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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: ITTO WILLITS CHARITABLE FOUNDATION. Employer identification number: 65-6235199. Telephone number: (561) 366-4219. City: CHICAGO, IL 60603. Accounting method: Cash.

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 page 11 of the instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (27a) of 36,015 and Adjusted net income (27c) of 114,075.

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .						
	<b>2</b> Savings and temporary cash investments . . . . .	6,326	197,320	197,320			
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>5</b> Grants receivable . . . . .						
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .						
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	<b>8</b> Inventories for sale or use . . . . .						
	<b>9</b> Prepaid expenses and deferred charges . . . . .						
	<b>10a</b> Investments—U S and state government obligations (attach schedule)						
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	717,610	661,752	742,411			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	862,478	756,199	719,543			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	<b>12</b> Investments—mortgage loans . . . . .						
	<b>13</b> Investments—other (attach schedule) . . . . .						
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
<b>15</b> Other assets (describe ▶ _____)	4,993	12,151	12,151				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,591,407	1,627,422	1,671,425				
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .						
	<b>18</b> Grants payable . . . . .						
	<b>19</b> Deferred revenue . . . . .						
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons						
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .						
	<b>22</b> Other liabilities (describe ▶ _____)						
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b> Unrestricted . . . . .						
	<b>25</b> Temporarily restricted . . . . .						
	<b>26</b> Permanently restricted . . . . .						
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>						
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	1,591,407	1,627,422				
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	0	0					
<b>30 Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1,591,407	1,627,422					
<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	1,591,407	1,627,422					

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	1,591,407
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	36,015
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	1,627,422
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1,627,422

**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 Additional Data Table			
<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>	See Additional Data Table		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV 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>	See Additional Data Table		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<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>	95,164
<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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		}	<b>3</b>

**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 page 18 of 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			
2009			
2008			
2007			
2006			

  

<b>2</b>	<b>Total</b> of line 1, column (d).	<b>2</b>	
<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>	
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	<b>4</b>	
<b>5</b>	Multiply line 4 by line 3.	<b>5</b>	
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	
<b>7</b>	Add lines 5 and 6.	<b>7</b>	
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</b>	

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 on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	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)		
<b>b</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 . . . . .	<b>1</b>	3,130
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	3,130
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	3,130
<b>6</b>	Credits/Payments		
<b>a</b>	2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	4,354
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	4,354
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	1,224
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> ▶ 1,224 <b>Refunded</b> ▶	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? <input checked="" type="checkbox"/>		No
<b>b</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)? . . . . . <i>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.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ _____ <b>(2)</b> On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> <input checked="" type="checkbox"/>		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i> <input checked="" type="checkbox"/>		No
<b>6</b> 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? . . . . .	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL _____		
<b>b</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? <i>If "No," attach explanation .</i>	Yes	
<b>9</b> 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 on page 27)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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

<b>11</b> 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 page 20 of the instructions).	<b>11</b>		<b>No</b>		
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>		
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	<b>13</b>	<b>Yes</b>			
<b>14</b> The books are in care of ▶ <u>PRICEWATERHOUSECOOPERS LLP</u> Telephone no ▶ <u>(561) 832-0038</u> Located at ▶ <u>222 LAKEVIEW AVE SUITE 280 WEST PALM BEACH FL</u> ZIP+4 ▶ <u>33401</u>					
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <table border="1" style="display:inline-table; vertical-align:middle;"><tr><td style="width:40px; text-align:center;"><b>15</b></td><td style="width:100px;"></td></tr></table>	<b>15</b>				
<b>15</b>					
<b>16</b> 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? . . . . .	<b>16</b>	<input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <b>No</b>		

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
<b>1a</b> 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? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 page 20 of the instructions)? . . . . . <input type="checkbox"/> <b>1b</b>				<b>No</b>
Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>				
<b>c</b> 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? . . . . . <b>1c</b>				<b>No</b>
<b>2</b> 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))				
<b>a</b> 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>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions). . . . . <b>2b</b>				
<b>c</b> 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____				
<b>3a</b> 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>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ) . . . . . <b>3b</b>				
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b>				<b>No</b>
<b>b</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? <b>4b</b>				<b>No</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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 page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . .</p>			
	<b>5b</b>		
	<b>6b</b>		<b>No</b>
	<b>7b</b>		<b>No</b>

**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 page 22 of the 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
BMO HARRIS BANK NA 777 SOUTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	TRUSTEE 10	20,547	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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

**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 page 23 of the instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
<b>1</b> N/A	
<b>2</b>	
<b>3</b> All other program-related investments. See page 24 of the instructions	

**Total.** Add lines 1 through 3. . . . . **▶**

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	1,642,053
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	105,688
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	1,747,741
<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>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	1,747,741
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	26,216
<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>	1,721,525
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	86,076

**Part XI Distributable Amount** (see page 25 of the 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>	86,076
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5. . . . .	<b>2a</b>	3,130
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	3,130
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	82,946
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	82,946
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	82,946

**Part XII Qualifying Distributions** (see page 25 of the 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>	114,075
<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>	0
<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>	0
<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>	114,075
<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 page 26 of the instructions). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	114,075

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				82,946
<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 2009, 2008, 2007		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006. . . . .				
<b>b</b> From 2007. . . . .				
<b>c</b> From 2008. . . . .				
<b>d</b> From 2009. . . . .				0
<b>e</b> From 2010. . . . .				5,813
<b>f</b> Total of lines 3a through e. . . . .	5,813			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>114,075</u>				
<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 page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .				
<b>d</b> Applied to 2011 distributable amount. . . . .				82,946
<b>e</b> Remaining amount distributed out of corpus	31,129			
<b>5</b> Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<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	36,942			
<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 page 27 of the instructions. . . . .		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
<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 page 27 of the instructions). . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .	36,942			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007. . . . .				
<b>b</b> Excess from 2008. . . . .				
<b>c</b> Excess from 2009. . . . .				0
<b>d</b> Excess from 2010. . . . .				5,813
<b>e</b> Excess from 2011. . . . .				31,129

**Part XIV Private Operating Foundations** (see page 27 of the 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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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) )

NA

**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 page 28 of the 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> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>3a</b> 98,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b>



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

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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: \*\*\*\*\* Date: 2012-07-27 Title: \*\*\*\*\*

