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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP		A Employer identification number 58-1817816
Number and street (or P.O. box number if mail is not delivered to street address) FIVE CONCOURSE PARKWAY		B Telephone number 404-892-9651
City or town, state, and ZIP code ATLANTA, GA 30328		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) \$ 45,595,680. (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 ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

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)
1 Contributions, gifts, grants, etc., received		8,221,428.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6,602.	6,602.		STATEMENT 2
4 Dividends and interest from securities		241,005.	241,005.		STATEMENT 3
5a Gross rents		1,691,601.	1,691,601.		STATEMENT 4
b Net rental income or (loss) 644,978.					STATEMENT 5
6a Net gain or (loss) from sale of assets not on line 10		-500,486.			STATEMENT 1
b Gross sales price for all assets on line 6a 2,781,853.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		418,879.	418,879.		STATEMENT 6
12 Total. Add lines 1 through 11		10,079,029.	2,358,087.		
13 Compensation of officers, directors, trustees, etc		190,044.	0.		0.
14 Other employee salaries and wages		259,451.	0.		0.
15 Pension plans, employee benefits					
16a Legal fees STMT 7		51,837.	0.		0.
b Accounting fees					
c Other professional fees STMT 8		464,930.	22,092.		0.
17 Interest		261,146.	261,146.		0.
18 Taxes STMT 9		56,170.	33,042.		0.
19 Depreciation and depletion		640,658.	639,392.		0.
20 Occupancy		17,064.	0.		0.
21 Travel, conferences, and meetings		157,449.	0.		0.
22 Printing and publications					
23 Other expenses STMT 10		430,974.	118,079.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		2,529,723.	1,073,751.		0.
25 Contributions, gifts, grants paid		3,824,565.			3,824,565.
26 Total expenses and disbursements. Add lines 24 and 25		6,354,288.	1,073,751.		3,824,565.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,724,741.			
b Net investment income (if negative, enter -0-)			1,284,336.		
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	426,402.	1,384,387.	1,384,387.
	2 Savings and temporary cash investments	4,673,192.	8,391,007.	8,391,007.
	3 Accounts receivable ▶ 45,374.			
	Less: allowance for doubtful accounts ▶	11,596.	45,374.	45,374.
	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 ▶ 30,000.			
	Less: allowance for doubtful accounts ▶ 0.	30,000.	30,000.	30,000.
	8 Inventories for sale or use	4,904.	31,904.	31,904.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	2,582,333.	1,514,776.	1,405,642.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	9,810,806.	9,355,804.	9,380,450.
	14 Land, buildings, and equipment basis ▶ 26,546,003.			
	Less accumulated depreciation ▶ 1,729,974.	24,297,407.	24,816,029.	24,816,029.
	15 Other assets (describe ▶ STATEMENT 13)	177,329.	110,887.	110,887.
	16 Total assets (to be completed by all filers)	42,013,969.	45,680,168.	45,595,680.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	4,837,750.	4,837,750.	
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	4,837,750.	4,837,750.		
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	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	37,176,219.	40,842,418.	
30 Total net assets or fund balances	37,176,219.	40,842,418.		
31 Total liabilities and net assets/fund balances	42,013,969.	45,680,168.		

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	37,176,219.
2 Enter amount from Part I, line 27a	2	3,724,741.
3 Other increases not included in line 2 (itemize) ▶ EXEMPT INCOME	3	214.
4 Add lines 1, 2, and 3	4	40,901,174.
5 Decreases not included in line 2 (itemize) ▶ BOOK/TAX DIFFERENCE ON K-1'S	5	58,756.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,842,418.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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 2,781,853.		3,015,952.	-234,099.

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			
b			
c			
d			
e			-234,099.

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	-234,099.
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	2,102,264.	17,120,242.	.122794
2009	2,690,924.	23,098,300.	.116499
2008	3,047,610.	32,676,645.	.093266
2007	2,290,767.	31,054,759.	.073765
2006	1,931,975.	40,835,440.	.047311

2 Total of line 1, column (d)	2	.453635
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	.090727
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	18,110,417.
5 Multiply line 4 by line 3	5	1,643,104.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,843.
7 Add lines 5 and 6	7	1,655,947.
8 Enter qualifying distributions from Part XII, line 4	8	3,824,565.

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.

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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	12,843.
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	12,843.
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	12,843.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	29,904.	
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	29,904.	
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	17,061.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 17,061. Refunded	11	0.	

Part VII-A Statements Regarding Activities

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? b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. c Did the foundation file Form 1120-POL for this year? 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. 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 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 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. 8a Enter the states to which the foundation reports or with which it is registered (see instructions) GA 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 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 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 14	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr><td>1a</td><td></td><td align="center">X</td></tr> <tr><td>1b</td><td></td><td align="center">X</td></tr> <tr><td>1c</td><td></td><td align="center">X</td></tr> <tr><td>2</td><td></td><td align="center">X</td></tr> <tr><td>3</td><td></td><td align="center">X</td></tr> <tr><td>4a</td><td></td><td align="center">X</td></tr> <tr><td>4b</td><td></td><td></td></tr> <tr><td>5</td><td></td><td align="center">X</td></tr> <tr><td>6</td><td align="center">X</td><td></td></tr> <tr><td>7</td><td align="center">X</td><td></td></tr> <tr><td>8b</td><td align="center">X</td><td></td></tr> <tr><td>9</td><td></td><td align="center">X</td></tr> <tr><td>10</td><td align="center">X</td><td></td></tr> </tbody> </table>		Yes	No	1a		X	1b		X	1c		X	2		X	3		X	4a		X	4b			5		X	6	X		7	X		8b	X		9		X	10	X	
	Yes	No																																									
1a		X																																									
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N/A

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CHALLENGEFOUNDATION.ORG</u>	13	X	
14 The books are in care of ► <u>HABIF, AROGETI & WYNNE, LLP</u> Telephone no. ► <u>404-892-9651</u> Located at ► <u>FIVE CONCOURSE PARKWAY, SUITE 1000, ATLANTA, GA</u> ZIP+4 ► <u>30328</u>			
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	
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	Yes	No 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.

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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
JOHN BRYAN	TRUSTEE			
P.O. BOX 1929				
LAKE OSWEGO, OR 97035	0.50	0.	0.	0.
MARTHA BRYAN	TRUSTEE			
P.O. BOX 1929				
LAKE OSWEGO, OR 97035	0.50	0.	0.	0.
WILLIAM J. STEINBROOK, JR.	EXEC DIRECTOR			
PMB 302, 1900 PRESTON RD, #267				
PLANO, TX 75093	40.00	190,044.	0.	0.
SEE ATTACHED - CHALLENGE FOUNDATION P				

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
JOAN LANGE - C/O FIVE CONCOURSE	PROGRAM OFFICER			
PARKWAY STE 1000, ATLANTA, GA 30328	40.00	150,000.	0.	0.
CHARLES BYERS - C/O FIVE CONCOURSE	CONSULTANT			
PARKWAY STE 1000, ATLANTA, GA 30328	40.00	75,000.	0.	0.

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JENNIFER BRYAN 7606 SW KELLY AVENUE, PORTLAND, OR 97219	MARKETING CONSULTANT	102,500.
STEVE BRYAN 7606 SW KELLY AVENUE, PORTLAND, OR 97219	CONSULTANT	99,167.
CHERYL REINSTADLER 14550 SW HAZELTREE TERRACE, TIGARD, OR 97224	CONSULTANT	85,833.

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,242,143.
b	Average of monthly cash balances	1b	2,181,273.
c	Fair market value of all other assets	1c	8,962,794.
d	Total (add lines 1a, b, and c)	1d	18,386,210.
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	18,386,210.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	275,793.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,110,417.
6	Minimum investment return. Enter 5% of line 5	6	905,521.

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	905,521.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,843.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,843.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	892,678.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	892,678.
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	892,678.

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	3,824,565.
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	3,824,565.
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	12,843.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,811,722.

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				892,678.
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	101,494.			
b From 2007	805,015.			
c From 2008	1,434,701.			
d From 2009	1,543,561.			
e From 2010	1,290,824.			
f Total of lines 3a through e	5,175,595.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	3,824,565.			
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				892,678.
e Remaining amount distributed out of corpus	2,931,887.			
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:	8,107,482.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	101,494.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	8,005,988.			
10 Analysis of line 9:				
a Excess from 2007	805,015.			
b Excess from 2008	1,434,701.			
c Excess from 2009	1,543,561.			
d Excess from 2010	1,290,824.			
e Excess from 2011	2,931,887.			

Form 990-PF (2011)

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N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 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).)

JOHN BRYAN

- 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 15

- 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:

THE CHALLENGE FOUNDATION

C/O HABIF, AROGETI & WYNNE, LLP

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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				
SEE ATTACHED SCHEDULE	NONE	501(C)(3)	SEE ATTACHED	3,824,565.
Total			▶ 3a	3,824,565.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		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			14	6,602.		
4 Dividends and interest from securities			14	241,005.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property			32	-189,110.		
b Not debt-financed property			16	834,088.		
6 Net rental income or (loss) from personal property						
7 Other investment income			18	418,879.		
8 Gain or (loss) from sales of assets other than inventory			18	-500,486.		
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.		810,978.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	810,978.

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

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

[illegible]

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

- | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|-----|-------|---|-------|---|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|----|---|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <table border="1"> <tr> <td></td> <td>Yes</td> </tr> <tr> <td>1a(1)</td> <td>X</td> </tr> <tr> <td>1a(2)</td> <td>X</td> </tr> <tr> <td>1b(1)</td> <td></td> </tr> <tr> <td>1b(2)</td> <td></td> </tr> <tr> <td>1b(3)</td> <td></td> </tr> <tr> <td>1b(4)</td> <td></td> </tr> <tr> <td>1b(5)</td> <td></td> </tr> <tr> <td>1b(6)</td> <td></td> </tr> <tr> <td>1c</td> <td>X</td> </tr> </table> | | Yes | 1a(1) | X | 1a(2) | X | 1b(1) | | 1b(2) | | 1b(3) | | 1b(4) | | 1b(5) | | 1b(6) | | 1c | X |
| | Yes | | | | | | | | | | | | | | | | | | | | |
| 1a(1) | X | | | | | | | | | | | | | | | | | | | | |
| 1a(2) | X | | | | | | | | | | | | | | | | | | | | |
| 1b(1) | | | | | | | | | | | | | | | | | | | | | |
| 1b(2) | | | | | | | | | | | | | | | | | | | | | |
| 1b(3) | | | | | | | | | | | | | | | | | | | | | |
| 1b(4) | | | | | | | | | | | | | | | | | | | | | |
| 1b(5) | | | | | | | | | | | | | | | | | | | | | |
| 1b(6) | | | | | | | | | | | | | | | | | | | | | |
| 1c | X | | | | | | | | | | | | | | | | | | | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
CHALLENGE FOUNDATION PROPERTIES, INC.	TITLE HOLDING CO	
CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.	TITLE HOLDING CO	

**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: John O. Bryan

11/19/2013
Date

TRUSTEE
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
ROBERT N.
GREENBERGER, CPA

Preparer's signature
R. M. CPA

Date 1/14/12

Check ☐ self-employed

PTIN
P00311175

Firm's name ► **HABIF, AROGETI, & WYNNE, L.L.P.**

Firm's EIN ▶ 57-1157523

Firm's address ► FIVE CONCOURSE PARKWAY, SUITE 1000
ATLANTA, GA 30328

Phone no. (404) 892-9651

Form **990-PF** (2011)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

THE CHALLENGE FOUNDATION
C/O HABIF, AROGETI & WYNNE, LLP

Employer identification number

58-1817816

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

THE CHALLENGE FOUNDATION
C/O HABIF, AROGETI & WYNNE, LLP

Employer identification number

58-1817816

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	\$ 7,263,708.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	JOHN BRYAN P.O. BOX 1929 LAKE OSWEGO, OR 97035	\$ 957,720.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

58-1817816

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	<u>PUBLICLY TRADED SECURITIES</u> _____ _____ _____	\$ <u>957,720.</u>	<u>VARIOUS</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization

THE CHALLENGE FOUNDATION

C/O HABIF, AROGETI & WYNNE, LLP

Employer identification number

58-1817816

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

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	WELLS FARGO	P	VARIOUS	
b	WELLS FARGO	P	VARIOUS	
c	GOLDMAN SACHS 06933	P	VARIOUS	
d	GOLDMAN SACHS 06933	D	VARIOUS	
e	GSC PREFERRED SECURITIES	P	VARIOUS	
f	CAPITAL GAINS DIVIDENDS			
g				
h				
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		997.	-997.
b	1,490,431.	1,104,246.	386,185.
c	228,142.	165,201.	62,941.
d	1,052,247.	765,508.	286,739.
e		980,000.	-980,000.
f	11,033.		11,033.
g			
h			
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			-997.
b			386,185.
c			62,941.
d			286,739.
e			-980,000.
f			11,033.
g			
h			
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	-234,099.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO	PURCHASED	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
0.	997.	0.	0.
			-997.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WELLS FARGO	PURCHASED	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
1,490,431.	1,104,246.	0.	0.
			386,185.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOLDMAN SACHS 06933	PURCHASED	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
228,142.	165,201.	0.	0.
			62,941.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GOLDMAN SACHS 06933	1,052,247.	1,031,895.	0.	0.	20,352.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
GSC PREFERRED SECURITIES	0.	980,000.	0.	0.	-980,000.

CAPITAL GAINS DIVIDENDS FROM PART IV 11,033.

TOTAL TO FORM 990-PF, PART I, LINE 6A -500,486.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIFTH THIRD BANK	1,440.
GOLDMAN SACHS - 06933-4	4,903.
WELLS FARGO	259.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,602.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS - 06933-4	5,690.	0.	5,690.
INTEREST/DIVIDENDS FROM			
INVESTMENT K-1'S	162,389.	0.	162,389.
WELLS FARGO	83,959.	11,033.	72,926.
TOTAL TO FM 990-PF, PART I, LN 4	252,038.	11,033.	241,005.

FORM 990-PF	RENTAL INCOME	STATEMENT	4
-------------	---------------	-----------	---

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENT - CFP OF IN	1	264,000.
RENT - CFP OF OR	2	1,427,601.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,691,601.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	5
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST		261,146.	
DEPRECIATION		125,522.	
AMORTIZATION		66,442.	
- SUBTOTAL -	1		453,110.
INSURANCE		30,111.	
DEPRECIATION		513,870.	
PROPERTY TAXES		27,906.	
TAXES AND LICENSES		100.	
REPAIRS AND MAINTENANCE		1,114.	
SUPPLIES		409.	
UTILITIES		11,303.	
MANAGEMENT FEE		8,700.	
- SUBTOTAL -	2		593,513.
TOTAL RENTAL EXPENSES			1,046,623.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			644,978.

FORM 990-PF	OTHER INCOME		STATEMENT	6
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
INVESTMENT INCOME FROM INVESTMENT K-1'S	417,061.	417,061.		
OTHER INVESTMENT INCOME	1,818.	1,818.		
TOTAL TO FORM 990-PF, PART I, LINE 11	418,879.	418,879.		

FORM 990-PF	LEGAL FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND ACCOUNTING	51,837.	0.		0.
TO FM 990-PF, PG 1, LN 16A	51,837.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	22,092.	22,092.		0.
CONSULTING	442,838.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	464,930.	22,092.		0.

FORM 990-PF	TAXES		STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	23,128.	0.		0.
EXCISE TAXES	0.	0.		0.
FOREIGN TAX ON INVESTMENTS	5,036.	5,036.		0.
PROPERTY TAXES	27,906.	27,906.		0.
TAXES AND LICENSES	100.	100.		0.
TO FORM 990-PF, PG 1, LN 18	56,170.	33,042.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	2,298.	0.		0.
OFFICE EXPENSE	11,639.	0.		0.
TELEPHONE	11,178.	0.		0.
MEALS & ENTERTAINMENT	19,806.	0.		0.
UTILITIES	1,192.	0.		0.
INSURANCE	33,985.	0.		0.
BANK CHARGES	1,498.	0.		0.
POSTAGE AND DELIVERY	3,069.	0.		0.
ADVERTISING & MARKETING	84,633.	0.		0.
COMPUTER AND INTERNET	3,456.	0.		0.
EDUCATION	140,141.	0.		0.
INSURANCE	30,111.	30,111.		0.
REPAIRS AND MAINTENANCE	1,114.	1,114.		0.
SUPPLIES	409.	409.		0.
UTILITIES	11,303.	11,303.		0.
MANAGEMENT FEE	8,700.	8,700.		0.
AMORTIZATION	66,442.	66,442.		0.
TO FORM 990-PF, PG 1, LN 23	430,974.	118,079.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE SECURITIES	1,514,776.	1,405,642.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,514,776.	1,405,642.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	FMV	9,355,804.	9,380,450.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,355,804.	9,380,450.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RENT DEPOSIT	150.	150.	150.
LOAN COSTS, NET OF ACCUMULATED AMORTIZATION	177,179.	110,737.	110,737.
TO FORM 990-PF, PART II, LINE 15	177,329.	110,887.	110,887.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 14

NAME OF CONTRIBUTOR

ADDRESS

JOHN BRYAN

P.O. BOX 1929
LAKE OSWEGO, OR 97035

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE CHALLENGE FOUNDATION
1900 PRESTON ROAD #267
PLANO, TX 75093

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

REVIEW THE GRANTMAKING GUIDELINES ON THE FOUNDATION'S WEBSITE. DIRECT ALL
INQUIRIES TO : INFORMATION@CHALLENGEFOUNDATION.ORG

ANY SUBMISSION DEADLINES

THERE ARE NO FIXED DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE LIMITED TO TAX-EXEMPT 501(C)(3) ORGANIZATIONS OR PUBLIC
INSTITUTIONS. WE DO NOT MAKE GRANTS TO INDIVIDUALS, GENERAL OPERATING,
ANNUAL FUNDRAISING CAMPAIGNS, DEBT REDUCTION, OR ENDOWMENT.

990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS PART XVII, LINE 1, COLUMN (D)	STATEMENT 16
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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRC SECTION 501(C)(2). THE TITLE HOLDING COMPANY DOES NOT HAVE EMPLOYEES. THE "AMOUNT INVOLVED" REFLECTS THE CHANGE IN THE INTERCOMPANY RECEIVABLE/PAYABLE ACCOUNT, IS REFLECTED ON THE BOOKS OF THE ENTITIES FOR 2010, WHICH INCLUDES ASSETS TRANSFERRED TO AND FROM THE TITLE HOLDING COMPANY.

NAME OF NONCHARITABLE EXEMPT ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES, INC.

DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

CHALLENGE FOUNDATION PROPERTIES, INC IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRC SECTION 501(C)(2). THE TITLE HOLDING COMPANY DOES NOT HAVE EMPLOYEES. THE "AMOUNT INVOLVED" REFLECTS THE CHANGE IN THE INTERCOMPANY RECEIVABLE/PAYABLE ACCOUNT, IS REFLECTED ON THE BOOKS OF THE ENTITIES FOR 2010, WHICH INCLUDES ASSETS TRANSFERRED TO AND FROM THE TITLE HOLDING COMPANY.

990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT 17
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NAME OF AFFILIATED OR RELATED ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

THE ORGANIZATION IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRS SECTION 501(C)(2).

NAME OF AFFILIATED OR RELATED ORGANIZATION

CHALLENGE FOUNDATION PROPERTIES OF OREGON, INC.

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

THE ORGANIZATION IS A TITLE HOLDING COMPANY EXEMPT PURSUANT TO IRS SECTION 501(C)(2).

Affiliations Schedule
► File with each consolidated income tax return.
 For tax year ending

OMB No 1545-0025

Name of common parent corporation THE CHALLENGE FOUNDATION	Employer identification number 58-1817816
---	--

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

C/O HABIF, AROGETI & WYNNE, LLP 5 CONCOURSE PARKWAY SUITE 1000

City or town, state, and ZIP code

ATLANTA, GA 30328

Part I Overpayment Credits, Estimated Tax Payments, and Tax Deposits (see instructions)

Corp No	Name and address of corporation	Employer identification number	Portion of overpayment credits and estimated tax payments	Portion of tax deposited with Form 7004
	Common parent corporation		29,904.00	0.00
	Subsidiary corporations: CHALLENGE FOUNDATION PROPERTIES, INC C/O 5 CONCOURSE PARKWAY SUITE 1000 ATLANTA, GA 30328	20-3540957		
	CHALLENGE FOUNDATION PROPERTIES OF OR, INC C/O 5 CONCOURSE PARKWAY SUITE 1000 ATLANTA, GA 30328	26-0584979		
Totals (Must equal amounts shown on the consolidated tax return) ►			29,904.00	

Part II Principal Business Activity, Voting Stock Information, Etc. (see instructions)

Corp No	Principal business activity (PBA)	PBA Code No	Did the subsidiary make any nondividend distributions?		Stock holdings at beginning of year			
			Yes	No	Number of shares	Percent of voting power	Percent of value	Owned by corporation no
	Common parent corporation							
	Subsidiary corporations: X CHALLENGE FOUNDATION PROPERTIES, INC	813000		X	*	100 %	100 %	1
	CHALLENGE FOUNDATION PROPERTIES OF OR, INC	813000		X	*	100 %	100 %	1
						%	%	
	* NOT FOR PROFIT CORPORATION - NO STOCK ISSUED					%	%	
						%	%	
						%	%	

Part III Changes in Stock Holdings During the Tax Year

Corp No	Name of corporation	Shareholder of Corporation No	Date of transaction	(a) Changes		(b) Shares held after changes described in column (a)	
				Number of shares acquired	Number of shares disposed of	Percent of voting power	Percent of value
	N / A					%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%
						%	%

(c) If any transaction listed above caused a transfer of a share of subsidiary stock (defined to include dispositions and deconsolidations), did the share's basis exceed its value at the time of the transfer? See instructions ☐ Yes ☐ No

(d) Did any share of subsidiary stock become worthless within the meaning of section 165 (taking into account the provisions of Regulations section 1.1502-80(c)) during the taxable year? See instructions ☐ Yes ☐ No

(e) If the equitable owners of any capital stock shown above were other than the holders of record, provide details of the changes.

