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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning , and ending

Name of foundation <b>SHAMAN CHARITABLE FOUNDATION</b>		<b>A</b> Employer identification number <b>58-6433772</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062</b>		<b>B</b> Telephone number (see instructions) <b>(888) 730-4933</b>
City or town, state, and ZIP code <b>Philadelphia PA 19106-2112</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 524,054</b>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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) (see instructions))

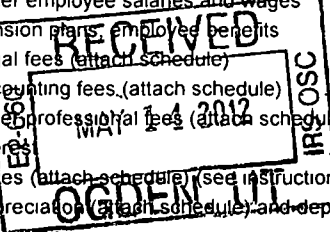
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	16,729	16,487		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	55,835			
b Gross sales price for all assets on line 6a	399,412			
7 Capital gain net income (from Part IV, line 2)		55,835		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	72,564	72,322	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	7,393	5,545		1,848
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	750	0	0	750
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,670	170	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	0	0	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	9,813	5,715	0	2,598
25 Contributions, gifts, grants paid	15,000			15,000
26 Total expenses and disbursements. Add lines 24 and 25	24,813	5,715	0	17,598
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	47,751			
b Net investment income (if negative, enter -0-)		66,607		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	795	867	867
	2	Savings and temporary cash investments	17,680	21,514	21,514
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	465,372	511,650	501,673
	14	Land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0
	15	Other assets (describe )	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	483,847	534,031	524,054
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe )	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	483,847	534,031	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	483,847	534,031	
	31	Total liabilities and net assets/fund balances (see instructions)	483,847	534,031	

## 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	483,847
2	Enter amount from Part I, line 27a	2	47,751
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	3,404
4	Add lines 1, 2, and 3	4	535,002
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	971
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	534,031

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SHAMAN CHARITABLE FOUNDATION

58-6433772 Page **3****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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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 }			<b>2</b>	55,835
<b>3</b> 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			<b>3</b>	0

**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.

(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	17,474	518,840	0.033679
2009	25,750	460,018	0.055976
2008	36,164	602,288	0.060044
2007	46,000	730,551	0.062966
2006	49,701	691,960	0.071826
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.284491
<b>3</b> 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			<b>3</b> 0.056898
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 556,044
<b>5</b> Multiply line 4 by line 3			<b>5</b> 31,638
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 666
<b>7</b> Add lines 5 and 6			<b>7</b> 32,304
<b>8</b> Enter qualifying distributions from Part XII, line 4 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			<b>8</b> 17,598

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	1,332
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, 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	1,332
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,332
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	838	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	838	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	494	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MD		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A	Telephone no ►	888-730-4933	
	Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA	ZIP+4 ►	19106-2112	
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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	1b	X
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	2b	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		
	► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	N/A
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

7b	N/A
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## 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		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	0
<b>Total. Add lines 1 through 3</b>	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	537,829
<b>b</b>	Average of monthly cash balances	<b>1b</b>	26,683
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	564,512
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	564,512
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	8,468
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	556,044
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	27,802

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	27,802
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,332
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,332
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	26,470
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	26,470
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	26,470

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	17,598
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	17,598
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	17,598

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				26,470
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	NONE			
<b>d</b> From 2009	1,049			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	1,049			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 17,598				
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				17,598
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	1,049			1,049
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				7,823
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)**N/A****1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section☐ 4942(j)(3) or ☐ 4942(j)(5)**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed**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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

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

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d**a** The name, address, and telephone number of the person to whom applications should be addressed**b** The form in which applications should be submitted and information and materials they should include**c** Any submission deadlines**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	15,000
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	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) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue						
<b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>f</b>			0		0	0
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities				14	16,729	
<b>5</b> Net rental income or (loss) from real estate						
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	55,835	
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue <b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0		72,564	0
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					72,564	72,564

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

**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. |       |    |

[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

**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.

John A. Sulentic

4/13/2012

VP AND TAX DIRECTOR

Signature of officer or trustee

Date \_\_\_\_\_

Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

PTIN

JOSEPH J CASTRIANO

*[Signature]*

4/13/2012

Check ☒ if  
self-employed

P01251603

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no	412-355-6000
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SHAMAN CHARITABLE FOUNDATION