Sign Here Paid Preparer's Use Only Preparer's Signature: WILLIAM W FONG Date: Firm's name: PRICEWATERHOUSECOOPERS LLP 222 LAKEVIEW AVENUE SUITE 280 WEST PALM BEACH, FL 33401 Firm's EIN: Phone no: (561) 832-0038

May the IRS discuss this return with the preparer shown above? See instructions Yes No

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 65-6235199

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**Form 990PF - Special Condition Description:**

**Special Condition Description**

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
PUBLICLY TRADED SECURITIES THRU BMO HARRIS TRUST NA	P		
RECLASS L/T GAIN PORTION OF PUBLICLY TRADED SECURITIES	P		
LITIGATION SETTLEMENT PROCEEDS	P		
PUBLICLY TRADED SECURITIES THRU BMO HARRIS TRUST NA	P		
BASIS ADJUSTMENTS	P		
CAPITAL GAIN DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
1,295,853		1,203,914	91,939
		89,284	-89,284
375		0	375
89,284			89,284
		93	-93
			2,943

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) <b>or</b> Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			91,939
			-89,284
			375
			89,284
			-93

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
PALM BEACH OPERA415 S OLIVE AVE WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL SUPPORT	10,000
AMERICAN RED CROSS2025 E STREET NW WASHINGTON, DC 20006	NONE	PUBLIC	GENERAL SUPPORT	10,000
NORTON MUSEUM OF ART1451 SOUTH OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL SUPPORT	5,000
REHABILITATION CENTER300 ROYAL PALM WAY PALM BEACH, FL 33480	NONE	PUBLIC	GENERAL SUPPORT	5,000
FAMILIES FIRST OF PALM BEACH COUNTY3333 FOREST HILL BLVD 2 WEST PALM BEACH, FL 33406	NONE	PUBLIC	GENERAL SUPPORT	8,000
CHILDREN'S HOME SOCIETY3333 FOREST HILL BLVD WEST PALM BEACH, FL 33406	NONE	PUBLIC	GENERAL SUPPORT	10,000
BOYS AND GIRLS CLUB800 NORTHPOINTE PARKWAY 204 WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL SUPPORT	10,000
SCRIPPS FLORIDA130 SCRIPPS WAY JUPITER, FL 33458	NONE	PUBLIC	GENERAL SUPPORT	20,000
OPPORTUNITY INC - THE MARY ALICE FORTIN CENTER1713 QUAIL DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL SUPPORT	10,000
HOSPICE OF PALM BEACH COUNTY 5300 EAST AVENUE WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL SUPPORT	10,000
<b>Total . . . . .</b>			<b>3a</b>	98,000

## TY 2011 Accounting Fees Schedule

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,700	2,850		2,850

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2011 Depreciation Schedule

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

**TY 2011 Investments Corporate  
Bonds Schedule**

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
HARRIS CORP BONDS ATTACHED	666,603	632,622
HARRIS CORP BOND FUNDS ATTACH	89,596	86,921

**TY 2011 Investments Corporate  
Stock Schedule****Name:** ITTO WILLITS CHARITABLE FOUNDATION**EIN:** 65-6235199

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
HARRIS STOCKS ATTACHED	378,085	456,780
HARRIS EQUITY FUNDS ATTACHED	39,201	46,320
ABERDEEN EMERGING MKTS FUND	49,196	54,231
ACE LMITIED	4,242	5,960
OAKMARK INTL SMALL CAP	0	0
GATEWAY FUND	40,117	43,317
PIMCO COMMODITY REALRETURN FD	72,330	66,242
BASIS ADJUSTMENTS	0	0
HIGHLAND LONG/SHORT EQUITY FD	43,320	41,758
GUGGENHEIM CANADIAN ENERGY FD	35,261	27,803

## TY 2011 Land, Etc. Schedule

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

## TY 2011 Legal Fees Schedule

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,952			2,952

## TY 2011 Other Assets Schedule

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE	4,993	878	878
PROCEEDS RECEIVABLE	0	11,273	11,273

# TY 2011 Taxes Schedule

**Name:** ITTO WILLITS CHARITABLE FOUNDATION

**EIN:** 65-6235199

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	385	385		
FEDERAL EXCISE TAX	6,409			

ACCT 672T 000001286550  
 FROM 01/01/2011  
 TO 12/31/2011

HARRIS BANK N.A.  
 STATEMENT OF CAPITAL GAINS AND LOSSES  
 WILLITS ITTO A CHARITABLE FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 9  
 TRUST ADMINISTRATOR: 87  
 INVESTMENT OFFICER: 132