(f) If additional stock was issued, or if any stock was retired during the year, list the dates and amounts of these transactions

Part IV Additional Stock Information (see instructions)

- 1** During the tax year, did the corporation have more than one class of stock outstanding? ☐ Yes ☐ No
 If "Yes," enter the name of the corporation and list and describe each class of stock.

Corp No	Name of corporation	Class of stock

- 2** During the tax year, was there any member of the consolidated group that reaffiliated within 60 months of disaffiliation? ☐ Yes ☐ No
 If "Yes," enter the name of the corporation(s) and explain the circumstances.

Corp No	Name of corporation	Explanation

- 3** During the tax year, was there any arrangement in existence by which one or more persons that were not members of the affiliated group could acquire any stock, or acquire any voting power without acquiring stock, in the corporation, other than a de minimis amount, from the corporation or another member of the affiliated group? ☐ Yes ☐ No
 If "Yes," enter the name of the corporation and see the instructions for the percentages to enter in columns (a), (b), and (c)

Corp No	Name of corporation	(a) Percent of value	(b) Percent of outstanding voting stock	(c) Percent of voting power
		%	%	%
		%	%	%
		%	%	%
		%	%	%

Corp No	(d) Provide a description of any arrangement

The Challenge Foundation
 EIN # 58-1817816
 2011 Federal Form 990-PF
 Consolidated Column A - page 1

Line #	Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of OR, Inc EIN# 26-0584979	Combined Balance 12/31/11	Eliminating Entries	Consolidated Balance 12/31/11
1	Contributions, gifts, grants, etc., received	8,221,428	-	-	8,221,428	-	8,221,428
2	Contributions from split-interest trusts	-	-	-	-	-	-
3	Interest on savings and temporary cash investments	6,602	-	-	6,602	-	6,602
4	Dividends and interest from securities	241,005	-	-	241,005	-	241,005
5a	Gross rents	-	264,000	1,427,601	1,691,601	-	1,691,601
6	Net (gain) or loss from sale of assets not on line 10	(500,486)	-	-	(500,486)	-	(500,486)
7	Capital gain net income	-	-	-	-	-	-
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	418,879	-	-	418,879	-	418,879
12	Total income	8,387,428	264,000	1,427,601	10,079,029	-	10,079,029
13	Compensation of officers, directors, trustees, etc	190,044	-	-	190,044	-	190,044
14	Other employee salaries and wages	259,451	-	-	259,451	-	259,451
15	Pension plans, employee benefits	-	-	-	-	-	-
16a	Legal fees	30,578	1,940	19,319	51,837	-	51,837
16b	Accounting fees	-	-	-	-	-	-
16c	Other professional fees	440,930	-	24,000	464,930	-	464,930
17	Interest	-	-	-	-	-	-
18	Taxes	28,164	261,146	-	261,146	-	261,146
19	Depreciation	1,266	-	28,006	56,170	-	56,170
20	Occupancy	17,064	125,522	513,870	640,658	-	640,658
21	Travel, conferences, and meetings	157,449	-	-	17,064	-	17,064
22	Printing and publications	-	-	-	157,449	-	157,449
23	Other expenses	308,144	-	-	-	-	-
24	Total operating and administrative expenses	1,433,090	67,665	55,165	430,974	-	430,974
25	Contributions, gifts, grants paid	3,824,565	456,273	640,360	2,529,723	-	2,529,723
26	Total expenses and disbursements	5,257,655	456,273	640,360	6,354,288	-	6,354,288
27a	Excess of revenue over expenses and disbursements	\$ 3,129,773	\$ (192,273)	\$ 787,241	\$ 3,724,741	\$ -	\$ 3,724,741

The Challenge Foundation
 EIN # 58-1817816
 2011 Federal Form 990-PF
 Consolidated Column B - page 1

Line #	Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of OR, Inc EIN# 26-0584979	Combined Balance 12/31/11	Eliminating Entries	Consolidated Balance 12/31/11
1	Contributions, gifts, grants, etc., received	-	-	-	-	-	-
2	Contributions from split-interest trusts	6,602	-	-	6,602	-	6,602
3	Interest on savings and temporary cash investments	241,005	-	-	241,005	-	241,005
4	Dividends and interest from securities	-	264,000	1,427,601	1,691,601	-	1,691,601
5a	Gross rents	-	-	-	-	-	-
5b	Net rental (income) or loss	-	-	-	-	-	-
6	Net (gain) or loss from sale of assets not on line 10	-	-	-	-	-	-
7	Capital gain net income	-	-	-	-	-	-
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	418,879	-	-	418,879	-	418,879
12	Total income	666,486	264,000	1,427,601	2,358,087	-	2,358,087
13	Compensation of officers, directors, trustees, etc	-	-	-	-	-	-
14	Other employee salaries and wages	-	-	-	-	-	-
15	Pension plans, employee benefits	-	-	-	-	-	-
16a	Legal fees	-	-	-	-	-	-
16b	Accounting fees	-	-	-	-	-	-
16c	Other professional fees	22,092	-	-	22,092	-	22,092
17	Interest	-	261,146	-	261,146	-	261,146
18	Taxes	5,036	-	28,006	33,042	-	33,042
19	Depreciation	-	125,522	513,870	639,392	-	639,392
20	Occupancy	-	-	-	-	-	-
21	Travel, conferences, and meetings	-	-	-	-	-	-
22	Printing and publications	-	-	-	-	-	-
23	Other expenses	-	66,442	51,637	118,079	-	118,079
24	Total operating and administrative expenses	27,128	453,110	593,513	1,073,751	-	1,073,751
25	Contributions, gifts, grants paid	-	-	-	-	-	-
26	Total expenses and disbursements	27,128	453,110	593,513	1,073,751	-	1,073,751
27a	Excess of revenue over expenses and disbursements	\$ 639,358	\$ (189,110)	\$ 834,088	\$ 1,284,336	\$ -	\$ 1,284,336

The Challenge Foundation
 EIN # 58-1817816
 2011 Federal Form 990-PF
Consolidated Balance Sheet

Line #	Description	Challenge Foundation EIN# 58-1817816	Challenge Foundation Properties, Inc EIN# 20-3540957	Challenge Foundation Properties of Oregon, Inc EIN# 26-0584979	Combined Balance 12/31/11	Eliminating Entries	Consolidated Balance 12/31/11
1	Cash-non interest bearing	237,728	171,378	975,281	1,384,387	-	1,384,387
2	Savings and temporary cash investments	8,391,007	-	-	8,391,007	-	8,391,007
3	Accounts receivable	-	-	45,374	45,374	-	45,374
4	Less allowance for doubtful accounts	-	-	-	-	-	-
5	Pledges receivables	-	-	-	-	-	-
6	Less allowance for doubtful accounts	-	-	-	-	-	-
7	Grant receivable	-	-	-	-	-	-
8	Rec. due from officers, directors, trustees, and other	-	-	-	-	-	-
9	Other notes and loans receivable	22,020,099	30,000	10,000	22,060,099	(22,030,099)	30,000
10	Less allowance for doubtful accounts	-	-	-	-	-	-
11	Inventories for sale or use	-	-	-	-	-	-
12	Prepaid expenses and deferred charges	31,904	-	-	31,904	-	31,904
13	Investments--U S and state government obligations	-	-	-	-	-	-
14	Investments--corporate stock	1,514,776	-	-	1,514,776	-	1,514,776
15	Investments--other investments	9,355,804	-	-	9,355,804	-	9,355,804
16	Land, buildings, and equipment basis	60,754	4,894,678	21,590,571	26,546,003	-	26,546,003
17	Less accumulated depreciation	(58,792)	(642,125)	(1,029,057)	(1,729,974)	-	(1,729,974)
18	Investments--mortgage loans	-	-	-	-	-	-
19	Investments--other investments	-	-	-	-	-	-
20	Land, buildings, and equipment basis	-	-	-	-	-	-
21	Less accumulated depreciation	-	-	-	-	-	-
22	Other assets--Loan costs, net of accumulated amortization	-	-	-	-	-	-
23	Other assets	150	110,736	-	110,736	-	110,736
24	Total asset	41,553,430	4,564,667	21,592,170	67,710,267	(22,030,099)	45,680,168
25	Accounts payable and accrued expenses	-	-	-	-	-	-
26	Grants payable	-	-	-	-	-	-
27	Support and revenue designed for future periods	-	-	-	-	-	-
28	Loan from officers, directors, trustees & etc	-	-	-	-	-	-
29	Mortgages and other notes payable	-	5,574,152	21,293,697	26,867,849	(22,030,099)	4,837,750
30	Other liabilities	-	-	-	-	-	-
31	Total liabilities	-	5,574,152	21,293,697	26,867,849	(22,030,099)	4,837,750
32	Unrestricted	41,553,434	(1,009,486)	298,470	40,842,418	-	40,842,418
33	Temporarily restricted	-	-	-	-	-	-
34	Permanently restricted	-	-	-	-	-	-
35	Total net assets or fund balances	41,553,434	(1,009,486)	298,470	40,842,418	-	40,842,418
36	Total liabilities and net assets/fund balances	41,553,434	4,564,666	21,592,167	67,710,267	(22,030,099)	45,680,168
Analysis of Net Assets/Fund Balances							
37	Total Net Assets/Fund Balance at Beginning of Year	38,482,203	(817,213)	(488,771)	37,176,219	-	37,176,219
38	Enter amount from Part I, Line 27	3,129,773	(192,273)	787,241	3,724,741	-	3,724,741
39	Subtotal	41,611,976	(1,009,486)	298,470	40,900,960	-	40,900,960
40	Decreases - Book/Tax Differences on K-1s	(58,756)	-	-	(58,756)	-	(58,756)
41	- Nontaxable Distributions	214	-	-	214	-	214
42	Total Decreases	(58,542)	-	-	(58,542)	-	(58,542)
43	Total Net Assets/Fund Balance at End of Year	41,553,434	(1,009,486)	298,470	40,842,418	-	40,842,418

CHALLENGE FOUNDATION
 FEI# 58-1817816
 Goldman Sachs 06933-4
 December 31, 2011

NAME	# SHARES	P/D	DATE ACQ	DATE SOLD	SALES PRICE	COST	GAIN (LOSS) ON SALE	DONOR'S BASIS	GAIN FOR 990
ALTRIA GROUP, INC	3,500	D	12/29/09	4/6/11	91,523	69,475	22,048	49,325	42,198
GEORGIA GULF CORP	200	D	7/14/06	5/6/11	6,126	4,700	1,426	12	6,114
BAXTER INTERNATIONAL INC	2,500	D	5/6/11	5/6/11	144,131	144,475	(344)	116,575	27,556
BOEING COMPANY	1,500	D	5/6/11	5/6/11	118,745	118,965	(220)	85,552	33,193
EMERSON ELECTRIC CO.	1,000	D	5/6/11	5/6/11	55,450	55,660	(210)	31,825	23,625
EXXON MOBIL CORPORATION	1,500	D	5/6/11	5/6/11	123,163	124,035	(872)	104,110	19,053
HONEYWELL INTL INC	2,000	D	5/6/11	5/6/11	121,541	121,900	(359)	64,537	57,004
PROCTER & GAMBLE COMPANY	2,000	D	5/6/11	5/6/11	130,081	130,540	(459)	115,900	14,181
QUALCOMM INC	2,500	D	5/6/11	5/6/11	141,235	141,425	(190)	99,625	41,610
THERMO FISHER SCIENTIFIC INC	2,000	D	5/6/11	5/6/11	120,253	120,720	(467)	98,047	22,206
Long Term - Donated					1,052,247	1,031,895	20,352	765,508	286,739
BRISTOL - MYERS	2,000	P	5/19/09	4/6/11	53,839	40,980	12,859		12,859
BRISTOL - MYERS	2,000	P	6/24/09	4/6/11	53,839	40,580	13,259		13,259
GOLDMAN SACHS MID CAP VALUE CLASS A	6	P	12/08/09	5/6/11	-	160	(160)		(160)
GOLDMAN SACHS MID CAP VALUE CLASS A	570	P	2007-2008	5/6/11	22,144	18,122	4,021		4,021
INTL BUSINESS MACHINES	400	P	6/24/09	2/11/11	65,547	42,097	23,450		23,450
INTL BUSINESS MACHINES	200	P	7/20/09	2/11/11	32,774	23,262	9,512		9,512
Long Term - Purchased					228,142	165,201	62,941	-	62,941
Total					1,280,389	1,197,096	83,293	765,508	349,680

Account Statement For.
CHALLENGE CMBST CONSOLIDATED

Period Covered: January 1, 2011 - December 31, 2011

Consolidated Account Number M02536

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	35.000	ABB LTD - ADR ACCOUNT NUMBER 3025886209 15.0000 UNITS ACQUIRED ON 06/03/11 20.0000 UNITS ACQUIRED ON 05/20/11	- \$928.48 398.40 530.08	\$698.23	- \$230.25	\$0.00
09/07/11	75.000	ABB LTD - ADR ACCOUNT NUMBER 3025886209 29.0000 UNITS ACQUIRED ON 05/19/11 29.0000 UNITS ACQUIRED ON 05/19/11 8.0000 UNITS ACQUIRED ON 05/20/11 9.0000 UNITS ACQUIRED ON 05/26/11	- 1,983.22 768.57 768.09 212.03 234.53	1,599.72	- 383.50	0.00
09/12/11	48.000	ABB LTD - ADR ACCOUNT NUMBER 3025886209 28.0000 UNITS ACQUIRED ON 05/17/11 20.0000 UNITS ACQUIRED ON 05/26/11	- 1,250.01 728.84 521.17	920.02	- 329.99	0.00
09/12/11	47.000	ABB LTD - ADR ACCOUNT NUMBER 3025886209 37.0000 UNITS ACQUIRED ON 06/21/11 10.0000 UNITS ACQUIRED ON 05/25/11	- 1,206.03 949.51 256.52	906.69	- 299.34	0.00
09/13/11	48.000	ABB LTD - ADR ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 05/25/11 29.0000 UNITS ACQUIRED ON 06/28/11	- 1,215.19 487.38 727.81	913.50	- 301.69	0.00
02/09/11	48.000	ABBOTT LABS ACCOUNT NUMBER 51752600 48.0000 UNITS ACQUIRED ON 05/17/10	- 2,265.90 2,265.90	2,208.43	- 57.47	0.00
06/14/11	1.000	ABBOTT LABS ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 05/17/10	- 48.40 48.40	51.98	0.00	3.58
08/30/11	16.000	ABBOTT LABS ACCOUNT NUMBER 51752600 16.0000 UNITS ACQUIRED ON 05/17/10	- 774.46 774.46	800.46	0.00	26.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	20.000	AETNA INC-NEW ACCOUNT NUMBER 51752600 7.0000 UNITS ACQUIRED ON 06/09/11 13.0000 UNITS ACQUIRED ON 02/04/11	- 783.92	748.78	- 35.14	0.00
03/04/11	10.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 09/03/10	- 296.93	421.28	124.35	0.00
04/08/11	3.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 09/03/10	- 89.08	135.96	46.88	0.00
04/11/11	8.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 02/02/10	- 235.69	363.45	0.00	127.76
05/03/11	6.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 02/02/10	- 176.76	301.62	0.00	124.86
05/09/11	17.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 02/02/10 8.0000 UNITS ACQUIRED ON 02/04/10	- 498.84	840.57	0.00	341.73
05/18/11	9.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 02/04/10	- 262.91	471.75	0.00	208.84
05/24/11	15.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 02/04/10 10.0000 UNITS ACQUIRED ON 02/05/10	- 437.91	769.60	0.00	331.69
05/24/11	12.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 02/05/10	- 350.22	615.35	0.00	265.13
			350.22			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/06/11	6.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 02/05/10 3.0000 UNITS ACQUIRED ON 02/04/10	- 174.97	311.10	0.00	136.13
08/25/11	19.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 02/04/10	- 553.64	595.31	0.00	41.67
08/25/11	77.000	AGILENT TECHNOLOGIES INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 02/04/10 23.0000 UNITS ACQUIRED ON 02/05/10 21.0000 UNITS ACQUIRED ON 02/05/10 2.0000 UNITS ACQUIRED ON 08/30/10 30.0000 UNITS ACQUIRED ON 09/02/10	- 2,215.50	2,357.25	57.92	83.83
08/30/11	9.000	ALEXION PHARMACEUTICALS INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 08/15/11	- 476.24	478.61	2.37	0.00
10/13/11	5.000	ALEXION PHARMACEUTICALS INC ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 08/15/11 2.0000 UNITS ACQUIRED ON 08/16/11	- 263.67	323.62	59.95	0.00
05/03/11	7.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 03/30/10 3.0000 UNITS ACQUIRED ON 03/29/10	- 452.11	554.29	0.00	102.18
08/30/11	8.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 08/12/11	- 594.15	616.54	22.39	0.00
11/28/11	12.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 03/29/10 6.0000 UNITS ACQUIRED ON 08/12/11 1.0000 UNITS ACQUIRED ON 03/01/10	- 827.66	958.54	33.65	97.23

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/29/11	10.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 03/01/10	- 596.60	790.79	0.00	194.19
12/08/11	3.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 03/01/10 1.0000 UNITS ACQUIRED ON 02/09/10	- 178.30	252.92	0.00	74.62
12/29/11	4.000	ALLERGAN INC ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 02/09/10	- 235.90	347.60	0.00	111.70
04/21/11	9.000	AMAZON COM INC COM ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 08/25/10 4.0000 UNITS ACQUIRED ON 04/05/11 1.0000 UNITS ACQUIRED ON 07/27/10	- 1,355.56	1,588.82	233.26	0.00
05/18/11	3.000	AMAZON COM INC COM ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 04/05/11 1.0000 UNITS ACQUIRED ON 04/27/11	- 589.54	612.15	22.61	0.00
07/20/11	4.000	AMAZON COM INC COM ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 04/27/11	- 774.06	838.72	64.66	0.00
08/30/11	6.000	AMAZON COM INC COM ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 07/27/10 1.0000 UNITS ACQUIRED ON 04/27/11	- 777.16	1,157.85	- 0.53	381.22
12/21/11	2.000	AMAZON COM INC COM ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 07/27/10	- 233.46	364.87	0.00	131.41
12/22/11	8.000	AMAZON COM INC COM ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 07/27/10	- 933.83	1,455.09	0.00	521.26
			933.83			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/20/11	35.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 3025886209 35.0000 UNITS ACQUIRED ON 07/24/09	- 1,034.23	1,617.47	0.00	583.24
03/01/11	34.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 07/24/09 31.0000 UNITS ACQUIRED ON 07/27/09	- 995.31	1,489.37	0.00	494.06
03/02/11	31.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 07/27/09 13.0000 UNITS ACQUIRED ON 07/17/09	- 889.81	1,349.54	0.00	459.73
03/02/11	32.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 07/17/09 1.0000 UNITS ACQUIRED ON 07/17/09 11.0000 UNITS ACQUIRED ON 07/17/09	- 880.94	1,392.73	0.00	511.79
03/03/11	31.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 3025886209 21.0000 UNITS ACQUIRED ON 07/16/09 10.0000 UNITS ACQUIRED ON 07/17/09	- 840.94	1,353.85	0.00	512.91
06/14/11	1.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 02/04/11	- 43.57	48.57	5.00	0.00
08/30/11	17.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 51752600 17.0000 UNITS ACQUIRED ON 02/04/11	- 740.69	816.66	75.97	0.00
11/14/11	19.000	AMERICAN EXPRESS CO ACCOUNT NUMBER 51752600 19.0000 UNITS ACQUIRED ON 02/04/11	- 827.83	975.23	147.40	0.00
03/24/11	32.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 03/30/10 22.0000 UNITS ACQUIRED ON 03/29/10	- 1,364.80	1,490.53	125.73	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
03/25/11	17.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 03/29/10 4.0000 UNITS ACQUIRED ON 10/03/08 11.0000 UNITS ACQUIRED ON 10/07/08	-577.85	813.55	10.43	225.27
04/08/11	19.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 10/07/08	-607.81	968.22	0.00	360.41
04/11/11	11.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 11.0000 UNITS ACQUIRED ON 10/07/08	-351.89	559.04	0.00	207.15
04/20/11	17.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 17.0000 UNITS ACQUIRED ON 10/07/08	-543.83	860.24	0.00	316.41
04/20/11	15.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 15.0000 UNITS ACQUIRED ON 10/07/08	-479.85	760.12	0.00	280.27
04/21/11	30.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 10/07/08 28.0000 UNITS ACQUIRED ON 04/15/09	-938.42	1,486.22	0.00	547.80
04/25/11	20.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 04/15/09	-624.59	988.60	0.00	364.01
04/25/11	18.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 04/15/09 6.0000 UNITS ACQUIRED ON 10/10/08	-543.10	885.44	0.00	342.34
08/30/11	20.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 07/06/11	-1,083.15	1,016.98	-66.17	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/08/11	5.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 4 0000 UNITS ACQUIRED ON 07/06/11 1 0000 UNITS ACQUIRED ON 06/21/11	- 267.91 216.63 51.28	296.89	28.98	0.00
12/13/11	7.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 3 0000 UNITS ACQUIRED ON 06/21/11 4 0000 UNITS ACQUIRED ON 06/13/11	- 356.67 153.85 202.82	405.87	49.20	0.00
12/14/11	4.000	AMERICAN TOWER SYSTEMS CORP CLASS A ACCOUNT NUMBER 3025886209 4 0000 UNITS ACQUIRED ON 06/13/11	- 202.82 202.82	233.48	30.66	0.00
03/31/11	32.000	AMERIPRISE FINL INC ACCOUNT NUMBER 51752600 32 0000 UNITS ACQUIRED ON 02/04/11	- 1,861.43 1,861.43	1,950.43	89.00	0.00
06/14/11	1.000	AMERIPRISE FINL INC ACCOUNT NUMBER 51752600 1 0000 UNITS ACQUIRED ON 02/04/11	- 58.17 58.17	57.57	- 0.60	0.00
08/30/11	19.000	AMERIPRISE FINL INC ACCOUNT NUMBER 51752600 19 0000 UNITS ACQUIRED ON 02/04/11	- 1,105.23 1,105.23	807.10	- 298.13	0.00
11/14/11	21.000	AMERIPRISE FINL INC ACCOUNT NUMBER 51752600 21 0000 UNITS ACQUIRED ON 02/04/11	- 1,221.57 1,221.57	1,017.36	- 204.21	0.00
12/29/11	20.000	AMERIPRISE FINL INC ACCOUNT NUMBER 51752600 20 0000 UNITS ACQUIRED ON 02/04/11	- 1,163.39 1,163.39	1,006.62	- 156.77	0.00
02/09/11	6.000	APPLE INC ACCOUNT NUMBER 51752600 6 0000 UNITS ACQUIRED ON 03/06/07	- 526.88 526.88	2,076.44	0.00	1,549.56