58-6433772 Page 1 of 1

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name MANNA FOOD CENTER, INC			
Street 9311 GAITHER ROAD			
City GAITHERSBURG	State MD	Zip Code 20877	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,000

Name TOP BANANA HOME DELIVERED GROCERIES, INC			
Street 14100 BRANDYWINE RD			
City BRANDYWINE	State MD	Zip Code 20613	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 6,000

Name GREATER WASHINGTON EDUCATIONAL TELECOMMUNICATIONS ASSOCIATION INC			
Street 3939 CAMPBELL AVENUE			
City ARLINGTON	State VA	Zip Code 22206	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,000

Name SENIOR CONNECTION OF MONTGOMERY COUNTY, INC			
Street 3950 FERRARA DRIVE			
City SILVER SPRING	State MD	Zip Code 20906	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,000

Name			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name			
Street			
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount		Totals							
										Long Term CG Distributions		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss			
										Short Term CG Distributions		1,597		399,412		343,577		55,835	
										0		0		0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss					
1	X	ARTIO TOTAL RETURN BD FD	04315J209			3/17/2009		5/23/2011	11,157	10,055				1,102					
2	X	ARTIO TOTAL RETURN BD FD	04315J209			3/17/2009		8/24/2011	7,337	6,517				820					
3	X	ARTIO TOTAL RETURN BD FD	04315J209			3/17/2009		10/20/2011	10,217	9,101				1,116					
4	X	ARTIO INTERNATIONAL EQ F	04315J837			7/23/2010		2/2/2011	880	776				104					
5	X	ARTIO INTERNATIONAL EQ F	04315J837			7/23/2010		8/24/2011	2,246	2,294				-48					
6	X	ARTIO INTERNATIONAL EQ F	04315J837			5/25/2011		8/24/2011	373	425				-52					
7	X	ARTIO INTERNATIONAL EQ F	04315J837			3/17/2009		8/24/2011	14,437	10,831				3,606					
8	X	ARTIO INTERNATIONAL EQ F	04315J837			3/17/2009		10/20/2011	4,908	3,983				925					
9	X	DODGE & COX INT'L STOCK F	256206103			7/26/2006		2/2/2011	2,027	2,133				-106					
10	X	DODGE & COX INCOME FD C	256210105			5/25/2011		10/20/2011	6,408	6,524				-116					
11	X	DODGE & COX INCOME FD C	256210105			8/26/2011		10/20/2011	2,875	2,901				-26					
12	X	DREYFUS EMG MKT DEBT LO	261980494			2/4/2011		5/23/2011	254	246				8					
13	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		2/2/2011	479	470				9					
14	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		5/23/2011	4,180	3,903				277					
15	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010		8/24/2011	6,182	6,606				-424					
16	X	GOLDEN LARGE CAP CORE F	34984T881			7/23/2010		2/2/2011	2,973	2,524				449					
17	X	GOLDEN LARGE CAP CORE F	34984T881			7/23/2010		5/23/2011	209	174				35					
18	X	GOLDEN LARGE CAP CORE F	34984T881			3/17/2009		5/23/2011	6,451	4,121				2,330					
19	X	GOLDEN LARGE CAP CORE F	34984T881			3/17/2009		8/24/2011	21,383	15,669				5,714					