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
117.0000 AT&T INC - 00206R102 - MINOR = 31000							
SOLD		04/26/2011	3608.23				
ACQ	117.0000	03/14/2003	3608.23	2482.85	1125.38	LT15	Y
135.0000 ABBOTT LABORATORIES - 002824100 - MINOR = 31001							
SOLD		04/26/2011	6894.32				
ACQ	135.0000	06/03/2010	6894.32	6432.00	462.32	ST	Y
75.0000 ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 43							
SOLD		03/21/2011	4882.76				
ACQ	75.0000	01/27/2011	4882.76	4796.07	86.69	ST	
70.0000 AMERICA MOVIL SPONSORED ADR SER L - 02364W105 - MINOR = 44							
SOLD		05/24/2011	3618.78				
ACQ	70.0000	12/18/2009	3618.78	3301.19	317.59	LT15	Y
50.0000 AMERICAN EXPRESS COMPANY - 025816109 - MINOR = 43							
SOLD		02/22/2011	2213.46				
ACQ	50.0000	01/27/2010	2213.46	1939.89	273.57	LT15	Y
80.0000 AMERICAN EXPRESS COMPANY - 025816109 - MINOR = 43							
SOLD		06/20/2011	3901.54				
ACQ	80.0000	01/27/2010	3901.54	3103.82	797.72	LT15	Y
110.0000 AMGEN INC COMMON STOCK - 031162100							
SOLD		03/07/2011	5711.82				
ACQ	34.0000	08/31/1999	1765.47	1374.40	391.07	LT15	Y
	6.0000	10/18/1999	311.55	242.44	69.11	LT15	Y
	70.0000	07/31/2002	3634.80	3029.60	605.20	LT15	Y
5.0000 APPLE COMPUTER INC COMMON STOCK - 037833100 - MINOR = 43							
SOLD		12/27/2011	2035.46				
ACQ	5.0000	06/19/2009	2035.46	693.85	1341.61	LT15	Y
25.0000 BJ'S WHOLESALE CLUB INC COMMON STOCK - 05548J106 - MINOR = 43							
SOLD		04/26/2011	1206.47				
ACQ	25.0000	02/22/2010	1206.47	885.96	320.51	LT15	Y
205.0000 BJ'S WHOLESALE CLUB INC COMMON STOCK - 05548J106 - MINOR = 43							
SOLD		07/11/2011	10321.61				
ACQ	180.0000	01/07/2009	9062.88	6127.53	2935.35	LT15	Y
	25.0000	02/22/2010	1258.73	885.96	372.77	LT15	Y
125.0000 BARRICK GOLD CORPORATION COMMON STOCK - 067901108 - MINOR = 43							
SOLD		04/26/2011	6337.32				
ACQ	40.0000	11/19/2009	2027.94	1775.20	252.74	LT15	Y
	10.0000	11/19/2009	506.99	444.20	62.79	LT15	Y
	75.0000	04/16/2010	3802.39	2939.21	863.18	LT15	Y
50.0000 BARRICK GOLD CORPORATION COMMON STOCK - 067901108 - MINOR = 43							
SOLD		06/20/2011	2160.47				
ACQ	20.0000	12/18/2009	864.19	783.15	81.04	LT15	Y
	20.0000	04/16/2010	864.19	783.79	80.40	LT15	Y
	10.0000	03/26/2010	432.09	371.70	60.39	LT15	Y
105.0000 BECKMAN COULTER INC COMMON STOCK - 075811109 - MINOR = 43							
SOLD		02/15/2011	8695.76				
ACQ	80.0000	04/16/2010	6625.34	4877.87	1747.47	ST	Y
	25.0000	09/24/2010	2070.42	1191.14	879.28	ST	Y
1398.6010 BUFFALO SMALL CAP FD INC COMMON STOCK - 119804102 - MINOR = 59							
SOLD		08/30/2011	33384.61				
ACQ	1398.6010	08/07/2009	33384.61	30000.00	3384.61	LT15	Y
100.0000 CIT GROUP INC - 125581801 - MINOR = 43							
SOLD		04/26/2011	4201.94				
ACQ	100.0000	01/27/2011	4201.94	4714.75	-512.81	ST	
75.0000 CIT GROUP INC - 125581801 - MINOR = 43							
SOLD		05/24/2011	3044.94				
ACQ	25.0000	01/27/2011	1014.98	1178.69	-163.71	ST	
	50.0000	02/22/2011	2029.96	2127.21	-97.25	ST	
100.0000 CVS CORP - 126650100 - MINOR = 31000							
SOLD		10/25/2011	3590.95				
ACQ	100.0000	10/05/2011	3590.95	3333.32	257.63	ST	
25.0000 CIMAREX ENERGY CO - 171798101 - MINOR = 43							
SOLD		04/26/2011	2709.94				
ACQ	25.0000	07/29/2010	2709.94	1733.50	976.44	ST	Y
50.0000 CIMAREX ENERGY CO - 171798101 - MINOR = 43							
SOLD		07/26/2011	4606.92				
ACQ	35.0000	07/29/2010	3224.84	2426.90	797.94	ST	Y
	15.0000	09/24/2010	1382.08	1005.79	376.29	ST	Y
25.0000 CLIFFS NATURAL RESOURCES INC - 18683K101 - MINOR = 43							
SOLD		11/21/2011	1648.47				
ACQ	25.0000	06/20/2011	1648.47	2052.84	-404.37	ST	
150.0000 COMCAST CORP-CL A - 20030N101 - MINOR = 43							
SOLD		10/25/2011	3653.13				
ACQ	150.0000	03/21/2011	3653.13	3644.98	8.15	ST	
1800.0000 CONESTOGA SMALL CAP FUND - 207019100 - MINOR = 59							
SOLD		08/30/2011	40842.00				
ACQ	1800.0000	03/03/2011	40842.00	41742.00	-900.00	ST	Y
60.0000 CORN PRODUCTS INTL INC COMMON STOCK - 219023108 - MINOR = 43							
SOLD		12/27/2011	3176.94				
ACQ	50.0000	01/27/2011	2647.45	2408.69	238.76	ST	
	10.0000	11/30/2010	529.49	430.70	98.79	LT15	Y
475.0000 CORNING INCORPORATED - 219350105 - MINOR = 43							
SOLD		12/19/2011	6018.41				
ACQ	375.0000	02/22/2011	4751.38	8482.50	-3731.12	ST	
	100.0000	04/26/2011	1267.03	2052.94	-785.91	ST	

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 9  
 TRUST ADMINISTRATOR: 87  
 INVESTMENT OFFICER: 132