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	9.000	APPLE INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 05/27/09 3.0000 UNITS ACQUIRED ON 04/29/09 5.0000 UNITS ACQUIRED ON 04/15/09	-1,091.31 134.61 375.00 581.70	3,372.41	0.00	2,281.10
08/30/11	3.000	APPLE INC ACCOUNT NUMBER 51752600 3.0000 UNITS ACQUIRED ON 03/06/07	-263.44 263.44	1,121.74	0.00	858.30
10/14/11	4.000	APPLE INC ACCOUNT NUMBER 51752600 4.0000 UNITS ACQUIRED ON 03/06/07	-351.26 351.26	1,602.29	0.00	1,251.03
08/30/11	28.000	APPLIED MATERIALS INC ACCOUNT NUMBER 51752600 28.0000 UNITS ACQUIRED ON 03/07/11	-445.82 445.82	304.35	-141.47	0.00
08/23/11	34.000	ARM HOLDINGS PLC - ADR ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 02/02/11 22.0000 UNITS ACQUIRED ON 02/04/11	-977.48 347.07 630.41	801.82	-175.66	0.00
08/30/11	21.000	ARM HOLDINGS PLC - ADR ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 02/04/11 2.0000 UNITS ACQUIRED ON 06/03/11	-600.55 544.44 56.11	538.84	-61.71	0.00
07/26/11	24.000	BAIDU INC ADR ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 12/30/10 23.0000 UNITS ACQUIRED ON 01/24/11	-2,511.92 98.46 2,413.46	3,655.79	1,143.87	0.00
08/30/11	6.000	BAIDU INC ADR ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 06/04/10	-450.25 450.25	800.68	0.00	350.43
12/23/11	5.000	BAIDU INC ADR ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 06/04/10	-375.21 375.21	571.96	0.00	196.75

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/23/11	4,000	BAIDU INC ADR ACCOUNT NUMBER 3025886209 4,000 UNITS ACQUIRED ON 06/04/10	-300.17	468.07	0.00	167.90
08/30/11	28,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 20,000 UNITS ACQUIRED ON 07/25/11 8,000 UNITS ACQUIRED ON 07/28/11	300.17 -2,195.75	1,536.61	-659.14	0.00
09/07/11	34,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 21,000 UNITS ACQUIRED ON 04/28/11 10,000 UNITS ACQUIRED ON 07/14/11 1,000 UNITS ACQUIRED ON 07/25/11 2,000 UNITS ACQUIRED ON 07/13/11	1,567.43 628.32 -2,631.10	2,054.95	-576.15	0.00
09/08/11	3,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 3,000 UNITS ACQUIRED ON 07/13/11	1,627.97 751.72 103.27 148.14 -222.21	175.35	-46.86	0.00
10/06/11	18,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 07/13/11 3,000 UNITS ACQUIRED ON 03/30/11	222.21 -1,332.59	816.89	-515.70	0.00
10/07/11	24,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 5,000 UNITS ACQUIRED ON 03/30/11 10,000 UNITS ACQUIRED ON 04/01/11 9,000 UNITS ACQUIRED ON 04/04/11	1,111.04 221.55 -1,768.48	1,055.32	-713.16	0.00
12/08/11	21,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 04/04/11 10,000 UNITS ACQUIRED ON 05/09/11 2,000 UNITS ACQUIRED ON 05/04/11	369.25 737.69 661.54 -1,531.22	1,159.78	-371.44	0.00
12/09/11	22,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 04/15/11 8,000 UNITS ACQUIRED ON 05/04/11	661.53 726.43 143.26 -1,562.68	1,187.54	-375.14	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

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12/12/11	25,000	BAKER HUGHES INC COM ACCOUNT NUMBER 3025886209 8,0000 UNITS ACQUIRED ON 04/14/11 5,0000 UNITS ACQUIRED ON 04/15/11 12,0000 UNITS ACQUIRED ON 05/06/11	-1,749.68 553.72 349.28 846.68	1,281.09	-468.59	0.00
02/09/11	811,000	BANCO SANTANDER CEN-SPON - ADR ACCOUNT NUMBER 51752600 85,0000 UNITS ACQUIRED ON 07/07/09 77,0000 UNITS ACQUIRED ON 06/25/09 67,0000 UNITS ACQUIRED ON 07/06/09 31,0000 UNITS ACQUIRED ON 06/24/09 26,0000 UNITS ACQUIRED ON 06/26/09 23,0000 UNITS ACQUIRED ON 06/30/09 6,0000 UNITS ACQUIRED ON 07/01/09 5,0000 UNITS ACQUIRED ON 11/06/09 157,0000 UNITS ACQUIRED ON 07/02/09 324,0000 UNITS ACQUIRED ON 06/01/10 10,0000 UNITS ACQUIRED ON 11/10/10	-8,980.13 997.39 885.23 781.55 354.25 306.89 276.95 73.86 77.91 1,864.85 3,232.65 128.60	9,773.01	663.65	129.23
02/09/11	494,000	BANK OF AMERICA CORP ACCOUNT NUMBER 51752600 131,5030 UNITS ACQUIRED ON 10/07/08 125,0000 UNITS ACQUIRED ON 12/04/09 18,0500 UNITS ACQUIRED ON 09/23/08 15,4470 UNITS ACQUIRED ON 09/24/08 7,0000 UNITS ACQUIRED ON 06/25/09 4,0000 UNITS ACQUIRED ON 06/24/09 193,0000 UNITS ACQUIRED ON 04/15/09	-7,833.18 2,764.71 2,031.27 556.72 477.00 85.63 49.61 1,868.24	7,019.70	0.00	-813.48
02/09/11	141,000	BAXTER INTL INC ACCOUNT NUMBER 51752600 40,0000 UNITS ACQUIRED ON 04/15/09 101,0000 UNITS ACQUIRED ON 03/06/07	-6,866.26 1,951.60 4,914.66	6,848.27	0.00	-17.99
06/14/11	3,000	BOEING CO ACCOUNT NUMBER 51752600 3,0000 UNITS ACQUIRED ON 03/06/07	-263.13 263.13	223.17	0.00	-39.96

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	16.000	BOEING CO ACCOUNT NUMBER 51752600 16.0000 UNITS ACQUIRED ON 03/06/07	- 1,403.36	976.46	0.00	- 426.90
06/14/11	7.000	CAMERON INTL CORP ACCOUNT NUMBER 51752600 7.0000 UNITS ACQUIRED ON 02/04/11	1,403.36 - 397.95	323.46	- 74.49	0.00
08/30/11	12.000	CAMERON INTL CORP ACCOUNT NUMBER 51752600 12.0000 UNITS ACQUIRED ON 02/04/11	397.95 - 682.20	564.94	- 117.26	0.00
04/06/11	0.685	CENTURYLINK, INC ACCOUNT NUMBER 51752600 0.6850 UNITS ACQUIRED ON 02/04/11	682.20 - 29.64	27.50	- 2.14	0.00
08/30/11	13.000	CIT GROUP INC. ACCOUNT NUMBER 51752600 13.0000 UNITS ACQUIRED ON 06/01/11	29.64 - 571.22	416.25	- 154.97	0.00
03/07/11	368.000	CITIGROUP INC ACCOUNT NUMBER 3025886209 368.0000 UNITS ACQUIRED ON 12/07/10	571.22 - 1,695.86	1,685.41	- 10.45	0.00
03/08/11	860.000	CITIGROUP INC ACCOUNT NUMBER 3025886209 860.0000 UNITS ACQUIRED ON 11/08/10	1,354.70 341.16 - 3,767.79	3,990.41	222.62	0.00
01/27/11	23.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 23.0000 UNITS ACQUIRED ON 09/08/10	641.91 1,619.93 1,505.95 - 1,405.16	1,487.09	81.93	0.00
01/28/11	11.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 11.0000 UNITS ACQUIRED ON 08/24/10	820.76 584.40 - 642.83	679.68	36.85	0.00
			642.83			

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/28/11	12.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 08/24/10 8.0000 UNITS ACQUIRED ON 08/17/10	- 700.57 233.76 466.81	747.77	47.20	0.00
08/30/11	13.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 02/15/11 3.0000 UNITS ACQUIRED ON 03/17/11	- 920.43 717.16 203.27	706.14	- 214.29	0.00
10/11/11	10.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 03/17/11 2.0000 UNITS ACQUIRED ON 08/17/10	- 658.74 542.04 116.70	559.93	- 94.10	- 4.71
12/22/11	10.000	CITRIX SYS INC COM ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 08/17/10	- 583.51 583.51	633.73	0.00	50.22
08/30/11	9.000	COACH INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 08/22/11	- 427.57 427.57	466.46	38.89	0.00
11/25/11	10.000	COACH INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 09/13/11	- 563.48 563.48	592.94	29.46	0.00
11/29/11	10.000	COACH INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 09/13/11 9.0000 UNITS ACQUIRED ON 09/01/11	- 558.18 56.35 501.83	587.52	29.34	0.00
08/30/11	16.000	COGNIZANT TECH SOLUTIONS CRP COM ACCOUNT NUMBER 3025886209 16.0000 UNITS ACQUIRED ON 02/18/11	- 1,073.24 1,073.24	947.98	- 125.26	0.00
12/22/11	23.000	COGNIZANT TECH SOLUTIONS CRP COM ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 02/18/11 9.0000 UNITS ACQUIRED ON 02/18/11 7.0000 UNITS ACQUIRED ON 02/22/11	- 1,812.03 540.00 733.15 538.88	1,501.24	- 310.79	0.00

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/27/11	13.000	COGNIZANT TECH SOLUTIONS CRP COM ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 02/22/11	- 1,000.79	821.49	- 179.30	0.00
12/28/11	13.000	COGNIZANT TECH SOLUTIONS CRP COM ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 02/22/11 10.0000 UNITS ACQUIRED ON 03/07/11	1,000.79 - 998.66 230.95 767.71	831.74	- 166.92	0.00
06/14/11	3.000	COLGATE PALMOLIVE CO ACCOUNT NUMBER 51752600 3.0000 UNITS ACQUIRED ON 02/04/11	- 228.39 228.39	256.02	27.63	0.00
08/30/11	6.000	COLGATE PALMOLIVE CO ACCOUNT NUMBER 51752600 6.0000 UNITS ACQUIRED ON 02/04/11	- 456.78 456.78	523.00	66.22	0.00
08/30/11	60.000	COMCAST CORP-SPECIAL CL A ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 06/09/11 59.0000 UNITS ACQUIRED ON 02/04/11	- 1,320.04 22.96 1,297.08	1,211.37	- 108.67	0.00
10/13/11	63.000	COMCAST CORP-SPECIAL CL A ACCOUNT NUMBER 51752600 63.0000 UNITS ACQUIRED ON 02/04/11	- 1,385.02 1,385.02	1,384.71	- 0.31	0.00
01/26/11	13.000	CONOCOPHILLIPS ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 08/05/10 4.0000 UNITS ACQUIRED ON 08/03/10	- 742.78 514.44 228.34	882.11	139.33	0.00
02/01/11	40.000	CONOCOPHILLIPS ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 07/30/10 12.0000 UNITS ACQUIRED ON 08/02/10 6.0000 UNITS ACQUIRED ON 08/03/10 9.0000 UNITS ACQUIRED ON 07/30/10	- 2,235.58 722.12 672.71 342.52 498.23	2,758.83	523.25	0.00

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02/02/11	39,000	CONOCOPHILLIPS ACCOUNT NUMBER 3025886209 2,000 UNITS ACQUIRED ON 07/30/10 37,000 UNITS ACQUIRED ON 07/28/10	-2,128.04 110.72 2,017.32	2,734.55	606.51	0.00
02/02/11	40,000	CONOCOPHILLIPS ACCOUNT NUMBER 3025886209 1,000 UNITS ACQUIRED ON 07/28/10 39,000 UNITS ACQUIRED ON 07/28/10	-2,178.77 54.52 2,124.25	2,832.91	654.14	0.00
02/09/11	77,000	CONOCOPHILLIPS ACCOUNT NUMBER 51752600 41,000 UNITS ACQUIRED ON 04/15/09 3,000 UNITS ACQUIRED ON 10/07/08 33,000 UNITS ACQUIRED ON 12/02/03	-2,782.61 1,615.40 193.38 973.83	5,503.87	0.00	2,721.26
06/14/11	1,000	CONOCOPHILLIPS ACCOUNT NUMBER 51752600 1,000 UNITS ACQUIRED ON 12/02/03	-29.51 29.51	72.97	0.00	43.46
08/30/11	14,000	CONOCOPHILLIPS ACCOUNT NUMBER 51752600 14,000 UNITS ACQUIRED ON 12/02/03	-413.14 413.14	913.62	0.00	500.48
06/14/11	3,000	CORNING INC ACCOUNT NUMBER 51752600 3,000 UNITS ACQUIRED ON 02/04/11	-69.84 69.84	56.22	-13.62	0.00
08/30/11	42,000	CORNING INC ACCOUNT NUMBER 51752600 42,000 UNITS ACQUIRED ON 02/04/11	-977.75 977.75	597.22	-380.53	0.00
03/04/11	1,000	CUMMINS INC. ACCOUNT NUMBER 3025886209 1,000 UNITS ACQUIRED ON 02/07/11	-111.65 111.65	100.80	-10.85	0.00
03/16/11	19,000	CUMMINS INC. ACCOUNT NUMBER 3025886209 7,000 UNITS ACQUIRED ON 02/07/11 12,000 UNITS ACQUIRED ON 07/13/10	-1,651.15 781.57 869.58	1,847.30	196.15	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	10.000	CUMMINS INC. ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 07/13/10 4.0000 UNITS ACQUIRED ON 04/21/11 1.0000 UNITS ACQUIRED ON 07/12/10	- 869.37 362.33 435.54 71.50	854.98	- 93.55	79.16
11/14/11	7.000	CUMMINS INC. ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 07/12/10	- 500.52 500.52	707.97	0.00	207.45
02/03/11	23.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 03/16/10 9.0000 UNITS ACQUIRED ON 03/31/10	- 1,079.41 657.47 421.94	1,683.11	603.70	0.00
05/04/11	14.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 03/31/10 11.0000 UNITS ACQUIRED ON 03/19/10	- 655.78 140.65 515.13	1,077.70	0.00	421.92
05/05/11	25.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 03/19/10 6.0000 UNITS ACQUIRED ON 03/19/10 6.0000 UNITS ACQUIRED ON 03/30/10 9.0000 UNITS ACQUIRED ON 03/19/10	- 1,168.05 187.32 280.45 280.31 419.97	1,954.73	0.00	786.68
05/06/11	26.000	DAIMLERCHRYSLER AG- ACCOUNT NUMBER 3025886209 16.0000 UNITS ACQUIRED ON 03/22/10 4.0000 UNITS ACQUIRED ON 03/19/10 6.0000 UNITS ACQUIRED ON 03/30/10	- 1,204.56 738.72 186.66 279.18	1,985.53	0.00	780.97
06/14/11	1.000	DANAHER CORP ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 02/04/11	- 48.07 48.07	52.37	4.30	0.00

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	34.000	DANAHER CORP ACCOUNT NUMBER 3025886209 13 0000 UNITS ACQUIRED ON 04/27/11 15 0000 UNITS ACQUIRED ON 04/27/11 6.0000 UNITS ACQUIRED ON 05/04/11	- 1,873.27	1,434.09	- 439.18	0.00
08/30/11	20.000	DANAHER CORP ACCOUNT NUMBER 51752600 20.0000 UNITS ACQUIRED ON 02/04/11	- 961.40	845.38	- 116.02	0.00
11/17/11	5.000	DANAHER CORP ACCOUNT NUMBER 3025886209 5 0000 UNITS ACQUIRED ON 05/04/11	- 274.90	247.26	- 27.64	0.00
11/25/11	10.000	DANAHER CORP ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 05/04/11	- 549.79	461.38	- 88.41	0.00
07/28/11	12.000	DAVITA INC ACCOUNT NUMBER 51752600 2.0000 UNITS ACQUIRED ON 06/09/11 10.0000 UNITS ACQUIRED ON 02/04/11	- 934.10	1,020.94	86.84	0.00
08/30/11	11.000	DAVITA INC ACCOUNT NUMBER 51752600 11.0000 UNITS ACQUIRED ON 02/04/11	- 841.72	763.60	- 78.12	0.00
02/09/11	111.000	DEERE & CO ACCOUNT NUMBER 51752600 17.0000 UNITS ACQUIRED ON 03/06/07 37 0000 UNITS ACQUIRED ON 04/15/09 57.0000 UNITS ACQUIRED ON 10/07/08	- 4,402.87	10,328.38	0.00	5,925.51
08/30/11	4.000	DEERE & CO ACCOUNT NUMBER 51752600 4.0000 UNITS ACQUIRED ON 08/18/11	- 280.08	294.71	14.63	0.00
02/23/11	20,576.339	DELAWARE POOLED TR INTL EQUITY #31 ACCOUNT NUMBER 3025001931 20,576 3390 UNITS ACQUIRED ON 04/14/09	- 203,500.00	284,776.53	0.00	81,276.53
			203,500.00			

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06/14/11	1.000	DELL INC ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 02/04/11	- 13.89	15.70	1.81	0.00
08/30/11	43.000	DELL INC ACCOUNT NUMBER 51752600 43.0000 UNITS ACQUIRED ON 02/04/11	13.89 - 597.26	614.45	17.19	0.00
01/06/11	93.000	DELTA AIR LINES INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 04/30/10 4.0000 UNITS ACQUIRED ON 10/20/09 75.0000 UNITS ACQUIRED ON 10/15/09 8.0000 UNITS ACQUIRED ON 10/19/09	597.26 - 858.32 72.41 36.24 677.66 72.01	1,160.41	2.46	299.63
01/07/11	86.000	DELTA AIR LINES INC ACCOUNT NUMBER 3025886209 65.0000 UNITS ACQUIRED ON 10/19/09 21.0000 UNITS ACQUIRED ON 10/21/09	- 769.33 585.10 184.23	1,079.34	0.00	310.01
01/10/11	90.000	DELTA AIR LINES INC ACCOUNT NUMBER 3025886209 52.0000 UNITS ACQUIRED ON 10/21/09 38.0000 UNITS ACQUIRED ON 10/23/09	- 768.56 456.20 312.36	1,149.08	0.00	380.52
01/10/11	90.000	DELTA AIR LINES INC ACCOUNT NUMBER 3025886209 47.0000 UNITS ACQUIRED ON 10/26/09 1.0000 UNITS ACQUIRED ON 10/23/09 32.0000 UNITS ACQUIRED ON 10/23/09 10.0000 UNITS ACQUIRED ON 11/11/09	- 726.49 377.01 8.22 262.08 79.18	1,175.54	0.00	449.05
06/14/11	2.000	DEVON ENERGY CORPORATION ACCOUNT NUMBER 51752600 2.0000 UNITS ACQUIRED ON 02/04/11	- 176.84 176.84	163.84	- 13.00	0.00
08/30/11	11.000	DEVON ENERGY CORPORATION ACCOUNT NUMBER 51752600 11.0000 UNITS ACQUIRED ON 02/04/11	- 972.62 972.62	704.32	- 268.30	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

