05/01/2012 2 13 PM

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: SALL FAMILY FOUNDATION

A Employer identification number: 58-2016050

Number and street (or P O box number if mail is not delivered to street address): C/O JPMORGAN SERVICES, INC., PO BOX

Room/suite: 6089

B Telephone number (see instructions): 302-634-2931

City or town, state, and ZIP code: NEWARK DE 19714-6089

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) ▶ $ 4,891,297

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	7,000,000			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	135,265	135,265		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-2,672			
b	Gross sales price for all assets on line 6a 123,219				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	1,132	1,132		
12	**Total.** Add lines 1 through 11	7,133,725	136,397	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 2	1,930	305		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 3	1,757	1,757		
24	**Total operating and administrative expenses.** Add lines 13 through 23	3,687	2,062	0	0
25	Contributions, gifts, grants paid	7,188,558			7,188,558
26	**Total expenses and disbursements.** Add lines 24 and 25	7,192,245	2,062	0	7,188,558
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-58,520			
b	**Net investment income** (if negative, enter -0-)		134,335		
c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,081,217	1,140,320	1,140,320
	3	Accounts receivable ▶ 10,240			
		Less allowance for doubtful accounts ▶	1,973	10,240	10,240
	4	Pledges receivable ▶			
		Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) STMT 4	81,035	81,035	75,000
	b	Investments—corporate stock (attach schedule) SEE STMT 5	1,655,154	1,655,154	1,900,120
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	1,738,603	1,621,649	1,765,617
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,557,982	4,508,398	4,891,297
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,557,982	4,508,398	
	30	**Total net assets or fund balances** (see instructions)	4,557,982	4,508,398	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,557,982	4,508,398	

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	4,557,982
2	Enter amount from Part I, line 27a	2	-58,520
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	8,977
4	Add lines 1, 2, and 3	4	4,508,439
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	41
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,508,398

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	SEE ATTACHED SCHEDULE	P		
b				
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	123,219		125,891	-2,672
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-2,672
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — -2,672

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	6,432,997	4,543,772	1.415783
2009	6,208,631	4,093,306	1.516777
2008	6,309,841	4,465,278	1.413090
2007	5,867,358	5,381,405	1.090302
2006	3,334,984	7,737,352	0.431024

2 Total of line 1, column (d)	2	5.866976
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	1.173395
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,925,835
5 Multiply line 4 by line 3	5	5,779,950
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,343
7 Add lines 5 and 6	7	5,781,293
8 Enter qualifying distributions from Part XII, line 4	8	7,188,558

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,343
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	1,343
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	1,343
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,511		
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	1,511
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	168
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 168 Refunded ▶		11	

Part VII-A Statements Regarding Activities

				Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	N/A	1b		
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities				
c	Did the foundation file **Form 1120-POL** for this year?		1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?		4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	STMT 9	10	X	

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JOHN PHILIP SALL Telephone no ▶ 919-677-8000
201 VINEYARD LANE
Located at ▶ CARY NC ZIP+4 ▶ 27513

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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	3,802,077
b	Average of monthly cash balances	1b	1,198,771
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,000,848
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	5,000,848
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	75,013
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,925,835
6	**Minimum investment return.** Enter 5% of line 5	6	246,292

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	246,292
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,343		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,343
3	Distributable amount before adjustments Subtract line 2c from line 1			3	244,949
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	244,949
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	244,949

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	7,188,558
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	7,188,558
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,343
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,187,215

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					244,949
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	2,958,254				
b From 2007	5,605,034				
c From 2008	6,089,593				
d From 2009	6,006,534				
e From 2010	6,208,636				
f **Total** of lines 3a through e		26,868,051			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 7,188,558					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2011 distributable amount					244,949
e Remaining amount distributed out of corpus		6,943,609			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		33,811,660			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		2,958,254			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		30,853,406			
10 Analysis of line 9					
a Excess from 2007	5,605,034				
b Excess from 2008	6,089,593				
c Excess from 2009	6,006,534				
d Excess from 2010	6,208,636				
e Excess from 2011	6,943,609				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
DUKE UNIVERSITY 700 WEST MAIN STREET DURHAM NC 27701	NONE	PC	SANFORD SCHOOL	128,835
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE ARLINGTON VA 22206	NONE	PC	GENERAL CHARITABLE PURPOSE FUND	1,500,000
WORLD WILDLIFE FUND 1250 TWENTY-FOURTH STREET WASHINGTON DC 20090-1780	NONE	PC	GENERAL CHARITABLE PURPOSE FUND	1,534,000
CARE P.O. BOX 1871 MERRIFIELD VA 22116-9753	NONE	PC	GENERAL CHARITABLE PURPOSE FUND	4,025,723
Total			▶ 3a	7,188,558
b Approved for future payment N/A				
Total			▶ 3b	

05/01/2012 2 13 PM

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	135,265	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					1,132
8 Gain or (loss) from sales of assets other than inventory			18	-2,672	
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		132,593	1,132

13 Total. Add line 12, columns (b), (d), and (e) 13 133,725

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

John Sall | 5-3-2012 | President
Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Lara Jones-Perrins	Lara A Jones-Perrins	05/01/12	

Firm's name ▶ J. P. MORGAN SERVICES INC. | PTIN P00028333

Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089 | Firm's EIN ▶ 22-2189421 | Phone no 302-634-2931

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	Employer identification number
SALL FAMILY FOUNDATION	58-2016050

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)

Name of organization: SALL FAMILY FOUNDATION

Employer identification number: 58-2016050

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 & VIRGINIA SALL 201 VINEYARD LANE CARY NC 27513	$ 7,000,000	Person [X] 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)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
2010 FEDERAL EXCISE TAX REFUN	$ 1,132	$ 1,132	$
TOTAL	$ 1,132	$ 1,132	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 305	$ 305	$	$
2010 EXCISE TAX EXTENSION PAYMEN	500			
2011 ESTIMATED TAX PAYMENTS	1,125			
TOTAL	$ 1,930	$ 305	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADR FEES	34	34		
INTEREST INVESTMENT EXPENSE	1,723	1,723		
TOTAL	$ 1,757	$ 1,757	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 81,035	$ 81,035	COST	$ 75,000
TOTAL	$ 81,035	$ 81,035		$ 75,000

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 1,655,154	$ 1,655,154	COST	$ 1,900,120
TOTAL	$ 1,655,154	$ 1,655,154		$ 1,900,120

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 1,738,603	$ 1,621,649	COST	$ 1,765,617
TOTAL	$ 1,738,603	$ 1,621,649		$ 1,765,617

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
BASIS ADJSUTMENT FOR DECEMBER PRINCIPAL PAYMENTS	$ 8,977
TOTAL	$ 8,977

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
BASIS ADJSUTMENT FOR 2010 PRINCIPAL PAYMENT	$ 35
ROUNDING	6
TOTAL	$ 41

Federal Statements

Statement 9 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
JOHN PHILLIP SALL	201 VINEYARD LANE	CARY NC 27513

Federal Statements

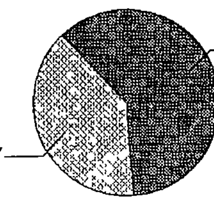
Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JPMORGAN CHASE BANK, NA 3475 PIEDMONT ROAD NE, SUITE 1800 ATLANTA GA 30305	AGENT	5.00	0	0	0
JOHN PHILLIP SALL 201 VINEYARD LANE CARY NC 27513	PRESIDENT	5.00	0	0	0
VIRGINIA B. SALL 201 VINEYARD LANE CARY NC 27513	SEC/TREAS	5.00	0	0	0
ELIZABETH A SALL 233 CHATTANOOGA STREET SAN FRANCISCO CA 94114	BOARD MEMBER	5.00	0	0	0
LESLIE C. SALL 201 VINEYARD LANE CARY NC 27513	BOARD MEMBER	5.00	0	0	0
WILLIAM B. MESSER 401 WESLEY DRIVE CHAPEL HILL NC 27516	BOARD MEMBER	5.00	0	0	0
JOHN MCMILLAN 3605 GLENWOOD AVENUE RALEIGH NC 27612	BOARD MEMBER	5.00	0	0	0

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,898,328 05	1,900,119 75	1,791 70	36,937 03	39%
Cash & Fixed Income	3,144,970 89	2,980,936 46	(164,034 43)	87,757 42	61%
Market Value	**$5,043,298.94**	**$4,881,056.21**	**($162,242.73)**	**$124,694.45**	**100%**
Accruals	23,994 14	25,658 11	1,663 97		
Market Value with Accruals	**$5,067,293.08**	**$4,906,714.32**	**($160,578.76)**		

