290108)	10/20/2009	03/30/2011	27 00	2,066 37	0 00	1,323 59	742 79
NEWFIELD EXPLORATION CO CMN (651290108)	09/28/2009	03/30/2011	90 00	6,887 91	0 00	3,768 44	3,119 47
SLM CORPORATION CMN (78442P106)	08/22/2008	03/30/2011	50 00	774 31	0 00	708 53	65 78
SLM CORPORATION CMN (78442P106)	08/25/2008	03/30/2011	80 00	1,238 89	0 00	1,142 76	96 13
SLM CORPORATION CMN (78442P106)	08/14/2008	03/30/2011	175 00	2,710 07	0 00	2,820 83	(110 76)
SLM CORPORATION CMN (78442P106)	04/30/2009	03/30/2011	241 00	3,732 15	0 00	1,231 41	2,500 74
BIOGEN IDEC INC CMN (09062X103)	01/19/2010	04/01/2011	78 00	5,687 67	0 00	4,300 60	1,387 07
BIOGEN IDEC INC CMN (09062X103)	10/28/2009	04/01/2011	93 00	6,781 45	0 00	4,067 96	2,713 49
ENTERGY CORPORATION CMN (29364G103)	04/30/2009	04/11/2011	149 00	9,742 96	0 00	9,691 18	51 78
ENTERGY CORPORATION CMN (29364G103)	01/19/2010	04/12/2011	45 00	2,941 49	0 00	3,652 33	(710 84)

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
ENTERGY CORPORATION CMN (29364G103)	04/30/2009	04/12/2011	63 00	4,118 09	0 00	4,097 61	20 48
HONEYWELL INTL INC CMN (438516106)	04/30/2009	04/21/2011	64 00	3,842 00	0 00	2,043 52	1,798 48
HONEYWELL INTL INC CMN (438516106)	07/08/2009	04/21/2011	67 00	4,022 09	0 00	1,972 23	2,049 87
THE BANK OF NY MELLON CORP CMN (064058100)	10/22/2009	04/28/2011	1 00	28 58	0 00	28 95	(0 37)
THE BANK OF NY MELLON CORP CMN (064058100)	01/19/2010	04/28/2011	103 00	2,943 64	0 00	3,007 82	(64 18)
THE BANK OF NY MELLON CORP CMN (064058100)	10/23/2009	04/28/2011	110 00	3,143 70	0 00	3,238 58	(94 88)
THE BANK OF NY MELLON CORP CMN (064058100)	10/28/2009	04/28/2011	146 00	4,172 54	0 00	4,043 12	129 42
THE BANK OF NY MELLON CORP CMN (064058100)	02/01/2010	04/28/2011	252 00	7,201 92	0 00	7,438 53	(236 61)
NEWFIELD EXPLORATION CO CMN (651290108)	12/15/2009	05/04/2011	19 00	1,254 95	0 00	865 22	389 74
NEWFIELD EXPLORATION CO CMN (651290108)	10/20/2009	05/04/2011	66 00	4,359 32	0 00	3,235 43	1,123 88
COMCAST CORPORATION CMN CLASS A VOTING (20030N101)	07/02/2010	07/18/2011	946 00	22,487 06	0 00	16,446 12	6,040 94
DISH NETWORK CORPORATION CMN CLASS A (25470M109)	06/30/2009	07/22/2011	4 00	128 16	0 00	64 01	64 14
DISH NETWORK CORPORATION CMN CLASS A (25470M109)	06/29/2009	07/22/2011	228 00	7,304 91	0 00	3,661 52	3,643 39
GOOGLE, INC CMN CLASS A (38259P508)	05/04/2010	07/22/2011	2 00	1,220 72	0 00	1,013 50	207 22
GOOGLE, INC CMN CLASS A (38259P508)	04/30/2010	07/22/2011	12 00	7,324 29	0 00	6,361 29	963 00
DOW CHEMICAL CO CMN (260543103)	05/27/2010	08/09/2011	530 00	14,865 57	0 00	14,633 08	232 49
PEPSICO INC CMN (713448108)	07/01/2010	08/16/2011	92 00	5,865 40	0 00	5,625 69	239 71
NEWFIELD EXPLORATION CO CMN (651290108)	01/19/2010	08/23/2011	75 00	3,391 04	0 00	3,982 89	(591 85)
NEWFIELD EXPLORATION CO CMN (651290108)	07/28/2010	08/23/2011	97 00	4,385 75	0 00	5,214 35	(828 60)
NEWFIELD EXPLORATION CO CMN (651290108)	12/15/2009	08/23/2011	98 00	4,430 97	0 00	4,462 70	(31 74)
