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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 , 2011, and ending

Name of foundation JOAN AND HERB KELLEHER CHARITABLE FOUNDATION		A Employer identification number 74-2833381
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 12170		B Telephone number (see the instructions) (210) 229-1975
City or town San Antonio	State ZIP code TX 78212	C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 12,503,188.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ck ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	328,633.	328,633.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		160,388.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	328,633.	489,021.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	53,000.	13,250.		39,750.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	2,430.	1,620.		1,620.
	b Accounting fees (attach sch) L-16b Stmt	25,000.	12,500.		12,500.
	c Other prof fees (attach sch) L-16c Stmt	112,675.	112,675.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	4,590.	4,590.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23.	197,695.	144,635.		53,870.	
25 Contributions, gifts, grants paid	612,250.			612,250.	
26 Total expenses and disbursements. Add lines 24 and 25	809,945.	144,635.		666,120.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-481,312.				
b Net investment income (if negative, enter -0-)		344,386.			
c Adjusted net income (if negative, enter -0-)					

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	
A S S E T S	1 Cash — non-interest-bearing	82,904.	33,224.	33,224.	
	2 Savings and temporary cash investments	594,153.	1,179,557.	1,179,557.	
	3 Accounts receivable				
	Less: allowance for doubtful accounts				
	4 Pledges receivable				
	Less: allowance for doubtful accounts				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach sch)				
	Less: allowance for doubtful accounts				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments — U S and state government obligations (attach schedule) L-10a Stmt	1,709,621.	1,182,914.	1,222,450.	
	b Investments — corporate stock (attach schedule) L-10b Stmt	6,532,351.	6,259,122.	7,498,820.	
	c Investments — corporate bonds (attach schedule) L-10c Stmt	2,645,991.	2,590,885.	2,569,137.	
L I A B I L I T I E S	11 Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
	12 Investments — mortgage loans				
	13 Investments — other (attach schedule)				
	14 Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
	15 Other assets (describe L-15 Stmt)	8,809.	7,203.	0.	
	16 Total assets (to be completed by all filers— see the instructions Also, see page 1, item I)	11,573,829.	11,252,905.	12,503,188.	
	17 Accounts payable and accrued expenses				
	18 Grants payable	1,284,750.	956,500.		
N E T A S S E T S	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe)				
	23 Total liabilities (add lines 17 through 22)	1,284,750.	956,500.		
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
F U N D B A L A N C E S	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	10,289,079.	10,296,405.		
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)	10,289,079.	10,296,405.		
N E T A S S E T S	31 Total liabilities and net assets/fund balances (see instructions)	11,573,829.	11,252,905.		

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	10,289,079.
2 Enter amount from Part I, line 27a	2	-481,312.
3 Other increases not included in line 2 (itemize) See Other Increases Stmt	3	488,638.
4 Add lines 1, 2, and 3	4	10,296,405.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30	6	10,296,405.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1 a SEE STATEMENT 11	P	Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,495,975.		3,335,587.	160,388.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	160,388.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	160,388.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	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.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	572,715.	11,267,601.	0.050828
2009	580,735.	10,934,822.	0.053109
2008	641,460.	12,988,876.	0.049385
2007	692,580.	14,120,013.	0.049050
2006	638,546.	13,195,428.	0.048391

2 Total of line 1, column (d)	2	0.250763
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050153
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,888,942.
5 Multiply line 4 by line 3	5	646,419.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,444.
7 Add lines 5 and 6	7	649,863.
8 Enter qualifying distributions from Part XII, line 4	8	666,120.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1 3,444.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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 3,444.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 3,444.
6 Credits/Payments		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 6,876.	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 6,876.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 3,432.	
11 Enter the amount of line 10 to be credited to 2012 estimated tax	11 3,432. Refunded	