Asset Allocation



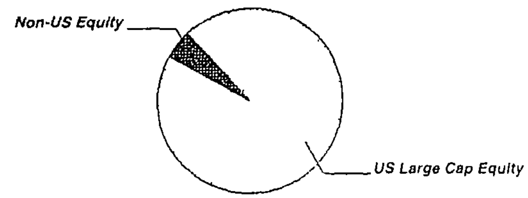
Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**5,043,298.94**	**4,903,898.72**
Contributions	7,000,000.00	7,012,903.23
Withdrawals & Fees	(7,188,880.37)	(7,190,522.16)
Securities Transferred In	13,500 00	13,500 00
Securities Transferred Out	(28,550 00)	(28,550 00)
Net Contributions/Withdrawals	**($203,930.37)**	**($192,668.93)**
Income & Distributions	8,052 47	122,666 06
Change In Investment Value	33,635 17	47,160 36
Ending Market Value	**$4,881,056.21**	**$4,881,056.21**
Accruals	25,658 11	25,658 11
Market Value with Accruals	**$4,906,714.32**	**$4,906,714.32**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,793,338 45	1,811,762 05	18,423 60	37%
US Small/Mid Cap Equity	15,951 20	0 00	(15,951 20)	
Non-US Equity	89,038 40	88,357 70	(680 70)	2%
Total Value	**$1,898,328.05**	**$1,900,119.75**	**$1,791.70**	**39%**

Market Value/Cost	Current Period Value
Market Value	1,900,119 75
Tax Cost	1,655,153.57
Unrealized Gain/Loss	244,966.18
Estimated Annual Income	36,937 03
Accrued Dividends	3,115 48
Yield	1 94%

Asset Categories



Equity as a percentage of your portfolio - 39 %

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AKAMAI TECHNOLOGIES INC 00971T-10-1 AKAM	32 28	700.000	22,596.00	12,069 75	10,526 25		
ALCOA INC 013817-10-1 AA	8 65	530 000	4,584 50	17,323 12	(12,738 62)	63 60	1 39%
ALLSTATE CORP 020002-10-1 ALL	27 41	605 000	16,583 05	14,612 04	1,971 01	508 20 127 05	3 06%
AMAZON COM INC 023135-10-6 AMZN	173 10	405 000	70,105 50	13,154 19	56,951.31		
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	385 000	18,160 45	4,169 24	13,991 21	277 20	1 53%
AMGEN INC 031162-10-0 AMGN	64 21	1,000.000	64,210 00	48,101 97	16,108 03	1,440 00	2 24%
BANK OF AMERICA CORP 060505-10-4 BAC	5 56	1,790 000	9,952.40	30,261 12	(20,308 72)	71 60	0 72%
BED BATH & BEYOND INC 075896-10-0 BBBY	57 97	675 000	39,129 75	27,236.72	11,893 03		
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	76 30	750 000	57,225 00	36,389.35	20,835.65		
BIOGEN IDEC INC 09062X-10-3 BIIB	110 05	500 000	55,025 00	19,137 25	35,887 75		
BLACKROCK INC 09247X-10-1 BLK	178 24	85.000	15,150 40	10,429 53	4,720 87	467 50	3 09%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BOEING CO 097023-10-5 BA	73.35	530.000	38,875 50	29,706 01	9,169 49	932 80	2 40%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	35 24	875 000	30,835 00	18,684 87	12,150.13	1,190 00	3 86%
CATERPILLAR INC 149123-10-1 CAT	90 60	265 000	24,009 00	11,828 14	12,180 86	487 60	2 03%
CELGENE CORPORATION 151020-10-4 CELG	67 60	350 000	23,660 00	17,261 26	6,398 74		
CHESAPEAKE ENERGY CORP 165167-10-7 CHK	22 29	305 000	6,798 45	8,472 14	(1,673 69)	106 75	1 57%
CHUBB CORP 171232-10-1 CB	69 22	320 000	22,150 40	17,280.86	4,869 54	499 20 124 80	2 25%
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 08	1,465 000	26,487 20	26,370 00	117 20	351 60	1 33%
COACH INC 189754-10-4 COH	61 04	265.000	16,175 60	4,503 01	11,672 59	238.50 59 63	1 47%
COCA-COLA CO 191216-10-0 KO	69 97	720 000	50,378.40	30,356 80	20,021 60	1,353 60	2 69%
CONOCOPHILLIPS 20825C-10-4 COP	72.87	610 000	44,450 70	38,569 44	5,881 26	1,610.40	3.62%
CVS CAREMARK CORPORATION 126650-10-0 CVS	40 78	855.000	34,866 90	25,018.25	9,848 65	555 75	1 59%
DEAN FOODS CO 242370-10-4 DF	11.20	1,570 000	17,584 00	26,037.30	(8,453.30)		
DELL INC 24702R-10-1 DELL	14 63	2,075.000	30,357 25	36,141 44	(5,784 19)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
DOW CHEMICAL CO 260543-10-3 DOW	28 76	340 000	9,778 40	12,915 61	(3,137 21)	340 00 / 85 00	3 48%
EBAY INC 278642-10-3 EBAY	30.33	750 000	22,747 50	21,184 87	1,562 63		
ELECTRONIC ARTS 285512-10-9 EA	20 60	1,410.000	29,046.00	51,940 87	(22,894 87)		
EXPEDIA INC DEL COM NEW 30212P-30-3 EXPE	29 02	500 000	14,510 00	8,518 65	5,991 35	280 00	1 93%
EXXON MOBIL CORP 30231G-10-2 XOM	84 76	555.000	47,041.80	40,024 99	7,016 81	1,043 40	2 22%
FIRST SOLAR INC 336433-10-7 FSLR	33 76	100 000	3,376 00	11,644 88	(8,268 88)		
FOREST LABORATORIES INC 345838-10-6 FRX	30 26	615 000	18,609 90	15,872 62	2,737 28		
GENERAL ELECTRIC CO 369604-10-3 GE	17.91	2,700 000	48,357.00	76,249 16	(27,892 16)	1,836 00 / 459 00	3 80%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90.43	100 000	9,043 00	9,707 16	(664 16)	140 00	1 55%
GOOGLE INC CL A 38259P-50-8 GOOG	645 90	45.000	29,065 50	17,513 92	11,551.58		
HEWLETT-PACKARD CO 428236-10-3 HPQ	25.76	375 000	9,660 00	16,356.30	(6,696 30)	180 00 / 45 00	1 86%
HOME DEPOT INC 437076-10-2 HD	42 04	1,100.000	46,244 00	37,110.33	9,133 67	1,276 00	2 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
INTEL CORP 458140-10-0 INTC	24 25	3,060 000	74,205 00	63,255 05	10,949 95	2,570 40	3 46%
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	800 000	52,464 00	42,227.30	10,236 70	1,824.00	3 48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	33 25	945 000	31,421.25	29,790 32	1,630 93	945 00	3 01%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	20 41	1,300 000	26,533 00	21,088 49	5,444 51		
KOHLS CORP 500255-10-4 KSS	49 35	195 000	9,623 25	6,849 59	2,773 66	195 00	2 03%
MC DONALDS CORP 580135-10-1 MCD	100.33	250.000	25,082 50	14,667 00	10,415 50	700 00	2.79%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	615 000	23,185 50	22,005.90	1,179.60	1,033 20 258.30	4.46%
MICROSOFT CORP 594918-10-4 MSFT	25 96	1,300 000	33,748 00	34,687 00	(939 00)	1,040 00	3 08%
MORGAN STANLEY 617446-44-8 MS	15 13	280 000	4,236 40	8,308 78	(4,072 38)	56 00	1 32%
NABORS INDUSTRIES LTD G6359F-10-3 NBR	17 34	805 000	13,958.70	23,944.12	(9,985.42)		
NASDAQ OMX GROUP INC 631103-10-8 NDAQ	24.51	920 000	22,549.20	27,589.60	(5,040.40)		
NEWMONT MINING CORP 651639-10-6 NEM	60 01	190 000	11,401.90	8,745 05	2,656.85	266 00	2 33%
NVIDIA CORP 67066G-10-4 NVDA	13 86	2,000 000	27,720 00	30,704 48	(2,984 48)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
PEPSICO INC 713448-10-8 PEP	66 35	450 000	29,857.50	16,228.12	13,629 38	927 00 231 75	3 10%
PFIZER INC 717081-10-3 PFE	21 64	1,525.000	33,001.00	31,940 27	1,060 73	1,342 00	4 07%
PROCTER & GAMBLE CO 742718-10-9 PG	66 71	500.000	33,355.00	14,261.54	19,093 46	1,050 00	3 15%
QUALCOMM INC 747525-10-3 QCOM	54 70	600 000	32,820 00	24,336 85	8,483 15	516 00	1 57%
R R DONNELLEY & SONS CO 257867-10-1 RRD	14 43	635 000	9,163 05	10,077 68	(914 63)	660 40	7 21%
SAFEWAY INC 786514-20-8 SWY	21.04	585 000	12,308.40	15,333 07	(3,024 67)	339 30 84 83	2 76%
SCHWAB CHARLES CORP 808513-10-5 SCHW	11 26	1,100 000	12,386.00	14,815 33	(2,429 33)	264 00	2 13%
SEARS HOLDINGS CORP 812350-10-6 SHLD	31 78	155 000	4,925.90	12,922 28	(7,996 38)		
SOUTHWEST AIRLINES CO 844741-10-8 LUV	8 56	1,315 000	11,256.40	10,863 79	392 61	23 67 5 92	0 21%
STATE STREET CORP 857477-10-3 STT	40 31	410 000	16,527 10	17,558 03	(1,030 93)	295 20 73 80	1 79%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	29.11	1,300 000	37,843 00	31,850.00	5,993 00	884 00	2 34%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	44 97	215.000	9,668.55	7,662 13	2,006 42		
TRIPADVISOR INC COM 896945-20-1 TRIP	25 21	500.000	12,605.00	9,634.59	22,239.59		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
URS CORP 903236-10-7 URS	35.12	200.000	7,024 00	8,993.01	(1,969 01)		
VALERO ENERGY CORP 91913Y-10-0 VLO	21.05	990 000	20,839.50	20,818.09	21 41	594 00	2.85%
WALMART STORES INC 931142-10-3 WMT	59 76	830 000	49,600 80	41,992.47	7,608.33	1,211 80 / 302 95	2 44%
WALT DISNEY CO 254687-10-6 DIS	37 50	1,200 000	45,000 00	22,533.89	22,466.11	720 00 / 720 00	1 60%
WELLS FARGO & CO 949746-10-1 WFC	27.56	570 000	15,709 20	16,091.58	(382.38)	273 60	1 74%
WILLIAMS COMPANIES INC 969457-10-0 WMB	33 02	520 000	17,170.40	10,143.90	7,026.50	520 00	3 03%
YAHOO INC 984332-10-6 YHOO	16 13	1,100.000	17,743 00	14,838.25	2,904.75		
Total US Large Cap Equity			$1,811,762.05	1,528,910.71	282,851.34	$33,500.27 / $2,578 03	1.85%
Non-US Equity							
AXIS CAPITAL HOLDINGS LTD G0692U-10-9 AXS	31 96	590 000	18,856.40	20,495 32	(1,638 92)	566 40 / 141 60	3 00%
NOKIA CORP CL A SPONS ADR 654902-20-4 NOK	4 82	975 000	4,699.50	17,411 96	(12,712 46)	400.72	8 53%