CVS CAREMARK CORPORATION CMN (126650100)	05/06/2010	09/14/2011	161 00	5,886 66	0 00	5,666 07	220 59
OCCIDENTAL PETROLEUM CORP CMN (674599105)	07/09/2009	09/30/2011	3 00	216 82	0 00	185 25	31 57
OCCIDENTAL PETROLEUM CORP CMN (674599105)	07/30/2009	09/30/2011	46 00	3,324 54	0 00	3,273 45	51 09
OCCIDENTAL PETROLEUM CORP CMN (674599105)	02/11/2010	09/30/2011	58 00	4,191 81	0 00	4,602 79	(410 98)
OCCIDENTAL PETROLEUM CORP CMN (674599105)	08/13/2009	09/30/2011	60 00	4,336 35	0 00	4,225 54	110 82

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
OCCIDENTAL PETROLEUM CORP CMN (674599105)	01/19/2010	09/30/2011	69 00	4,986 81	0 00	5,426 25	(439 44)
OCCIDENTAL PETROLEUM CORP CMN (674599105)	05/24/2010	09/30/2011	69 00	4,986 81	0 00	5,460 85	(474 04)
CVS CAREMARK CORPORATION CMN (126650100)	05/06/2010	10/06/2011	145 00	4,851 59	0 00	5,102 99	(251 39)
CVS CAREMARK CORPORATION CMN (126650100)	05/24/2010	10/06/2011	150 00	5,018 89	0 00	5,121 78	(102 89)
CVS CAREMARK CORPORATION CMN (126650100)	05/07/2010	10/06/2011	311 00	10,405 83	0 00	10,818 04	(412 21)
DISH NETWORK CORPORATION CMN CLASS A (25470M109)	01/19/2010	10/11/2011	165 00	4,508 95	0 00	3,328 41	1,180 54
DISH NETWORK CORPORATION CMN CLASS A (25470M109)	10/28/2009	10/11/2011	280 00	7,651 56	0 00	4,845 02	2,806 54
DISH NETWORK CORPORATION CMN CLASS A (25470M109)	06/30/2009	10/11/2011	493 00	13,472 21	0 00	7,889 58	5,582 63
GOOGLE, INC CMN CLASS A (38259P508)	05/04/2010	10/19/2011	11 00	6,492 11	0 00	5,574 25	917 86
MERCK & CO , INC CMN (58933Y105)	12/16/2009	10/19/2011	160 00	5,241 18	0 00	6,043 56	(802 38)
WELLPOINT, INC CMN (94973V107)	10/28/2008	10/19/2011	94 00	6,193 85	0 00	3,654 03	2,539 82
U S BANCORP CMN (902973304)	06/21/2010	10/28/2011	34 00	883 25	0 00	808 51	74 75
U S BANCORP CMN (902973304)	06/21/2010	10/28/2011	347 00	9,014 36	0 00	8,276 54	737 82
U S BANCORP CMN (902973304)	06/18/2010	10/28/2011	348 00	9,040 34	0 00	8,164 04	876 30
FRANKLIN RESOURCES INC CMN (354613101)	04/30/2009	11/01/2011	48 00	4,863 11	0 00	2,938 71	1,924 41
ADOBE SYSTEMS INC CMN (00724F101)	10/29/2010	11/02/2011	53 00	1,554 46	0 00	1,492 41	62 05
ADOBE SYSTEMS INC CMN (00724F101)	10/28/2010	11/02/2011	169 00	4,956 67	0 00	4,745 14	211 53
AMERICAN ELECTRIC POWER INC CMN (025537101)	06/10/2010	11/02/2011	122 00	4,825 00	0 00	3,954 12	870 88
BANK OF AMERICA CORP CMN (060505104)	05/01/2009	11/02/2011	35 00	231 00	0 00	307 47	(76 48)
BANK OF AMERICA CORP CMN (060505104)	04/13/2009	11/02/2011	210 00	1,385 97	0 00	2,295 51	(909 54)
BANK OF AMERICA CORP CMN (060505104)	04/30/2009	11/02/2011	410 00	2,705 94	0 00	3,685 41	(979 47)
BOEING COMPANY CMN (097023105)	04/30/2009	11/02/2011	93 00	5,990 01	0 00	3,867 54	2,122 47
EMC CORPORATION MASS CMN (268648102)	04/28/2010	11/02/2011	255 00	6,135 18	0 00	4,961 75	1,173 43
FORD MOTOR COMPANY CMN (345370860)	03/26/2010	11/02/2011	338 00	3,768 62	0 00	4,704 88	(936 26)
FRANKLIN RESOURCES INC CMN (354613101)	04/30/2009	11/02/2011	29 00	2,947 50	0 00	1,775 47	1,172 03