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
75.0000 CUMMINS ENGINE COMPANY INC COMMON STOCK - 231021106 - MINOR = 43							
SOLD		12/28/2011	6576.04				
ACQ	75.0000	01/27/2011	6576.04	8277.75	-1701.71	ST	
410.0000 DEL MONTE FOODS COMPANY COMMON STOCK - 24522P103 - MINOR = 43							
SOLD		01/27/2011	7728.35				
ACQ	250.0000	05/27/2010	4712.41	3593.49	1118.92	ST	Y
	160.0000	06/25/2010	3015.94	2398.75	617.19	ST	Y
100.0000 WALT DISNEY CO. - 254687106 - MINOR = 43							
SOLD		09/19/2011	3231.97				
ACQ	100.0000	01/07/2009	3231.97	2344.73	887.24	LT15	Y
125.0000 DOLLAR TREE INC - 256746108 - MINOR = 43							
SOLD		01/27/2011	6488.86				
ACQ	125.0000	01/07/2009	6488.86	3439.38	3049.48	LT15	Y
50.0000 DOLLAR TREE INC - 256746108 - MINOR = 43							
SOLD		10/25/2011	4071.60				
ACQ	50.0000	07/11/2011	4071.60	3476.49	595.11	ST	
55.0000 DOLLAR TREE INC - 256746108 - MINOR = 43							
SOLD		12/27/2011	4559.99				
ACQ	55.0000	01/07/2009	4559.99	1513.33	3046.66	LT15	Y
95.0000 DOMTAR CORPORATION - 257559203 - MINOR = 43							
SOLD		05/24/2011	9556.08				
ACQ	40.0000	08/19/2010	4023.61	2463.96	1559.65	ST	Y
	30.0000	11/30/2010	3017.71	2281.14	736.57	ST	Y
	25.0000	02/22/2011	2514.76	2153.00	361.76	ST	
2347.8260 EATON VANCE ATLANTA CAPITAL SMID-I - 277902698 - MINOR = 59							
SOLD		08/30/2011	35287.82				
ACQ	2347.8260	11/04/2009	35287.82	26859.13	8428.69	LT15	Y
3000.0000 FRONTEGRA NETOLS S/C VALUE - 359033883 - MINOR = 59							
SOLD		03/03/2011	41460.00				
ACQ	3000.0000	08/07/2009	41460.00	30000.00	11460.00	LT15	Y
1715.7780 GATEWAY FUND-Y - 367829884 - MINOR = 59							
SOLD		04/26/2011	46188.74				
ACQ	1715.7780	07/16/2010	46188.74	41933.61	4255.13	ST	Y
845.1790 GATEWAY FUND-Y - 367829884 - MINOR = 59							
SOLD		08/04/2011	21467.55				
ACQ	742.3900	05/12/2011	18856.71	19970.29	-1113.58	ST	Y
	102.7890	07/16/2010	2610.84	2512.16	98.68	LT15	Y
650.0000 GENERAL ELECTRIC COMPANY COMMON STOCK - 369604103							
SOLD		07/26/2011	12005.26				
ACQ	650.0000	05/24/2011	12005.26	12480.00	-474.74	ST	
25.0000 GOLDMAN SACHS GROUP INC COMMON STOCK - 38141G104 - MINOR = 31001							
SOLD		02/22/2011	4062.93				
ACQ	25.0000	07/31/2009	4062.93	4083.93	-21.00	LT15	Y
15.0000 GOLDMAN SACHS GROUP INC COMMON STOCK - 38141G104 - MINOR = 31001							
SOLD		04/26/2011	2291.35				
ACQ	15.0000	07/31/2009	2291.35	2450.36	-159.01	LT15	Y
4133.6850 HARRIS ASSOCIATES INVNT TR OAKMARK INTL SMALL CAPTL FUND - 413838509 - MINOR = 61							
SOLD		08/30/2011	51877.75				
ACQ	4133.6850	02/17/2010	51877.75	47082.67	4795.08	LT15	Y
70.0000 HEWLETT-PACKARD CO - 428236103 - MINOR = 5010							
SOLD		05/24/2011	2511.58				
ACQ	70.0000	01/07/2009	2511.58	2655.79	-144.21	LT15	Y
1987.3530 HIGHLAND LONG/SHORT EQUITY-Z - 430070409 - MINOR = 59							
SOLD		08/04/2011	21112.05				
ACQ	1987.3530	04/26/2011	21112.05	22655.82	-1543.77	ST	Y
170.0000 HONEYWELL INTERNATIONAL INC COMMON STOCK - 438516106 - MINOR = 43							
SOLD		09/19/2011	7894.67				
ACQ	170.0000	06/03/2010	7894.67	7375.82	518.85	LT15	Y
25.0000 IBM CORP - 459200101 - MINOR = 31001							
SOLD		01/27/2011	4036.95				
ACQ	25.0000	05/21/2001	4036.95	2976.75	1060.20	LT15	Y
15.0000 IBM CORP - 459200101 - MINOR = 31001							
SOLD		12/27/2011	2767.01				
ACQ	15.0000	05/21/2001	2767.01	1786.05	980.96	LT15	Y
380.0000 ISHARES TR DOW JONES US TELE- COMMUNICATIONS SECTOR INDEX FD - 464287713 - MINOR = 43							
SOLD		02/22/2011	8728.43				
ACQ	380.0000	01/07/2009	8728.43	6444.04	2284.39	LT15	Y
50.0000 J P MORGAN CHASE & COCOMMON STOCK - 46625H100 - MINOR = 31001							
SOLD		06/20/2011	2018.47				
ACQ	50.0000	05/15/2003	2018.47	1553.00	465.47	LT15	Y
50.0000 LABORATORY CORP AMER HLDGS COMMON STOCK NEW - 50540R409 - MINOR = 43							
SOLD		09/19/2011	4104.44				
ACQ	25.0000	07/26/2011	2052.22	2291.99	-239.77	ST	
	25.0000	02/15/2011	2052.22	2179.56	-127.34	ST	
250.0000 LAM RESEARCH CORPORATION COMMON STOCK - 512807108 - MINOR = 43							
SOLD		10/05/2011	9944.82				
ACQ	125.0000	02/22/2011	4972.41	6773.95	-1801.55	ST	
	125.0000	07/11/2011	4972.41	5628.74	-656.34	ST	
30.0000 LORILLARD, INC - 544147101 - MINOR = 43							
SOLD		01/27/2011	2275.23				
ACQ	30.0000	12/18/2009	2275.23	2328.79	-53.56	LT15	Y
160.0000 MANPOWER INC WISCONSIN COMMON STOCK - 56418H100 - MINOR = 43							
SOLD		05/24/2011	9587.29				
ACQ	50.0000	01/07/2009	2996.03	1709.00	1287.03	LT15	Y
	110.0000	04/16/2010	6591.26	6319.04	272.22	LT15	Y

ACCT 672T 000001286550  
 FROM 01/01/2011  
 TO 12/31/2011

HARRIS BANK N.A.  
 STATEMENT OF CAPITAL GAINS AND LOSSES  
 WILLIAMS ITTO A CHARITABLE FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 9  
 TRUST ADMINISTRATOR: 87  
 INVESTMENT OFFICER: 132