Non-US Equity

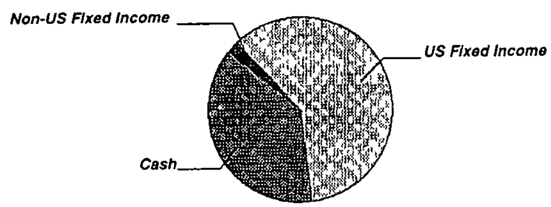
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	42 56	450 000	19,152 90	17,339.76	1,813 14	508 50	2 65%
TOYOTA MOTOR CORP SPONS ADR 892331-30-7 TM	66.13	340 000	22,484.20	34,991 34	(12,507.14)	395 76	1 76%
TRANSOCEAN INC H8817H-10-0 RIG	38 39	315 000	12,092 85	27,139 73	(15,046 88)	995 40	8 23%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	28 03	395.000	11,071.85	8,864 75	2,207.10	569 98 395 85	5 15%
Total Non-US Equity			**$88,357.70**	**$126,242.86**	**($37,885.16)**	**$3,436.76** **$537.45**	**3.89%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,310,901 05	1,140,319 89	(170,581 16)	23%
Short Term	75,278 25	0.00	(75,278.25)	
US Fixed Income	1,730,504.09	1,811,866 57	81,362 48	37%
Non-US Fixed Income	28,287.50	28,750 00	462 50	1%
Total Value	**$3,144,970.89**	**$2,980,936.46**	**($164,034.43)**	**61%**

Market Value/Cost	Current Period Value
Market Value	2,980,936 46
Tax Cost	2,843,003 95
Unrealized Gain/Loss	137,932 51
Estimated Annual Income	87,757 42
Accrued Interest	22,542 63
Yield	1 50%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 61 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,215,319 89	42%
1-5 years[1]	753,540 20	25%
5-10 years[1]	369,372 19	12%
10+ years[1]	642,704 18	21%
Total Value	**$2,980,936.46**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,140,319 89	40%
Corporate Bonds	731,178 25	24%
Govt and Agency Bonds	662,819 35	22%
International Bonds	87,225 50	2%
Mortgage and Asset Backed Bonds	359,393 47	12%
Total Value	**$2,980,936.46**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	1,140,319.89	1,140,319 89	1,140,319 89		342 09 38 75	0 03%[1]
US Fixed Income							
US TREAS 4.625% 12/31/11 912828-GC-8 NA /AAA	100 00	75,000.00	75,000.00	81,035 18	(6,035 18)	3,468 75 1,451 55	4 63%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
MERRILL LYNCH & CO MEDIUM TERM NOTES 5 45% FEB 05 2013 DTD 02/05/2008 59018Y-M4-0 A- /BAA	100 73	55,000 00	55,399 85	55,688 65	(288 80)	2,997 50 1,215 61	4 76%
US TREAS 4.25% 08/15/13 912828-BH-2 NA /AAA	106 46	50,000 00	53,230 50	54,968.75	(1,738.25)	2,125.00 802 60	0 26%
AMER EXPRESS CREDIT CO NOTES 7 3% AUG 20 2013 DTD 08/20/2008 0258M0-CY-3 BBB /A2	108 53	75,000 00	81,394 50	80,372 25	1,022 25	5,475 00 1,992 22	1 98%
US TREAS 2.75% 10/31/13 912828-JQ-4 NA /AAA	104 53	55,000.00	57,489.85	57,131 25	358.60	1,512 50 257 62	0 27%
PACIFIC GAS & ELECTRIC 6 1/4% DEC 01 2013 DTD 11/18/2008 694308-GP-6 BBB /A3	109 30	25,000 00	27,324 25	27,583 75	(259 50)	1,562.50 130 20	1 32%
COMCAST CORP NOTES 5.30% JAN 15 2014 DTD 5/15/2003 20030N-AE-1 BBB /BAA	107 76	25,000 00	26,938 75	24,522 75	2,416 00	1,325 00 610 95	1 43%
TIME WARNER CABLE INC 7 1/2% APR 01 2014 DTD 03/26/2009 88732J-AR-9 BBB /BAA	111.97	100,000 00	111,965 00	105,578 00	6,387 00	7,500 00 1,875 00	2 03%
RIO TINTO FINANCE PLC 8 95% MAY 01 2014 DTD 04/17/2009 US767201AF38 767201-AF-3 A- /A3	116 95	50,000 00	58,475.50	54,317.50	4,158.00	4,475 00 745 80	1 53%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
US TREAS 4% 02/15/15 912828-DM-9 NA /AAA	111.06	25,000.00	27,765 75	24,285 15	3,480 60	1,000 00 377 70	0 43%
FREDDIE MAC 4 3/8% JUL 17 2015 DTD 7/14/2005 3134A4-VC-5 AA+ /AAA	112 41	50,000 00	56,206.00	48,224 90	7,981.10	2,187 50 996 50	0 82%
PNC FUNDING CORP 4 1/4% SEP 21 2015 DTD 09/21/2009 693476-BG-7 A- /A3	107 20	25,000 00	26,800 75	25,867 25	933 50	1,062 50 295 12	2 22%
US TREAS 3.25% 07/31/16 912828-LD-0 NA /AAA	111 20	100,000 00	111,195 00	100,546.90	10,648 10	3,250 00 1,360 00	0 76%
FNMA 5.25% 09/15/16 31359M-W4-1 AA+ /AAA	118.71	50,000.00	59,354.50	56,329.50	3,025 00	2,625 00 772 90	1.15%
XTO ENERGY INC 6 1/4% AUG 1 2017 DTD 07/19/2007 98385X-AL-0 AAA /AAA	122 74	25,000.00	30,685.00	26,266 75	4,418 25	1,562 50 651 02	1 93%
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	120 36	50,000 00	60,180 50	49,664 00	10,516 50	2,825 00 360.95	2 21%
US TREAS 4% 08/15/18 912828-JH-4 NA /AAA	117.77	50,000.00	58,886 50	54,937 50	3,949 00	2,000 00 755 40	1 20%
FNMA Pool 5.5% 11/01/18 31403R-CJ-5	108 88	18,054 43	19,658 39	18,387 28	1,271.11	992 99 16 53	1.71%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
PROCTER & GAMBLE CO NOTES 4 7% FEB 15 2019 DTD 02/06/2009 742718-DN-6 AA- /AA3	118 02	50,000 00	59,007.50	50,634 00	8,373 50	2,350 00 887 75	1.98%
JPMORGAN CHASE & CO NOTES 6 3% APR 23 2019 DTD 04/23/2009 46625H-HL-7 A /AA3	113 26	50,000.00	56,632.00	54,256 00	2,376.00	3,150 00 595 00	4.17%
CONOCOPHILLIPS 6% JAN 15 2020 DTD 05/21/2009 20825C-AU-8 A /A1	123 49	45,000 00	55,572 30	49,997 70	5,574 60	2,700 00 1,244.97	2 73%
FNMA Pool 5.5% 02/01/22 31410G-SK-0	108 82	14,390 08	15,659 57	14,745 35	914 22	791 45 13 18	2 48%
FNMA Pool 5% 06/01/24 31416C-ME-3	107 63	20,344 88	21,898 01	21,311 27	586 74	1,017 24 16 94	2 63%
FNMA Pool 6.5% 08/01/31 31388A-Z2-3	113 82	1,912 78	2,177 05	1,907.08	269 97	124 33 2 07	2 95%
FNMA Pool 6.5% 09/01/31 31371K-BS-9	113 82	9,919 16	11,289 59	10,091 78	1,197 81	644 74 10 74	2 95%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6 3/4% A MAR 15 2032 DTD 3/20/2002 36962G-XZ-2 AA+ /AA2	117.09	15,000.00	17,564 10	17,012.10	552 00	1,012 50 298.12	5.35%
FNMA Pool 5% 03/01/36 31403D-BD-0	108 11	53,371.90	57,701.96	53,929 54	3,772 42	2,668.59 222 34	2 99%
FNMA Pool 5.5% 04/01/36 31403D-DX-4	109 19	31,280 10	34,155 05	31,588 02	2,567 03	1,720 40 143 35	3 22%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FHLB 5.5% 07/15/36 3133XG-AY-0 AA+ /AAA	129 71	50,000 00	64,855.50	55,840.00	9,015 50	2,750 00 1,268 05	3 66%
ANADARKO PETROLEUM CORP 6 45% SEP 15 2036 DTD 9/19/2006 032511-AY-3 BBB /BA1	114 01	25,000 00	28,502 50	25,604.50	2,898 00	1,612 50 474 77	5 41%
AT&T INC 6 1/2% SEP 01 2037 DTD 08/31/2007 00206R-AD-4 A- /A2	124 51	50,000 00	62,254 50	51,034 25	11,220 25	3,250 00 1,083 30	4 82%
FHLMC GOLD 5.5% 10/01/37 3128M5-KW-9	108 64	19,331.52	21,002.53	19,506 42	1,496 11	1,063 23 88 59	2 01%
GNMA 5.5% 11/15/37 36241K-PF-9	112 49	24,572.23	27,641.31	25,338 42	2,302 89	1,351 47 60 05	2 96%
US TREAS 4.5% 05/15/38 912810-PX-0 NA /AAA	131.78	75,000 00	98,835.75	86,613 30	12,222 45	3,375 00 435 75	2 79%
FHLMC GOLD 5% 06/01/38 3128M6-LB-2	107 57	40,766 36	43,850 74	41,556 20	2,294 54	2,038 31 90.58	1 78%
FNMA Pool 5.5% 06/01/38 31412M-YZ-5	108.97	10,937.52	11,918.84	11,492 94	425 90	601 56 10 01	3 31%
GNMA 6% 10/15/38 36296D-LC-0	113 34	34,964.78	39,628 38	35,565.74	4,062 64	2,097 88 93 21	3 30%
MICROSOFT CORP 5 2% JUN 01 2039 DTD 05/18/2009 594918-AD-6 AAA /AAA	123 83	25,000 00	30,956 75	23,804 50	7,152 25	1,300 00 108 32	3 79%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA Pool 5% 07/01/39 31417J-NJ-5	108 08	48,862 95	52,812 05	50,260 14	2,551 91	2,443 14 40 70	3 05%
Total US Fixed Income			**$1,811,866.57**	**$1,677,796.56**	**$134,070.01**	**$86,009.08** **$21,855.46**	2.43%
Non-US Fixed Income							
UNITED MEXICAN STATES NOTES 5 5/8% JAN 15 2017 DTD 03/10/2006 91086Q-AU-2 BBB /BAA	115 00	25,000 00	28,750.00	24,887 50	3,862 50	1,406 25 648 42	2 44%