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GENERAL ELECTRIC CO CMN (369604103)	12/23/2009	11/02/2011	622 00	10,130 53	0 00	9,577 68	552 85
GENERAL MILLS INC CMN (370334104)	02/09/2010	11/02/2011	149 00	5,736 38	0 00	5,176 45	559 93
GOOGLE, INC CMN CLASS A (38259P508)	05/04/2010	11/02/2011	8 00	4,681 59	0 00	4,054 00	627 59
HARTFORD FINANCIAL SRVCS GROUP CMN (416515104)	09/28/2010	11/02/2011	202 00	3,759 14	0 00	4,734 37	(975 23)
HONEYWELL INTL INC CMN (438516106)	10/14/2009	11/02/2011	4 00	209 96	0 00	149 16	60 79
HONEYWELL INTL INC CMN (438516106)	07/08/2009	11/02/2011	78 00	4,094 13	0 00	2,296 02	1,798 11
JOHNSON CONTROLS INC CMN (478366107)	05/08/2009	11/02/2011	125 00	3,907 92	0 00	2,539 64	1,368 28
JPMORGAN CHASE & CO CMN (46625H100)	11/14/2008	11/02/2011	13 00	431 85	0 00	460 45	(28 60)
JPMORGAN CHASE & CO CMN (46625H100)	08/14/2008	11/02/2011	245 00	8,138 74	0 00	9,383 50	(1,244 76)
MERCK & CO , INC CMN (58933Y105)	12/16/2009	11/02/2011	54 00	1,857 02	0 00	2,039 70	(182 68)
MERCK & CO , INC CMN (58933Y105)	12/17/2009	11/02/2011	146 00	5,020 84	0 00	5,502 81	(481 97)
P G & E CORPORATION CMN (69331C108)	08/19/2010	11/02/2011	115 00	4,872 45	0 00	5,168 57	(296 12)
PEPSICO INC CMN (713448108)	07/01/2010	11/02/2011	59 00	3,679 16	0 00	3,607 78	71 38
PRUDENTIAL FINANCIAL INC CMN (744320102)	09/23/2009	11/02/2011	121 00	6,377 78	0 00	6,184 88	192 90
SLM CORPORATION CMN (78442P106)	04/30/2009	11/02/2011	309 00	4,149 79	0 00	1,578 87	2,570 92
SPRINT NEXTEL CORPORATION CMN (852061100)	04/30/2009	11/02/2011	1,389 00	3,652 99	0 00	6,013 81	(2,360 82)
U S BANCORP CMN (902973304)	06/21/2010	11/02/2011	159 00	3,968 56	0 00	3,780 95	187 61
WELLPOINT, INC CMN (94973V107)	10/28/2008	11/02/2011	21 00	1,421 25	0 00	816 33	604 92
WELLPOINT, INC CMN (94973V107)	04/30/2009	11/02/2011	41 00	2,774 82	0 00	1,774 49	1,000 33
MERCK & CO , INC CMN (58933Y105)	12/17/2009	11/10/2011	10 00	350 55	0 00	376 90	(26 36)
MERCK & CO , INC CMN (58933Y105)	01/19/2010	11/10/2011	57 00	1,998 12	0 00	2,303 07	(304 95)
MERCK & CO , INC CMN (58933Y105)	02/23/2010	11/10/2011	75 00	2,629 10	0 00	2,737 59	(108 49)
WELLPOINT, INC CMN (94973V107)	04/30/2009	11/10/2011	73 00	5,007 10	0 00	3,159 45	1,847 65
BANK OF AMERICA CORP CMN (060505104)	05/01/2009	11/22/2011	722 00	3,899 44	0 00	6,342 70	(2,443 26)
BANK OF AMERICA CORP CMN (060505104)	05/08/2009	11/23/2011	183 00	950 38	0 00	2,644 02	(1,693 64)

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
BANK OF AMERICA CORP CMN (060505104)	05/01/2009	11/23/2011	233 00	1,210 05	0 00	2,046 88	(836 83)
BANK OF AMERICA CORP CMN (060505104)	06/02/2009	11/23/2011	294 00	1,526 85	0 00	3,373 18	(1,846 34)
BANK OF AMERICA CORP CMN (060505104)	06/02/2009	11/25/2011	193 00	1,017 99	0 00	2,214 37	(1,196 38)
BANK OF AMERICA CORP CMN (060505104)	01/19/2010	11/25/2011	290 00	1,529 62	0 00	4,668 71	(3,139 09)
BANK OF AMERICA CORP CMN (060505104)	12/07/2009	11/25/2011	293 00	1,545 44	0 00	4,668 59	(3,123 15)