20	X	GOLDEN LARGE CAP CORE F	34984T881			3/17/2009		10/20/2011	13,471	9,552				3,919					
21	X	GOLDMAN SACHS GRTH OPP	38142Y401			7/23/2010		2/2/2011	374	316				58					
22	X	GOLDMAN SACHS GRTH OPP	38142Y401			12/5/2008		2/2/2011	1,992	1,048				944					
23	X	GOLDMAN SACHS GRTH OPP	38142Y401			12/5/2008		5/23/2011	3,571	1,821				1,750					
24	X	GOLDMAN SACHS GRTH OPP	38142Y401			12/5/2008		8/24/2011	5,381	3,262				2,119					
25	X	GOLDMAN SACHS GRTH OPP	38142Y401			12/5/2008		10/20/2011	1,136	668				468					
26	X	GOLDMAN SACHS L/C VALUE	38142Y773			7/23/2010		2/2/2011	383	329				54					
27	X	GOLDMAN SACHS L/C VALUE	38142Y773			3/17/2009		2/2/2011	729	453				276					
28	X	GOLDMAN SACHS L/C VALUE	38142Y773			3/17/2009		5/23/2011	5,703	3,540				2,163					
29	X	GOLDMAN SACHS L/C VALUE	38142Y773			3/17/2009		8/24/2011	4,026	2,988				1,038					
30	X	GOLDMAN SACHS L/C VALUE	38142Y773			3/17/2009		10/20/2011	5,567	4,022				1,545					
31	X	HARBOR CAPITAL APRCTN	411511504			5/25/2011		10/20/2011	2,954	3,115				-161					
32	X	ING INTERNATIONAL REAL ES	449800518			7/18/2008		2/2/2011	666	750				-84					
33	X	ING INTERNATIONAL REAL ES	449800518			7/18/2008		5/23/2011	9,368	10,694				-1,326					
34	X	ING INTERNATIONAL REAL ES	449800518			7/23/2010		5/23/2011	1,805	1,584				221					
35	X	ARTIO TOTAL RETURN BD FD	04315J209			6/17/2009		5/23/2011	1,165	1,090				75					
36	X	ARTIO TOTAL RETURN BD FD	04315J209			2/4/2011		5/23/2011	4,410	4,300				110					
37	X	JPMORGAN HIGH YIELD FUND	4812C0803			3/17/2009		8/24/2011	29,418	22,006				7,412					
38	X	JPMORGAN HIGH YIELD FUND	4812C0803			2/4/2011		8/24/2011	1,382	1,500				-118					
39	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		5/23/2011	599	573				26					
40	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		8/24/2011	3,013	3,364				-351					
41	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010		10/20/2011	988	1,096				-108					
42	X	MFS VALUE FUND-CLASS I #8	552983694			5/25/2011		10/20/2011	11,952	13,280				-1,328					
43	X	PIMCO TOTAL RET FD-INSTR #	693390700			5/25/2011		10/20/2011	8,922	9,155				-233					
44	X	PIMCO EMERG MKTS BD-INSTR	693391559			9/17/2009		8/24/2011	554	491				63					
45	X	PIMCO EMERG MKTS BD-INSTR	693391559			12/12/2007		8/24/2011	367	341				26					
46	X	PIMCO EMERG MKTS BD-INSTR	693391559			12/12/2007		8/24/2011	300	279				21					
47	X	PIMCO EMERG MKTS BD-INSTR	693391559			12/10/2008		8/24/2011	279	193				86					
48	X	PIMCO EMERG MKTS BD-INSTR	693391559			7/26/2006		8/24/2011	8,792	8,454				338					
49	X	PIMCO EMERG MKTS BD-INSTR	693391559			2/4/2011		8/24/2011	1,124	1,100				24					
50	X	PIMCO EMERG MKTS BD-INSTR	693391559			5/25/2011		8/24/2011	113	113				0					
51	X	PIMCO COMMODITY REAL RE	722005667			7/18/2008		2/2/2011	2,573	5,073				-2,500					



## Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Amount			
Long Term CG Distributions										1,597			
Short Term CG Distributions										0			
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
52	X	PIMCO COMMODITY REAL RE	722005667			7/18/2008		8/24/2011	9,170	19,513			-10,343
53	X	PIMCO COMMODITY REAL RE	722005667			5/25/2011		8/24/2011	31	34			-3
54	X	PIMCO COMMODITY REAL RE	722005667			3/17/2009		10/20/2011	8,622	6,802			1,820
55	X	PIMCO COMMODITY REAL RE	722005667			7/23/2010		10/20/2011	1,630	1,638			-8
56	X	PIMCO COMMODITY REAL RE	722005667			5/25/2011		10/20/2011	621	780			-159
57	X	T ROWE PRICE SHORT TERM	77957P105			5/25/2011		10/20/2011	17,181	17,324			-143
58	X	T ROWE PRICE SHORT TERM	77957P105			8/26/2011		10/20/2011	1,713	1,724			-11
59	X	SSGA EMERGING MARKETS F	784924425			7/26/2006		2/2/2011	560	510			50
60	X	SSGA EMERGING MARKETS F	784924425			10/17/2008		5/23/2011	4,667	2,476			2,191
61	X	SSGA EMERGING MARKETS F	784924425			3/17/2009		5/23/2011	53	26			27
62	X	JPMORGAN HIGH YIELD FUND	4812C0803			5/25/2011		8/24/2011	962	1,047			-85
63	X	KEELEY SMALL CAP VAL FDC	487300808			12/17/2010		2/2/2011	1,801	1,744			57
64	X	SSGA EMERGING MARKETS F	784924425			7/26/2006		5/23/2011	8,826	8,128			698
65	X	SSGA EMERGING MARKETS F	784924425			7/23/2010		5/23/2011	487	431			56
66	X	TCW SMALL CAP GROWTH FUND	87234N849			12/17/2010		2/2/2011	2,374	2,328			46
67	X	TCW SMALL CAP GROWTH FUND	87234N849			12/17/2010		5/23/2011	1,049	989			60
68	X	TCW SMALL CAP GROWTH FUND	87234N849			12/17/2010		8/24/2011	2,174	2,505			-331
69	X	TCW SMALL CAP GROWTH FUND	87234N849			7/23/2010		10/20/2011	1,394	1,571			-177
70	X	VANGUARD INFLAT PROTECT	922031869			2/4/2011		5/23/2011	1,370	1,310			60
71	X	VANGUARD INFLAT PROTECT	922031869			6/17/2009		5/23/2011	2,196	2,100			96
72	X	VANGUARD INFLAT PROTECT	922031869			3/17/2009		5/23/2011	2,155	1,917			238
73	X	VANGUARD INFLAT PROTECT	922031869			6/17/2009		8/24/2011	341	291			50
74	X	VANGUARD INFLAT PROTECT	922031869			3/17/2009		8/24/2011	17,736	14,671			3,065
75	X	VANGUARD EMERGING MARKETS	922042858			12/17/2010		2/2/2011	472	471			1
76	X	VANGUARD REIT VIPER	922908553			12/17/2010		2/2/2011	2,293	2,136			157
77	X	VANGUARD REIT VIPER	922908553			12/17/2010		5/23/2011	722	639			83
78	X	VANGUARD REIT VIPER	922908553			12/17/2010		8/24/2011	1,970	1,912			58
79	X	WELLS FARGO ADV INTR VA	94984B181			3/17/2009		2/2/2011	1,212	665			547
80	X	WELLS FARGO ADV INTR VA	94984B181			7/23/2010		5/23/2011	17,438	9,323			8,115
81	X	WELLS FARGO ADV INTR VA	94985D582			5/25/2011		8/24/2011	1,760	1,583			177
82	X	WELLS FARGO ADV INTR VA	94985D582			3/17/2009		10/20/2011	100	94			6
83	X	WELLS FARGO ADV INTR VA	94985D582			2/4/2011		10/20/2011	8,929	7,335			1,594
84	X	WELLS FARGO ADV INTR VA	94985D582			5/25/2011		10/20/2011	827	800			27
85	X	WELLS FARGO ADV INTR VA	94985D582			7/23/2010		2/2/2011	12	12			0
86	X	WF ADV ENDEAVOR SELECT	949915565			3/17/2009		2/2/2011	2,009	1,631			378
87	X	WF ADV ENDEAVOR SELECT	949915565			3/17/2009		2/2/2011	2,398	1,404			994
88	X	WF ADV ENDEAVOR SELECT	949915565			3/17/2009		5/23/2011	20,114	11,694			8,420
89	X	WF ADV ENDEAVOR SELECT	949915565			3/17/2009		8/24/2011	12,393	8,216			4,177