TAX PREPARER LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER. MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1006 1400 FREDDIE MAC - 3128M5KW9							
SOLD		01/18/2011	1006 14				
ACQ	1006 1400	02/07/2008	1006.14	1015 24	-9 10	LT15	Y
CHANGED 07/25/11 AW4							
781 2100 FREDDIE MAC - 3128M5KW9							
SOLD		02/15/2011	781 21				
ACQ	781 2100	02/07/2008	781.21	788 28	-7 07	LT15	Y
CHANGED 07/25/11 AW4							
742 4000 FREDDIE MAC - 3128M5KW9							
SOLD		03/15/2011	742 40				
ACQ	742.4000	02/07/2008	742 40	749 12	-6 72	LT15	Y
CHANGED 07/25/11 AW4							
600 4700 FREDDIE MAC - 3128M5KW9							
SOLD		04/15/2011	600 47				
ACQ	600 4700	02/07/2008	600.47	605 90	-5 43	LT15	Y
CHANGED 07/25/11 AW4							
470 9000 FREDDIE MAC - 3128M5KW9							
SOLD		05/16/2011	470 90				
ACQ	470 9000	02/07/2008	470 90	475 16	-4.26	LT15	Y
CHANGED 07/25/11 AW4							
456 7200 FREDDIE MAC - 3128M5KW9							
SOLD		06/15/2011	456 72				
ACQ	456 7200	02/07/2008	456 72	460 85	-4.13	LT15	Y
CHANGED 07/25/11 AW4							
459 0200 FREDDIE MAC - 3128M5KW9							
SOLD		07/15/2011	459.02				
ACQ	459 0200	02/07/2008	459 02	463.17	-4.15	LT15	Y
CHANGED 07/25/11 AW4							
467.2200 FREDDIE MAC - 3128M5KW9							
SOLD		08/15/2011	467.22				
ACQ	467 2200	02/07/2008	467 22	471 45	-4.23	LT15	Y
CHANGED 08/22/11 AW4							
519 2400 FREDDIE MAC - 3128M5KW9							
SOLD		09/15/2011	519.24				
ACQ	519 2400	02/07/2008	519.24	523.94	-4 70	LT15	Y
CHANGED 10/11/11 AW4							
452 9800 FREDDIE MAC - 3128M5KW9							
SOLD		10/17/2011	452 98				
ACQ	452 9800	02/07/2008	452.98	457.08	-4 10	LT15	Y
CHANGED 10/24/11 AW4							
507.7200 FREDDIE MAC - 3128M5KW9							
SOLD		11/15/2011	507 72				
ACQ	507 7200	02/07/2008	507 72	512 31	-4 59	LT15	Y
CHANGED 11/21/11 AW4							
501.8500 FREDDIE MAC - 3128M5KW9							
SOLD		12/15/2011	501 85				
ACQ	501 8500	02/07/2008	501 85	506 39	-4 54	LT15	Y
CHANGED 12/19/11 AW4							
524 5800 FREDDIE MAC - 3128M5KW9							
SOLD		12/31/2011	524 58				
ACQ	524 5800	02/07/2008	524 58	529 33	-4 75	LT15	Y
CHANGED 02/13/12 AW4							
2453 6800 FREDDIE MAC - 3128M6LB2							
SOLD		01/18/2011	2453 68				
ACQ	2453 6800	02/24/2009	2453 68	2501.22	-47 54	LT15	Y
CHANGED 07/25/11 AW4							
1663 3200 FREDDIE MAC - 3128M6LB2							
SOLD		02/15/2011	1663 32				
ACQ	1663 3200	02/24/2009	1663 32	1695 55	-32 23	LT15	Y
CHANGED 07/25/11 AW4							
1373.3600 FREDDIE MAC - 3128M6LB2							
SOLD		03/15/2011	1373 36				
ACQ	1373 3600	02/24/2009	1373 36	1399 97	-26 61	LT15	Y
CHANGED 07/25/11 AW4							
854 3000 FREDDIE MAC - 3128M6LB2							
SOLD		04/15/2011	854 30				
ACQ	854 3000	02/24/2009	854.30	870 85	-16 55	LT15	Y
CHANGED 07/25/11 AW4							
857 8200 FREDDIE MAC - 3128M6LB2							
SOLD		05/16/2011	857 82				
ACQ	857 8200	02/24/2009	857 82	874 44	-16.62	LT15	Y
CHANGED 07/25/11 AW4							
714 6300 FREDDIE MAC - 3128M6LB2							
SOLD		06/15/2011	714 63				
ACQ	714 6300	02/24/2009	714 63	728 48	-13 85	LT15	Y
CHANGED 07/25/11 AW4							
944 1200 FREDDIE MAC - 3128M6LB2							
SOLD		07/15/2011	944 12				
ACQ	944 1200	02/24/2009	944 12	962 41	-18 29	LT15	Y
CHANGED 07/25/11 AW4							
1131 5100 FREDDIE MAC - 3128M6LB2							
SOLD		08/15/2011	1131 51				
ACQ	1131 5100	02/24/2009	1131 51	1153 43	-21 92	LT15	Y
CHANGED 08/22/11 AW4							