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02/09/11	101.000	DIAGEO PLC - ADR ACCOUNT NUMBER 51752600 49.0000 UNITS ACQUIRED ON 10/07/08 33.0000 UNITS ACQUIRED ON 04/15/09 19.0000 UNITS ACQUIRED ON 03/06/07	- 6,071.95	8,007.12	0.00	1,935.17
08/30/11	14.000	DIRECTV-CLASS A ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 08/12/11	- 607.71	589.10	- 18.61	0.00
11/28/11	14.000	DIRECTV-CLASS A ACCOUNT NUMBER 3025886209 11.0000 UNITS ACQUIRED ON 08/12/11 3.0000 UNITS ACQUIRED ON 11/04/10	- 607.45	644.66	29.03	8.18
12/13/11	9.000	DIRECTV-CLASS A ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 11/04/10 7.0000 UNITS ACQUIRED ON 01/14/11	- 384.41	412.52	23.08	5.03
12/14/11	4.000	DIRECTV-CLASS A ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 01/14/11	- 170.15	183.76	13.61	0.00
02/09/11	255.000	DOW CHEMICAL CO ACCOUNT NUMBER 51752600 51.0000 UNITS ACQUIRED ON 02/09/10 41.0000 UNITS ACQUIRED ON 02/17/10 37.0000 UNITS ACQUIRED ON 02/11/10 30.0000 UNITS ACQUIRED ON 02/12/10 21.0000 UNITS ACQUIRED ON 02/19/10 22.0000 UNITS ACQUIRED ON 02/18/10 53.0000 UNITS ACQUIRED ON 02/10/10	- 7,126.69	9,427.22	2,300.53	0.00
07/06/11	63.000	DOW CHEMICAL CO ACCOUNT NUMBER 3025886209 42.0000 UNITS ACQUIRED ON 05/03/11 21.0000 UNITS ACQUIRED ON 05/04/11	- 2,476.95	2,234.32	- 242.63	0.00

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/16/11	35,000	DOW CHEMICAL CO ACCOUNT NUMBER 3025886209 15 0000 UNITS ACQUIRED ON 05/04/11 16 0000 UNITS ACQUIRED ON 05/03/11 4 0000 UNITS ACQUIRED ON 05/05/11	- 1,412.35 601.86 650.94 159.55	994.74	- 417.61	0.00
08/17/11	90,000	DOW CHEMICAL CO ACCOUNT NUMBER 3025886209 37 0000 UNITS ACQUIRED ON 05/05/11 53 0000 UNITS ACQUIRED ON 05/05/11	- 3,578.90 1,464.89 2,114.01	2,653.83	- 925.07	0.00
06/14/11	1,000	DU PONT E I DE NEMOURS & CO ACCOUNT NUMBER 51752600 1 0000 UNITS ACQUIRED ON 02/04/11	- 52.55 52.55	50.83	- 1.72	0.00
07/28/11	38,000	DU PONT E I DE NEMOURS & CO ACCOUNT NUMBER 51752600 38 0000 UNITS ACQUIRED ON 02/04/11	- 1,996.89 1,996.89	2,058.25	61.36	0.00
08/30/11	12,000	DU PONT E I DE NEMOURS & CO ACCOUNT NUMBER 51752600 12 0000 UNITS ACQUIRED ON 02/04/11	- 630.60 630.60	548.26	- 82.34	0.00
02/09/11	483,000	E M C CORP MASS ACCOUNT NUMBER 51752600 163 0000 UNITS ACQUIRED ON 09/22/08 19 0000 UNITS ACQUIRED ON 09/19/08 47 0000 UNITS ACQUIRED ON 04/15/09 254 0000 UNITS ACQUIRED ON 10/07/08	- 5,614.27 2,041.82 247.02 589.85 2,735.58	12,345.34	0.00	6,731.07
08/30/11	34,000	E M C CORP MASS ACCOUNT NUMBER 3025886209 28 0000 UNITS ACQUIRED ON 01/25/11 6 0000 UNITS ACQUIRED ON 08/06/09	- 758.95 667.68 91.27	721.80	- 73.26	36.11
02/09/11	234,000	EAST WEST BANCORP INC ACCOUNT NUMBER 51752600 168 0000 UNITS ACQUIRED ON 05/10/10 66 0000 UNITS ACQUIRED ON 08/19/10	- 4,009.70 2,950.72 1,058.98	5,164.54	1,154.84	0.00

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/03/11	10.000	EATON CORP ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 07/27/10	- 388.59	549.76	161.17	0.00
05/11/11	14.000	EATON CORP ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 07/27/10	- 544.03	733.49	189.46	0.00
05/25/11	6.000	EATON CORP ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 07/27/10	- 233.16	307.86	74.70	0.00
06/08/11	26.000	EATON CORP ACCOUNT NUMBER 3025886209 26.0000 UNITS ACQUIRED ON 07/27/10	- 1,009.12	1,268.89	259.77	0.00
06/09/11	25.000	EATON CORP ACCOUNT NUMBER 3025886209 25.0000 UNITS ACQUIRED ON 07/26/10	- 964.45	1,185.86	221.41	0.00
07/06/11	5.000	EATON CORP ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 07/23/10	- 188.16	256.76	68.60	0.00
08/30/11	12.000	EATON CORP ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 07/23/10	- 451.59	476.27	0.00	24.68
09/23/11	36.000	EATON CORP ACCOUNT NUMBER 3025886209 36.0000 UNITS ACQUIRED ON 07/23/10	- 1,354.78	1,430.25	0.00	75.47
10/07/11	36.000	EATON CORP ACCOUNT NUMBER 3025886209 36.0000 UNITS ACQUIRED ON 07/23/10	- 1,350.21	1,252.53	0.00	- 97.68
			1,124.41			
			225.80			

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
02/09/11	269.000	EBAY INC ACCOUNT NUMBER 51752600 49,000 UNITS ACQUIRED ON 08/18/10 220,000 UNITS ACQUIRED ON 08/19/10	-6,156.22	8,651.00	2,494.78	0.00
08/30/11	29.000	ELECTRONIC ARTS INC ACCOUNT NUMBER 51752600 29,000 UNITS ACQUIRED ON 02/04/11	-532.43	590.72	58.29	0.00
02/09/11	198.000	ELI LILLY & CO COM ACCOUNT NUMBER 51752600 65,000 UNITS ACQUIRED ON 10/07/08 34,000 UNITS ACQUIRED ON 03/25/10 26,000 UNITS ACQUIRED ON 04/15/09 73,000 UNITS ACQUIRED ON 07/23/07	-8,801.62	7,030.88	-26.54	-1,744.20
01/31/11	30.000	EMERSON ELECTRIC CO ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 10/28/10 8,000 UNITS ACQUIRED ON 11/01/10 8,000 UNITS ACQUIRED ON 10/28/10	-1,646.70	1,766.20	119.50	0.00
02/01/11	25.000	EMERSON ELECTRIC CO ACCOUNT NUMBER 3025886209 6,000 UNITS ACQUIRED ON 10/28/10 19,000 UNITS ACQUIRED ON 11/02/10	-1,363.32	1,471.40	108.08	0.00
02/02/11	36.000	EMERSON ELECTRIC CO ACCOUNT NUMBER 3025886209 31,000 UNITS ACQUIRED ON 11/02/10 5,000 UNITS ACQUIRED ON 10/29/10	-1,961.69	2,098.39	136.70	0.00
02/03/11	38.000	EMERSON ELECTRIC CO ACCOUNT NUMBER 3025886209 24,000 UNITS ACQUIRED ON 10/29/10 14,000 UNITS ACQUIRED ON 11/02/10	-2,065.16	2,183.19	118.03	0.00
03/31/11	15.000	EVEREST RE GROUP LTD ACCOUNT NUMBER 51752600 15,000 UNITS ACQUIRED ON 02/04/11	-1,281.74	1,242.11	-39.63	0.00

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04/01/11	11.000	EVEREST RE GROUP LTD ACCOUNT NUMBER 51752600 11.0000 UNITS ACQUIRED ON 02/04/11	- 939.95	912.25	- 27.70	0.00
04/04/11	11.000	EVEREST RE GROUP LTD ACCOUNT NUMBER 51752600 11.0000 UNITS ACQUIRED ON 02/04/11	- 939.95	914.62	- 25.33	0.00
04/04/11	22.000	EVEREST RE GROUP LTD ACCOUNT NUMBER 51752600 22.0000 UNITS ACQUIRED ON 02/04/11	- 1,879.89	1,832.17	- 47.72	0.00
02/22/11	13.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 01/13/11	- 751.53	750.23	- 1.30	0.00
03/23/11	26.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 26.0000 UNITS ACQUIRED ON 02/05/10	- 1,238.98	1,364.45	- 46.04	171.51
07/26/11	86.000	EXPRESS SCRIPTS INC COMMON STOCK ACCOUNT NUMBER 3025886209 86.0000 UNITS ACQUIRED ON 02/05/10	- 3,546.85	4,714.01	0.00	1,167.16
06/14/11	1.000	EXXON MOBIL CORPORATION ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 02/04/11	- 83.16	81.55	- 1.61	0.00
08/30/11	17.000	EXXON MOBIL CORPORATION ACCOUNT NUMBER 51752600 17.0000 UNITS ACQUIRED ON 02/04/11	- 1,413.72	1,231.12	- 182.60	0.00
11/28/11	6.000	EXXON MOBIL CORPORATION ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 10/12/11	- 465.06	458.49	- 6.57	0.00

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DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/14/11	1.000	FIDELITY NATL INFORMATION SVCS INC ACCOUNT NUMBER 51752600 1 0000 UNITS ACQUIRED ON 02/04/11	- 31.01	31.70	0.69	0.00
08/30/11	22.000	FIDELITY NATL INFORMATION SVCS INC ACCOUNT NUMBER 51752600 22 0000 UNITS ACQUIRED ON 02/04/11	- 682.21	594.86	- 87.35	0.00
02/09/11	87.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 17 0000 UNITS ACQUIRED ON 06/03/10 70.0000 UNITS ACQUIRED ON 07/01/10	- 940.86	1,367.24	426.38	0.00
02/10/11	33.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 33.0000 UNITS ACQUIRED ON 07/01/10	- 346.83	534.92	188.09	0.00
03/04/11	20.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 20 0000 UNITS ACQUIRED ON 07/01/10	- 210.20	296.49	86.29	0.00
03/09/11	139.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 116 0000 UNITS ACQUIRED ON 11/09/09 23 0000 UNITS ACQUIRED ON 07/01/10	- 1,174.40	1,985.09	86.74	723.95
03/14/11	152.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 148 0000 UNITS ACQUIRED ON 11/06/09 4 0000 UNITS ACQUIRED ON 11/05/09	- 1,147.07	2,175.08	0.00	1,028.01
03/15/11	154.000	FORD MOTOR COMPANY ACCOUNT NUMBER 3025886209 154 0000 UNITS ACQUIRED ON 11/05/09	- 1,150.38	2,179.68	0.00	1,029.30
08/03/11	30.000	FRANKLIN RESOURCES INC ACCOUNT NUMBER 51752600 30.0000 UNITS ACQUIRED ON 02/04/11	- 3,678.29	3,822.73	144.44	0.00
08/18/11	22.000	FRANKLIN RESOURCES INC ACCOUNT NUMBER 51752600 22 0000 UNITS ACQUIRED ON 02/04/11	- 2,697.42	2,552.50	- 144.92	0.00
			2,697.42			323 of 369

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	4.000	FRANKLIN RESOURCES INC ACCOUNT NUMBER 51752600 4.0000 UNITS ACQUIRED ON 02/04/11	-490.44	462.47	-27.97	0.00
03/07/11	7.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 02/04/11	490.44 -851.42	812.73	-38.69	0.00
03/10/11	13.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 06/21/10 5.0000 UNITS ACQUIRED ON 02/04/11	851.42 -1,201.07	1,416.05	214.98	0.00
03/22/11	16.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 06/18/10 10.0000 UNITS ACQUIRED ON 06/23/10	592.92 608.15 -1,168.86	1,662.68	493.82	0.00
03/23/11	17.000	F5 NETWORKS INC ACCOUNT NUMBER 3025886209 17.0000 UNITS ACQUIRED ON 06/30/10	441.67 727.19 -1,192.71	1,705.32	512.61	0.00
05/02/11	21.000	GENERAL ELECTRIC CO ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 03/01/11 1.0000 UNITS ACQUIRED ON 02/02/11	1,192.71 -435.51	435.15	-0.36	0.00
05/25/11	28.000	GENERAL ELECTRIC CO ACCOUNT NUMBER 3025886209 28.0000 UNITS ACQUIRED ON 02/02/11	414.80 20.71 -579.88	549.35	-30.53	0.00
06/24/11	71.000	GENERAL ELECTRIC CO ACCOUNT NUMBER 3025886209 28.0000 UNITS ACQUIRED ON 02/02/11 43.0000 UNITS ACQUIRED ON 02/01/11	579.88 -1,460.69	1,329.10	-131.59	0.00
10/11/11	65.000	GENERAL ELECTRIC CO ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 01/31/11 32.0000 UNITS ACQUIRED ON 02/01/11 31.0000 UNITS ACQUIRED ON 01/31/11	880.82 -1,337.43	988.57	-348.86	0.00
			41.31 667.83 628.29			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/11/11	71.000	GENERAL ELECTRIC CO ACCOUNT NUMBER 3025886209 35.0000 UNITS ACQUIRED ON 01/31/11 36.0000 UNITS ACQUIRED ON 01/28/11	-1,435.13	1,071.53	-363.60	0.00
10/12/11	143.000	GENERAL ELECTRIC CO ACCOUNT NUMBER 3025886209 72.0000 UNITS ACQUIRED ON 01/26/11 37.0000 UNITS ACQUIRED ON 01/28/11 34.0000 UNITS ACQUIRED ON 09/02/11	-2,725.39	2,158.26	-567.13	0.00
08/30/11	13.000	GENUINE PARTS CO ACCOUNT NUMBER 51752600 13.0000 UNITS ACQUIRED ON 02/04/11	-683.67	672.87	-10.80	0.00
02/23/11	7,923.000	GEORGIA GULF CORP ACCOUNT NUMBER 3025001931 7,923.0000 UNITS ACQUIRED ON 01/01/50	-1,232.64	1,042.05	-190.59	0.00
08/30/11	2.000	GOOGLE INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 10/18/10	-2,187.31	2,492.38	305.07	0.00
07/18/11	47.000	HALLIBURTON CO ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 05/06/11 15.0000 UNITS ACQUIRED ON 05/09/11 14.0000 UNITS ACQUIRED ON 01/31/11	-1,058.87	1,009.98	-48.89	0.00
08/30/11	25.000	HALLIBURTON CO ACCOUNT NUMBER 3025886209 23.0000 UNITS ACQUIRED ON 01/26/11 1.0000 UNITS ACQUIRED ON 01/31/11 1.0000 UNITS ACQUIRED ON 12/13/10	-1,238.22	1,302.47	64.25	0.00
09/07/11	30.000	HALLIBURTON CO ACCOUNT NUMBER 3025886209 30.0000 UNITS ACQUIRED ON 12/13/10	1,238.22			

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/24/11	123.000	HALLIBURTON CO ACCOUNT NUMBER 3025886209 36.0000 UNITS ACQUIRED ON 12/08/10 37.0000 UNITS ACQUIRED ON 12/09/10 38.0000 UNITS ACQUIRED ON 12/10/10 7.0000 UNITS ACQUIRED ON 12/13/10 5.0000 UNITS ACQUIRED ON 10/07/11	-4,947.11 1,470.43 1,490.90 1,526.11 288.92 170.75	4,309.68	-637.43	0.00
02/09/11	156.000	HEINZ H J CO ACCOUNT NUMBER 51752600 156.0000 UNITS ACQUIRED ON 05/06/10	-7,056.55 7,056.55	7,511.29	454.74	0.00
07/28/11	10.000	HERTZ GLOBAL HOLDINGS INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 04/20/11	-194.98 194.98	154.43	-40.55	0.00
08/30/11	35.000	HERTZ GLOBAL HOLDINGS INC ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 04/20/11 3.0000 UNITS ACQUIRED ON 04/20/11	-492.55 256.05 58.49	346.14	-146.41	0.00
02/09/11	115.000	HESS CORP ACCOUNT NUMBER 51752600 22.0000 UNITS ACQUIRED ON 06/29/10 93.0000 UNITS ACQUIRED ON 07/02/10	-5,804.37 1,132.63 4,671.74	9,497.70	3,693.33	0.00
04/19/11	14.000	HESS CORP ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 02/01/11	-1,199.51 1,199.51	1,113.39	-86.12	0.00
04/20/11	6.000	HESS CORP ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 02/01/11 1.0000 UNITS ACQUIRED ON 02/02/11	-512.83 428.40 84.43	474.62	-38.21	0.00
05/02/11	3.000	HESS CORP ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 02/02/11	-253.30 253.30	248.79	-4.51	0.00

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/09/11	69,000	HESS CORP	- 5,578.89	5,305.26	- 273.63	0.00
		ACCOUNT NUMBER 302586209				
		17,000 UNITS ACQUIRED ON 01/27/11	1,339.50			
		16,000 UNITS ACQUIRED ON 01/28/11	1,267.72			
		17,000 UNITS ACQUIRED ON 01/28/11	1,389.06			
		13,000 UNITS ACQUIRED ON 01/31/11	1,076.02			
		6,000 UNITS ACQUIRED ON 02/02/11	506.59			
02/09/11	263,000	HOME DEPOT INC	- 7,271.06	9,657.22	0.00	2,386.16
		ACCOUNT NUMBER 51752600				
		76,000 UNITS ACQUIRED ON 04/24/07	2,969.16			
		38,000 UNITS ACQUIRED ON 09/17/08	991.12			
		149,000 UNITS ACQUIRED ON 10/07/08	3,310.78			
02/09/11	148,000	HOSPIRA INC	- 5,284.58	7,724.00	0.00	2,439.42
		ACCOUNT NUMBER 51752600				
		49,000 UNITS ACQUIRED ON 06/25/07	1,898.06			
		27,000 UNITS ACQUIRED ON 04/15/09	852.12			
		72,000 UNITS ACQUIRED ON 10/07/08	2,534.40			
08/30/11	21,000	INGERSOLL-RAND PLC	- 1,000.44	628.10	- 372.34	0.00
		ACCOUNT NUMBER 51752600				
		21,000 UNITS ACQUIRED ON 02/04/11	1,000.44			
02/09/11	75,000	INTERNATIONAL BUSINESS MACHS CORP	- 6,964.52	12,286.28	0.00	5,321.76
		ACCOUNT NUMBER 51752600				
		24,000 UNITS ACQUIRED ON 10/07/08	2,299.20			
		2,000 UNITS ACQUIRED ON 04/15/09	195.54			
		49,000 UNITS ACQUIRED ON 12/03/03	4,469.78			
06/14/11	1,000	INTERNATIONAL GAME TECHNOLOGY	- 17.47	16.05	- 1.42	0.00
		ACCOUNT NUMBER 51752600				
		1,000 UNITS ACQUIRED ON 02/04/11	17.47			
08/30/11	37,000	INTERNATIONAL GAME TECHNOLOGY	- 646.38	527.61	- 118.77	0.00
		ACCOUNT NUMBER 51752600				
		37,000 UNITS ACQUIRED ON 02/04/11	646.38			
06/14/11	1,000	INTERNATIONAL PAPER CO	- 28.88	29.44	0.56	0.00
		ACCOUNT NUMBER 51752600				
		1,000 UNITS ACQUIRED ON 04/13/11	28.88			
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REALIZED GAIN/LOSS DETAIL *(continued)*