**Line 16b (990-PF) - Accounting Fees**

		750	0	0	750
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	750			750
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

		1 670	170	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	662			
2	ESTIMATED EXCISE TAX PAID	838			
3	FOREIGN TAX WITHHELD	170	170		
4					
5					
6					
7					
8					
9					
10					

### Part III (990-PF) - Changes in Net Assets or Fund Balances

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#### Line 3 - Other increases not included in Part III, Line 2

1	Cost Basis Adjustment	1	927
2	Mutual Fund & CTF Income Additions	2	2,477
3	Total	3	3,404

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#### Line 5 - Decreases not included in Part III, Line 2

1	Mutual Fund & CTF Income Subtraction	1	776
2	PY Return of Capital Adjustment	2	195
3	Total	3	971

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## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount													
Long Term CG Distributions													
Short Term CG Distributions													
1,597													
0													
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	ARTIO TOTAL RETURN BD FD CL I #152	04315J209		3/17/2009	5/23/2011	11,157	0	10,055	1,102			0	54,238
2	ARTIO TOTAL RETURN BD FD CL I #152	04315J209		3/17/2009	8/24/2011	7,337	0	6,517	820			0	820
3	ARTIO TOTAL RETURN BD FD CL I #152	04315J209		3/17/2009	10/20/2011	10,217	0	9,101	1,116			0	1,116
4	ARTIO INTERNATIONAL EQ FD II #1529	04315J837		7/23/2010	2/2/2011	880	0	776	104			0	104
5	ARTIO INTERNATIONAL EQ FD II #1529	04315J837		7/23/2010	8/24/2011	2,246	0	2,294	-48			0	-48
6	ARTIO INTERNATIONAL EQ FD II #1529	04315J837		5/25/2011	8/24/2011	373	0	425	-52			0	-52
7	ARTIO INTERNATIONAL EQ FD II #1529	04315J837		3/17/2009	8/24/2011	14,437	0	10,831	3,606			0	3,606
8	ARTIO INTERNATIONAL EQ FD II #1529	04315J837		3/17/2009	10/20/2011	4,908	0	3,983	925			0	925
9	DODGE & COX INT'L STOCK FD #1048	256206103		7/26/2006	2/2/2011	2,027	0	2,133	-106			0	-106
10	DODGE & COX INCOME FD COM #147	256210105		5/25/2011	10/20/2011	6,408	0	6,524	-116			0	-116
11	DODGE & COX INCOME FD COM #147	256210105		8/26/2011	10/20/2011	2,875	0	2,901	-26			0	-26
12	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		2/4/2011	5/23/2011	254	0	246	8			0	8
13	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	2/2/2011	479	0	470	9			0	9
14	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	5/23/2011	4,180	0	3,903	277			0	277
15	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	8/24/2011	6,182	0	6,606	-424			0	-424
16	GOLDEN LARGE CAP CORE FUND-I	34984T881		7/23/2010	2/2/2011	2,973	0	2,524	449			0	449
17	GOLDEN LARGE CAP CORE FUND-I	34984T881		7/23/2010	5/23/2011	209	0	174	35			0	35
18	GOLDEN LARGE CAP CORE FUND-I	34984T881		3/17/2009	5/23/2011	6,451	0	4,121	2,330			0	2,330
19	GOLDEN LARGE CAP CORE FUND-I	34984T881		3/17/2009	8/24/2011	21,383	0	15,669	5,714			0	5,714
20	GOLDEN LARGE CAP CORE FUND-I	34984T881		3/17/2009	10/20/2011	13,471	0	9,552	3,919			0	3,919
21	GOLDMAN SACHS GRTH OPP FDI #113	38142Y401		7/23/2010	2/2/2011	374	0	316	58			0	58
22	GOLDMAN SACHS GRTH OPP FDI #113	38142Y401		12/5/2008	2/2/2011	1,992	0	1,048	944			0	944
23	GOLDMAN SACHS GRTH OPP FDI #113	38142Y401		12/5/2008	5/23/2011	3,571	0	1,821	1,750			0	1,750