TAX PREPARER LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1072 8900 FREDDIE MAC - 3128M6LB2							
SOLD		09/15/2011	1072 89				
ACQ	1072 8900	02/24/2009	1072 89	1093 68	-20 79	LT15	Y
CHANGED 10/11/11 AW4							
1413 6100 FREDDIE MAC - 3128M6LB2							
SOLD		10/17/2011	1413 61				
ACQ	1413 6100	02/24/2009	1413 61	1441.00	-27 39	LT15	Y
CHANGED 10/24/11 AW4							
1629 9000 FREDDIE MAC - 3128M6LB2							
SOLD		11/15/2011	1629 90				
ACQ	1629 9000	02/24/2009	1629 90	1661 48	-31 58	LT15	Y
CHANGED 11/21/11 AW4							
1679.6200 FREDDIE MAC - 3128M6LB2							
SOLD		12/15/2011	1679 62				
ACQ	1679 6200	02/24/2009	1679 62	1712 16	-32 54	LT15	Y
CHANGED 12/19/11 AW4							
1445.8800 FREDDIE MAC - 3128M6LB2							
SOLD		12/31/2011	1445 88				
ACQ	1445 8800	02/24/2009	1445.88	1473 89	-28.01	LT15	Y
CHANGED 02/13/12 AW4							
288 3500 FANNIE MAE - 31371KBS9							
SOLD		01/25/2011	288.35				
ACQ	288.3500	08/23/2001	288 35	293.37	-5.02	LT15	Y
CHANGED 07/25/11 AW4							
369.5700 FANNIE MAE - 31371KBS9							
SOLD		02/25/2011	369.57				
ACQ	369 5700	08/23/2001	369.57	376.00	-6 43	LT15	Y
CHANGED 07/25/11 AW4							
174.1200 FANNIE MAE - 31371KBS9							
SOLD		03/25/2011	174.12				
ACQ	174 1200	08/23/2001	174 12	177 15	-3 03	LT15	Y
CHANGED 07/25/11 AW4							
418.0100 FANNIE MAE - 31371KBS9							
SOLD		04/25/2011	418.01				
ACQ	418.0100	08/23/2001	418 01	425 28	-7 27	LT15	Y
CHANGED 07/25/11 AW4							
398.7200 FANNIE MAE - 31371KBS9							
SOLD		05/25/2011	398.72				
ACQ	398.7200	08/23/2001	398.72	405.66	-6 94	LT15	Y
CHANGED 07/25/11 AW4							
191 0300 FANNIE MAE - 31371KBS9							
SOLD		06/27/2011	191.03				
ACQ	191.0300	08/23/2001	191.03	194.35	-3 32	LT15	Y
CHANGED 07/25/11 AW4							
158 2300 FANNIE MAE - 31371KBS9							
SOLD		07/25/2011	158.23				
ACQ	158 2300	08/23/2001	158 23	160 98	-2 75	LT15	Y
CHANGED 08/02/11 AW4							
278.8600 FANNIE MAE - 31371KBS9							
SOLD		08/25/2011	278 86				
ACQ	278 8600	08/23/2001	278.86	283 71	-4 85	LT15	Y
CHANGED 08/29/11 AW4							
300.3800 FANNIE MAE - 31371KBS9							
SOLD		09/26/2011	300 38				
ACQ	300 3800	08/23/2001	300 38	305 61	-5 23	LT15	Y
CHANGED 10/11/11 AW4							
254.7800 FANNIE MAE - 31371KBS9							
SOLD		10/25/2011	254 78				
ACQ	254 7800	08/23/2001	254 78	259 21	-4 43	LT15	Y
CHANGED 10/31/11 AW4							
241.3300 FANNIE MAE - 31371KBS9							
SOLD		11/25/2011	241 33				
ACQ	241 3300	08/23/2001	241 33	245 53	-4 20	LT15	Y
CHANGED 11/28/11 AW4							
334 4400 FANNIE MAE - 31371KBS9							
SOLD		12/27/2011	334.44				
ACQ	334 4400	08/23/2001	334 44	340 26	-5 82	LT15	Y
CHANGED 01/04/12 AW4							
153 8200 FANNIE MAE - 31371KBS9							
SOLD		12/31/2011	153 82				
ACQ	153 8200	08/23/2001	153 82	156 50	-2 68	LT15	Y
CHANGED 02/13/12 AW4							
20 8600 FANNIE MAE - 31388AZ23							
SOLD		01/25/2011	20 86				
ACQ	20 8600	08/01/2001	20 86	20 80	0 06	LT15	Y
CHANGED 07/25/11 AW4							
14 3000 FANNIE MAE - 31388AZ23							
SOLD		02/25/2011	14 30				
ACQ	14 3000	08/01/2001	14 30	14 26	0 04	LT15	Y
CHANGED 07/25/11 AW4							
14 3800 FANNIE MAE - 31388AZ23							
SOLD		03/25/2011	14 38				
ACQ	14 3800	08/01/2001	14 38	14 34	0 04	LT15	Y
CHANGED 07/25/11 AW4							

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
14 4700 FANNIE MAE - 31388AZ23							
SOLD		04/25/2011	14 47				
ACQ	14 4700	08/01/2001	14 47	14.43	0 04	LT15	Y
CHANGED 07/25/11 AW4							
14 5500 FANNIE MAE - 31388AZ23							
SOLD		05/25/2011	14 55				
ACQ	14 5500	08/01/2001	14 55	14 51	0.04	LT15	Y
CHANGED 07/25/11 AW4							
14.5900 FANNIE MAE - 31388AZ23							
SOLD		06/27/2011	14 59				
ACQ	14 5900	08/01/2001	14.59	14 55	0 04	LT15	Y
CHANGED 07/25/11 AW4							
14 6700 FANNIE MAE - 31388AZ23							
SOLD		07/25/2011	14 67				
ACQ	14.6700	08/01/2001	14 67	14.63	0 04	LT15	Y
CHANGED 08/02/11 AW4							
20 9000 FANNIE MAE - 31388AZ23							
SOLD		08/25/2011	20 90				
ACQ	20 9000	08/01/2001	20 90	20 84	0 06	LT15	Y
CHANGED 08/29/11 AW4							
14 8700 FANNIE MAE - 31388AZ23							
SOLD		09/26/2011	14 87				
ACQ	14.8700	08/01/2001	14 87	14 83	0 04	LT15	Y
CHANGED 10/11/11 AW4							
15.1600 FANNIE MAE - 31388AZ23							
SOLD		10/25/2011	15 16				
ACQ	15 1600	08/01/2001	15 16	15 11	0 05	LT15	Y
CHANGED 10/31/11 AW4							
15 0500 FANNIE MAE - 31388AZ23							
SOLD		11/25/2011	15 05				
ACQ	15 0500	08/01/2001	15 05	15.01	0 04	LT15	Y
CHANGED 11/28/11 AW4							
15.2300 FANNIE MAE - 31388AZ23							
SOLD		12/27/2011	15 23				
ACQ	15 2300	08/01/2001	15 23	15 18	0 05	LT15	Y
CHANGED 01/04/12 AW4							
21.7300 FANNIE MAE - 31388AZ23							
SOLD		12/31/2011	21 73				
ACQ	21.7300	08/01/2001	21.73	21.67	0 06	LT15	Y
CHANGED 02/13/12 AW4							
2643.2200 FANNIE MAE - 31403DBD0							
SOLD		01/25/2011	2643.22				
ACQ	913.1800	01/09/2008	913.18	907.01	6.17	LT15	Y
	1730 0400	07/27/2009	1730.04	1763 83	-33 79	LT15	Y
CHANGED 07/25/11 AW4							
2037.2100 FANNIE MAE - 31403DBD0							
SOLD		02/25/2011	2037.22				
ACQ	703 8150	01/09/2008	703 82	699 06	4 76	LT15	Y
	1333.3950	07/27/2009	1333 40	1359.44	-26 05	LT15	Y
CHANGED 07/25/11 AW4							
1522 1600 FANNIE MAE - 31403DBD0							
SOLD		03/25/2011	1522 16				
ACQ	525 8760	01/09/2008	525 88	522 32	3 56	LT15	Y
	996 2840	07/27/2009	996 28	1015.74	-19.46	LT15	Y
CHANGED 07/25/11 AW4							
1318 4700 FANNIE MAE - 31403DBD0							
SOLD		04/25/2011	1318 48				
ACQ	455 5050	01/09/2008	455 51	452 43	3 07	LT15	Y
	862 9650	07/27/2009	862 97	879 82	-16 86	LT15	Y
CHANGED 07/25/11 AW4							
1111 1000 FANNIE MAE - 31403DBD0							
SOLD		05/25/2011	1111 10				
ACQ	383 8630	01/09/2008	383.86	381 27	2 59	LT15	Y
	727 2370	07/27/2009	727 24	741 44	-14 20	LT15	Y
CHANGED 07/25/11 AW4							
1094 0300 FANNIE MAE - 31403DBD0							
SOLD		06/27/2011	1094 04				
ACQ	377 9650	01/09/2008	377 97	375 41	2 55	LT15	Y
	716 0650	07/27/2009	716 07	730 05	-13 98	LT15	Y
CHANGED 07/25/11 AW4							
1235 2900 FANNIE MAE - 31403DBD0							
SOLD		07/25/2011	1235 29				
ACQ	426 7680	01/09/2008	426 77	423 88	2 89	LT15	Y
	808 5220	07/27/2009	808 52	824 31	-15 79	LT15	Y
CHANGED 08/02/11 AW4							
1182 4500 FANNIE MAE - 31403DBD0							
SOLD		08/25/2011	1182 45				
ACQ	408 5130	01/09/2008	408 51	405 75	2 76	LT15	Y
	773 9370	07/27/2009	773 94	789 05	-15 11	LT15	Y
CHANGED 08/29/11 AW4							
1451 5700 FANNIE MAE - 31403DBD0							
SOLD		09/26/2011	1451 57				
ACQ	501 4880	01/09/2008	501 49	498 10	3 39	LT15	Y
	950 0820	07/27/2009	950 08	968 64	-18 56	LT15	Y
CHANGED 10/11/11 AW4							