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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		X
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?		X
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TX - Texas		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>NONE</u>	13	X	
14	The books are in care of <u>JOHN J. RIZZO, JR. CPA PC</u> Telephone no. <u>(210) 229-1975</u> Located at <u>405 N. ST. MARY'S ST., SUITE 700, SAN ANTONIO, TX</u> ZIP + 4 <u>78205</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	
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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HERBERT D. KELLEHER 2702 LOVE FIELD DR. DALLAS TX 75235	TRUSTEE-NV 2.00	0.	0.	0.
JOAN N. KELLEHER 2702 LOVE FIELD DR. DALLAS TX 75235	TRUSTEE-NV 2.00	0.	0.	0.
J. MICHAEL KELLEHER 300 PASEO ENCINAL SAN ANTONIO TX 78212	TRUSTEE 4.00	13,250.	0.	0.
See Information about Officers, Directors, Trustees, Etc		39,750.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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

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

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	
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	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a Average monthly fair market value of securities	1a	13,071,524.
b Average of monthly cash balances	1b	13,696.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	13,085,220.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	13,085,220.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	196,278.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,888,942.
6 Minimum investment return. Enter 5% of line 5	6	644,447.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	644,447.
2a Tax on investment income for 2011 from Part VI, line 5	2a	3,444.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,444.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	641,003.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	641,003.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	641,003.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc.— total from Part I, column (d), line 26	1a	666,120.
b Program-related investments— total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	666,120.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,444.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	662,676.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				641,003.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			521,021.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 666,120.				
a Applied to 2010, but not more than line 2a			521,021.	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				45,099.
e Remaining amount distributed out of corpus	100,000.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	100,000.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				595,904.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	100,000.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

N/A

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

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

JOAN N. KELLEHER AND HERBERT D. KELLEHER (NON-VOTING TRUSTEES)

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

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

SAN ANTONIO TX 78205 (210) 229-1975

NO APPLICATION FORM. GUIDELINES ARE PROVIDED BY THE FOUNDATION UPON REQUEST.

NONE

NONE

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
<i>a</i> Paid during the year SEE SCHEDULE 12		501(c)(3)	SEE SCHEDULE 12	612,250.
Total			3a	612,250.
<i>b</i> Approved for future payment SEE SCHEDULE 12		501(c)(3)	SEE SCHEDULE 12	956,500.
Total			3b	956,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	328,633.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	160,388.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				489,021.	
13	Total. Add line 12, columns (b), (d), and (e)				13	489,021.

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

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

[illegible]

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	4,590.	4,590.		
FEDERAL EXCISE TAX				

Total 4,590. 4,590.

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

DISPURSEMENT ON MULTI-YEAR GRANTS DURING YEAR	328,250.
CAPITAL GAIN ON INVESTMENTS-SEE PART IV	160,388.

Total 488,638.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person ☒ Business ☐ JULIA K. STACY 223 ALLEN ST. SAN ANTONIO TX 78209	TRUSTEE 4.00	13,250.	0.	0.
Person ☒ Business ☐ RUTH K. AGATHER 300 W. FRENCH PL. SAN ANTONIO TX 78212	TRUSTEE 4.00	13,250.	0.	0.
Person ☒ Business ☐ DAVID N. KELLEHER 315 PASEO ENCINAL SAN ANTONIO TX 78212	TRUSTEE 4.00	13,250.	0.	0.

Total

39,750. 0. 0.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RPSA LAW FIRM	LEGAL FEES	2,430.	1,620.		1,620.