24	GOLDMAN SACHS GRTH OPP FDI #113	38142Y401		12/5/2008	8/24/2011	5,381	0	3,262	2,119			0	2,119
25	GOLDMAN SACHS GRTH OPP FDI #113	38142Y401		12/5/2008	10/20/2011	1,136	0	668	468			0	468
26	GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		7/23/2010	2/2/2011	383	0	329	54			0	54
27	GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		3/17/2009	2/2/2011	729	0	453	276			0	276
28	GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		3/17/2009	5/23/2011	5,703	0	3,540	2,163			0	2,163
29	GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		3/17/2009	8/24/2011	4,026	0	2,988	1,038			0	1,038
30	GOLDMAN SACHS L/C VALUE-I #1216	38142Y773		3/17/2009	10/20/2011	5,567	0	4,022	1,545			0	1,545
31	HARBOR CAPITAL APRCQ-INST #20	411511504		5/25/2011	10/20/2011	2,954	0	3,115	-161			0	-161
32	ING INTERNATIONAL REAL EST-I #2664	44980Q518		7/18/2008	2/2/2011	666	0	750	-84			0	-84
33	ING INTERNATIONAL REAL EST-I #2664	44980Q518		7/18/2008	5/23/2011	9,368	0	10,694	-1,326			0	-1,326
34	ING INTERNATIONAL REAL EST-I #2664	44980Q518		7/23/2010	5/23/2011	1,805	0	1,584	221			0	221
35	ARTIO TOTAL RETURN BD FD CL I #152	04315J209		6/17/2009	5/23/2011	1,165	0	1,090	75			0	75
36	ARTIO TOTAL RETURN BD FD CL I #152	04315J209		2/4/2011	5/23/2011	4,410	0	4,300	110			0	110
37	JP MORGAN HIGH YIELD FUND SS #358	4812C0803		3/17/2009	8/24/2011	29,418	0	22,006	7,412			0	7,412
38	JP MORGAN HIGH YIELD FUND SS #358	4812C0803		2/4/2011	8/24/2011	1,382	0	1,500	-118			0	-118
39	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	5/23/2011	599	0	573	26			0	26
40	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	8/24/2011	3,013	0	3,364	-351			0	-351
41	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	10/20/2011	988	0	1,096	-108			0	-108
42	MFS VALUE FUND-CLASS I #893	552983694		5/25/2011	10/20/2011	11,952	0	13,280	-1,328			0	-1,328
43	PIMCO TOTAL RET FD-INST #35	693390700		5/25/2011	10/20/2011	8,922	0	9,155	-233			0	-233
44	PIMCO EMERG MKTS BD-INST #137	693391559		9/17/2009	8/24/2011	554	0	491	63			0	63
45	PIMCO EMERG MKTS BD-INST #137	693391559		12/12/2007	8/24/2011	367	0	341	26			0	26
46	PIMCO EMERG MKTS BD-INST #137	693391559		12/12/2007	8/24/2011	300	0	279	21			0	21
47	PIMCO EMERG MKTS BD-INST #137	693391559		12/10/2008	8/24/2011	279	0	193	86			0	86
48	PIMCO EMERG MKTS BD-INST #137	693391559		7/26/2006	8/24/2011	8,792	0	8,454	338			0	338
49	PIMCO EMERG MKTS BD-INST #137	693391559		2/4/2011	8/24/2011	1,124	0	1,100	24			0	24
50	PIMCO EMERG MKTS BD-INST #137	693391559		5/25/2011	8/24/2011	113	0	113	0			0	0
51	PIMCO COMMODITY REAL RET STRAT-I	722005667		7/18/2008	2/2/2011	2,573	0	5,073	-2,500			0	-2,500
52	PIMCO COMMODITY REAL RET STRAT-I	722005667		7/18/2008	8/24/2011	9,170	0	19,513	-10,343			0	-10,343
53	PIMCO COMMODITY REAL RET STRAT-I	722005667		5/25/2011	8/24/2011	31	0	34	-3			0	-3
54	PIMCO COMMODITY REAL RET STRAT-I	722005667		3/17/2009	10/20/2011	8,622	0	6,802	1,820			0	1,820
55	PIMCO COMMODITY REAL RET STRAT-I	722005667		7/23/2010	10/20/2011	1,630	0	1,638	-8			0	-8
56	PIMCO COMMODITY REAL RET STRAT-I	722005667		5/25/2011	10/20/2011	621	0	780	-159			0	-159
57	T ROWE PRICE SHORT TERM BD FD #57	77957P105		5/25/2011	10/20/2011	17,181	0	17,324	-143			0	-143
58	T ROWE PRICE SHORT TERM BD FD #57	77957P105		8/26/2011	10/20/2011	1,713	0	1,724	-11			0	-11