TRUST YEAR ENDING 12/31/2011

TAX PREPARER LJ1
TRUST ADMINISTRATOR: MDF
INVESTMENT OFFICER. MSI

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1410 2000 FANNIE MAE - 31403DBD0							
SOLD		10/25/2011	1410 20				
ACQ	487.1960	01/09/2008	487 20	483 90	3 30	LT15	Y
	923.0040	07/27/2009	923 00	941 03	-18 03	LT15	Y
CHANGED 10/31/11 AW4							
1561 6600 FANNIE MAE - 31403DBD0							
SOLD		11/25/2011	1561 66				
ACQ	539.5220	01/09/2008	539 52	535 87	3.65	LT15	Y
	1022 1380	07/27/2009	1022.14	1042 10	-19 96	LT15	Y
CHANGED 11/28/11 AW4							
1708 7800 FANNIE MAE - 31403DBD0							
SOLD		12/27/2011	1708.78				
ACQ	590 3490	01/09/2008	590 35	586 36	3 99	LT15	Y
	1118.4310	07/27/2009	1118 43	1140 28	-21.85	LT15	Y
CHANGED 01/04/12 AW4							
1457 2100 FANNIE MAE - 31403DBD0							
SOLD		12/31/2011	1457 21				
ACQ	503 4370	01/09/2008	503.44	500 03	3 41	LT15	Y
	953.7730	07/27/2009	953.77	972 40	-18 63	LT15	Y
CHANGED 02/13/12 AW4							
1285 6300 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		01/25/2011	1285.63				
ACQ	1285.6300	01/09/2008	1285 63	1298 29	-12 66	LT15	Y
CHANGED 07/25/11 AW4							
1141 7600 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		02/25/2011	1141 76				
ACQ	1141 7600	01/09/2008	1141 76	1153.00	-11.24	LT15	Y
CHANGED 07/25/11 AW4							
866 7800 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		03/25/2011	866 78				
ACQ	866.7800	01/09/2008	866.78	875 31	-8.53	LT15	Y
CHANGED 07/25/11 AW4							
1013.8200 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		04/25/2011	1013 82				
ACQ	1013.8200	01/09/2008	1013 82	1023 80	-9.98	LT15	Y
CHANGED 07/25/11 AW4							
777 4600 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		05/25/2011	777 46				
ACQ	777.4600	01/09/2008	777 46	785.11	-7 65	LT15	Y
CHANGED 07/25/11 AW4							
735.1700 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		06/27/2011	735 17				
ACQ	735.1700	01/09/2008	735.17	742 41	-7 24	LT15	Y
CHANGED 07/25/11 AW4							
775 3000 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		07/25/2011	775 30				
ACQ	775 3000	01/09/2008	775 30	782 93	-7.63	LT15	Y
CHANGED 08/02/11 AW4							
753 5900 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		08/25/2011	753 59				
ACQ	753 5900	01/09/2008	753 59	761 01	-7.42	LT15	Y
CHANGED 08/29/11 AW4							
775 6700 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		09/26/2011	775 67				
ACQ	775.6700	01/09/2008	775 67	783 31	-7 64	LT15	Y
CHANGED 10/11/11 AW4							
728 7200 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		10/25/2011	728 72				
ACQ	728 7200	01/09/2008	728 72	735.89	-7 17	LT15	Y
CHANGED 10/31/11 AW4							
787 2200 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		11/25/2011	787 22				
ACQ	787 2200	01/09/2008	787 22	794.97	-7 75	LT15	Y
CHANGED 11/28/11 AW4							
828 6800 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		12/27/2011	828.68				
ACQ	828.6800	01/09/2008	828 68	836 84	-8 16	LT15	Y
CHANGED 01/04/12 AW4							
833 5500 FANNIE MAE - 31403DDX4 - MINOR = 02221							
SOLD		12/31/2011	833 55				
ACQ	833 5500	01/09/2008	833 55	841 76	-8 21	LT15	Y
CHANGED 02/13/12 AW4							
228 0500 FANNIE MAE - 31403RCJ5							
SOLD		01/25/2011	228 05				
ACQ	228 0500	06/02/2004	228 05	232 25	-4 20	LT15	Y
CHANGED 07/25/11 AW4							
256 6100 FANNIE MAE - 31403RCJ5							
SOLD		02/25/2011	256 61				
ACQ	256.6100	06/02/2004	256 61	261 34	-4 73	LT15	Y
CHANGED 07/25/11 AW4							
236 6200 FANNIE MAE - 31403RCJ5							
SOLD		03/25/2011	236 62				
ACQ	236 6200	06/02/2004	236 62	240 98	-4 36	LT15	Y
CHANGED 07/25/11 AW4							

TAX PREPARER· LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER: MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
262 5400 FANNIE MAE - 31403RCJ5							
SOLD		04/25/2011	262 54				
ACQ	262 5400	06/02/2004	262 54	267 38	-4 84	LT15	Y
CHANGED 07/25/11 AW4							
789 2100 FANNIE MAE - 31403RCJ5							
SOLD		05/25/2011	789 21				
ACQ	789 2100	06/02/2004	789 21	803 76	-14 55	LT15	Y
CHANGED 07/25/11 AW4							
249 3800 FANNIE MAE - 31403RCJ5							
SOLD		06/27/2011	249 38				
ACQ	249 3800	06/02/2004	249 38	253 98	-4 60	LT15	Y
CHANGED 07/25/11 AW4							
238 1600 FANNIE MAE - 31403RCJ5							
SOLD		07/25/2011	238 16				
ACQ	238.1600	06/02/2004	238 16	242 55	-4 39	LT15	Y
CHANGED 08/02/11 AW4							
265 6800 FANNIE MAE - 31403RCJ5							
SOLD		08/25/2011	265 68				
ACQ	265 6800	06/02/2004	265 68	270.58	-4 90	LT15	Y
CHANGED 08/29/11 AW4							
342 8200 FANNIE MAE - 31403RCJ5							
SOLD		09/26/2011	342 82				
ACQ	342.8200	06/02/2004	342 82	349 14	-6 32	LT15	Y
CHANGED 10/11/11 AW4							
240 1400 FANNIE MAE - 31403RCJ5							
SOLD		10/25/2011	240 14				
ACQ	240 1400	06/02/2004	240 14	244 57	-4 43	LT15	Y
CHANGED 10/31/11 AW4							
245.4700 FANNIE MAE - 31403RCJ5							
SOLD		11/25/2011	245 47				
ACQ	245.4700	06/02/2004	245 47	250 00	-4 53	LT15	Y
CHANGED 11/28/11 AW4							
244 5400 FANNIE MAE - 31403RCJ5							
SOLD		12/27/2011	244 54				
ACQ	244.5400	06/02/2004	244 54	249 05	-4 51	LT15	Y
CHANGED 01/04/12 AW4							
219.9900 FANNIE MAE - 31403RCJ5							
SOLD		12/31/2011	219.99				
ACQ	219.9900	06/02/2004	219 99	224 05	-4.06	LT15	Y
CHANGED 02/13/12 AW4							
817 7300 FNMA - 31410GSK0							
SOLD		01/25/2011	817.73				
ACQ	817.7300	02/12/2008	817 73	837.92	-20 19	LT15	Y
CHANGED 07/25/11 AW4							
703 5200 FNMA - 31410GSK0							
SOLD		02/25/2011	703.52				
ACQ	703 5200	02/12/2008	703 52	720.89	-17 37	LT15	Y
CHANGED 07/25/11 AW4							
538 6300 FNMA - 31410GSK0							
SOLD		03/25/2011	538 63				
ACQ	538 6300	02/12/2008	538 63	551 93	-13 30	LT15	Y
CHANGED 07/25/11 AW4							
907 7500 FNMA - 31410GSK0							
SOLD		04/25/2011	907 75				
ACQ	907 7500	02/12/2008	907.75	930 16	-22 41	LT15	Y
CHANGED 07/25/11 AW4							
460 1400 FNMA - 31410GSK0							
SOLD		05/25/2011	460 14				
ACQ	460 1400	02/12/2008	460 14	471 50	-11 36	LT15	Y
CHANGED 07/25/11 AW4							
541 0000 FNMA - 31410GSK0							
SOLD		06/27/2011	541 00				
ACQ	541 0000	02/12/2008	541 00	554 36	-13 36	LT15	Y
CHANGED 07/25/11 AW4							
433 2200 FNMA - 31410GSK0							
SOLD		07/25/2011	433 22				
ACQ	433 2200	02/12/2008	433 22	443 92	-10 70	LT15	Y
CHANGED 08/02/11 AW4							
612 5900 FNMA - 31410GSK0							
SOLD		08/25/2011	612 59				
ACQ	612 5900	02/12/2008	612 59	627 71	-15 12	LT15	Y
CHANGED 08/29/11 AW4							
519 4700 FNMA - 31410GSK0							
SOLD		09/26/2011	519 47				
ACQ	519 4700	02/12/2008	519 47	532 29	-12 82	LT15	Y
CHANGED 10/11/11 AW4							
399 9800 FNMA - 31410GSK0							
SOLD		10/25/2011	399 98				
ACQ	399 9800	02/12/2008	399 98	409 85	-9 87	LT15	Y
CHANGED 10/31/11 AW4							
517 4100 FNMA - 31410GSK0							
SOLD		11/25/2011	517 41				
ACQ	517 4100	02/12/2008	517 41	530 18	-12 77	LT15	Y
CHANGED 11/28/11 AW4							