BANK OF AMERICA CORP CMN (060505104)	01/19/2010	11/28/2011	109 00	600 87	0 00	1,754 79	(1,153 92)
FORD MOTOR COMPANY CMN (345370860)	04/21/2010	12/15/2011	393 00	4,029 45	0 00	5,541 26	(1,511 81)
FORD MOTOR COMPANY CMN (345370860)	03/26/2010	12/15/2011	654 00	6,705 50	0 00	9,103 52	(2,398 02)
JOHNSON CONTROLS INC CMN (478366107)	05/08/2009	12/15/2011	49 00	1,426 05	0 00	995 54	430 51
ADOBE SYSTEMS INC CMN (00724F101)	11/01/2010	12/16/2011	87 00	2,464 98	0 00	2,452 88	12 10
ADOBE SYSTEMS INC CMN (00724F101)	10/29/2010	12/16/2011	95 00	2,691 65	0 00	2,675 08	16 57
JOHNSON CONTROLS INC CMN (478366107)	01/19/2010	12/20/2011	84 00	2,468 72	0 00	2,477 24	(8 52)
JOHNSON CONTROLS INC CMN (478366107)	08/05/2009	12/20/2011	167 00	4,908 05	0 00	4,434 45	473 60
JOHNSON CONTROLS INC CMN (478366107)	05/08/2009	12/20/2011	200 00	5,877 90	0 00	4,063 42	1,814 48
FRANKLIN RESOURCES INC CMN (354613101)	01/19/2010	12/22/2011	21 00	1,996 90	0 00	2,297 61	(300 71)
FRANKLIN RESOURCES INC CMN (354613101)	04/30/2009	12/22/2011	54 00	5,134 89	0 00	3,306 04	1,828 84
FRANKLIN RESOURCES INC CMN (354613101)	07/07/2010	12/22/2011	57 00	5,420 16	0 00	4,982 43	437 73
GENERAL MILLS INC CMN (370334104)	02/09/2010	12/22/2011	171 00	6,900 14	0 00	5,940 76	959 38
WELLPOINT, INC CMN (94973V107)	01/19/2010	12/22/2011	56 00	3,738 50	0 00	3,870 16	(131 66)
WELLPOINT, INC CMN (94973V107)	04/30/2009	12/22/2011	141 00	9,413 02	0 00	6,102 51	3,310 51
Net NonCovered Long-Term Gains (Losses)				**557,133.17**	**0.00**	**500,693.71**	**56,439.46**

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
STAPLES, INC CMN (855030102)	03/03/2011	10/12/2011	212 00	3,083 69	0 00	4,448 73	(1,365 04)
STAPLES, INC CMN (855030102)	04/05/2011	10/12/2011	228 00	3,316 42	0 00	4,651 79	(1,335 37)
AMERICAN EXPRESS CO CMN (025816109)	03/24/2011	11/02/2011	98 00	4,895 00	0 00	4,458 12	436 88
CAMERON INTERNATIONAL CORP CMN (13342B105)	06/17/2011	11/02/2011	46 00	2,230 82	0 00	2,122 75	108 07
DEVON ENERGY CORPORATION (NEW) CMN (25179M103)	03/21/2011	11/02/2011	61 00	3,981 39	0 00	5,657 14	(1,675 75)
EMERSON ELECTRIC CO CMN (291011104)	05/02/2011	11/02/2011	20 00	987 38	0 00	1,214 86	(227 48)
EMERSON ELECTRIC CO CMN (291011104)	05/03/2011	11/02/2011	78 00	3,850 78	0 00	4,546 28	(695 50)
GOOGLE, INC CMN CLASS A (38259P508)	01/26/2011	11/02/2011	16 00	9,363 18	0 00	9,901 39	(538 21)
GOOGLE, INC CMN CLASS A (38259P508) Disallowed Loss							(538 21)
MARRIOTT INTERNATIONAL, INC CMN CLASS A (571903202)	08/05/2011	11/02/2011	172 00	5,357 92	0 00	5,132 28	225 64
NETAPP, INC CMN (64110D104)	02/24/2011	11/02/2011	137 00	5,403 17	0 00	6,948 63	(1,545 46)
NETAPP, INC CMN (64110D104) Disallowed Loss							(1,545 46)
URBAN OUTFITTERS INC CMN (917047102)	09/06/2011	11/02/2011	133 00	3,564 33	0 00	3,385 31	179 02
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN (57164Y107)	08/05/2011	11/22/2011	0 30	4 89	0 00	0 00	4 89
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN (57164Y107)	10/28/2011	11/29/2011	8 00	129 01	0 00	173 64	(44 63)