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08/30/11	14.000	INTERNATIONAL PAPER CO ACCOUNT NUMBER 51752600 14.0000 UNITS ACQUIRED ON 04/13/11	-404.31	353.63	-50.68	0.00
02/09/11	171.000	INTUIT COM ACCOUNT NUMBER 51752600 32.0000 UNITS ACQUIRED ON 10/21/09 25.0000 UNITS ACQUIRED ON 10/20/09 23.0000 UNITS ACQUIRED ON 10/16/09 10.0000 UNITS ACQUIRED ON 10/23/09 7.0000 UNITS ACQUIRED ON 10/22/09 1.0000 UNITS ACQUIRED ON 10/15/09 73.0000 UNITS ACQUIRED ON 10/27/09	404.31 -5,101.99 953.45 738.28 682.86 299.29 209.52 29.79 2,188.80	8,286.53	0.00	3,184.54
07/06/11	25.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 25.0000 UNITS ACQUIRED ON 05/25/10	-425.53	589.90	0.00	164.37
08/30/11	28.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 28.0000 UNITS ACQUIRED ON 05/25/10	-476.59	464.79	0.00	-11.80
10/26/11	32.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 32.0000 UNITS ACQUIRED ON 05/25/10	-544.68	577.68	0.00	33.00
11/14/11	47.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 47.0000 UNITS ACQUIRED ON 05/25/10	-800.00	879.32	0.00	79.32
11/15/11	87.000	ITAU UNIBANCO BANCO HOLDING S.A. ADR ACCOUNT NUMBER 3025886209 87.0000 UNITS ACQUIRED ON 05/25/10	-1,448.27	1,543.92	0.00	95.65
08/30/11	25.000	JOHNSON CONTROLS INC ACCOUNT NUMBER 3025886209 25.0000 UNITS ACQUIRED ON 03/07/11	-1,041.21	746.48	-294.73	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
09/12/11	31.000	JOHNSON CONTROLS INC ACCOUNT NUMBER 3025886209 23.0000 UNITS ACQUIRED ON 03/04/11 2.0000 UNITS ACQUIRED ON 03/07/11 6.0000 UNITS ACQUIRED ON 03/18/11	-1,268.07	947.70	-320.37	0.00
09/13/11	30.000	JOHNSON CONTROLS INC ACCOUNT NUMBER 3025886209 18.0000 UNITS ACQUIRED ON 03/18/11 12.0000 UNITS ACQUIRED ON 02/09/11	-1,203.95	898.82	-305.13	0.00
09/14/11	28.000	JOHNSON CONTROLS INC ACCOUNT NUMBER 3025886209 11.0000 UNITS ACQUIRED ON 02/09/11 17.0000 UNITS ACQUIRED ON 02/08/11	-1,120.03	814.08	-305.95	0.00
09/15/11	31.000	JOHNSON CONTROLS INC ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 02/08/11 22.0000 UNITS ACQUIRED ON 02/07/11	-1,217.86	892.25	-325.61	0.00
09/16/11	29.000	JOHNSON CONTROLS INC ACCOUNT NUMBER 3025886209 26.0000 UNITS ACQUIRED ON 02/04/11 3.0000 UNITS ACQUIRED ON 02/07/11	-1,109.45	842.21	-267.24	0.00
02/09/11	215.000	JPMORGAN CHASE & CO ACCOUNT NUMBER 51752600 56.0000 UNITS ACQUIRED ON 04/19/06 60.0000 UNITS ACQUIRED ON 04/15/09 99.0000 UNITS ACQUIRED ON 10/07/08	-8,372.09	9,556.60	0.00	1,184.51
08/30/11	29.000	JUNIPER NETWORKS INC ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 05/13/11 15.0000 UNITS ACQUIRED ON 10/23/09	-969.51	594.77	-270.40	-104.34
09/20/11	69.000	JUNIPER NETWORKS INC ACCOUNT NUMBER 3025886209 36.0000 UNITS ACQUIRED ON 10/23/09 33.0000 UNITS ACQUIRED ON 11/05/09	-1,847.15	1,482.90	0.00	-364.25
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09/21/11	107,000	JUNIPER NETWORKS INC ACCOUNT NUMBER 3025886209 27,000 UNITS ACQUIRED ON 11/13/09 19,000 UNITS ACQUIRED ON 10/30/09 31,000 UNITS ACQUIRED ON 11/05/09 30,000 UNITS ACQUIRED ON 06/30/10	- 2,694.44	2,184.18	0.00	- 510.26
01/21/11	13,000	KOHL'S CORP ACCOUNT NUMBER 3025886209 11,000 UNITS ACQUIRED ON 11/26/10	- 687.41	668.65	- 18.76	0.00
01/24/11	17,000	KOHL'S CORP ACCOUNT NUMBER 3025886209 8,000 UNITS ACQUIRED ON 11/26/10 2,000 UNITS ACQUIRED ON 11/24/10 7,000 UNITS ACQUIRED ON 11/24/10	- 999.12	866.99	- 132.13	0.00
01/24/11	37,000	KOHL'S CORP ACCOUNT NUMBER 3025886209 13,000 UNITS ACQUIRED ON 11/22/10 21,000 UNITS ACQUIRED ON 11/24/10 3,000 UNITS ACQUIRED ON 11/23/10	- 2,088.95	1,889.61	- 199.34	0.00
01/25/11	17,000	KOHL'S CORP ACCOUNT NUMBER 3025886209 17,000 UNITS ACQUIRED ON 11/23/10	- 948.65	875.48	- 73.17	0.00
08/30/11	12,000	KOHL'S CORP ACCOUNT NUMBER 51752600 12,000 UNITS ACQUIRED ON 03/15/11	- 641.38	556.78	- 84.60	0.00
08/30/11	11,000	LABORATORY CRP OF AMER HLDGS ACCOUNT NUMBER 51752600 1,000 UNITS ACQUIRED ON 06/09/11 10,000 UNITS ACQUIRED ON 02/04/11	- 1,002.79	870.30	- 132.49	0.00
08/25/11	1,959,248	LAUDUS MONDRIAN INTL FI-INST #2940 ACCOUNT NUMBER 3025001931 1,959,248 UNITS ACQUIRED ON 12/01/08	- 20,395.77	25,000.00	0.00	4,604.23
			20,395.77			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
02/08/11	13.000	LYONDELLBASELL INDU-CL A ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 10/13/10 3.0000 UNITS ACQUIRED ON 10/15/10	- 349.26 269.07 80.19	473.32	124.06	0.00
02/09/11	28.000	LYONDELLBASELL INDU-CL A ACCOUNT NUMBER 3025886209 28.0000 UNITS ACQUIRED ON 10/15/10	- 748.49 748.49	1,015.61	267.12	0.00
02/09/11	29.000	LYONDELLBASELL INDU-CL A ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 10/15/10 26.0000 UNITS ACQUIRED ON 10/11/10	- 761.01 80.19 680.82	1,048.41	287.40	0.00
02/10/11	29.000	LYONDELLBASELL INDU-CL A ACCOUNT NUMBER 3025886209 26.0000 UNITS ACQUIRED ON 10/12/10	- 749.17 78.56 670.61	1,058.60	309.43	0.00
02/10/11	30.000	LYONDELLBASELL INDU-CL A ACCOUNT NUMBER 3025886209 30.0000 UNITS ACQUIRED ON 10/08/10	- 748.74 748.74	1,067.62	318.88	0.00
02/09/11	94.000	M & T BANK CORPORATION COM ACCOUNT NUMBER 51752600 16.0000 UNITS ACQUIRED ON 02/25/09 57.0000 UNITS ACQUIRED ON 02/24/09 21.0000 UNITS ACQUIRED ON 10/06/10	- 4,324.44 581.19 2,091.89 1,651.36	8,191.71	178.70	3,688.57
04/08/11	35.000	MACY'S INC ACCOUNT NUMBER 3025886209 25.0000 UNITS ACQUIRED ON 10/11/10 10.0000 UNITS ACQUIRED ON 08/13/10	- 828.84 625.28 203.56	863.54	34.70	0.00
04/29/11	69.000	MACY'S INC ACCOUNT NUMBER 3025886209 57.0000 UNITS ACQUIRED ON 08/13/10 12.0000 UNITS ACQUIRED ON 08/16/10	- 1,403.47 1,160.26 243.21	1,661.55	258.08	0.00

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/02/11	65.000	MACY'S INC ACCOUNT NUMBER 3025886209 61,000 UNITS ACQUIRED ON 08/16/10 4,000 UNITS ACQUIRED ON 08/12/10	- 1,316.78	1,606.45	289.67	0.00
05/02/11	63.000	MACY'S INC ACCOUNT NUMBER 3025886209 63,000 UNITS ACQUIRED ON 08/12/10	- 1,267.56	1,543.70	276.14	0.00
01/26/11	39.000	MARriott INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 15,000 UNITS ACQUIRED ON 06/16/10 24,000 UNITS ACQUIRED ON 06/17/10	- 1,378.88	1,576.91	198.03	0.00
02/07/11	12.000	MARriott INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 2,000 UNITS ACQUIRED ON 06/17/10 10,000 UNITS ACQUIRED ON 06/18/10	- 422.84	482.88	60.04	0.00
02/08/11	12.000	MARriott INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 12,000 UNITS ACQUIRED ON 06/18/10	- 422.57	484.59	62.02	0.00
02/09/11	24.000	MARriott INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 4,000 UNITS ACQUIRED ON 06/18/10 20,000 UNITS ACQUIRED ON 06/15/10	- 833.50	958.62	125.12	0.00
02/10/11	24.000	MARriott INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 6,000 UNITS ACQUIRED ON 06/15/10 18,000 UNITS ACQUIRED ON 06/14/10	- 823.83	957.27	133.44	0.00
02/11/11	49.000	MARriott INTERNATIONAL INC CLASS A ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 06/14/10 17,000 UNITS ACQUIRED ON 06/29/10 23,000 UNITS ACQUIRED ON 07/15/10	- 1,554.18	1,941.71	387.53	0.00

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/06/11	3.000	MASTERCARD INC ACCOUNT NUMBER 3025886209 3 0000 UNITS ACQUIRED ON 04/15/11	- 799.56	908.26	108.70	0.00
08/30/11	3.000	MASTERCARD INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/15/11 2.0000 UNITS ACQUIRED ON 04/06/11	799.56 - 797.45	973.42	175.97	0.00
11/29/11	4.000	MASTERCARD INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 04/06/11 2.0000 UNITS ACQUIRED ON 04/18/11	266.52 530.93 - 1,060.83	1,392.95	332.12	0.00
12/13/11	1.000	MASTERCARD INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 04/06/11 2.0000 UNITS ACQUIRED ON 04/18/11	530.93 529.90 - 264.95	372.23	107.28	0.00
12/14/11	1.000	MASTERCARD INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/18/11	264.95 - 264.95	372.95	108.00	0.00
06/14/11	1.000	MEMC ELECTR MATLS INC COM ACCOUNT NUMBER 51752600 1 0000 UNITS ACQUIRED ON 04/18/11	264.95 - 13.31	9.04	- 4.27	0.00
08/30/11	27.000	MEMC ELECTR MATLS INC COM ACCOUNT NUMBER 51752600 27 0000 UNITS ACQUIRED ON 02/04/11	13.31 - 359.36	181.70	- 177.66	0.00
11/08/11	161.000	MEMC ELECTR MATLS INC COM ACCOUNT NUMBER 51752600 27 0000 UNITS ACQUIRED ON 02/04/11	359.36 - 2,142.88	814.67	- 1,328.21	0.00
05/03/11	7.000	METLIFE INC ACCOUNT NUMBER 3025886209 7.0000 UNITS ACQUIRED ON 02/04/11	2,142.88 - 322.06	324.00	1.94	0.00
			322.06			

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FARGO**

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/15/11	28.000	METLIFE INC ACCOUNT NUMBER 3025886209 17.0000 UNITS ACQUIRED ON 03/07/11 10.0000 UNITS ACQUIRED ON 03/08/11 1.0000 UNITS ACQUIRED ON 03/04/11	-1,283.24 782.14 456.07 45.03	1,136.28	-146.96	0.00
06/17/11	22.000	METLIFE INC ACCOUNT NUMBER 3025886209 22.0000 UNITS ACQUIRED ON 03/04/11	-990.59	920.75	-69.84	0.00
06/20/11	22.000	METLIFE INC ACCOUNT NUMBER 3025886209 10.0000 UNITS ACQUIRED ON 03/04/11 12.0000 UNITS ACQUIRED ON 03/14/11	990.59 -988.10 450.27 537.83	890.31	-97.79	0.00
06/20/11	24.000	METLIFE INC ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 03/14/11 18.0000 UNITS ACQUIRED ON 03/24/11	-1,068.69 268.91 799.78	968.15	-100.54	0.00
06/20/11	47.000	METLIFE INC ACCOUNT NUMBER 3025886209 33.0000 UNITS ACQUIRED ON 03/18/11 14.0000 UNITS ACQUIRED ON 03/24/11	-2,085.82 1,463.77 622.05	1,846.43	-239.39	0.00
08/30/11	19.000	METLIFE INC ACCOUNT NUMBER 51752600 19.0000 UNITS ACQUIRED ON 02/04/11	-901.55	601.71	-299.84	0.00
11/14/11	26.000	METLIFE INC ACCOUNT NUMBER 51752600 26.0000 UNITS ACQUIRED ON 02/04/11	901.55 -1,233.69	889.99	-343.70	0.00
06/10/11	77.000	MICRON TECHNOLOGY INC ACCOUNT NUMBER 3025886209 68.0000 UNITS ACQUIRED ON 02/07/11 9.0000 UNITS ACQUIRED ON 02/25/11	1,233.69 -877.46 775.17 102.29	693.15	-184.31	0.00

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/15/11	164,000	MICRON TECHNOLOGY INC ACCOUNT NUMBER 3025886209 132,000 UNITS ACQUIRED ON 02/25/11 32,000 UNITS ACQUIRED ON 02/07/11	-1,862.44 1,500.20 362.24	1,390.69	-471.75	0.00
06/16/11	165,000	MICRON TECHNOLOGY INC ACCOUNT NUMBER 3025886209 68,000 UNITS ACQUIRED ON 02/04/11 34,000 UNITS ACQUIRED ON 02/07/11 63,000 UNITS ACQUIRED ON 02/08/11	-1,845.96 754.69 384.88 706.39	1,370.61	-475.35	0.00
08/30/11	63,000	MICROSOFT CORP ACCOUNT NUMBER 51752600 63,000 UNITS ACQUIRED ON 02/04/11	-1,750.72 1,750.72	1,549.77	-200.95	0.00
02/09/11	1,159,000	MITSUBISHI UFJ FINL GROUP INC ADR ACCOUNT NUMBER 51752600 167,000 UNITS ACQUIRED ON 12/10/08 150,000 UNITS ACQUIRED ON 09/18/08 143,000 UNITS ACQUIRED ON 03/29/10 116,000 UNITS ACQUIRED ON 12/09/08 99,000 UNITS ACQUIRED ON 09/17/08 484,000 UNITS ACQUIRED ON 10/07/08	-7,721.20 827.50 1,094.17 767.91 561.21 758.13 3,712.28	6,142.58	-10.02	-1,568.60
01/13/11	100,000	MOLEX INC CL A ACCOUNT NUMBER 3025886227 49,000 UNITS ACQUIRED ON 10/07/08 51,000 UNITS ACQUIRED ON 04/15/09	-1,608.42 866.37 742.05	1,999.78	0.00	391.36
08/25/11	2,782,931	MUNDER MIDCAP CORE GROWTH FD-Y #32 ACCOUNT NUMBER 3025001931 1,962,568 UNITS ACQUIRED ON 04/10/08 820,363 UNITS ACQUIRED ON 04/15/08	-76,994.86 54,500.51 22,494.35	75,000.00	0.00	-1,994.86
12/14/11	5,739,082	MUNDER MIDCAP CORE GROWTH FD-Y #32 ACCOUNT NUMBER 3025001931 2,826,610 UNITS ACQUIRED ON 04/15/08 1,784,652 UNITS ACQUIRED ON 04/14/09 1,127,820 UNITS ACQUIRED ON 10/02/08	-131,505.65 77,505.65 30,000.00 24,000.00	158,283.88	0.00	26,778.23



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/14/11	5.000	NATIONAL OILWELL INC COM ACCOUNT NUMBER 51752600 5.0000 UNITS ACQUIRED ON 02/04/11	-386.35	366.74	-19.61	0.00
07/29/11	1.000	NATIONAL OILWELL INC COM ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 02/04/11	-77.27	83.48	6.21	0.00
08/30/11	9.000	NATIONAL OILWELL INC COM ACCOUNT NUMBER 51752600 9.0000 UNITS ACQUIRED ON 02/04/11	-695.43	572.65	-122.78	0.00
11/22/11	22.000	NATIONAL OILWELL INC COM ACCOUNT NUMBER 51752600 22.0000 UNITS ACQUIRED ON 02/04/11	-1,699.93	1,534.59	-165.34	0.00
02/17/11	14.000	NETAPP INC ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 12/07/09	-464.24	830.35	0.00	366.11
02/18/11	14.000	NETAPP INC ACCOUNT NUMBER 3025886209 14.0000 UNITS ACQUIRED ON 12/08/09	-463.62	821.04	0.00	357.42
02/24/11	33.000	NETAPP INC ACCOUNT NUMBER 3025886209 33.0000 UNITS ACQUIRED ON 12/04/09	-1,087.64	1,750.84	0.00	663.20
02/25/11	33.000	NETAPP INC ACCOUNT NUMBER 3025886209 33.0000 UNITS ACQUIRED ON 12/04/09	-1,049.37	1,710.27	0.00	660.90
08/30/11	15.000	NEWFIELD EXPL CO COM ACCOUNT NUMBER 3025886209 15.0000 UNITS ACQUIRED ON 01/31/11	-1,065.99	706.78	-359.21	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/18/11	31.000	NEWFIELD EXPL CO COM ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 03/01/10 1,000 UNITS ACQUIRED ON 01/31/11 10,000 UNITS ACQUIRED ON 02/17/11 6,000 UNITS ACQUIRED ON 03/31/10	-1,808.69 729.59 71.07 697.89 310.14	1,258.94	-322.24	-227.51
10/19/11	28.000	NEWFIELD EXPL CO COM ACCOUNT NUMBER 3025886209 13,000 UNITS ACQUIRED ON 02/26/10 3,000 UNITS ACQUIRED ON 03/31/10 5,000 UNITS ACQUIRED ON 03/30/10 7,000 UNITS ACQUIRED ON 03/29/10	-1,406.38 653.17 155.07 251.79 346.35	1,158.41	0.00	-247.97
10/20/11	32.000	NEWFIELD EXPL CO COM ACCOUNT NUMBER 3025886209 14,000 UNITS ACQUIRED ON 02/25/10 4,000 UNITS ACQUIRED ON 03/29/10 14,000 UNITS ACQUIRED ON 02/24/10	-1,570.73 691.71 197.92 681.10	1,324.93	0.00	-245.80
02/09/11	143.000	NEXTERA ENERGY INC ACCOUNT NUMBER 51752600 32,000 UNITS ACQUIRED ON 03/25/10 26,000 UNITS ACQUIRED ON 10/02/08 12,000 UNITS ACQUIRED ON 10/03/08 3,000 UNITS ACQUIRED ON 10/01/08 70,000 UNITS ACQUIRED ON 10/07/08	-6,647.08 1,517.10 1,277.96 582.97 150.55 3,118.50	7,806.25	229.75	929.42
02/09/11	180.000	NORDSTROM INC ACCOUNT NUMBER 51752600 180,000 UNITS ACQUIRED ON 10/21/10	-6,491.35 6,491.35	7,925.29	1,433.94	0.00
02/09/11	156.000	NORTHERN TRUST CORP ACCOUNT NUMBER 51752600 21,000 UNITS ACQUIRED ON 12/20/10 135,000 UNITS ACQUIRED ON 12/21/10	-8,509.33 1,138.38 7,370.95	8,105.62	-403.71	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
02/09/11	141.000	NORTHROP GRUMMAN CORP ACCOUNT NUMBER 51752600 38.0000 UNITS ACQUIRED ON 04/15/09 18.0000 UNITS ACQUIRED ON 03/06/07 22.0000 UNITS ACQUIRED ON 10/08/09 9.0000 UNITS ACQUIRED ON 10/13/09 6.0000 UNITS ACQUIRED ON 10/12/09 48.0000 UNITS ACQUIRED ON 10/07/08	-7,533.89	9,809.31	0.00	2,275.42
08/30/11	17.000	NSTAR ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 06/09/11 16.0000 UNITS ACQUIRED ON 02/04/11	-755.20	756.99	1.79	0.00
06/14/11	1.000	NYSE EURONEXT INC ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 02/04/11	-32.70	34.86	2.16	0.00
08/30/11	23.000	NYSE EURONEXT INC ACCOUNT NUMBER 51752600 23.0000 UNITS ACQUIRED ON 02/04/11	-752.10	612.24	-139.86	0.00
01/26/11	9.000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 10/11/10 4.0000 UNITS ACQUIRED ON 08/23/10	-721.57	878.61	157.04	0.00
05/05/11	20.000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 51752600 20.0000 UNITS ACQUIRED ON 02/04/11	-1,951.59	2,321.06	369.47	0.00
08/30/11	16.000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 3025886209 13.0000 UNITS ACQUIRED ON 05/04/11 3.0000 UNITS ACQUIRED ON 07/25/11	-1,729.23	1,312.29	-416.94	0.00
08/30/11	8.000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 51752600 2.0000 UNITS ACQUIRED ON 06/09/11 6.0000 UNITS ACQUIRED ON 02/04/11	-794.30	657.10	-137.20	0.00

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/08/11	4.000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 3025886209 1 0000 UNITS ACQUIRED ON 07/25/11 3 0000 UNITS ACQUIRED ON 05/06/11	-430.70	397.87	-32.83	0.00
12/13/11	5.000	OCCIDENTAL PETE CORP ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 05/06/11	-538.29	466.47	-71.82	0.00
02/09/11	13.000	ORACLE CORPORATION ACCOUNT NUMBER 51752600 13 0000 UNITS ACQUIRED ON 10/07/08	-227.11	425.74	0.00	198.63
03/04/11	10.000	ORACLE CORPORATION ACCOUNT NUMBER 3025886209 10 0000 UNITS ACQUIRED ON 09/30/10	-271.69	327.99	56.30	0.00
05/20/11	49.000	ORACLE CORPORATION ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 09/30/10 10 0000 UNITS ACQUIRED ON 04/05/11 34 0000 UNITS ACQUIRED ON 09/17/10	-1,394.55	1,667.12	272.57	0.00
06/14/11	6.000	ORACLE CORPORATION ACCOUNT NUMBER 51752600 6.0000 UNITS ACQUIRED ON 10/07/08	-104.82	190.98	0.00	86.16
07/28/11	45.000	ORACLE CORPORATION ACCOUNT NUMBER 51752600 13 0000 UNITS ACQUIRED ON 10/07/08 32 0000 UNITS ACQUIRED ON 03/06/07	-768.87	1,453.33	0.00	684.46
08/30/11	45.000	ORACLE CORPORATION ACCOUNT NUMBER 3025886209 45 0000 UNITS ACQUIRED ON 09/17/10	-1,213.15	1,169.07	-44.08	0.00
08/30/11	33.000	ORACLE CORPORATION ACCOUNT NUMBER 51752600 33 0000 UNITS ACQUIRED ON 03/06/07	-558.69	859.96	0.00	301.27