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
100.0000 MARATHON OIL CORPORATION COMMON STOCK - 565849106 - MINOR = 43							
SOLD		09/19/2011	2448.11				
ACQ	100.0000	04/26/2011	2448.11	3155.54	-707.43	ST	
50.0000 MARATHON PETROLEUM CORPORATION - 56585A102 - MINOR = 43							
SOLD		07/26/2011	2148.97				
ACQ	50.0000	04/26/2011	2148.97	2050.44	98.53	ST	
25.0000 OCCIDENTAL PETROLEUM CORPORATION COMMON STOCK - 674599105 - MINOR = 43							
SOLD		10/25/2011	2158.25				
ACQ	25.0000	03/21/2011	2158.25	2525.50	-367.25	ST	
50.0000 OCCIDENTAL PETROLEUM CORPORATION COMMON STOCK - 674599105 - MINOR = 43							
SOLD		11/21/2011	4637.57				
ACQ	40.0000	02/22/2010	3710.06	3200.38	509.68	LT15	Y
	10.0000	01/07/2009	927.51	607.74	319.77	LT15	Y
225.0000 ORACLE CORPORATION COMMON STOCK - 68389X105 - MINOR = 43							
SOLD		01/27/2011	7396.30				
ACQ	225.0000	01/07/2009	7396.30	4085.60	3310.70	LT15	Y
300.0000 ORACLE CORPORATION COMMON STOCK - 68389X105 - MINOR = 43							
SOLD		02/22/2011	9780.29				
ACQ	300.0000	01/07/2009	9780.29	5447.46	4332.83	LT15	Y
50.0000 OSHKOSH TRUCK CORPORATION COMMON STOCK CLASS B - 688239201 - MINOR = 43							
SOLD		05/24/2011	1353.48				
ACQ	50.0000	05/27/2010	1353.48	1721.70	-368.22	ST	Y
130.0000 OSHKOSH TRUCK CORPORATION COMMON STOCK CLASS B - 688239201 - MINOR = 43							
SOLD		09/19/2011	2478.23				
ACQ	60.0000	05/27/2010	1143.80	2066.04	-922.24	LT15	Y
	70.0000	06/25/2010	1334.43	2354.62	-1020.19	LT15	Y
9182.7360 PIMCO FUNDS TOTAL RETURN FUND INSTL CLASS - 693390700 - MINOR = 66							
SOLD		04/19/2011	100826.44				
ACQ	5954.0930	06/16/2010	65375.94	66269.06	-893.12	ST	Y
	3228.6430	06/15/2010	35450.50	35837.94	-387.44	ST	Y
13134.0580 PIMCO FUNDS TOTAL RETURN FUND INSTL CLASS - 693390700 - MINOR = 66							
SOLD		05/12/2011	145000.00				
ACQ	5484.4610	01/19/2010	60548.45	60000.00	548.45	LT15	Y
	2270.6630	03/29/2010	25068.12	25000.00	68.12	LT15	Y
	3528.1140	06/15/2010	38950.38	39162.06	-211.68	ST	Y
	1850.8200	09/03/2008	20433.05	19822.28	610.77	LT15	Y
906.6180 PIMCO FUNDS TOTAL RETURN FUND INSTL CLASS - 693390700 - MINOR = 66							
SOLD		05/16/2011	10000.00				
ACQ	19.1800	09/03/2008	211.56	205.42	6.14	LT15	Y
	887.4380	05/18/2009	9788.44	9211.61	576.83	LT15	Y
1800.1800 PIMCO FUNDS TOTAL RETURN FUND INSTL CLASS - 693390700 - MINOR = 66							
SOLD		08/04/2011	20018.00				
ACQ	1800.1800	05/18/2009	20018.00	18685.87	1332.13	LT15	Y
10072.9680 PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL - 693390841 - MINOR = 66							
SOLD		10/05/2011	84814.39				
ACQ	569.0000	08/29/2008	4790.98	5001.51	-210.53	LT15	Y
	7142.8570	01/09/2009	60142.86	50000.00	10142.86	LT15	Y
	2361.1110	05/18/2009	19880.55	17000.00	2880.55	LT15	Y
250.0000 PFIZER INC COMMON STOCK - 717081103							
SOLD		11/21/2011	4744.90				
ACQ	150.0000	07/26/2011	2846.94	2953.47	-106.53	ST	
	100.0000	02/15/2011	1897.96	1897.96	0.00	ST	
9003.4220 RIDGEWORTH SEIX HY BD-I - 76628T645 - MINOR = 66							
SOLD		06/20/2011	89313.95				
ACQ	2717.3910	12/10/2009	26956.52	25000.00	1956.52	LT15	Y
	5756.9300	01/19/2010	57108.75	54000.00	3108.75	LT15	Y
	529.1010	03/29/2010	5248.68	5000.00	248.68	LT15	Y
9758.8980 RIDGEWORTH SEIX FLOATING-I - 76628T678 - MINOR = 66							
SOLD		06/20/2011	87049.37				
ACQ	9758.8980	01/19/2010	87049.37	85000.00	2049.37	LT15	Y
2500.0000 SPDR BARCLAYS CAPITAL HIGH YIELD - 78464A417 - MINOR = 68							
SOLD		10/24/2011	98273.86				
ACQ	2500.0000	10/05/2011	98273.86	88437.00	9836.86	ST	Y
75.0000 SECTOR SPDR TR SHS BEN INT-UTILITIES - 81369Y886 - MINOR = 43							
SOLD		02/22/2011	2377.01				
ACQ	75.0000	08/19/2010	2377.01	2286.00	91.01	ST	Y
275.0000 SECTOR SPDR TR SHS BEN INT-UTILITIES - 81369Y886 - MINOR = 43							
SOLD		05/24/2011	9272.85				
ACQ	35.0000	08/19/2010	1180.18	1066.80	113.38	ST	Y
	240.0000	01/07/2009	8092.67	7077.14	1015.53	LT15	Y
170.0000 SECTOR SPDR TR SHS BEN INT-UTILITIES - 81369Y886 - MINOR = 43							
SOLD		09/19/2011	5723.77				
ACQ	170.0000	01/07/2009	5723.77	5012.98	710.79	LT15	Y
50.0000 SIEMENS AG SPONSORED ADR - 826197501 - MINOR = 44							
SOLD		12/28/2011	4696.93				
ACQ	50.0000	05/24/2011	4696.93	6401.06	-1704.13	ST	
25.0000 TJX COMPANIES INC NEW COMMON STOCK - 872540109 - MINOR = 43							
SOLD		11/21/2011	1480.48				
ACQ	25.0000	04/16/2010	1480.48	1144.23	336.25	LT15	Y
150.0000 TECH DATA CORPORATION COMMON STOCK - 878237106 - MINOR = 43							
SOLD		04/26/2011	7960.38				
ACQ	40.0000	09/24/2009	2122.77	1681.41	441.36	LT15	Y
	60.0000	11/19/2009	3184.15	2486.40	697.75	LT15	Y
	50.0000	11/19/2009	2653.46	2078.72	574.74	LT15	Y

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 9  
 TRUST ADMINISTRATOR: 87  
 INVESTMENT OFFICER: 132