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN (57164Y107)	09/23/2011	11/29/2011	12 00	193 51	0 00	205 15	(11 64)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN (57164Y107)	08/08/2011	11/29/2011	18 00	290 26	0 00	321 46	(31 20)
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN (57164Y107)	08/18/2011	11/29/2011	20 00	322 52	0 00	340 68	(18 16)
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN (57164Y107)	08/05/2011	11/29/2011	22 00	354 77	0 00	403 86	(49 09)
Net Covered Short-Term Disallowed Losses							**(2,083.67)**
Net Covered Short-Term Gains (Losses)				**47,329.04**	**0.00**	51,828.40	**(4,499.36)**
NonCovered Short-Term Gains (Losses)							
CISCO SYSTEMS, INC CMN (17275R102)	09/27/2010	02/11/2011	227 00	4,240 29	0 00	5,048 02	(807 73)
SOUTHWESTERN ENERGY CO CMN (845467109)	04/14/2010	03/21/2011	304 00	12,687 19	0 00	12,565 16	122 03
MICROSOFT CORPORATION CMN (594918104)	05/27/2010	04/29/2011	305 00	7,819 09	0 00	7,975 81	(156 72)
SOUTHWESTERN ENERGY CO CMN (845467109)	07/27/2010	07/18/2011	56 00	2,640 87	0 00	2,066 38	574 50
SOUTHWESTERN ENERGY CO CMN (845467109)	08/20/2010	08/19/2011	246 00	8,916 61	0 00	8,305 83	610 78
STAPLES, INC CMN (855030102)	10/07/2010	09/23/2011	6 00	78 91	0 00	124 87	(45 96)
Net NonCovered Short-Term Gains (Losses)				**36,382.96**	**0.00**	**36,086.07**	**296.90**
			Totals	83,712 00		87,914 47	(4,202 46)

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
BAXTER INTERNATIONAL INC CMN (071813109)	04/30/2009	01/25/2011	163 00	8,229 49	0 00	8,117 60	111 89
HALLIBURTON COMPANY CMN (406216101)	12/21/2009	01/25/2011	158 00	6,361 73	0 00	4,794 66	1,567 07
MICROSOFT CORPORATION CMN (594918104)	04/30/2009	01/25/2011	218 00	6,179 21	0 00	4,575 82	1,603 39
HALLIBURTON COMPANY CMN (406216101)	12/21/2009	01/27/2011	104 00	4,535 72	0 00	3,155 98	1,379 74
MICROSOFT CORPORATION CMN (594918104)	04/30/2009	01/27/2011	155 00	4,472 10	0 00	3,253 45	1,218 65
BAXTER INTERNATIONAL INC CMN (071813109)	06/08/2009	02/07/2011	76 00	3,716 89	0 00	3,564 64	152 25
BAXTER INTERNATIONAL INC CMN (071813109)	01/19/2010	02/07/2011	79 00	3,863 61	0 00	4,845 08	(981 47)

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
BAXTER INTERNATIONAL INC CMN (071813109)	01/15/2010	02/07/2011	88 00	4,303 77	0 00	5,376 44	(1,072 67)
BAXTER INTERNATIONAL INC CMN (071813109)	12/09/2009	02/07/2011	102 00	4,988 46	0 00	5,666 40	(677 94)
BAXTER INTERNATIONAL INC CMN (071813109)	04/30/2009	02/07/2011	125 00	6,113 31	0 00	6,225 15	(111 84)
BAXTER INTERNATIONAL INC CMN (071813109)	01/19/2010	02/08/2011	36 00	1,762 62	0 00	2,207 89	(445 27)
CISCO SYSTEMS, INC CMN (17275R102)	01/19/2010	02/11/2011	254 00	4,744 65	0 00	6,296 72	(1,552 07)
CISCO SYSTEMS, INC CMN (17275R102)	08/14/2008	02/11/2011	490 00	9,153 06	0 00	12,112 80	(2,959 74)
CISCO SYSTEMS, INC CMN (17275R102)	04/30/2009	02/11/2011	1,005 00	18,773 11	0 00	19,939 40	(1,166 29)