Total 2,430. 1,620. 1,620.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOHN J. RIZZO, JR. C	ACCOUNTING AND TAX SER	18,000.	9,000.		9,000.
MISC PROVIDERS	ACCOUNTING AND TAX SER	7,000.	3,500.		3,500.
Total		<u>25,000.</u>	<u>12,500.</u>		<u>12,500.</u>

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LAZARD ASSET MANAGEM	INVESTMENT MANAGEMENT	6,134.	6,134.		
WASATCH ADVISORS	INVESTMENT MANAGEMENT	10,045.	10,045.		
AUSTIN, CALVERT & FL	INVESTMENT MANAGEMENT	9,020.	9,020.		
GABELLI ASSET MANAGE	INVESTMENT MANAGEMENT	10,976.	10,976.		
FROST NATIONAL BANK	INVESTMENT MANAGEMENT	5,793.	5,793.		
METROPOLITAN WEST	INVESTMENT MANAGEMENT	5,757.	5,757.		
SANDS CAPITAL	INVESTMENT MANAGEMENT	9,018.	9,018.		
ALAMO ADVISORS LP	INVESTMENT ADVISORY FE	49,631.	49,631.		
FROST NATIONAL BANK	CUSTODIAL FEES	6,301.	6,301.		
Total		<u>112,675.</u>	<u>112,675.</u>		

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
FROST BOND MGMT ACCOUNT-SEE SCHEDULE			737,914.	758,801.
FROST BOND MGMT ACCOUNT-SEE SCHEDULE	445,000.	463,649.		
Total	<u>445,000.</u>	<u>463,649.</u>	<u>737,914.</u>	<u>758,801.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
FROST CUSTODIAL ACCOUNT-SEE SCHEDULE 2	984,210.	998,852.
ACF ACCOUNT - SEE SCHEDULE 3	1,061,903.	1,255,943.
GABELLI ACCOUNT - SEE SCHEDULE 4	746,883.	1,092,371.
WASATCH ACCOUNT - SEE SCHEDULE 5	906,683.	1,182,954.
LAZARD ACCOUNT - SEE SCHEDULE 6	788,684.	809,038.
METWEST ACCOUNT - SEE SCHEDULE 9	903,171.	1,030,972.

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Schedule 1

PAGE 1 OF 2

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10A
GOVERNMENT OBLIGATION - 12/31/11

COST

FMV

U.S. GOVERNMENT & AGENCIES

300,000.00	FEDERAL FARM CR BKS	4.7%	10/11/12	296,373.00	309,105.00	14,100.00
				98.79	103.03	4.56
6,771.46	FHLMC GOLD POOL #C57865	6%	9/01/31	6,737.56	7,543.00	406.29
				99.50	111.39	5.39
2,724.49	FHLMC GOLD POOL #C57076	6.5%	9/01/31	2,768.10	3,108.15	177.09
				101.60	114.08	5.70
1,974.28	FNMA POOL #600058	6%	9/01/31	1,962.04	2,200.77	118.46
				99.38	111.47	5.38
50,000.00	INTL BK RECON & DEV	1.75%	7/15/13	49,830.00	50,922.00	875.00
				99.66	101.84	1.72
150,000.00	U S TREASURY NOTES	4%	11/15/12	151,687.50	154,998.00	6,000.00
				101.12	103.33	3.87
225,000.00	U S TREASURY NOTES	4.375%	8/15/12	228,585.94	230,924.25	9,843.75
				101.59	102.63	4.26
				737,944.14	758,801.17	31,520.59

JOAN & HERB KELLEHER
CHARITABLE FOUNDATIONDETAIL STATEMENT TO LINE 10A
GOVERNMENT OBLIGATION - 12/31/11

		COST	FMV	
<u>MUNICIPAL BONDS - TAXABLE</u>				
150,000.00	CONNECTICUT STATE SERIES A DATED 4/30/2008 4.20% DUE 3/15/2014 CALLABLE	150,000.00 100.00	160,866.00 107.24	6,300.00 3.92
170,000.00	HARLINGEN ECONOMIC DEVELOPMENT CORPORATION TEXAS SALES TAX LEASE RENTAL SERIES B AGM NON-CALLABLE DATED 11/15/2010 3.88% DUE 2/15/2015 TAXABLE	170,000.00 100.00	177,174.00 104.22	6,596.00 3.72
125,000.00	NEW YORK STATE DORMITORY AUTHORITY NON-STATE SUPPORTED DEBT TAXABLE PLEDGED ASSESSMENT NON-CALLABLE DATED 12/9/2010 1.793% DUE 12/1/2012	125,000.00 100.00	125,608.75 100.49	2,241.25 1.78
		445,000.00	463,648.75	15,137.25