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
175.0000 TEVA PHARMACEUTICAL ADR - 881624209 - MINOR = 3161							
SOLD		10/25/2011	6864.11				
ACQ	50.0000	09/24/2010	1961.17	2737.82	-776.65	LT15	Y
	100.0000	05/24/2011	3922.35	4957.99	-1035.64	ST	
	25.0000	04/26/2011	980.59	1151.76	-171.17	ST	
25.0000 TRAVELERS COMPANIES INC - 89417E109 - MINOR = 43							
SOLD		01/27/2011	1413.97				
ACQ	25.0000	03/26/2010	1413.97	1361.74	52.23	ST	Y
2502.5030 VANGUARD INTM TERM CORP-ADM - 922031810 - MINOR = 66							
SOLD		05/12/2011	25000.00				
ACQ	2502.5030	06/15/2010	25000.00	24599.60	400.40	ST	Y
1962.7090 VANGUARD INTM TERM CORP-ADM - 922031810 - MINOR = 66							
SOLD		08/04/2011	20117.77				
ACQ	1962.7090	06/15/2010	20117.77	19293.43	824.34	LT15	Y
110.0000 WAL-MART STORES INC - 931142103							
SOLD		07/26/2011	5889.29				
ACQ	70.0000	10/14/1999	3747.73	3686.90	60.83	LT15	Y
	40.0000	06/08/2001	2141.56	2036.00	105.56	LT15	Y
275.0000 WALGREEN COMPANY COMMON STOCK - 931422109 - MINOR = 5010							
SOLD		10/05/2011	9092.01				
ACQ	225.0000	01/27/2011	7438.92	9234.23	-1795.31	ST	
	50.0000	06/20/2011	1653.09	2257.43	-604.34	ST	
75.0000 WELLS FARGO & COMPANY NEW COMMON STOCK - 949746101							
SOLD		05/24/2011	2062.47				
ACQ	70.0000	04/16/2010	1924.97	2292.38	-367.41	LT15	Y
	5.0000	05/27/2010	137.50	143.95	-6.45	ST	Y
50.0000 ACCENTURE PLC CL A ADR - G1151C101 - MINOR = 44							
SOLD		10/25/2011	2922.52				
ACQ	50.0000	01/07/2009	2922.52	1632.25	1290.27	LT15	Y
90.0000 ACCENTURE PLC CL A ADR - G1151C101 - MINOR = 44							
SOLD		11/21/2011	4968.68				
ACQ	90.0000	01/07/2009	4968.68	2938.05	2030.63	LT15	Y
515.0000 SEAGATE TECHNOLOGY PLC - G7945M107 - MINOR = 44							
SOLD		10/25/2011	8028.74				
ACQ	190.0000	01/27/2010	2962.06	3611.17	-649.11	LT15	Y
	25.0000	04/26/2011	389.74	458.22	-68.48	ST	
	300.0000	07/11/2011	4676.94	5009.19	-332.25	ST	
75.0000 ACE LIMITED - H0023R105 - MINOR = 54							
SOLD		10/25/2011	5238.12				
ACQ	75.0000	01/07/2009	5238.12	3789.28	1448.84	LT15	Y
TOTALS			1295852.69	1203914.47			

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	18596.82	0.00	89283.90	0.00	0.00	0.00*
COVERED FROM ABOVE	-15942.52	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	2942.90			0.00
	2654.30	0.00	92226.80	0.00	0.00	0.00
STATE						
NONCOVERED FROM ABOVE	18596.82	0.00	89283.90	0.00	0.00	0.00*
COVERED FROM ABOVE	-15942.52	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	2942.90			0.00
	2654.30	0.00	92226.80	0.00	0.00	0.00

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
FLORIDA	N/A	N/A



WILLITS ITTO A CHARITABLE FOUNDATION

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October 1, 2011 to December 31, 2011

• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
<b>CASH &amp; SHORT-TERM</b>										
CASH	980.480		1.0000		980.48	980.48		0.00	0.00	0.00%
<b>TOTAL CASH &amp; SHORT-TERM</b>					<b>\$980.48</b>	<b>\$980.48</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>.00%</b>
<b>CASH &amp; SHORT-TERM</b>										
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I	161,595.290		1.0000		161,595.29	161,595.29		0.00	16.16	0.01%
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I (INCOME INVESTMENT)	34,744.500		1.0000		34,744.50	34,744.50		0.00	3.47	0.01%
<b>TOTAL CASH &amp; SHORT-TERM</b>					<b>\$196,339.79</b>	<b>\$196,339.79</b>		<b>\$0.00</b>	<b>\$19.63</b>	<b>.01%</b>
<b>FIXED INCOME/LOW VOLATILITY</b>										
Corporate and other taxable										
CITIGROUP INC DTD 08/26/2002 5.625% 08/27/2012 MOODY'S: BAA1 S&P: BBB+	25,000.000		101.5100		25,377.50	26,585.75		-1,208.25	1,406.25	5.54%
FLORIDA POWER & LIGHT DTD 12/13/2002 4.850% 02/01/2013 MOODY'S: AA3 S&P: A	25,000.000		104.3250		26,081.25	25,488.25		593.00	1,212.50	4.65%
GENERAL ELECTRIC CAPITAL CORPORATION MEDIUM TERM NOTES DTD 12/06/2002 5.450% 01/15/2013 MOODY'S: AA2 S&P: AA+	50,000.000		104.6260		52,313.00	52,351.00		-38.00	2,725.00	5.21%
<b>TOTAL FIXED INCOME/LOW VOLATILITY</b>					<b>101,367.75</b>	<b>24,865.00</b>		<b>476.75</b>	<b>1,250.00</b>	<b>4.93%</b>