CME GROUP INC CMN CLASS A (12572Q105)	04/30/2009	02/15/2011	30 00	8,746 96	0 00	7,018 89	1,728 07
BROADCOM CORP CL-A CMN CLASS A (111320107)	10/23/2009	02/24/2011	34 00	1,385 45	0 00	967 74	417 71
BROADCOM CORP CL-A CMN CLASS A (111320107)	07/24/2009	02/24/2011	165 00	6,723 51	0 00	4,335 16	2,388 35
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	04/30/2009	02/25/2011	92 00	5,783 44	0 00	4,505 52	1,277 92
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	04/30/2009	03/03/2011	88 00	5,477 92	0 00	4,309 62	1,168 30
JOHNSON & JOHNSON CMN (478160104)	04/30/2009	03/10/2011	107 00	6,415 98	0 00	5,578 92	837 06
BROADCOM CORP CL-A CMN CLASS A (111320107)	10/23/2009	03/11/2011	143 00	5,752 67	0 00	4,070 18	1,682 49
BROADCOM CORP CL-A CMN CLASS A (111320107)	01/19/2010	03/11/2011	158 00	6,356 10	0 00	4,695 46	1,660 64
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	02/05/2010	03/24/2011	34 00	8,373 25	0 00	7,481 53	891 72
ST JUDE MEDICAL INC CMN (790849103)	04/30/2009	04/14/2011	171 00	8,885 79	0 00	5,879 94	3,005 85
MICROSOFT CORPORATION CMN (594918104)	01/19/2010	04/29/2011	204 00	5,229 82	0 00	6,344 40	(1,114 58)
MICROSOFT CORPORATION CMN (594918104)	04/30/2009	04/29/2011	335 00	8,588 18	0 00	7,031 65	1,556 53
CB RICHARD ELLIS GROUP, INC CMN CLASS A (12497T101)	11/11/2009	05/05/2011	13 00	341 89	0 00	141 23	200 67
CB RICHARD ELLIS GROUP, INC CMN CLASS A (12497T101)	04/30/2009	05/05/2011	265 00	6,969 37	0 00	1,961 90	5,007 47
GILEAD SCIENCES CMN (375558103)	06/30/2009	06/16/2011	95 00	3,752 57	0 00	4,455 19	(702 62)
SCHLUMBERGER LTD CMN (806857108)	04/30/2009	06/16/2011	76 00	6,275 37	0 00	3,817 20	2,458 17
COSTCO WHOLESALE CORPORATION CMN (22160K105)	04/30/2009	06/29/2011	46 00	3,687 32	0 00	2,222 70	1,464 62
COSTCO WHOLESALE CORPORATION CMN (22160K105)	04/24/2009	06/29/2011	72 00	5,771 45	0 00	3,426 95	2,344 50

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
OCCIDENTAL PETROLEUM CORP CMN (674599105)	10/05/2009	07/12/2011	15 00	1,537 60	0 00	1,132 82	404 77
OCCIDENTAL PETROLEUM CORP CMN (674599105)	01/15/2010	07/12/2011	56 00	5,740 36	0 00	4,421 41	1,318 95
SOUTHWESTERN ENERGY CO CMN (845467109)	04/14/2010	07/18/2011	51 00	2,405 08	0 00	2,107 97	297 11
CHARLES SCHWAB CORPORATION CMN (808513105)	01/19/2010	07/19/2011	148 00	2,222 08	0 00	2,857 88	(635 80)
CHARLES SCHWAB CORPORATION CMN (808513105)	08/14/2008	07/19/2011	179 00	2,687 52	0 00	4,047 19	(1,359 68)
CHARLES SCHWAB CORPORATION CMN (808513105)	04/30/2009	07/19/2011	765 00	11,485 75	0 00	14,184 78	(2,699 03)
PEPSICO INC CMN (713448108)	02/19/2009	07/28/2011	13 00	835 63	0 00	676 92	158 71
PEPSICO INC CMN (713448108)	04/30/2009	07/28/2011	76 00	4,885 19	0 00	3,849 40	1,035 79
PEPSICO INC CMN (713448108)	08/14/2008	07/28/2011	128 00	8,227 69	0 00	9,045 76	(818 07)
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	02/05/2010	08/03/2011	11 00	3,599 24	0 00	2,420 49	1,178 74
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	02/09/2010	08/03/2011	13 00	4,253 64	0 00	2,930 72	1,322 93