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Schedule 2

PAGE 1 OF 1

JOAN & HERB KELLEHER
CHARITABLE FOUNDATIONDETAIL STATEMENT TO LINE 10B
FROST CUSTODIAL AGENCY - 12/31/11

COST

FMV

OTHER EQUITY

21,309.905	LAZARD EMERGING MARKETS PORT INSTL*	396,614.73	358,006.40	0.00
		18.61	16.80	0.00
21,779.329	T ROWE PRICE REAL ESTATE FUND	387,595.51	399,868.48	8,711.73
		17.80	18.36	2.18
13,568.521	WASATCH INTERNATIONAL GROWTH FUND	200,000.00	240,976.93	0.00
		14.74	17.76	0.00
		984,210.24	998,851.81	8,711.73

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Schedule 3

PAGE 1 OF 3

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST ACF - 12/31/11

		COST	FMV	
	<u>STOCK/OPTIONS</u>			
305.00	ALLERGAN INC COM*	24,891.72	26,760.70	61.00
		81.61	87.74	0.23
100.00	APPLE INC COM *	18,934.97	40,500.00	0.00
		189.35	405.00	0.00
115.00	BAXTER INTERNATIONAL INC COM *	6,522.73	5,690.20	154.10
		56.72	49.48	2.71
375.00	BOEING CO COM *	28,700.25	27,506.25	660.00
		76.53	73.35	2.40
575.00	BORGWARNER INC COM*	18,102.87	36,650.50	0.00
		31.48	63.74	0.00
1,100.00	BROADCOM CORP CLASS A	37,480.61	32,296.00	396.00
		34.07	29.36	1.23
425.00	CATERPILLAR INC COM *	26,835.52	38,505.00	782.00
		63.14	90.60	2.03
360.00	CHECK POINT SOFTWARE TECHNOLOGIES	18,705.24	18,914.40	0.00
		51.96	52.54	0.00
555.00	COVIDIEN PLC*	25,844.69	24,980.55	482.99
		46.57	45.01	1.93
1,740.00	CSX CORP COM	31,271.34	36,644.40	835.20
		17.97	21.06	2.28
425.00	DANAHER CORPORATION COM*	19,803.26	19,992.00	42.50
		46.60	47.04	0.21