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/17/11	5.000	ORACLE CORPORATION ACCOUNT NUMBER 3025886209 5 0000 UNITS ACQUIRED ON 10/07/11	- 150.90	161.24	10.34	0.00
12/28/11	49.000	ORACLE CORPORATION ACCOUNT NUMBER 3025886209 38 0000 UNITS ACQUIRED ON 09/17/10 11 0000 UNITS ACQUIRED ON 09/15/10	150.90 - 1,307.09	1,256.75	0.00	- 50.34
05/10/11	10.000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 7 0000 UNITS ACQUIRED ON 01/19/11 3 0000 UNITS ACQUIRED ON 01/18/11	1,024.44 282.65 - 922.29	894.79	- 27.50	0.00
05/10/11	17.000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 4 0000 UNITS ACQUIRED ON 01/18/11 13 0000 UNITS ACQUIRED ON 01/19/11	647.57 274.72 - 1,544.20	1,520.88	- 23.32	0.00
05/11/11	18.000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 2 0000 UNITS ACQUIRED ON 01/19/11 16 0000 UNITS ACQUIRED ON 01/20/11	366.30 1,177.90 - 1,591.24	1,601.61	10.37	0.00
05/11/11	18.000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 6 0000 UNITS ACQUIRED ON 01/20/11 12 0000 UNITS ACQUIRED ON 01/21/11	181.21 1,410.03 - 1,575.52	1,602.19	26.67	0.00
05/12/11	18.000	PARKER HANNIFIN CORP ACCOUNT NUMBER 3025886209 9 0000 UNITS ACQUIRED ON 01/21/11 9 0000 UNITS ACQUIRED ON 03/14/11	528.76 1,046.76 - 1,557.95	1,600.42	42.47	0.00
02/09/11	133.000	PENNEY J C INC ACCOUNT NUMBER 51752600 17 0000 UNITS ACQUIRED ON 06/25/07 25 0000 UNITS ACQUIRED ON 04/15/09 91 0000 UNITS ACQUIRED ON 10/07/08	785.07 772.88 - 4,558.94	4,210.73	0.00	- 348.21

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/25/11	4,530.011	PIMCO COMMODITY REAL RET STRAT-#45 ACCOUNT NUMBER 3025001931 4,530.0110 UNITS ACQUIRED ON 04/10/08	- 86,704.41	40,000.00	0.00	- 46,704.41
08/24/11	89.000	PNC FINANCIAL SERVICES GROUP ACCOUNT NUMBER 51752600 59,0000 UNITS ACQUIRED ON 02/04/11 28,0000 UNITS ACQUIRED ON 03/15/11 2,0000 UNITS ACQUIRED ON 06/09/11	86,704.41 - 5,511.19 3,655.04 1,737.13 119.02	3,924.72	- 1,586.47	0.00
02/09/11	74.000	POLO RALPH LAUREN CORP CL A ACCOUNT NUMBER 51752600 12,0000 UNITS ACQUIRED ON 12/15/08 10,0000 UNITS ACQUIRED ON 12/02/08 8,0000 UNITS ACQUIRED ON 12/04/08 8,0000 UNITS ACQUIRED ON 12/11/08 6,0000 UNITS ACQUIRED ON 12/03/08 5,0000 UNITS ACQUIRED ON 11/26/08 4,0000 UNITS ACQUIRED ON 11/28/08 4,0000 UNITS ACQUIRED ON 12/12/08 17,0000 UNITS ACQUIRED ON 12/01/08	- 3,120.21 517.27 400.86 359.77 354.21 254.66 207.11 170.72 174.28 681.33	8,347.80	0.00	5,227.59
06/14/11	1.000	PRAXAIR INC COM ACCOUNT NUMBER 51752600 1,0000 UNITS ACQUIRED ON 02/04/11	- 95.12 95.12	102.21	7.09	0.00
08/30/11	13.000	PRAXAIR INC COM ACCOUNT NUMBER 51752600 13,0000 UNITS ACQUIRED ON 02/04/11	- 1,236.56 1,236.56	1,209.49	- 27.07	0.00
03/15/11	7.000	PRECISION CASTPARTS CORP ACCOUNT NUMBER 3025886209 3,0000 UNITS ACQUIRED ON 04/22/10 4,0000 UNITS ACQUIRED ON 04/22/10	- 934.91 400.95 533.96	970.52	35.61	0.00
03/18/11	5.000	PRECISION CASTPARTS CORP ACCOUNT NUMBER 3025886209 1,0000 UNITS ACQUIRED ON 04/22/10 4,0000 UNITS ACQUIRED ON 04/23/10	- 663.73 133.49 530.24	706.77	43.04	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	6.000	PRECISION CASTPARTS CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 04/23/10 5.0000 UNITS ACQUIRED ON 05/06/11	- 921.53	925.96	- 17.34	21.77
11/17/11	1.000	PRECISION CASTPARTS CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 10/05/11	- 149.67	166.43	16.76	0.00
12/13/11	4.000	PRECISION CASTPARTS CORP ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 10/05/11	- 598.69	637.82	39.13	0.00
08/30/11	3.000	PRICELINE COM INC ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 11/05/09 1.0000 UNITS ACQUIRED ON 04/01/11	- 852.73	1,458.15	- 26.83	632.25
09/16/11	1.000	PRICELINE COM INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 11/02/09	- 163.34	520.16	0.00	356.82
08/30/11	14.000	PRUDENTIAL FINL INC ACCOUNT NUMBER 51752600 14.0000 UNITS ACQUIRED ON 02/04/11	- 884.38	664.28	- 220.10	0.00
12/29/11	21.000	PRUDENTIAL FINL INC ACCOUNT NUMBER 51752600 21.0000 UNITS ACQUIRED ON 02/04/11	- 1,326.57	1,063.95	- 262.62	0.00
08/30/11	28.000	QUALCOMM INC ACCOUNT NUMBER 3025886209 12.0000 UNITS ACQUIRED ON 02/14/11 14.0000 UNITS ACQUIRED ON 02/25/11 2.0000 UNITS ACQUIRED ON 03/07/11	- 1,643.97	1,320.73	- 323.24	0.00
02/09/11	267.000	QUESTAR CORP ACCOUNT NUMBER 51752600 27.0000 UNITS ACQUIRED ON 01/13/09 23.0000 UNITS ACQUIRED ON 01/09/09 21.0000 UNITS ACQUIRED ON 01/06/09	- 3,620.93	4,731.36	130.19	980.24

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
02/09/11	135.000	17.0000 UNITS ACQUIRED ON 03/29/10 16.0000 UNITS ACQUIRED ON 01/07/09 15.0000 UNITS ACQUIRED ON 01/08/09 9.0000 UNITS ACQUIRED ON 01/12/09 8.0000 UNITS ACQUIRED ON 01/14/09 29.0000 UNITS ACQUIRED ON 04/15/09 44.0000 UNITS ACQUIRED ON 11/16/10 58.0000 UNITS ACQUIRED ON 11/17/10	238.67 183.56 171.76 98.09 83.18 294.32 754.27 985.61 -3,070.91	5,436.37	0.00	2,365.46
		QUESTAR MARKET RESOURCES INC				
		ACCOUNT NUMBER 51752600				
		27.0000 UNITS ACQUIRED ON 01/13/09 23.0000 UNITS ACQUIRED ON 01/09/09 8.0000 UNITS ACQUIRED ON 01/06/09 16.0000 UNITS ACQUIRED ON 01/07/09 15.0000 UNITS ACQUIRED ON 01/08/09 9.0000 UNITS ACQUIRED ON 01/12/09 8.0000 UNITS ACQUIRED ON 01/14/09 29.0000 UNITS ACQUIRED ON 01/12/09 29.0000 UNITS ACQUIRED ON 01/14/09 29.0000 UNITS ACQUIRED ON 04/15/09	608.29 543.69 200.48 379.62 355.22 202.85 172.02 608.74 -862.29	608.91	-253.38	0.00
08/30/11	13.000	ROCKWELL COLLINS				
		ACCOUNT NUMBER 51752600				
		13.0000 UNITS ACQUIRED ON 02/04/11	862.29			
02/09/11	257.000	SAFEMAY INC NEW				
		ACCOUNT NUMBER 51752600				
		60.0000 UNITS ACQUIRED ON 10/04/07 15.0000 UNITS ACQUIRED ON 09/20/07 47.0000 UNITS ACQUIRED ON 09/25/07 25.0000 UNITS ACQUIRED ON 04/15/09 110.0000 UNITS ACQUIRED ON 10/07/08	1,982.77 495.88 1,549.60 493.75 2,579.50 -867.04	5,399.51	0.00	-1,701.99
08/30/11	7.000	SALESFORCE COM INC				
		ACCOUNT NUMBER 3025886209				
		5.0000 UNITS ACQUIRED ON 01/03/11 1.0000 UNITS ACQUIRED ON 01/06/11 1.0000 UNITS ACQUIRED ON 04/01/11	589.76 143.21 134.07 -948.63	790.77	-76.27	0.00
12/12/11	6.000	SALESFORCE COM INC				
		ACCOUNT NUMBER 3025886209				
		4.0000 UNITS ACQUIRED ON 01/06/11 2.0000 UNITS ACQUIRED ON 01/03/11	634.27 314.36	730.59	-218.04	0.00
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REALIZED GAIN/LOSS DETAIL (continued)

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12/22/11	8.000	SALESFORCE COM INC	-1,094.27	847.61	-246.66	0.00
		ACCOUNT NUMBER 3025886209				
		3.0000 UNITS ACQUIRED ON 04/05/11	400.29			
		2.0000 UNITS ACQUIRED ON 01/03/11	314.36			
		3.0000 UNITS ACQUIRED ON 03/07/11	379.62			
12/29/11	12.000	SALESFORCE COM INC	-1,159.87	1,176.88	-81.61	98.62
		ACCOUNT NUMBER 3025886209				
		2.0000 UNITS ACQUIRED ON 03/07/11	253.08			
		1.0000 UNITS ACQUIRED ON 10/07/11	122.75			
		9.0000 UNITS ACQUIRED ON 06/30/10	784.04			
12/30/11	12.000	SALESFORCE COM INC	-1,040.38	1,210.00	0.00	169.62
		ACCOUNT NUMBER 3025886209				
		7.0000 UNITS ACQUIRED ON 06/30/10	609.80			
		5.0000 UNITS ACQUIRED ON 07/01/10	430.58			
02/09/11	251.000	SCHWAB CHARLES CORP NEW	-3,998.44	4,553.10	0.00	554.66
		ACCOUNT NUMBER 51752600				
		107.0000 UNITS ACQUIRED ON 02/04/09	1,408.84			
		22.0000 UNITS ACQUIRED ON 04/15/09	377.74			
		122.0000 UNITS ACQUIRED ON 03/06/07	2,211.86			
02/09/11	124.000	SPX CORP	-6,814.56	10,240.97	0.00	3,426.41
		ACCOUNT NUMBER 51752600				
		16.0000 UNITS ACQUIRED ON 11/24/09	861.63			
		10.0000 UNITS ACQUIRED ON 12/07/09	545.42			
		10.0000 UNITS ACQUIRED ON 12/18/09	550.07			
		10.0000 UNITS ACQUIRED ON 01/05/10	550.70			
		8.0000 UNITS ACQUIRED ON 11/25/09	433.01			
		7.0000 UNITS ACQUIRED ON 12/04/09	375.34			
		4.0000 UNITS ACQUIRED ON 12/09/09	213.95			
		4.0000 UNITS ACQUIRED ON 12/10/09	216.42			
		4.0000 UNITS ACQUIRED ON 12/15/09	221.86			
		4.0000 UNITS ACQUIRED ON 12/16/09	220.59			
		3.0000 UNITS ACQUIRED ON 11/30/09	158.54			
		3.0000 UNITS ACQUIRED ON 12/01/09	160.64			
		3.0000 UNITS ACQUIRED ON 12/02/09	159.28			
		3.0000 UNITS ACQUIRED ON 12/17/09	165.06			

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	41.000	STAPLES INC ACCOUNT NUMBER 51752600 41.0000 UNITS ACQUIRED ON 02/04/11	107.06 106.92 108.25 53.00 54.85 1,551.97 -922.49	585.87	-336.62	0.00
07/11/11	27.000	STARBUCKS CORP COM ACCOUNT NUMBER 3025886209 27.0000 UNITS ACQUIRED ON 03/10/11	922.49 -1,005.08	1,093.91	88.83	0.00
08/30/11	20.000	STARBUCKS CORP COM ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 03/10/11 16.0000 UNITS ACQUIRED ON 03/11/11	1,005.08 -738.72	733.38	-5.34	0.00
12/13/11	9.000	STARBUCKS CORP COM ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 03/11/11	148.90 589.82 -331.78	387.66	55.88	0.00
12/14/11	6.000	STARBUCKS CORP COM ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 03/11/11 3.0000 UNITS ACQUIRED ON 03/11/11	331.78 -221.07	262.44	41.37	0.00
08/30/11	34.000	TD AMERITRADE HLDG CORP ACCOUNT NUMBER 3025886209 19.0000 UNITS ACQUIRED ON 03/07/11 15.0000 UNITS ACQUIRED ON 03/04/11	110.59 110.48 -771.49	489.93	-281.56	0.00
08/30/11	40.000	TD AMERITRADE HLDG CORP ACCOUNT NUMBER 51752600 40.0000 UNITS ACQUIRED ON 02/04/11	433.26 338.23 -832.79 832.79	577.59	-255.20	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
09/06/11	43.000	TD AMERITRADE HLDG CORP ACCOUNT NUMBER 3025886209 2.0000 UNITS ACQUIRED ON 03/04/11 20.0000 UNITS ACQUIRED ON 03/08/11 18.0000 UNITS ACQUIRED ON 04/26/11 3.0000 UNITS ACQUIRED ON 03/01/11	-956.01 45.10 448.61 396.36 65.94	660.46	-295.55	0.00
09/07/11	85.000	TD AMERITRADE HLDG CORP ACCOUNT NUMBER 3025886209 20.0000 UNITS ACQUIRED ON 02/28/11 17.0000 UNITS ACQUIRED ON 03/01/11 20.0000 UNITS ACQUIRED ON 03/03/11 17.0000 UNITS ACQUIRED ON 04/27/11 11.0000 UNITS ACQUIRED ON 02/25/11	-1,860.32 436.17 373.63 439.52 373.37 237.63	1,297.39	-562.93	0.00
09/08/11	83.000	TD AMERITRADE HLDG CORP ACCOUNT NUMBER 3025886209 21.0000 UNITS ACQUIRED ON 02/24/11 21.0000 UNITS ACQUIRED ON 02/25/11 10.0000 UNITS ACQUIRED ON 02/25/11 21.0000 UNITS ACQUIRED ON 03/02/11 10.0000 UNITS ACQUIRED ON 04/05/11	-1,776.47 442.34 450.76 216.02 452.58 214.77	1,209.85	-566.62	0.00
06/14/11	5.000	TEXAS INSTRUMENTS INC ACCOUNT NUMBER 51752600 5.0000 UNITS ACQUIRED ON 02/04/11	-177.50 177.50	165.15	-12.35	0.00
08/30/11	30.000	TEXAS INSTRUMENTS INC ACCOUNT NUMBER 51752600 12.0000 UNITS ACQUIRED ON 02/04/11 18.0000 UNITS ACQUIRED ON 03/01/06	-997.14 426.00 571.14	765.58	-119.77	-111.79
02/09/11	166.000	THE HERSHEY COMPANY ACCOUNT NUMBER 51752600 20.0000 UNITS ACQUIRED ON 03/25/09 10.0000 UNITS ACQUIRED ON 03/16/09 10.0000 UNITS ACQUIRED ON 03/17/09 10.0000 UNITS ACQUIRED ON 03/19/09 10.0000 UNITS ACQUIRED ON 03/30/09 10.0000 UNITS ACQUIRED ON 04/17/09 10.0000 UNITS ACQUIRED ON 04/20/09	-5,865.46 693.07 333.71 345.57 347.62 346.31 357.97 358.96	8,336.39	0.00	2,470.93

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**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/14/11	3.000	10.0000 UNITS ACQUIRED ON 04/21/09 10.0000 UNITS ACQUIRED ON 04/24/09 10.0000 UNITS ACQUIRED ON 04/27/09 10.0000 UNITS ACQUIRED ON 04/29/09 10.0000 UNITS ACQUIRED ON 04/30/09 10.0000 UNITS ACQUIRED ON 05/01/09 3.0000 UNITS ACQUIRED ON 03/13/09 23.0000 UNITS ACQUIRED ON 04/15/09 THERMO FISHER SCIENTIFIC INC ACCOUNT NUMBER 51752600 3.0000 UNITS ACQUIRED ON 02/04/11	355.61 364.11 359.39 362.57 361.00 357.83 98.80 822.94 - 167.16	191.16	24.00	0.00
08/30/11	16.000	THERMO FISHER SCIENTIFIC INC ACCOUNT NUMBER 51752600 16.0000 UNITS ACQUIRED ON 02/04/11	167.16 - 891.52	846.22	- 45.30	0.00
02/09/11	172.000	16.0000 UNITS ACQUIRED ON 02/04/11 TIME WARNER INC ACCOUNT NUMBER 51752600 20.0000 UNITS ACQUIRED ON 02/03/10 39.0000 UNITS ACQUIRED ON 01/29/10 15.0000 UNITS ACQUIRED ON 02/01/10 80.0000 UNITS ACQUIRED ON 01/26/10 18.0000 UNITS ACQUIRED ON 01/25/10	891.52 - 4,720.26 561.64 1,070.22 418.67 2,179.82 489.91 - 27.22	6,135.15	0.00	1,414.89
06/14/11	1.000	TIME WARNER INC ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 01/25/10	27.22 - 551.40	35.06	0.00	7.84
08/30/11	15.000	TIME WARNER INC ACCOUNT NUMBER 51752600 15.0000 UNITS ACQUIRED ON 07/25/11	551.40 - 99.56	441.14	- 110.26	0.00
06/14/11	2.000	TJX COS INC NEW ACCOUNT NUMBER 51752600 2.0000 UNITS ACQUIRED ON 02/04/11	99.56 - 796.48	101.28	1.72	0.00
07/28/11	16.000	TJX COS INC NEW ACCOUNT NUMBER 51752600 16.0000 UNITS ACQUIRED ON 02/04/11	796.48	887.20	90.72	0.00

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/30/11	14.000	TJX COS INC NEW ACCOUNT NUMBER 51752600 14.0000 UNITS ACQUIRED ON 02/04/11	- 696.92	755.28	58.36	0.00
12/08/11	6.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 09/20/11	- 345.40	379.80	34.40	0.00
12/13/11	4.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 09/20/11	- 230.27	249.99	19.72	0.00
12/14/11	6.000	TJX COS INC NEW ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 09/20/11	- 345.40	378.59	33.19	0.00
08/30/11	9.000	TRAVELERS COMPANIES, INC ACCOUNT NUMBER 51752600 9.0000 UNITS ACQUIRED ON 02/04/11	- 517.59	431.45	- 86.14	0.00
02/09/11	216.000	UNILEVER N.V. - ADR ACCOUNT NUMBER 51752600 70.0000 UNITS ACQUIRED ON 06/08/09 146.0000 UNITS ACQUIRED ON 06/05/09	- 5,320.97	6,423.75	0.00	1,102.78
07/13/11	1.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 03/18/11	- 95.61	104.00	8.39	0.00
08/30/11	12.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 9.0000 UNITS ACQUIRED ON 03/18/11 3.0000 UNITS ACQUIRED ON 03/01/11	- 1,145.85	1,064.13	- 81.72	0.00
11/25/11	6.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 6.0000 UNITS ACQUIRED ON 03/01/11	- 570.66	600.40	29.74	0.00
			570.66			

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/05/11	12.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 11/04/10 1.0000 UNITS ACQUIRED ON 12/30/10 1.0000 UNITS ACQUIRED ON 03/01/11 2.0000 UNITS ACQUIRED ON 11/03/10	- 1,103.66 736.14 91.96 95.11 180.45	1,223.77	16.89	103.22
12/13/11	4.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 4.0000 UNITS ACQUIRED ON 11/03/10	- 360.90 360.90	403.97	0.00	43.07
12/14/11	3.000	UNION PACIFIC CORP ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 11/03/10	- 270.67 270.67	302.87	0.00	32.20
04/27/11	17.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 3025886209 17.0000 UNITS ACQUIRED ON 03/01/11	- 725.90 725.90	819.55	93.65	0.00
06/14/11	7.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 51752600 7.0000 UNITS ACQUIRED ON 02/04/11	- 298.62 298.62	353.49	54.87	0.00
07/12/11	14.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 3025886209 3.0000 UNITS ACQUIRED ON 03/01/11 11.0000 UNITS ACQUIRED ON 11/30/10	- 533.14 128.10 405.04	732.45	199.31	0.00
07/13/11	15.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 3025886209 15.0000 UNITS ACQUIRED ON 11/30/10	- 552.34 552.34	774.94	222.60	0.00
08/30/11	15.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 51752600 15.0000 UNITS ACQUIRED ON 02/04/11	- 639.90 639.90	678.28	38.38	0.00