STAPLES, INC CMN (855030102)	01/07/2010	08/08/2011	230 00	3,064 72	0 00	5,711 00	(2,646 28)
STAPLES, INC CMN (855030102)	03/02/2010	08/10/2011	54 00	649 93	0 00	1,258 05	(608 12)
STAPLES, INC CMN (855030102)	01/19/2010	08/10/2011	65 00	782 32	0 00	1,633 09	(850 77)
STAPLES, INC CMN (855030102)	01/07/2010	08/10/2011	148 00	1,781 29	0 00	3,674 90	(1,893 62)
STAPLES, INC CMN (855030102)	03/02/2010	08/18/2011	399 00	5,403 81	0 00	9,295 62	(3,891 81)
SOUTHWESTERN ENERGY CO CMN (845467109)	07/27/2010	08/19/2011	76 00	2,754 72	0 00	2,804 37	(49 64)
STAPLES, INC CMN (855030102)	03/02/2010	09/02/2011	22 00	304 18	0 00	512 54	(208 36)
STAPLES, INC CMN (855030102)	08/02/2010	09/02/2011	111 00	1,534 73	0 00	2,316 12	(781 39)
STAPLES, INC CMN (855030102)	04/08/2010	09/02/2011	286 00	3,954 34	0 00	6,956 32	(3,001 98)
JOHNSON & JOHNSON CMN (478160104)	04/30/2009	09/14/2011	86 00	5,441 86	0 00	4,483 99	957 87
JOHNSON & JOHNSON CMN (478160104)	04/30/2009	09/15/2011	27 00	1,736 50	0 00	1,407 76	328 74
JOHNSON & JOHNSON CMN (478160104)	05/18/2009	09/15/2011	57 00	3,665 95	0 00	3,165 57	500 38
OCCIDENTAL PETROLEUM CORP CMN (674599105)	01/19/2010	09/20/2011	34 00	2,787 78	0 00	2,673 80	113 98
OCCIDENTAL PETROLEUM CORP CMN (674599105)	01/15/2010	09/20/2011	87 00	7,133 44	0 00	6,868 97	264 47

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
STAPLES, INC CMN (855030102)	08/02/2010	09/23/2011	214 00	2,814 56	0 00	4,465 30	(1,650 75)
STAPLES, INC CMN (855030102)	10/07/2010	10/12/2011	290 00	4,218 25	0 00	6,035 56	(1,817 30)
THERMO FISHER SCIENTIFIC INC CMN (883556102)	05/18/2009	10/26/2011	47 00	2,276 11	0 00	1,636 85	639 26
THERMO FISHER SCIENTIFIC INC CMN (883556102)	05/04/2009	10/26/2011	97 00	4,697 51	0 00	3,603 10	1,094 41
AVON PRODUCTS INC CMN (054303102)	05/07/2010	10/27/2011	63 00	1,187 64	0 00	1,804 86	(617 22)
AVON PRODUCTS INC CMN (054303102)	05/07/2010	10/28/2011	150 00	2,825 38	0 00	4,297 28	(1,471 90)
AMERICAN TOWER CORPORATION CMN CLASS A (029912201)	08/14/2008	11/02/2011	197 00	11,228 88	0 00	8,421 75	2,807 13
APPLE, INC CMN (037833100)	01/15/2009	11/02/2011	8 00	3,182 50	0 00	648 55	2,533 94
APPLE, INC CMN (037833100)	04/30/2009	11/02/2011	33 00	13,127 80	0 00	4,180 93	8,946 87
AVON PRODUCTS INC CMN (054303102)	05/07/2010	11/02/2011	175 00	3,134 18	0 00	5,013 49	(1,879 31)
CBRE GROUP INC CMN (12504L109)	11/11/2009	11/02/2011	312 00	5,376 12	0 00	3,389 43	1,986 69
CME GROUP INC CMN CLASS A (12572Q105)	04/30/2009	11/02/2011	25 00	6,389 62	0 00	5,849 07	540 55
COSTCO WHOLESALE CORPORATION CMN (22160K105)	04/30/2009	11/02/2011	89 00	7,460 72	0 00	4,300 44	3,160 28
CROWN CASTLE INTL CORP COMMON STOCK (228227104)	08/14/2008	11/02/2011	133 00	5,417 45	0 00	5,038 53	378 92
EQUINIX INC CMN (29444U502)	08/14/2008	11/02/2011	4 00	377 07	0 00	312 40	64 67
EQUINIX INC CMN (29444U502)	02/20/2009	11/02/2011	15 00	1,414 02	0 00	671 09	742 93
EQUINIX INC CMN (29444U502)	04/30/2009	11/02/2011	32 00	3,016 58	0 00	2,319 25	697 32