WILLIAMS ITTO A CHARITABLE FOUNDATION

Account 000001286550 / Page 8 of 46  
October 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PROCTER & GAMBLE CO JTD 11/25/2003 4.850% 12/15/2015 WOODY: AA3 S&P: AA- International	25,000.000		114.2880	28,572.00	25,252.25	3,319.75	1,212.50	4.24%
TEMPLETON GLOBAL BOND FUND Taxable funds	6,810.036		12.3700	84,240.15	94,523.30	-10,283.15	4,317.56	5.13%
HARTFORD FLOATING RATE FUND	9,835.913		8.6000	84,588.85	87,146.19	-2,557.34	4,367.15	5.16%
PIMCO TOTAL RETURN INSTITUTIONAL FUND	6,975.775		10.8700	75,826.67	74,063.15	1,763.52	2,504.30	3.30%
POWERSHARES PREFERRED PORTFOLIO	6,450.000		13.6900	88,300.50	88,731.78	-431.28	5,979.15	6.77%
PROSHARES SHORT 20+ YEAR TREASURY	2,100.000		31.1700	65,457.00	91,713.93	-26,256.93	0.00	0.00%
VANGUARD INTERMEDIATE-TERM CORPORATE FUND	7,659.997		9.9900	76,523.37	75,882.19	641.18	3,393.38	4.43%
<b>Total Corporate and other taxable</b>				<b>\$632,622.04</b>	<b>\$666,602.79</b>	<b>-\$33,980.75</b>	<b>\$28,367.79</b>	<b>4.48%</b>
<b>Alternatives-Low Volatility</b> Opportunistic low volatility								
FRANKLIN HIGH INCOME FUND Total Alternatives-Low Volatility	44,575.000		1.9500	86,921.25	89,595.75	-2,674.50	6,552.53	7.54%
<b>TOTAL FIXED INCOME/LOW VOLATILITY EQUITY/HIGH VOLATILITY</b>				<b>\$719,543.29</b>	<b>\$756,198.54</b>	<b>-\$36,655.25</b>	<b>\$34,920.32</b>	<b>4.85%</b>
<b>U.S. equity</b>								
AFLAC INC Financials	125.000		43.2600	5,407.50	5,416.24	-8.74	165.00	3.05%



WILLIAMS ITTO A CHARITABLE FOUNDATION

Account 000001286550 / Page 9 of 46  
October 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AMERIPRISE FINANCIAL INC. Financials	100.000		49.6400		4,964.00	6,107.66		-1,143.66	112.00	2.26%
APPLE INC Information technology	55.000		405.0000		22,275.00	5,761.55		16,513.45	0.00	0.00%
AUTOZONE INC Consumer discretionary	30.000		324.9700		9,749.10	4,581.84		5,167.26	0.00	0.00%
BARRICK GOLD CORP Materials	120.000		45.2500		5,430.00	4,993.09		436.91	72.00	1.33%
CHEVRON CORPORATION Energy	50.000		106.4000		5,320.00	5,285.98		34.02	162.00	3.04%
CHUBB CORP Financials	130.000		69.2200		8,998.60	6,264.87		2,733.73	202.80	2.25%
CIMAREX ENERGY CO Energy	60.000		61.9000		3,714.00	4,023.16		-309.16	24.00	0.65%
CISCO SYSTEMS INC Information technology	430.000		18.0800		7,774.40	8,139.08		-364.68	103.20	1.33%
CLIFFS NATURAL RESOURCES INC Materials	25.000		62.3500		1,558.75	2,052.84		-494.09	28.00	1.80%
COCA COLA ENTERPRISES INC Consumer staples	190.000		25.7800		4,898.20	3,847.50		1,050.70	98.80	2.02%
OMCAST CORP-CL A L A COMMON STOCK Consumer discretionary	315.000		23.7100		7,468.65	7,497.00		-28.35	141.75	1.90%
DNOCOPHILLIPS Energy	150.000		72.8700		10,930.50	3,725.25		7,205.25	396.00	3.62%



WILLITS ITTO A CHARITABLE FOUNDATION

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October 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CORN PRODS INTL INC Consumer staples	145.000		52.5900		7,625.55	5,871.46		1,754.09	116.00	1.52%
CUMMINS INC Industrials	75.000		88.0200		6,601.50	8,277.75		-1,676.25	120.00	1.82%
CVS CAREMARK CORP Consumer staples	175.000		40.7800		7,136.50	5,833.31		1,303.19	113.75	1.59%
DU PONT E I DE NEMOURS & CO Materials	100.000		45.7800		4,578.00	5,543.77		-965.77	164.00	3.58%
ENERGIZER HLDGS INC Consumer staples	100.000		77.4800		7,748.00	7,055.98		692.02	0.00	0.00%
EXXON MOBIL CORPORATION Energy	130.000		84.7600		11,018.80	6,722.79		4,296.01	244.40	2.22%
FREPORTMCMORAN COPPERAND GOLD INC Materials	100.000		36.7900		3,679.00	3,640.98		38.02	100.00	2.72%
GILEAD SCIENCES INC Health care	175.000		40.9300		7,162.75	6,324.33		838.42	0.00	0.00%
GLOBAL PAYMENTS INC Information technology	175.000		47.3800		8,291.50	8,883.95		-592.45	14.00	0.17%
GOOGLE INC-CL A COMMON STOCK CL A Information technology	15.000		645.9000		9,688.50	6,400.80		3,287.70	0.00	0.00%
ILLINOIS TOOL WKS INC Industrials	140.000		46.7100		6,539.40	6,171.20		368.20	201.60	3.06%
INTERNATIONAL BUSINESS MACHINES CORP CAPITAL STOCK Information technology	80.000		183.8800		14,710.40	9,391.90		5,318.50	240.00	1.63%



WILLITS ITTO A CHARITABLE FOUNDATION

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 October 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
JOHNSON & JOHNSON Health care	205,000		65.5500		13,443.90	11,670.29		1,773.61	467.40	3.48%
JP MORGAN CHASE & CO Financials	80,000		33.2500		2,660.00	2,484.80		175.20	80.00	3.01%
KROGER CO Consumer staples	375,000		24.2200		9,082.50	8,966.08		116.42	172.50	1.90%
LABORATORY CORP AMERICA HOLDINGS COMMON STOCK NEW Health care	75,000		85.9700		6,447.75	5,926.87		520.88	0.00	0.00%
LINCOLN ELEC HLDGS INC Industrials	175,000		39.1200		6,846.00	6,465.90		380.10	119.00	1.74%
MCDONALDS CORP Consumer discretionary	60,000		100.3300		6,019.80	5,267.99		751.81	168.00	2.79%
MCKESSON CORP Health care	150,000		77.9100		11,686.50	9,012.98		2,673.52	120.00	1.03%
MICROSOFT CORP Information technology	425,000		25.9600		11,033.00	11,303.62		-270.62	340.00	3.08%
MINDRAY MEDI AMERICAN DEPOSITORY RECEIPT Health care	225,000		25.6400		5,769.00	6,087.33		-318.33	58.50	1.01%
NOVELLUS SYSTEMS INC Information technology	375,000		41.2900		15,483.75	10,659.86		4,823.89	0.00	0.00%
OCCIDENTAL PETE CORP Energy	70,000		93.7000		6,559.00	4,254.17		2,304.83	128.80	1.96%
ORACLE CORPORATION Information technology	230,000		25.6500		5,899.50	6,286.60		-387.10	55.20	0.94%