	Long Term CG Distributions	Amount	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
	Short Term CG Distributions	1,5970									
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold						
59	SSGA EMERGING MARKETS FD S #1510	784924425		7/26/2006	2/2/2011	560	0	510	50	0	50
60	SSGA EMERGING MARKETS FD S #1510	784924425		10/17/2009	5/23/2011	4,667	0	2,476	2,191	0	2,191
61	SSGA EMERGING MARKETS FD S #1510	784924425		3/17/2008	5/23/2011	53	0	26	27	0	27
62	JPMORGAN HIGH YIELD FUND SS #3584	481200803		5/25/2011	8/24/2011	962	0	1,047	-85	0	-85
63	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	2/2/2011	1,801	0	1,744	57	0	57
64	SSGA EMERGING MARKETS FD S #1510	784924425		7/26/2006	5/23/2011	8,826	0	8,128	698	0	698
65	SSGA EMERGING MARKETS FD S #1510	784924425		7/23/2010	5/23/2011	487	0	431	56	0	56
66	TCW SMALL CAP GROWTH FUND-I #4728	787234N849		12/17/2010	2/2/2011	2,374	0	2,328	46	0	46
67	TCW SMALL CAP GROWTH FUND-I #4728	787234N849		12/17/2010	5/23/2011	1,049	0	989	60	0	60
68	TCW SMALL CAP GROWTH FUND-I #4728	787234N849		12/17/2010	8/24/2011	2,174	0	2,505	-331	0	-331
69	TCW SMALL CAP GROWTH FUND-I #4728	787234N849		12/17/2010	10/20/2011	1,394	0	1,571	-177	0	-177
70	VANGUARD INFLAT PROTECT SEC FD #4	922031869		7/23/2010	5/23/2011	1,370	0	1,310	60	0	60
71	VANGUARD INFLAT PROTECT SEC FD #4	922031869		2/4/2011	5/23/2011	2,196	0	2,100	96	0	96
72	VANGUARD INFLAT PROTECT SEC FD #4	922031869		6/17/2009	5/23/2011	2,155	0	1,917	238	0	238
73	VANGUARD INFLAT PROTECT SEC FD #4	922031869		6/17/2009	8/24/2011	341	0	291	50	0	50
74	VANGUARD INFLAT PROTECT SEC FD #4	922031869		3/17/2009	8/24/2011	17,736	0	14,671	3,065	0	3,065
75	VANGUARD EMERGING MARKETS ETF	922042858		12/17/2010	2/2/2011	472	0	471	1	0	1
76	VANGUARD REIT VIPER	922908553		12/17/2010	2/2/2011	2,293	0	2,136	157	0	157
77	VANGUARD REIT VIPER	922908553		12/17/2010	5/23/2011	722	0	639	83	0	83
78	VANGUARD REIT VIPER	922908553		12/17/2010	8/24/2011	1,970	0	1,912	58	0	58
79	WELLS FARGO ADV INTR VA FD-IST #5	94984B181		3/17/2009	2/2/2011	1,212	0	665	547	0	547
80	WELLS FARGO ADV INTR VA FD-IST #5	94984B181		3/17/2009	5/23/2011	17,438	0	9,323	8,115	0	8,115
81	WELLS FARGO ADV INTL BOND-IS #470	94985D582		7/23/2010	8/24/2011	1,760	0	1,583	177	0	177
82	WELLS FARGO ADV INTL BOND-IS #470	94985D582		5/25/2010	8/24/2011	100	0	94	6	0	6
83	WELLS FARGO ADV INTL BOND-IS #470	94985D582		3/17/2009	10/20/2011	8,929	0	7,335	1,594	0	1,594
84	WELLS FARGO ADV INTL BOND-IS #470	94985D582		2/4/2011	10/20/2011	827	0	800	27	0	27
85	WELLS FARGO ADV INTL BOND-IS #470	94985D582		5/25/2010	10/20/2011	12	0	12	0	0	0
86	WF ADV ENDEAVOR SELECT-I #3124	949915565		7/23/2010	2/2/2011	2,009	0	1,631	378	0	378
87	WF ADV ENDEAVOR SELECT-I #3124	949915565		3/17/2009	2/2/2011	2,398	0	1,404	994	0	994
88	WF ADV ENDEAVOR SELECT-I #3124	949915565		3/17/2009	5/23/2011	20,114	0	11,694	8,420	0	8,420
89	WF ADV ENDEAVOR SELECT-I #3124	949915565		3/17/2009	8/24/2011	12,393	0	8,216	4,177	0	4,177