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**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/29/11	36.000	UNITEDHEALTH GROUP INC ACCOUNT NUMBER 3025886209 1.0000 UNITS ACQUIRED ON 08/02/11 12.0000 UNITS ACQUIRED ON 09/13/11 5.0000 UNITS ACQUIRED ON 11/30/11 6.0000 UNITS ACQUIRED ON 12/01/11 12.0000 UNITS ACQUIRED ON 08/12/11	- 1,691.22 45.24 574.65 239.58 292.80 538.95	1,845.89	154.67	0.00
06/14/11	3.000	VENTAS INC COM ACCOUNT NUMBER 51752600 3 0000 UNITS ACQUIRED ON 02/04/11	- 161.07 161.07	158.76	- 2.31	0.00
08/30/11	20.000	VENTAS INC COM ACCOUNT NUMBER 51752600 20.0000 UNITS ACQUIRED ON 02/04/11	- 1,073.80 1,073.80	1,010.98	- 62.82	0.00
11/14/11	19.000	VENTAS INC COM ACCOUNT NUMBER 51752600 19.0000 UNITS ACQUIRED ON 02/04/11	- 1,020.11 1,020.11	1,040.64	20.53	0.00
08/30/11	13.000	VISA INC-CLASS A SHRS ACCOUNT NUMBER 51752600 1.0000 UNITS ACQUIRED ON 06/09/11 12.0000 UNITS ACQUIRED ON 03/28/11	- 950.57 1,020.11 76.61 873.96	1,103.16	152.59	0.00
01/27/11	17.000	VMWARE INC ACCOUNT NUMBER 3025886209 17.0000 UNITS ACQUIRED ON 12/08/10	- 1,457.68 1,457.68	1,495.40	37.72	0.00
04/06/11	8.000	VMWARE INC ACCOUNT NUMBER 3025886209 8.0000 UNITS ACQUIRED ON 10/04/10	- 674.16 674.16	650.64	- 23.52	0.00
04/06/11	9.000	VMWARE INC ACCOUNT NUMBER 3025886209 1 0000 UNITS ACQUIRED ON 10/04/10 8 0000 UNITS ACQUIRED ON 10/04/10	- 744.43 84.27 660.16	733.25	- 11.18	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
04/07/11	17,000	VMWARE INC ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 10/04/10 8,000 UNITS ACQUIRED ON 10/11/10	- 1,367.20 742.68 624.52	1,359.64	- 7.56	0.00
04/08/11	28,000	VMWARE INC ACCOUNT NUMBER 3025886209 2,000 UNITS ACQUIRED ON 10/11/10 16,000 UNITS ACQUIRED ON 10/25/10 10,000 UNITS ACQUIRED ON 11/03/10	- 2,170.92 156.13 1,242.21 772.58	2,204.64	33.72	0.00
02/09/11	269,000	VODAFONE GROUP PLC NEW ADR ACCOUNT NUMBER 51752600 48,000 UNITS ACQUIRED ON 03/06/07 107,000 UNITS ACQUIRED ON 04/15/09 114,000 UNITS ACQUIRED ON 10/07/08	- 5,695.13 1,277.28 1,946.33 2,471.52	7,811.66	0.00	2,116.53
03/04/11	10,000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 10,000 UNITS ACQUIRED ON 03/25/10	- 347.45 347.45	430.99	83.54	0.00
06/01/11	8,000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 8,000 UNITS ACQUIRED ON 03/25/10	- 277.96 277.96	324.51	0.00	46.55
06/16/11	42,000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 9,000 UNITS ACQUIRED ON 03/24/10 25,000 UNITS ACQUIRED ON 03/25/10 8,000 UNITS ACQUIRED ON 06/30/10	- 1,435.65 308.96 868.61 258.08	1,613.95	49.34	128.96
07/01/11	26,000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 2,000 UNITS ACQUIRED ON 06/30/10 24,000 UNITS ACQUIRED ON 03/02/10	- 821.75 64.52 757.23	988.70	11.53	155.42
07/06/11	37,000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 20,000 UNITS ACQUIRED ON 03/02/10 17,000 UNITS ACQUIRED ON 02/03/10	- 1,155.42 631.02 524.40	1,432.65	0.00	277.23

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/16/11	16.000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 5.0000 UNITS ACQUIRED ON 02/03/10 11.0000 UNITS ACQUIRED ON 01/21/10	-492.91 154.24 338.67	517.97	0.00	25.06
08/17/11	116.000	WALT DISNEY CO ACCOUNT NUMBER 3025886209 39.0000 UNITS ACQUIRED ON 01/21/10 24.0000 UNITS ACQUIRED ON 02/03/10 21.0000 UNITS ACQUIRED ON 01/22/10 17.0000 UNITS ACQUIRED ON 01/25/10 15.0000 UNITS ACQUIRED ON 01/28/10	-3,517.18 1,200.75 732.70 642.89 504.69 436.15	3,844.53	0.00	327.35
08/30/11	30.000	WASTE MANAGEMENT INC ACCOUNT NUMBER 51752600 30.0000 UNITS ACQUIRED ON 02/04/11	-1,131.89 1,131.89	983.68	-148.21	0.00
02/09/11	281.000	WEATHERFORD INTNTL LTD NEW ACCOUNT NUMBER 51752600 77.0000 UNITS ACQUIRED ON 04/15/09 51.0000 UNITS ACQUIRED ON 03/29/10 153.0000 UNITS ACQUIRED ON 10/07/08	-4,428.89 1,025.64 797.66 2,605.59	6,816.99	439.59	1,948.51
06/14/11	6.000	WISCONSIN ENERGY CORP COM ACCOUNT NUMBER 51752600 6.0000 UNITS ACQUIRED ON 02/04/11	-174.69 174.69	185.76	11.07	0.00
08/30/11	31.000	WISCONSIN ENERGY CORP COM ACCOUNT NUMBER 51752600 31.0000 UNITS ACQUIRED ON 02/04/11	-902.56 902.56	958.19	55.63	0.00
08/30/11	41.000	YAHOO INC COM ACCOUNT NUMBER 51752600 9.0000 UNITS ACQUIRED ON 02/04/11 32.0000 UNITS ACQUIRED ON 02/04/11	-691.49 157.10 534.39	528.88	-162.61	0.00
02/09/11	383.000	ZIONS BANCORP ACCOUNT NUMBER 51752600 68.0000 UNITS ACQUIRED ON 10/07/08 33.0000 UNITS ACQUIRED ON 12/12/07 23.0000 UNITS ACQUIRED ON 11/29/07	-10,654.15 2,490.84 1,713.66 1,201.18	9,352.72	241.32	-1,542.75

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
		21,000 UNITS ACQUIRED ON 12/04/07	1,122.54			
		6,000 UNITS ACQUIRED ON 08/27/09	104.82			
		5,000 UNITS ACQUIRED ON 09/01/09	82.32			
		4,000 UNITS ACQUIRED ON 09/02/09	65.18			
		3,000 UNITS ACQUIRED ON 09/03/09	49.57			
		108,000 UNITS ACQUIRED ON 04/15/09	1,330.36			
		112,000 UNITS ACQUIRED ON 12/16/10	2,493.68			
Total This Period			- \$1,105,242.95	\$1,490,430.94	-\$996.90	\$386,184.89

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.

UNSETTLED TRADES

DESCRIPTION	ACCOUNT NUMBER	QUANTITY	TRADE DATE	SETTLEMENT DATE	ACCRUED INTEREST	AMOUNT
Purchases						
F5 NETWORKS INC SYMBOL: FFIV CUSIP: 315616102 COMM & FEES: \$0.10 TRADE PRICE: \$105.0958	3025886209	5.00	12/28/11	01/03/12	\$0.00	-\$525.58
F5 NETWORKS INC SYMBOL: FFIV CUSIP: 315616102 COMM & FEES: \$0.22 TRADE PRICE: \$105.7131	3025886209	11.00	12/28/11	01/03/12	0.00	- 1,163.06
F5 NETWORKS INC SYMBOL: FFIV CUSIP: 315616102 COMM & FEES: \$0.28 TRADE PRICE: \$105.9946	3025886209	14.00	12/29/11	01/04/12	0.00	- 1,484.20
MAPSH & MCLENNAN COS INC SYMBOL: MMC CUSIP: 571748102 COMM & FEES: \$0.46 TRADE PRICE: \$31.9194	51752600	23.00	12/29/11	01/04/12	0.00	- 734.61
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105 COMM & FEES: \$0.10 TRADE PRICE: \$25.6799	3025886209	5.00	12/29/11	01/04/12	0.00	- 128.50

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2011 Challenge Foundation Grants

YMCA of Columbia-Willamette

3001 S. E. Oxbow Parkway

Gresham, OR 97080

Check to: YMCA of Columbia-Willamette

Note on check: For Camp Collins

Support for "kids to camp" scholarships, \$8,000 of which will be on a matching (1:1) basis to attract new scholarship gifts. The grant will make it possible for low-income youth to attend Camp Collins next summer.

Total	\$30,000
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Arthur Academy Business Office

Attn: Yankton Arthur Academy

13717 SE Division St.

Portland, OR 97236

Check to: Arthur Academy

For: Yankton Arthur Academy

To purchase Elmo camera projectors and computer hardware and software upgrades for the classrooms. The grant will also provide computer training for the teaching staff.

Total	\$16,215
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Campus Crusade for Christ

P. O. Box 628222

Orlando, FL 32862-8222

Check to: Campus Crusade for Christ

For support of Campus Crusade for Christ's missionary in Philosophy and Apologetics Corey Miller (#0623240). Corey's mission is to promote and defend Christian teachings, beliefs, and values among higher academic circles of colleges and universities both locally and globally.

Total	\$12,000
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Institute for Energy Research
1100 H St. NW, Suite 400
Washington, DC 20005

Check to: The Institute for Energy Research

To support the Institute for Energy Research's 2011 Seminar Initiatives. The Seminar Initiatives will promote freely-functioning energy markets in order to provide the most efficient and effective solutions to today's global energy and environmental challenges, an initiative critical to the well-being of individuals and society.

Total **\$25,000**

Mercatus Center at George Mason University
3301 N. Fairfax Drive, Suite 450
Arlington, VA 22201

Check to: George Mason University Foundation

General operating support for the Mercatus Center's mission to promote free market enterprise and sound economic policy through scholarly research and academic leadership.

Total **\$25,000**

Americans for Prosperity Foundation
2111 Wilson Blvd., Suite 350
Arlington, VA 22201

Check to: Americans for Prosperity Foundation

To support the Americans for Prosperity Foundation's efforts to educate and engage thousands of grassroots members across the country to challenge those who are using the guise of global climate change to enact onerous new regulations and higher taxes that will greatly damage American economic prosperity. The grant will be divided in two parts: (1) \$200,000 to AFPF National, and (2) \$50,000 to AFPF Oregon.

Total **\$250,000**

Academy Leadership Foundation in Action (ALFA)
14550 SW Hazeltree Terrace
Tigard, OR 97224

April - June 2011 support for the Academy Leadership Foundation in Action (ALFA) to continue developing the TeamCFA national network of Challenge Foundation Academies.

Total **\$120,000**

NC Alliance for Public Charter Schools

512 St. Mary's St.

Raleigh, NC 27605

Check to: NC Alliance for Public Charter Schools

Platinum level sponsorship support for the NC Alliance for Public Charter Schools' July 31 - August 2, 2011 annual conference in Raleigh, NC.

Total **\$12,500**

Academy Leadership Foundation in Action (ALFA)

14550 SW Hazeltree Terrace

Tigard, OR 97224

Sustaining support for the Academy Leadership Foundation in Action (ALFA) to continue developing the TeamCFA national network of Challenge Foundation Academies.

Total **\$500,000**

Challenge Foundation Academy - Indianapolis

3980 Meadows Drive

Indianapolis, IN 46205

Check to: Challenge Foundation Academy - Indianapolis

Two-part grant: (1) \$20,500 first quarter support (July - September 2011) for the CF Fellow's position as a CFA School Director in training at the school; and (2) \$2,500 to support the CF Fellow's attendance at the Core Knowledge Annual Conference and pre-conference Leadership Training in Orlando, Florida, November 9-12, 2011.

Total **\$23,000**

Thomas Jefferson Classical Academy: A Challenge Foundation Academy

2527 US Highway 221-A

Mooresboro, NC 28114

Check to: Thomas Jefferson Classical Academy: CFA

Two-part grant: (1) \$12,500 first quarter support (July - September 2011) for the CF Fellow's position as a CFA School Director in training at the school; and (2) \$2,500 to support the CF Fellow's attendance at the Core Knowledge Annual Conference and pre-conference Leadership Training in Orlando, Florida, November 9-12, 2011.

Total **\$15,000**

Piedmont Community Charter School: A Challenge Foundation Academy
119 E. Second Ave
P. O. Box 3706
Gastonia, NC 28052

Check to: Piedmont Community Charter School, Inc.: CFA

Two-part grant: (1) \$13,000 first quarter support (July - September 2011) for the CF Fellow's position as a CFA School Director in training at the school; and (2) \$2,500 to support the CF Fellow's attendance at the Core Knowledge Annual Conference and pre-conference Leadership Training in Orlando, Florida, November 9-12, 2011.

Total	\$15,500
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Pioneer Preparatory School: A Challenge Foundation Academy
6629 West Clarendon Avenue
Phoenix, AZ 85033

Check to: Challenge Foundation Academies of Arizona, Inc.

Mark on check: For Pioneer Preparatory: A Challenge Foundation Academy

Two-part grant: (1) \$33,000 first quarter support (July - September 2011) for two CF Fellow's positions as CFA School Directors in training at the school; and (2) \$5,000 to support the CF Fellows' attendance at the Core Knowledge Annual Conference and pre-conference Leadership Training in Orlando, Florida, November 9-12, 2011.

Total	\$38,000
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Academy Leadership Foundation in Action (ALFA)
14550 SW Hazeltree Terrace
Tigard, OR 97224

Sustaining support for the Academy Leadership Foundation in Action (ALFA) to continue developing the TeamCFA national network of Challenge Foundation Academies.

Total	\$1,765,350
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Center for Education Reform
4825 Bethesda Avenue, Suite 220
Bethesda, MD 20814

Check to: The Center for Education Reform

To help the Center for Education Reform achieve three core goals: (1) to train and mobilize grassroots education reform activists through CER's Education Reform University to sustain the reform of US schools; (2) to ensure local, state, and federal policymakers are fully equipped through CER's Data Center with the compelling data needed to enact true education reform laws; and (3) to expand the influence of CER's Media Bullpen to inform the media on the education reform debate, refine thinking and opinions, and advance reform by advancing knowledge.

Total **\$50,000**

The Foundation for Educational Choice
One American Square, Suite 2420
Box 82078

Indianapolis, IN 46282

Check to: The Foundation for Educational Choice

To support The Foundation for Educational Choice mission to preserve and promote Milton and Rose Friedman's dream of establishing universal school choice as the most effective and equitable way to improve the quality of K-12 education in America.

Total **\$15,000**

Hispanic Council for Reform and Educational Options (HCREO)
8461 Lake Worth Road, Suite 245
Lake Worth, FL 33467

Check to: Hispanic Council for Reform and Educational Options

To help Hispanic CREO accomplish its mission to improve educational outcomes for Hispanic children by empowering families through parental choice in education. Hispanic CREO achieves this by creating coalitions with parents, schools, faith-based organizations, teachers, and like-minded groups. Targeted states for Hispanic CREO's current initiatives include Arizona, Florida, and Georgia.

Total **\$50,000**

Institute for Justice
901 N. Glebe Road
Suite 900
Arlington, VA 22203

Check to: Institute for Justice

To provide ongoing support for the Institute for Justice's legal cause to vindicate the constitutionality of school choice.

\$25,000

Oregon Education Consumers Association

P. O. Box 948

Lake Oswego, OR 97034

Check to: Oregon Education Consumers Association

Support for the Oregon Education Consumers Association's mission of promoting the charter school and school choice movement in Oregon. The grant will be used for staffing expenses, legal costs, operating expenses, and other support activities necessary to defend and advance the charter school movement and to provide the basis for the advancement of a broader school choice movement in Oregon.

Total **\$35,000**

Parents for Educational Freedom in North Carolina

4900 Falls of Neuse Road, Suite 155

Raleigh, NC 27609

Check to: Parents for Educational Freedom in North Carolina

Ongoing support to help Parents for Educational Freedom in NC promote a comprehensive parental school choice policy that will allow all children in North Carolina to access greater school choice. The grant will also help educate and engage parents, business leaders, education reform advocates, pastors, and policymakers regarding the need for more high-quality charter schools in NC.

Total **\$25,000**

The Philanthropy Roundtable

1730 M Street, NW, Suite 601

Washington, DC 20036

Check to: The Philanthropy Roundtable

Continuing support for The Philanthropy Roundtable's K-12 Education Breakthrough Group. The grant will help The Roundtable continue its active outreach to new philanthropists on opportunities to invest in K-12 education reform efforts, both in the nation and in their individual communities.

Total **\$25,000**

Core Knowledge Foundation

801 East High Street

Charlottesville, VA 22902

Check to: Core Knowledge Foundation

To support the materials development and field testing of the Core Knowledge Grade 3 Reading Program. CKLA combines exemplary skills and decoding instruction with frequent read aloud sessions across a wide range of subject areas chosen to build students' background knowledge. The goal is to significantly improve reading achievement in the U. S. and narrow the achievement gaps between ethnic and socio-economic groups.

Total **\$250,000**

Powell Butte Community Charter School

13650 SW Highway 126

Powell Butte, OR 97754

Check to: Powell Butte Community Charter School

To support the Powell Butte Community Charter School's Place-Based Outside Watershed and Science Laboratory program. The grant will allow the purchase of the necessary curricula and lab equipment for the program. Every student in the school will participate in the outside learning lab under the direction of a teacher or expert. Students will perform science experiments gathering, recording, evaluating, and reporting important scientific data on many aspects of the watershed.

Total **\$43,000**

Thomas A. Edison High School

9020 SW Beaverton-Hillsdale Hwy

Portland, OR 97225

Check to: Thomas A. Edison High School

Third year support for Edison High School's One-to-One laptop program. The grant will help purchase a laptop for 20 students. The laptops will enhance technology in the classrooms and serve as a fundamental tool for students with learning differences.

Total **\$10,000**

Young People's Theatre Project

P. O. Box 25015

Portland, OR 97298

Check to: Young People's Theatre Project

Matching grant (1:1) to support the mission of the Young People's Theatre Project to provide opportunities for young people of all ages to explore their creative potential through performances, workshops, and residencies with professional theatre artists.

Total **\$5,000**

Cato Institute
1000 Massachusetts Avenue, NW
Washington, DC 20001-5403
Check to: Cato Institute

General operating support for Cato's mission to promote Libertarian principles of limited government, free markets, and individual liberty.

Total **\$50,000**

Competitive Enterprise Institute
1899 L Street, NW 12th Floor
Washington, DC 20036
Check to: Competitive Enterprise Institute

To help the Competitive Enterprise Institute in its mission to counter global warming alarmism.

Total **\$10,000**

Free to Choose Network
2002 Filmore Ave., Suite 1
Erie, PA 16506
Check to: Free To Choose Network, Inc.

For IZZIT.org videos to be distributed to teachers to promote principles of personal, economic, and political freedom to their students.

Total **\$10,000**

FreedomWorks Foundation
400 North Capitol Street, NW
Suite 765
Washington, DC 20001
Check to: FreedomWorks Foundation

To help FreedomWorks Foundation's effort to empower Americans to make a difference when and where decisions are made about the size and scope of government.

Total **\$20,000**

Goldwater Institute
500 East Coronado Road
Phoenix, AZ 85004
Check to: The Goldwater Institute

Two-part grant: (1) \$50,000 to support the Goldwater Institute's Center for Constitutional Litigation's efforts to stop Obamacare through it's lawsuit Coons v. Geithner and to defend Save Our Secret Ballot, the Arizona state constitutional amendments created by the Goldwater Institute to protect the right of secret ballot voting in union organizing elections; and (2) \$50,000 to support the Goldwater Institute's Center for Educational Opportunity's efforts to promote education savings accounts.

Total **\$100,000**

The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002-4999

Check to: The Heritage Foundation

General operating support for the Heritage Foundation's mission to formulate and promote conservative public policies based on the principles of free enterprise, limited government, individual freedom, traditional American values, and a strong national defense.

Total **\$25,000**

Hillsdale College
33 E. College Street
Hillsdale, MI 49242-9989

Check to: Hillsdale College

Mark on Check: Founders Campaign

General operating support for Hillsdale College's Founders Campaign.

Total **\$5,000**

Moving Picture Institute
375 Greenwich St.
New York, NY 10013

Check to: Moving Picture Institute

Support for the Moving Picture Institute's mission to identify and nurture promising filmmakers who are committed to protecting and sustaining a free society.

Total **\$10,000**

Reason Foundation
3415 S. Sepulveda Blvd., Suite 400
Los Angeles, CA 90034
Check to: Reason Foundation

General operating support for the Reason Foundation's mission to advance a free society by developing, applying, and promoting libertarian principles, including individual liberty, free markets, and the rule of law.

Total **\$5,000**

The Leadership Institute
Steven PJ Wood Building
1101 North Highland Street
Arlington, VA 22201-9895
Check to: Leadership Institute

General operating support for the Leadership Institute's mission to train and prepare the leaders of tomorrow who desire to promote conservative free market and Constitutional values.

Total **\$5,000**

George Washington's Mount Vernon Estate & Gardens
P. O. Box 110
Mount Vernon, VA 22121
Check to: George Washington's Mount Vernon

General operating support for the Mount Vernon 1732 Society.

Total **\$10,000**

Young America's Foundation
F. M. Kirby Freedom Center
110 Elden Street
Herndon, VA 20170
Check to: Young America's Foundation
Mark on Check: For Reagan Ranch

General operating support for the Young America's Foundation's mission to offer invaluable assistance to young men and women searching for the encouragement and understanding necessary to reinforce the values of a free society and individual responsibility.