GILEAD SCIENCES CMN (375558103)	07/24/2009	11/02/2011	14 00	573 29	0 00	672 78	(99 49)
GILEAD SCIENCES CMN (375558103)	06/30/2009	11/02/2011	39 00	1,597 01	0 00	1,828 97	(231 96)
HALLIBURTON COMPANY CMN (406216101)	01/19/2010	11/02/2011	36 00	1,297 77	0 00	1,241 37	56 41
HALLIBURTON COMPANY CMN (406216101)	12/21/2009	11/02/2011	96 00	3,460 73	0 00	2,913 21	547 52
JOHNSON & JOHNSON CMN (478160104)	05/18/2009	11/02/2011	34 00	2,170 17	0 00	1,888 24	281 93
LOWES COMPANIES INC CMN (548661107)	04/30/2009	11/02/2011	380 00	7,911 44	0 00	8,334 58	(423 14)
MASTERCARD INCORPORATED CMN CLASS A (57636Q104)	02/09/2010	11/02/2011	20 00	7,217 66	0 00	4,508 80	2,708 87
NIKE CLASS-B CMN CLASS B (654106103)	10/21/2009	11/02/2011	77 00	7,337 95	0 00	5,050 36	2,287 59

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
NORTHERN TRUST CORP CMN (665859104)	01/05/2010	11/02/2011	80 00	3,152 73	0 00	4,191 39	(1,038 66)
ORACLE CORPORATION CMN (68389X105)	04/30/2009	11/02/2011	255 00	8,157 29	0 00	5,078 89	3,078 40
PEPSICO INC CMN (713448108)	04/30/2009	11/02/2011	78 00	4,863 98	0 00	3,950 70	913 28
PRAXAIR, INC CMN SERIES (74005P104)	04/09/2010	11/02/2011	63 00	6,280 34	0 00	5,353 65	926 69
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	04/30/2009	11/02/2011	12 00	752 39	0 00	587 68	164 71
PROCTER & GAMBLE COMPANY (THE) CMN (742718109)	06/24/2009	11/02/2011	35 00	2,194 46	0 00	1,780 38	414 07
QUALCOMM INC CMN (747525103)	08/14/2008	11/02/2011	57 00	2,924 04	0 00	3,211 38	(287 34)
QUALCOMM INC CMN (747525103)	04/30/2009	11/02/2011	172 00	8,823 43	0 00	7,443 64	1,379 78
SCHLUMBERGER LTD CMN (806857108)	04/30/2009	11/02/2011	135 00	9,714 41	0 00	6,780 55	2,933 86
ST JUDE MEDICAL INC CMN (790849103)	07/22/2009	11/02/2011	18 00	685 43	0 00	665 72	19 71
ST JUDE MEDICAL INC CMN (790849103)	04/30/2009	11/02/2011	142 00	5,407 25	0 00	4,882 75	524 50
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	04/30/2009	11/02/2011	103 00	4,023 10	0 00	4,564 51	(541 41)
THERMO FISHER SCIENTIFIC INC CMN (883556102)	01/19/2010	11/02/2011	4 00	194 32	0 00	193 13	1 19
THERMO FISHER SCIENTIFIC INC CMN (883556102)	05/18/2009	11/02/2011	89 00	4,323 53	0 00	3,099 57	1,223 96
XILINX INCORPORATED CMN (983919101)	10/13/2010	11/02/2011	232 00	7,546 81	0 00	6,162 71	1,384 10
XILINX INCORPORATED CMN (983919101)	10/13/2010	11/04/2011	214 00	6,912 76	0 00	5,684 57	1,228 19
GILEAD SCIENCES CMN (375558103)	10/28/2009	11/21/2011	31 00	1,102 74	0 00	1,339 44	(236 70)
GILEAD SCIENCES CMN (375558103)	01/19/2010	11/21/2011	54 00	1,920 90	0 00	2,491 02	(570 12)
GILEAD SCIENCES CMN (375558103)	07/24/2009	11/21/2011	158 00	5,620 40	0 00	7,592 80	(1,972 40)
ST JUDE MEDICAL INC CMN (790849103)	07/22/2009	12/06/2011	145 00	5,328 82	0 00	5,362 74	(33 92)
LOWES COMPANIES INC CMN (548661107)	04/30/2009	12/14/2011	222 00	5,387 19	0 00	4,869 15	518 04
Net NonCovered Long-Term Gains (Losses)				**485,616.85**	**0.00**	**442,526.21**	**43,090.61**