7.393

[illegible]

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			



**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/10/2011	2	210
3 Second quarter estimated tax payment	6/9/2011	3	210
4 Third quarter estimated tax payment	9/8/2011	4	210
5 Fourth quarter estimated tax payment	12/9/2011	5	208
6 Other payments		6	0
7 Total		7	838

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Invest - Other	7019899917	04314H204	ARTISAN INTERNATIONAL FUND #661	1263.642	25854.12	25058.02
Invest - Other	7019899917	256210105	DODGE & COX INCOME FD COM #147	3905.627	49503.25	51944.84
Invest - Other	7019899917	411511504	HARBOR CAPITAL APRCTION-INST #2012	814.857	30591.8	30068.22
Invest - Other	7019899917	589509108	MERGER FD SH BEN INT #260	659.909	10446.36	10287.98
Invest - Other	7019899917	693390700	PIMCO TOTAL RET FD-INST #35	4807.024	50825.24	52252.35
Invest - Other	7019899917	693390882	PIMCO FOREIGN BD FD USD H-INST #103	1584.106	16346.58	16759.84
Invest - Other	7019899917	77957P105	T ROWE PRICE SHORT TERM BD FD #55	1410.609	6841.45	6785.03
Invest - Other	7019899917	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	490.912	14285.54	12758.8
Invest - Other	7019899917	464287200	ISHARES S & P 500 INDEX FUND	156	18597.36	19649.76
Invest - Other	7019899917	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	1357.102	16705.92	15715.24
Invest - Other	7019899917	256206103	DODGE & COX INT'L STOCK FD #1048	842.61	29677.41	24637.92
Invest - Other	7019899917	552983694	MFS VALUE FUND-CLASS I #893	704.569	16168.3	15831.67
Invest - Other	7019899917	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	1128.554	16365.69	14851.77
Invest - Other	7019899917	56063J302	MAINSTAY EP US EQUITY-INS #1204	1239.935	15350.4	15028.01
Invest - Other	7019899917	339128100	JP MORGAN MID CAP VALUE-I #758	616	14482.16	14630
Invest - Other	7019899917	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	1652.749	20874.22	20543.67
Invest - Other	7019899917	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	581.06	7578.03	12829.8
Invest - Other	7019899917	922908553	VANGUARD REIT VIPER	340	18158.21	19720
Invest - Other	7019899917	922042858	VANGUARD MSCI EMERGING MARKETS ETF	356	16465.32	13602.76
Invest - Other	7019899917	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	454.771	15725.82	13174.72
Invest - Other	7019899917	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	529	19737.16	16838.07
Invest - Other	7019899917	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	637.611	10444.06	10794.75
Invest - Other	7019899917	76628T645	RIDGEWORTH SEIX HY BD-I #5855	3097.802	29012.86	29150.32
Invest - Other	7019899917	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	3094.847	27260.94	25315.85
Invest - Other	7019899917	487300808	KEELEY SMALL CAP VAL FD CL I #2251	576	14353.92	13443.84
					<b>511652.1</b>	<b>501673.2</b>
Cash	7019899917				867.12	867.12
Savings & Temp Inv	7019899917	VP0528308	FEDERATED TREAS OBL FD 68	15569.13	15569.13	15569.13
Savings & Temp Inv	7019899917	VP0528308	FEDERATED TREAS OBL FD 68	5945.28	5945.28	5945.28
					<b>22381.53</b>	<b>22381.53</b>