Total **\$5,000**

Challenge Foundation Academy - Indianapolis
3980 Meadows Drive
Indianapolis, IN 46205
Check to: Challenge Foundation Academy - Indianapolis

Second quarter support (October - December 2011) for the CF Fellow's position as a CFA School Director in training at the school.

Total **\$20,500**

Pioneer Preparatory School: A Challenge Foundation Academy

6629 West Clarendon Avenue

Phoenix, AZ 85033

Check to: Challenge Foundation Academies of Arizona, Inc.

Mark on check: For Pioneer Preparatory: A Challenge Foundation Academy

Second quarter support (October - December 2011) for the CF Fellow's position as a CFA School Director in training at the school.

Total **\$33,000**

Thomas Jefferson Classical Academy: A Challenge Foundation Academy

2527 US Highway 221-A

Mooresboro, NC 28114

Check to: Thomas Jefferson Classical Academy: CFA

Second quarter support (October - December 2011) for the CF Fellow's position as a CFA School Director in training at the school.

Total **\$12,500**

Piedmont Community Charter School: A Challenge Foundation Academy

119 E. Second Ave

P. O. Box 3706

Gastonia, NC 28052

Check to: Piedmont Community Charter School, Inc.: CFA

Second quarter support (October - December 2011) for the CF Fellow's position as a CFA School Director in training at the school.

Total **\$13,000**

GEO Foundation

333 N. Pennsylvania St., Suite 1000

Indianapolis, IN 46204

Check to: The Greater Educational Opportunities Foundation

Support for Phase One of the school improvement efforts proposed by Joel Klein and Wireless Generation at Fountain Square Academy in Indianapolis.

Total **\$75,000**

Pioneer Preparatory School: A Challenge Foundation Academy

6629 West Clarendon Avenue

Phoenix, AZ 85033

Check to: Challenge Foundation Academies of Arizona, Inc.

Mark on check: For Pioneer Preparatory: A Challenge Foundation Academy

For assistance to the teaching staff of Pioneer Preparatory School in helping align TeamCFA charter school applications to the Arizona State Standards and Core Knowledge.

Total	\$5,000
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Stossel in the Classroom

1420 Walnut Street, Suite 1011

Philadelphia, PA 19102

Check to: Center for Independent Thought, Inc.

To support the Center for Independent Thought's media project "Stossel in the Classroom." Using educational and engaging segments from John Stossel of Fox News, the project provides teachers with thought-provoking programs that stimulate lively classroom discussions on such subjects as free market economics, foreign aid, price gouging, and school choice. Students are motivated to question conventional wisdom, gather and analyze information, and distinguish between fact and opinion.

Total	\$25,000
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Pioneer Preparatory School: A Challenge Foundation Academy

6510 W. Clarendon Avenue

Phoenix, AZ 85033

Check to: Challenge Foundation Academies of Arizona, Inc.

Mark on check: For Pioneer Preparatory: A Challenge Foundation Academy

To establish the Bill Imperato Memorial Gift for his service and dedication to the Founding Board of Directors of Pioneer Preparatory School. The grant will be used at \$500 per year for 10 years to provide athletic or activities equipment and/or instruction for the students at the school.

Total	\$5,000
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Grant Total	\$3,824,565
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THE CHALLENGE FOUNDATION [70460]
Depreciation Expense

Federal

01/01/2011 - 12/31/2011

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus / Inv. %	Sec. 179 Bonus / (Cur. Yr. Only)	Salvage / Basis Adj.	Beg. Accum. Depreciation / (Sec. 179)	Current Depreciation	Total Depreciation / (Sec. 179)
990, Pg 10 #1 - Form 990, Page 10												
1		FAX MACHINE	4/5/1994 M / HY		5.0000	487.00	100.0000	0.00	0.00	487.00	0.00	487.00
2		DESKS & CHAIR	6/27/1994 M / HY		7.0000	1,314.00	100.0000	0.00	0.00	1,314.00	0.00	1,314.00
3		4 USED FILE C/	8/2/1994 M / HY		7.0000	400.00	100.0000	0.00	0.00	399.95	0.00	399.95
6		2 file cabinets	6/1/1995 M / MQ		7.0000	249.00	100.0000	0.00	0.00	249.00	0.00	249.00
7		2 Mac laptops	10/1/1995 M / MQ		5.0000	5,400.00	100.0000	0.00	0.00	5,399.80	0.00	5,399.80
8		Apple printer 12	10/1/1995 M / MQ		5.0000	269.00	100.0000	0.00	0.00	269.00	0.00	269.00
9		fax machine	11/1/1995 M / MQ		5.0000	550.00	100.0000	0.00	0.00	550.00	0.00	550.00
10		Magnavox TV/Vi	12/1/1995 M / MQ		5.0000	325.00	100.0000	0.00	0.00	325.00	0.00	325.00
11		Apple printer 24	12/1/1995 M / MQ		5.0000	355.00	100.0000	0.00	0.00	355.00	0.00	355.00
12		Macintosh 6300	2/29/1996 M / MQ		5.0000	2,499.00	100.0000	0.00	0.00	2,499.00	0.00	2,499.00
13		HP laser 5mp pr	2/29/1996 M / MQ		5.0000	1,107.00	100.0000	0.00	0.00	1,107.00	0.00	1,107.00
14		bookcase	3/27/1996 M / MQ		7.0000	284.00	100.0000	0.00	0.00	284.00	0.00	284.00
15		2 executive desl	11/2/1996 M / MQ		7.0000	1,138.00	100.0000	0.00	0.00	1,138.00	0.00	1,138.00
16		knee credenza, l	11/2/1996 M / MQ		7.0000	835.00	100.0000	0.00	0.00	835.00	0.00	835.00
17		computer desk,	11/2/1996 M / MQ		7.0000	686.00	100.0000	0.00	0.00	686.00	0.00	686.00
18		2 desk side chai	11/2/1996 M / MQ		7.0000	474.00	100.0000	0.00	0.00	474.00	0.00	474.00
19		executive chair	11/2/1996 M / MQ		7.0000	336.00	100.0000	0.00	0.00	336.00	0.00	336.00
20		2 draw lateral fi	12/2/1996 M / MQ		7.0000	399.00	100.0000	0.00	0.00	399.00	0.00	399.00
21		office sofa	12/2/1996 M / MQ		7.0000	599.00	100.0000	0.00	0.00	599.00	0.00	599.00
22		copier	2/20/1997 M / MQ		5.0000	1,599.00	100.0000	0.00	0.00	1,599.00	0.00	1,599.00
23		phone	8/20/1997 M / MQ		5.0000	191.00	100.0000	0.00	0.00	191.00	0.00	191.00
24		fax	8/20/1997 M / MQ		5.0000	400.00	100.0000	0.00	0.00	400.00	0.00	400.00
25		HP computer	12/18/1997 M / MQ		5.0000	2,100.00	100.0000	0.00	0.00	2,100.00	0.00	2,100.00
26		fax	10/20/1997 M / MQ		5.0000	707.60	100.0000	0.00	0.00	707.60	0.00	707.60
27		Equipment	1/19/1998 MT / HY		5.0000	688.99	100.0000	0.00	0.00	688.99	0.00	688.99
28		Computer equip	2/21/1998 MT / HY		5.0000	2,480.15	100.0000	0.00	0.00	2,480.15	0.00	2,480.15
29		Computer equip	3/23/1998 MT / HY		5.0000	1,973.83	100.0000	0.00	0.00	1,973.83	0.00	1,973.83
30		Printer	4/13/1998 MT / HY		5.0000	351.97	100.0000	0.00	0.00	351.97	0.00	351.97
31		Laptop compute	5/23/1998 MT / HY		5.0000	2,099.89	100.0000	0.00	0.00	2,099.89	0.00	2,099.89
32		Spring PCS pho	5/29/1998 MT / HY		5.0000	215.42	100.0000	0.00	0.00	215.42	0.00	215.42
33		Printer	12/4/1998 MT / HY		5.0000	358.74	100.0000	0.00	0.00	358.74	0.00	358.74
34		Fujitsu Laptop	7/15/2003 M / HY		5.0000	1,989.97	100.0000	0.00	0.00	1,989.97	0.00	1,989.97
35		Worksoft	12/4/1998 SL / N/A		3.0000	100.00	100.0000	0.00	0.00	100.00	0.00	100.00
38		Printer	6/28/1999 MT / HY		5.0000	290.96	100.0000	0.00	0.00	290.96	0.00	290.96
39		(1) laptops and (	3/1/2000 MT / HY		5.0000	3,569.39	100.0000	0.00	0.00	3,569.39	0.00	3,569.39
40		Computer equip	4/26/2000 MT / HY		5.0000	2,688.00	100.0000	0.00	0.00	2,688.00	0.00	2,688.00
41		Dell Inspiron 40i	2/26/2001 MT / HY		7.0000	2,336.00	100.0000	0.00	0.00	2,336.00	0.00	2,336.00
42		Dell Latitude L4i	5/29/2001 MT / HY		7.0000	2,244.00	100.0000	0.00	0.00	2,244.00	0.00	2,244.00
43		Omega CD Writ	9/27/2001 MT / HY		7.0000	250.00	100.0000	0.00	0.00	204.11	0.00	204.11
44		Hewlett Packarc	9/27/2001 MT / HY		7.0000	200.00	100.0000	0.00	0.00	163.27	0.00	163.27
45		Toshiba Modem	9/27/2001 MT / HY		7.0000	200.00	100.0000	0.00	0.00	163.27	0.00	163.27
46		Hewlett Packarc	2/1/2002 MT / HY		5.0000	521.47	100.0000	0.00	0.00	396.32	0.00	396.32
47		Sony VAIO R50i	2/12/2002 MT / HY		5.0000	1,599.98	100.0000	0.00	0.00	1,215.99	0.00	1,215.99
48		Hewlett Packarc	8/25/2002 MT / HY		5.0000	450.48	100.0000	0.00	0.00	342.38	0.00	342.38
49		Dell Latitude D5	1/11/2005 M / MQ		5.0000	1,944.74	100.0000	0.00	0.00	1,944.74	0.00	1,944.74

THE CHALLENGE FOUNDATION [70460]
Depreciation Expense

Federal

01/01/2011 - 12/31/2011

5/19/2012
10:52:58AM

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus. / Inv. %	Sec. 179/ Bonus/ (Cur. Yr. Only)	Salvage/ Basis Adj.	Beg. Accum. Depreciation/ (Sec. 179)	Current Depreciation	Total Depreciation/ (Sec. 179)
990, Pg 10 #1 - Form 990, Page 10												
50		Xerox Document	12/5/2005	M / MQ	5 0000	349 98	100 0000	0 00	0 00	349 98	0 00	349 98
51		Sony Vaio S560	10/3/2005	M / MQ	5 0000	2,249 98	100 0000	0 00	0 00	2,249 98	0 00	2,249 98
52		Gateway LCD IV	1/17/2006	M / MQ	5 0000	339 98	100 0000	0 00	0 00	335 30	4 68	339 98
53		HP Officejet 731	11/1/2006	M / MQ	5 0000	399 99	100 0000	0 00	0 00	361 69	38 30	399 99
54		HP Laptop Com	5/30/2007	M / HY	5 0000	2,373 20	100 0000	0 00	0 00	1,963 11	273 39	2,236 50
55		Printer	11/29/2007	M / HY	5 0000	359 00	100 0000	0 00	0 00	296 97	41 35	338 32
56		HP Laptop Com	8/30/2007	M / HY	5 0000	1,106 17	100 0000	0 00	0 00	915 02	127 43	1,042 45
57		Digital Camera	1/8/2009	M / HY	5 0000	3,206 51	100 0000	0 00	0 00	1,667 38	615 65	2,283 03
58		Software	7/30/2009	M / HY	3 0000	1,111 95	100 0000	0 00	0 00	864 85	164 73	1,029 58
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						60,754.74		0.00	0.00	57,525.02	1,265.53	58,790.55
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Net for: 990, Pg 10 #1 - Form 990, Page 10						60,754.74		0.00	0.00	57,525.02	1,265.53	58,790.55
Subtotal:												
Less dispositions and exchanges:						60,754.74		0.00	0.00	57,525.02	1,265.53	58,790.55
Grand Totals:						60,754.74		0.00	0.00	57,525.02	1,265.53	58,790.55

TB

TB TB

Depreciation Expense

Federal

01/01/2011 - 12/31/2011

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus / Inv. %	Sec. 179 Bonus	Salvage / Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
1		Garcia Construct	2/27/2008	MSL / MM	39 0000	10,950 00	100 0000	0 00	0 00	807 21	280.77	1,087 98
2		School Bldg	10/1/2006	MSL / MM	39 0000	4,589,693 00	100 0000	0 00	0 00	494,629 04	117,702 44	612,331 48
5		School Building	7/24/2007	MSL / MM	39 0000	110,611 42	100 0000	0 00	0 00	9,808 49	2,836 19	12,644 68
6		Garcia Construct	3/1/2008	MSL / MM	39 0000	17,100 00	100 0000	0 00	0 00	1,224 04	438 46	1,662 50
7		Construction Cc	3/1/2008	MSL / MM	39 0000	580 00	100 0000	0 00	0 00	41 51	14 87	56 38
8		Construction Cc	8/13/2008	MSL / MM	39 0000	580 00	100 0000	0 00	0 00	35 32	14 87	50 19
9		Construction Cc	8/29/2008	MSL / MM	39 0000	74,292 65	100 0000	0 00	0 00	4,524 23	1,904 94	6,429 17
10		Construction Cc	8/29/2008	MSL / MM	39 0000	90,870 65	100 0000	0 00	0 00	5,533 80	2,330 02	7,863 82
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						4,894,677.72		0.00	0.00	516,603.64	125,522.56	642,126.20
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Net for: 990, Pg 10 #1 - Form 990, Page 10						4,894,677.72		0.00	0.00	516,603.64	125,522.56	642,126.20
Subtotal:						4,894,677.72		0.00	0.00	516,603.64	125,522.56	642,126.20
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						4,894,677.72		0.00	0.00	516,603.64	125,522.56	642,126.20

TB

TB

TB

Challenge Foundation Properties of [70460B] Depreciation Expense

Federal

01/01/2011 - 12/31/2011

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./Inv. %	Sec. 179/ Bonus/ (Cur. Yr. Only)	Salvage/ Basis Adj.	Beg. Accum. Depreciation/ (Sec. 179)	Current Depreciation	Total Depreciation/ (Sec. 179)
Forrest City, NC												
5		School Property	7/1/2008	MSL / MM	39 0000	305,359.12	100 0000	0.00	0.00	19,248.06	7,829.72	27,077.78
7		Construction Cc	8/1/2010	MSL / MM	39 0000	4,036,902.56	100 0000	0.00	0.00	38,816.37	103,510.32	142,326.69
10		Construction Cc	8/1/2010	MSL / MM	39 0000	2,895,718.50	100 0000	0.00	0.00	27,843.45	74,249.19	102,092.64
24		John Clark Co	1/26/2011	MSL / MM	39 0000	-11,763.00	100 0000	0.00	0.00	0.00	-289.05	-289.05
Subtotal: Forrest City, NC						7,226,217.18		0.00	0.00	85,907.88	185,300.18	271,208.06
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Forrest City, NC						7,226,217.18		0.00	0.00	85,907.88	185,300.18	271,208.06
Lake Lure, NC												
8		Construction Cc	8/1/2010	MSL / MM	39 0000	29,005.25	100 0000	0.00	0.00	278.90	743.72	1,022.62
11		Construction Cc	8/1/2010	MSL / MM	39 0000	435,099.47	100 0000	0.00	0.00	4,183.65	11,156.40	15,340.05
Subtotal: Lake Lure, NC						464,104.72		0.00	0.00	4,462.55	11,900.12	16,362.67
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Lake Lure, NC						464,104.72		0.00	0.00	4,462.55	11,900.12	16,362.67
Maryvale, AZ												
6		School Bldg - M	8/1/2010	MSL / MM	39 0000	2,667,156.83	100 0000	0.00	0.00	25,645.74	68,388.64	94,034.38
9		School Bldg - M	8/1/2010	MSL / MM	39 0000	4,778,459.77	100 0000	0.00	0.00	45,946.73	122,524.61	168,471.34
13		Bldg Costs	8/25/2010	MSL / MM	39 0000	700.00	100 0000	0.00	0.00	6.73	17.95	24.68
14		Architect Fees	8/31/2010	MSL / MM	39 0000	22,702.28	100 0000	0.00	0.00	218.29	582.11	800.40
15		Waltz Construct	9/14/2010	MSL / MM	39 0000	603,295.87	100 0000	0.00	0.00	4,511.83	15,469.12	19,980.95
16		Morgan Realty V	10/1/2010	MSL / MM	39 0000	6,250.00	100 0000	0.00	0.00	33.39	160.26	193.65
17		Construction Cc	8/1/2010	MSL / MM	39 0000	22,794.11	100 0000	0.00	0.00	219.17	584.46	803.63
18		Playground Equ	1/21/2011	MSL / HY	15 0000	17,141.27	100 0000	0.00	0.00	0.00	571.38	571.38
19		Playground Equ	2/25/2011	MSL / HY	15 0000	6,569.49	100 0000	0.00	0.00	0.00	218.98	218.98
20		Land	4/5/2011	No Calc / N/A	0 0000	195,262.08	100 0000	0.00	0.00	0.00	0.00	0.00
21		Construction Cc	8/1/2011	MSL / MM	39 0000	30,262.40	100 0000	0.00	0.00	0.00	290.98	290.98
Subtotal: Maryvale, AZ						8,350,594.10		0.00	0.00	76,581.88	208,808.49	285,390.37
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Maryvale, AZ						8,350,594.10		0.00	0.00	76,581.88	208,808.49	285,390.37
Piedmont, NC												
12		School Property	4/19/2010	No Calc / N/A	0 0000	450,000.00	100 0000	0.00	0.00	0.00	0.00	0.00
Subtotal: Piedmont, NC						450,000.00		0.00	0.00	0.00	0.00	0.00
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Net for: Piedmont, NC						450,000.00		0.00	0.00	0.00	0.00	0.00
St. Helens												
1		School Bldg - St	7/12/2007	MSL / MM	39 0000	500,466.00	100 0000	0.00	0.00	44,378.92	12,832.46	57,211.38
Subtotal: St. Helens						500,466.00		0.00	0.00	44,378.92	12,832.46	57,211.38
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00

Challenge Foundation Properties of [70460B]
Depreciation Expense
Federal

01/01/2011 - 12/31/2011

System No.	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./Inv. %	Sec. 179/ Bonus/ (Cur. Yr. Only)	Salvage/ Basis Adj.	Beg. Accum. Depreciation/ (Sec. 179)	Current Depreciation	Total Depreciation/ (Sec. 179)
Net for: St. Helens												
Surprise, AZ						500,466.00		0.00		44,378.92	12,832.46	57,211.38
2		School Bldg - St	8/20/2007	MSL / MM	39 0000	3,105,623.31	100 0000	0.00	0.00	268,755.87	79,631.37	348,387.24
3		Construction in	12/31/2007	MSL / MM	39 0000	29,510.53	100 0000	0.00	0.00	2,272.47	757.49	3,029.96
4		Construction in	7/1/2008	MSL / MM	39 0000	542,248.00	100 0000	0.00	0.00	32,827.32	13,940.82	46,768.14
Subtotal: Surprise, AZ						3,677,381.84		0.00	0.00	303,855.66	94,329.68	398,185.34
Less dispositions and exchanges:												
Net for: Surprise, AZ						3,677,381.84		0.00	0.00	303,855.66	94,329.68	398,185.34
Ventana, AZ												
22		Construction Cc	8/1/2011	MSL / MM	39 0000	54,048.76	100 0000	0.00	0.00	0.00	519.70	519.70
23		Land	11/24/2011	No Calc / N/A	0 0000	50,000.00	100 0000	0.00	0.00	0.00	0.00	0.00
25		Construction co	12/1/2011	MSL / MM	39 0000	167,751.50	100 0000	0.00	0.00	0.00	179.22	179.22
Subtotal: Ventana, AZ						271,800.26		0.00	0.00	0.00	698.92	698.92
Less dispositions and exchanges:												
Net for: Ventana, AZ						271,800.26		0.00	0.00	0.00	698.92	698.92
Subtotal:						20,940,584.10		0.00	0.00	515,186.89	513,869.85	1,029,056.74
Less dispositions and exchanges:						0.00		0.00	0.00	0.00	0.00	0.00
Grand Totals:						20,940,584.10		0.00	0.00	515,186.89	513,869.85	1,029,056.74

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP	☒ 58-1817816
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	FIVE CONCOURSE PARKWAY, NO. 1000	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	ATLANTA, GA 30328	

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

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

HABIF, AROGETI & WYNNE, LLP

• The books are in the care of **FIVE CONCOURSE PARKWAY, SUITE 1000 - ATLANTA, GA 30328**

Telephone No. **404-892-9651**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

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

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	40,904.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	40,904.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature

Title

Date

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE CHALLENGE FOUNDATION C/O HABIF, AROGETI & WYNNE, LLP	☒ 58-1817816
	Number, street, and room or suite no. If a P.O. box, see instructions. FIVE CONCOURSE PARKWAY, NO. 1000	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. ATLANTA, GA 30328	

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

0 4

Application Is For	Return Code	Application Is For	Return Code
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Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

HABIF, AROGETI & WYNNE, LLP

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Telephone No. **404-892-9651**

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b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	40,904.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature ☐

Title ☐

Date ☐