TAX PREPARER LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
523 5200 FNMA - 31410GSK0							
SOLD		12/27/2011	523 52				
ACQ	523 5200	02/12/2008	523.52	536.44	-12 92	LT15	Y
CHANGED 01/04/12 AW4							
548 4000 FNMA - 31410GSK0							
SOLD		12/31/2011	548 40				
ACQ	548.4000	02/12/2008	548 40	561 94	-13 54	LT15	Y
CHANGED 02/13/12 AW4							
382.7900 FNMA - 31412MYZ5							
SOLD		01/25/2011	382 79				
ACQ	382 7900	10/05/2009	382 79	402 23	-19.44	LT15	Y
CHANGED 07/25/11 AW4							
349 0700 FNMA - 31412MYZ5							
SOLD		02/25/2011	349 07				
ACQ	349 0700	10/05/2009	349.07	366.80	-17.73	LT15	Y
CHANGED 07/25/11 AW4							
239 8900 FNMA - 31412MYZ5							
SOLD		03/25/2011	239 89				
ACQ	239.8900	10/05/2009	239 89	252 07	-12 18	LT15	Y
CHANGED 07/25/11 AW4							
228 2900 FNMA - 31412MYZ5							
SOLD		04/25/2011	228 29				
ACQ	228 2900	10/05/2009	228 29	239 88	-11.59	LT15	Y
CHANGED 07/25/11 AW4							
220 1100 FNMA - 31412MYZ5							
SOLD		05/25/2011	220.11				
ACQ	220 1100	10/05/2009	220 11	231 29	-11.18	LT15	Y
CHANGED 07/25/11 AW4							
177 9800 FNMA - 31412MYZ5							
SOLD		06/27/2011	177 98				
ACQ	177 9800	10/05/2009	177 98	187 02	-9 04	LT15	Y
CHANGED 07/25/11 AW4							
291 9500 FNMA - 31412MYZ5							
SOLD		07/25/2011	291 95				
ACQ	291.9500	10/05/2009	291 95	306 78	-14 83	LT15	Y
CHANGED 08/02/11 AW4							
161 7000 FNMA - 31412MYZ5							
SOLD		08/25/2011	161 70				
ACQ	161 7000	10/05/2009	161 70	169 91	-8 21	LT15	Y
CHANGED 08/29/11 AW4							
173 3300 FNMA - 31412MYZ5							
SOLD		09/26/2011	173 33				
ACQ	173 3300	10/05/2009	173 33	182 13	-8 80	LT15	Y
CHANGED 10/11/11 AW4							
289 1600 FNMA - 31412MYZ5							
SOLD		10/25/2011	289 16				
ACQ	289 1600	10/05/2009	289 16	303 84	-14.68	LT15	Y
CHANGED 10/31/11 AW4							
291 2200 FNMA - 31412MYZ5							
SOLD		11/25/2011	291 22				
ACQ	291 2200	10/05/2009	291 22	306 01	-14.79	LT15	Y
CHANGED 11/28/11 AW4							
398 5100 FNMA - 31412MYZ5							
SOLD		12/27/2011	398 51				
ACQ	398 5100	10/05/2009	398 51	418 75	-20.24	LT15	Y
CHANGED 01/04/12 AW4							
338 0600 FNMA - 31412MYZ5							
SOLD		12/31/2011	338 06				
ACQ	338 0600	10/05/2009	338 06	355 23	-17 17	LT15	Y
CHANGED 02/13/12 AW4							
1215 7100 FNMA - 31416CME3							
SOLD		01/25/2011	1215 71				
ACQ	1215 7100	09/18/2009	1215 71	1273 46	-57 75	LT15	Y
CHANGED 07/25/11 AW4							
1051 8000 FNMA - 31416CME3							
SOLD		02/25/2011	1051 80				
ACQ	1051 8000	09/18/2009	1051 80	1101 76	-49 96	LT15	Y
CHANGED 07/25/11 AW4							
809 2100 FNMA - 31416CME3							
SOLD		03/25/2011	809 21				
ACQ	809 2100	09/18/2009	809 21	847 65	-38 44	LT15	Y
CHANGED 07/25/11 AW4							
808 2500 FNMA - 31416CME3							
SOLD		04/25/2011	808 25				
ACQ	808 2500	09/18/2009	808 25	846 64	-38 39	LT15	Y
CHANGED 07/25/11 AW4							
887 8600 FNMA - 31416CME3							
SOLD		05/25/2011	887 86				
ACQ	887 8600	09/18/2009	887 86	930 03	-42 17	LT15	Y
CHANGED 07/25/11 AW4							
724 2700 FNMA - 31416CME3							
SOLD		06/27/2011	724 27				
ACQ	724 2700	09/18/2009	724 27	758 67	-34 40	LT15	Y
CHANGED 07/25/11 AW4							