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October 1, 2011 to December 31, 2011

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PEP PEPSICO INC Consumer staples	125.000		66.3500	=	8,293.75	7,589.99	=	703.76	257.50	3.10%
PETM PETSMART INC Consumer discretionary	120.000		51.2900	=	6,154.80	3,288.51	=	2,866.29	67.20	1.09%
PFE PFIZER INC Health care	505.000		21.6400	=	10,928.20	9,127.61	=	1,800.59	444.40	4.07%
PCG PG & E CORP Utilities	375.000		41.2200	=	15,457.50	15,927.07	=	-469.57	682.50	4.41%
POT POTASH CORP SASK INC Materials	195.000		41.2800	=	8,049.60	7,005.28	=	1,044.32	54.60	0.68%
QCOM QUALCOMM INC Information technology	150.000		54.7000	=	8,205.00	6,025.44	=	2,179.56	129.00	1.57%
SNDK SANDISK CORP Information technology	90.000		49.2100	=	4,428.90	3,950.02	=	478.88	0.00	0.00%
SLB SCHLUMBERGER LTD Energy	130.000		68.3100	=	8,880.30	8,524.37	=	355.93	130.00	1.46%
SI SIEMENS A G SPONSORED AMERICAN DEPOSITORY RECEIPT Industrials	50.000		95.6100	=	4,780.50	6,401.06	=	-1,620.56	147.70	3.09%
SRCL STERICYCLE INC Industrials	90.000		77.9200	=	7,012.80	5,403.60	=	1,609.20	0.00	0.00%
TGT TARGET CORP Consumer discretionary	100.000		51.2200	=	5,122.00	5,223.98	=	-101.98	120.00	2.34%
TEVA TEVA PHARMACEUTICAL INDS LTD AMERICAN DEPOSITORY RECEIPT Health care	195.000		40.3600	=	7,870.20	8,462.88	=	-592.68	153.08	1.94%



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October 1, 2011 to December 31, 2011

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TJX COS INC Consumer discretionary	120.000		64.5500		7,746.00	5,401.94		2,344.06	91.20	1.18%
TRV TRAVELERS COMPANIES INC Financials	200.000		59.1700		11,834.00	9,642.60		2,191.40	328.00	2.77%
USB US BANCORP NEW Financials	475.000		27.0500		12,848.75	12,062.23		786.52	237.50	1.85%
VLD VALERO ENERGY CORP Energy	200.000		21.0500		4,210.00	4,243.48		-33.48	120.00	2.85%
VZ VERIZON COMMUNICATIONS Telecommunication services	375.000		40.1200		15,045.00	13,674.46		1,370.54	750.00	4.98%
WMT WAL MART STORES INC Consumer staples	150.000		59.7600		8,964.00	8,554.49		409.51	219.00	2.44%
WCN WASTE CONNECTIONS INC Industrials	202.000		33.1400		6,694.28	4,890.63		1,803.65	72.72	1.09%
WFC WELLS FARGO & CO Financials	415.000		27.5600		11,437.40	11,163.47		273.93	199.20	1.74%
<b>Total U.S. equity</b>					<b>\$468,162.28</b>	<b>\$392,763.88</b>		<b>\$75,398.40</b>	<b>\$8,732.30</b>	<b>1.87%</b>
<b>U.S. equity funds</b>										
DODGX DODGE & COX STOCK FUND Large cap value	455.725		101.6400		46,319.89	39,201.43		7,118.46	799.34	1.73%
<b>Total U.S. equity funds</b>					<b>\$46,319.89</b>	<b>\$39,201.43</b>		<b>\$7,118.46</b>	<b>\$799.34</b>	<b>1.73%</b>
<b>International</b>										
ABEMX ABERDEEN EMERGING MARKETS VSTITUTIONAL FUND Emerging	4,266.778		12.7100		54,230.75	49,195.94		5,034.81	759.49	1.40%



WILLIAMS ITTO A CHARITABLE FOUNDATION

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October 1, 2011 to December 31, 2011

Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ACE LIMITED Financials	85.000		70.1200		5,960.20	4,242.49		1,717.71	159.80	2.68%
<b>Total International Alternatives-High Volatility hedge funds</b>					<b>\$60,190.95</b>	<b>\$53,438.43</b>		<b>\$6,752.52</b>	<b>\$919.29</b>	<b>1.53%</b>
GATEWAY FUND Total return hedge funds	1,641.433		26.3900		43,317.42	40,116.63		3,200.79	809.23	1.87%
HIGHLAND LONG/SHORT EQUITY FUND Total return hedge funds	3,803.078		10.9800		41,757.80	43,320.13		-1,562.33	0.00	0.00%
<b>Total Alternatives-High Volatility Commodities</b>					<b>\$85,075.22</b>	<b>\$83,436.76</b>		<b>\$1,638.46</b>	<b>\$809.23</b>	<b>.95%</b>
GUGGENHEIM CANADIAN ENERGY INCO ETF Commodities	1,650.000		16.8500		27,802.50	35,260.50		-7,458.00	650.10	2.34%
PIMCO COMMODITY REALRETURN STRATEGY FUND Commodities	10,128.691		6.5400		66,241.64	72,329.78		-6,088.14	20,176.35	30.46%
<b>Total Commodities</b>					<b>\$94,044.14</b>	<b>\$107,590.28</b>		<b>-\$13,546.14</b>	<b>\$20,826.45</b>	<b>22.15%</b>
<b>TOTAL EQUITY/HIGH VOLATILITY</b>					<b>\$753,792.48</b>	<b>\$676,430.78</b>		<b>\$77,361.70</b>	<b>\$32,086.61</b>	<b>4.26%</b>
<b>TOTAL ASSETS IN YOUR ACCOUNT</b>					<b>\$1,670,656.04</b>	<b>\$1,629,949.59</b>		<b>\$40,706.45</b>	<b>\$67,026.56</b>	<b>4.01%</b>