TAX PREPARER. LJ1
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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
727.2000 FNMA - 31416CME3							
SOLD		07/25/2011	727 20				
ACQ	727 2000	09/18/2009	727 20	761 74	-34 54	LT15	Y
CHANGED 08/02/11 AW4							
652 4500 FNMA - 31416CME3							
SOLD		08/25/2011	652 45				
ACQ	652.4500	09/18/2009	652 45	683.44	-30 99	LT15	Y
CHANGED 08/29/11 AW4							
737 2200 FNMA - 31416CME3							
SOLD		09/26/2011	737 22				
ACQ	737 2200	09/18/2009	737 22	772 24	-35 02	LT15	Y
CHANGED 10/11/11 AW4							
770 6000 FNMA - 31416CME3							
SOLD		10/25/2011	770.60				
ACQ	770 6000	09/18/2009	770 60	807 20	-36 60	LT15	Y
CHANGED 10/31/11 AW4							
811 1800 FNMA - 31416CME3							
SOLD		11/25/2011	811 18				
ACQ	811 1800	09/18/2009	811 18	849 71	-38 53	LT15	Y
CHANGED 11/28/11 AW4							
791 3500 FNMA - 31416CME3							
SOLD		12/27/2011	791 35				
ACQ	791.3500	09/18/2009	791 35	828 94	-37 59	LT15	Y
CHANGED 01/04/12 AW4							
781 1700 FNMA - 31416CME3							
SOLD		12/31/2011	781 17				
ACQ	781.1700	09/18/2009	781 17	818 28	-37 11	LT15	Y
CHANGED 02/13/12 AW4							
1610.7600 FNMA - 31417JNJ5							
SOLD		01/25/2011	1610 76				
ACQ	1610.7600	09/08/2009	1610.76	1656.82	-46 06	LT15	Y
CHANGED 07/25/11 AW4							
1466 9200 FNMA - 31417JNJ5							
SOLD		02/25/2011	1466.92				
ACQ	1466 9200	09/08/2009	1466.92	1508 86	-41 94	LT15	Y
CHANGED 07/25/11 AW4							
929.0100 FNMA - 31417JNJ5							
SOLD		03/25/2011	929 01				
ACQ	929 0100	09/08/2009	929 01	955 57	-26 56	LT15	Y
CHANGED 07/25/11 AW4							
1077 6400 FNMA - 31417JNJ5							
SOLD		04/25/2011	1077.64				
ACQ	1077.6400	09/08/2009	1077 64	1108 45	-30 81	LT15	Y
CHANGED 07/25/11 AW4							
428 5800 FNMA - 31417JNJ5							
SOLD		05/25/2011	428 58				
ACQ	428 5800	09/08/2009	428 58	440 83	-12 25	LT15	Y
CHANGED 07/25/11 AW4							
561 5100 FNMA - 31417JNJ5							
SOLD		06/27/2011	561 51				
ACQ	561 5100	09/08/2009	561 51	577 57	-16 06	LT15	Y
CHANGED 07/25/11 AW4							
1352 4800 FNMA - 31417JNJ5							
SOLD		07/25/2011	1352 48				
ACQ	1352 4800	09/08/2009	1352 48	1391 15	-38 67	LT15	Y
CHANGED 08/02/11 AW4							
186 4300 FNMA - 31417JNJ5							
SOLD		08/25/2011	186 43				
ACQ	186 4300	09/08/2009	186 43	191 76	-5 33	LT15	Y
CHANGED 08/29/11 AW4							
1203 1800 FNMA - 31417JNJ5							
SOLD		09/26/2011	1203 18				
ACQ	1203 1800	09/08/2009	1203 18	1237 58	-34 40	LT15	Y
CHANGED 10/11/11 AW4							
1090 3600 FNMA - 31417JNJ5							
SOLD		10/25/2011	1090 36				
ACQ	1090 3600	09/08/2009	1090 36	1121 54	-31 18	LT15	Y
CHANGED 10/31/11 AW4							
1718 6700 FNMA - 31417JNJ5							
SOLD		11/25/2011	1718 67				
ACQ	1718 6700	09/08/2009	1718 67	1767 81	-49 14	LT15	Y
CHANGED 11/28/11 AW4							
1378 4600 FNMA - 31417JNJ5							
SOLD		12/27/2011	1378 46				
ACQ	1378 4600	09/08/2009	1378 46	1417 88	-39 42	LT15	Y
CHANGED 01/04/12 AW4							
1584 2700 FNMA - 31417JNJ5							
SOLD		12/31/2011	1584 27				
ACQ	1584 2700	09/08/2009	1584 27	1629 57	-45 30	LT15	Y
CHANGED 02/13/12 AW4							
1172 1300 GNMA - 36241KPF9							
SOLD		01/18/2011	1172 13				
ACQ	1172 1300	02/11/2008	1172 13	1208 68	-36 55	LT15	Y
CHANGED 07/25/11 AW4							

TRUST YEAR ENDING 12/31/2011

TAX PREPARER LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
892 4900 GNMA - 36241KPF9							
SOLD		02/15/2011	892 49				
ACQ	892 4900	02/11/2008	892 49	920 32	-27 83	LT15	Y
CHANGED 07/25/11 AW4							
776.4400 GNMA - 36241KPF9							
SOLD		03/15/2011	776 44				
ACQ	776 4400	02/11/2008	776.44	800 65	-24.21	LT15	Y
CHANGED 07/25/11 AW4							
574 9400 GNMA - 36241KPF9							
SOLD		04/15/2011	574.94				
ACQ	574 9400	02/11/2008	574 94	592 87	-17.93	LT15	Y
CHANGED 07/25/11 AW4							
571 0900 GNMA - 36241KPF9							
SOLD		05/16/2011	571 09				
ACQ	571 0900	02/11/2008	571 09	588 90	-17 81	LT15	Y
CHANGED 07/25/11 AW4							
411 3500 GNMA - 36241KPF9							
SOLD		06/15/2011	411 35				
ACQ	411 3500	02/11/2008	411.35	424 18	-12 83	LT15	Y
CHANGED 07/25/11 AW4							
517 5400 GNMA - 36241KPF9							
SOLD		07/15/2011	517.54				
ACQ	517 5400	02/11/2008	517.54	533 68	-16 14	LT15	Y
CHANGED 07/25/11 AW4							
572 6900 GNMA - 36241KPF9							
SOLD		08/15/2011	572 69				
ACQ	572.6900	02/11/2008	572 69	590 55	-17 86	LT15	Y
CHANGED 08/22/11 AW4							
651 2800 GNMA - 36241KPF9							
SOLD		09/15/2011	651 28				
ACQ	651 2800	02/11/2008	651 28	671 59	-20 31	LT15	Y
CHANGED 10/11/11 AW4							
553.9700 GNMA - 36241KPF9							
SOLD		10/17/2011	553 97				
ACQ	553 9700	02/11/2008	553 97	571 24	-17.27	LT15	Y
CHANGED 10/24/11 AW4							
639.3400 GNMA - 36241KPF9							
SOLD		11/15/2011	639.34				
ACQ	639 3400	02/11/2008	639.34	659 28	-19 94	LT15	Y
CHANGED 11/21/11 AW4							
817.0100 GNMA - 36241KPF9							
SOLD		12/15/2011	817 01				
ACQ	817.0100	02/11/2008	817 01	842.48	-25 47	LT15	Y
CHANGED 12/19/11 AW4							
666 4100 GNMA - 36241KPF9							
SOLD		12/31/2011	666 41				
ACQ	666 4100	02/11/2008	666.41	687 19	-20 78	LT15	Y
CHANGED 02/13/12 AW4							
2066 4200 GNMA - 36296DLC0							
SOLD		01/18/2011	2066 42				
ACQ	2066 4200	11/18/2008	2066.42	2101 94	-35 52	LT15	Y
CHANGED 07/25/11 AW4							
1246 4700 GNMA - 36296DLC0							
SOLD		02/15/2011	1246 47				
ACQ	1246 4700	11/18/2008	1246.47	1267.89	-21 42	LT15	Y
CHANGED 07/25/11 AW4							
1117 3200 GNMA - 36296DLC0							
SOLD		03/15/2011	1117 32				
ACQ	1117 3200	11/18/2008	1117 32	1136 52	-19 20	LT15	Y
CHANGED 07/25/11 AW4							
869 1000 GNMA - 36296DLC0							
SOLD		04/15/2011	869 10				
ACQ	869 1000	11/18/2008	869.10	884 04	-14 94	LT15	Y
CHANGED 07/25/11 AW4							
930 7400 GNMA - 36296DLC0							
SOLD		05/16/2011	930 74				
ACQ	930 7400	11/18/2008	930 74	946 74	-16 00	LT15	Y
CHANGED 07/25/11 AW4							
495 4400 GNMA - 36296DLC0							
SOLD		06/15/2011	495 44				
ACQ	495 4400	11/18/2008	495 44	503 96	-8 52	LT15	Y
CHANGED 07/25/11 AW4							
1372 7600 GNMA - 36296DLC0							
SOLD		07/15/2011	1372 76				
ACQ	1372 7600	11/18/2008	1372 76	1396 35	-23 59	LT15	Y
CHANGED 07/25/11 AW4							
1462 4300 GNMA - 36296DLC0							
SOLD		08/15/2011	1462 43				
ACQ	1462 4300	11/18/2008	1462 43	1487 57	-25 14	LT15	Y
CHANGED 08/22/11 AW4							
1487 9900 GNMA - 36296DLC0							
SOLD		09/15/2011	1487 99				
ACQ	1487 9900	11/18/2008	1487 99	1513 57	-25 58	LT15	Y
CHANGED 10/11/11 AW4							

TAX PREPARER LJ1
TRUST ADMINISTRATOR MDF
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1934 0800 GNMA - 36296DLC0							
SOLD		10/17/2011	1934 08				
ACQ	1934 0800	11/18/2008	1934 08	1967 32	-33 24	LT15	Y
CHANGED 10/24/11 AW4							
418 1000 GNMA - 36296DLC0							
SOLD		11/15/2011	418 10				
ACQ	418 1000	11/18/2008	418 10	425 29	-7 19	LT15	Y
CHANGED 11/21/11 AW4							
1024 7500 GNMA - 36296DLC0							
SOLD		12/15/2011	1024 75				
ACQ	1024 7500	11/18/2008	1024 75	1042 36	-17.61	LT15	Y
CHANGED 12/19/11 AW4							
201.5000 GNMA - 36296DLC0							
SOLD		12/31/2011	201 50				
ACQ	201 5000	11/18/2008	201.50	204 96	-3 46	LT15	Y
CHANGED 02/13/12 AW4							
		TOTALS	123219.17	125890 63			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0.00	0 00	-2671.50	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0.00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0 00			0.00
	0 00	0 00	-2671.50	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	-2671 50	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0.00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	0.00			0 00
	0 00	0.00	-2671 50	0.00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NOT NEEDED	N/A	N/A

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