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST ACF - 12/31/11

		COST	FMV	
580.00	DU PONT E I DE NEMOURS & CO COM*	27,710.19	26,552.40	951.20
		47.78	45.78	3.58
1,000.00	E M C CORP MASSACHUSETTS COM *	27,578.00	21,540.00	0.00
		27.58	21.54	0.00
500.00	EXXON MOBIL CORP COM*	30,871.50	42,380.00	940.00
		61.74	84.76	2.22
350.00	GENUINE PARTS CO COM*	15,323.95	21,420.00	630.00
		43.78	61.20	2.94
1,000.00	HALLIBURTON CO COM*	27,528.30	34,510.00	360.00
		27.53	34.51	1.04
1,000.00	HOME DEPOT INC COM *	23,821.88	42,040.00	1,160.00
		23.82	42.04	2.76
720.00	HONEYWELL INTERNATIONAL INC COM*	26,958.70	39,132.00	1,072.80
		37.44	54.35	2.74
320.00	INT'L FLAVORS & FRAGRANCES INC COM	17,958.07	16,774.40	396.80
		56.12	52.42	2.37
1,100.00	INTEL CORP COM *	21,437.57	26,675.00	924.00
		19.49	24.25	3.46
470.00	INTERNATIONAL PAPER CO COM*	14,317.89	13,912.00	493.50
		30.46	29.60	3.55
100.00	INTL BUSINESS MACHINES CORP COM *	18,831.80	18,388.00	300.00
		188.32	183.88	1.63
970.00	JOHNSON CONTROLS INC COM *	32,901.90	30,322.20	698.40
		33.92	31.26	2.30
700.00	KLA-TENCOR CORP COM	20,464.15	33,775.00	980.00
		29.23	48.25	2.90
1,105.00	MICROCHIP TECHNOLOGY INC COM	27,976.20	40,476.15	1,538.16
		25.32	36.63	3.80
380.00	MONSANTO CO NEW COM*	27,340.29	26,626.60	456.00
		71.95	70.07	1.71
300.00	NATIONAL-OILWELL VARCO INC COM	20,433.76	20,397.00	144.00
		68.11	67.99	0.71
400.00	NIKE INC CLASS B *	23,579.28	38,548.00	576.00
		58.95	96.37	1.49
400.00	OCCIDENTAL PETROLEUM CORP COM*	35,443.08	37,480.00	736.00
		88.61	93.70	1.96
1,200.00	ORACLE CORPORATION*	28,265.43	30,780.00	288.00
		23.55	25.65	0.94
400.00	PARKER HANNIFIN CORP COM	25,535.68	30,500.00	592.00
		63.84	76.25	1.94

DETAIL STATEMENT TO LINE 10B
FROST ACF - 12/31/11

		COST	FMV
650.00	PEPSICO INC COM*	41,377.50	43,127.50
		63.66	66.35
300.00	PRAXAIR INC COM*	23,051.43	32,070.00
		76.84	106.90
345.00	PRICE T ROWE GROUP INC COM	18,643.63	19,647.75
		54.04	56.95
440.00	SAP AG SPONSORED ADR*	27,638.07	23,298.00
		62.81	52.95
400.00	SCHLUMBERGER LIMITED COM*	22,332.28	27,324.00
		55.83	68.31
400.00	SIGMA-ALDRICH CORP COM	22,768.00	24,984.00
		56.92	62.46
900.00	STARBUCKS CORP COM*	22,136.49	41,409.00
		24.60	46.01
370.00	TE CONNECTIVITY LTD	14,228.79	11,399.70
		38.46	30.81
290.00	TIFFANY & CO NEW COM	18,533.47	19,215.40
		63.91	66.26
500.00	UNITED PARCEL SERVICE CLASS B*	32,937.05	36,595.00
		65.87	73.19
250.00	UNITED TECHNOLOGIES CORP COM*	18,232.25	18,272.50
		72.93	73.09
200.00	VISA INC CL A COM*	14,975.84	20,306.00
		74.88	101.53
600.00	XILINX INC COM*	15,981.66	19,236.00
		26.64	32.06
225.00	3M CO COM*	17,657.14	18,389.25
		78.48	81.73
		1,061,864.42	1,255,942.85
		23,916.87	
	TOTAL EQUITIES	1,061,864.42	1,255,942.85
		23,916.87	

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Schedule 4

PAGE 1 OF 4

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
GABELLI ACCOUNT - 12/31/11

		COST	FMV	
<u>STOCK/OPTIONS</u>				
600.00	AMC NETWORKS INC CL A COM	16,348.34	22,548.00	0.00
		27.25	37.58	0.00
500.00	AMERICAN EXPRESS CO COM*	16,734.95	23,585.00	360.00
		33.47	47.17	1.53
210.00	ASCENT CAPITAL GROUP INC COM CL A	5,191.83	10,651.20	0.00
		24.72	50.72	0.00
500.00	AUTONATION INC COM	5,760.25	18,435.00	0.00
		11.52	36.87	0.00
1,400.00	BANK OF NEW YORK MELLON CORP COM*	35,395.72	27,874.00	728.00
		25.28	19.91	2.61
3,000.00	BEASLEY BROADCAST GROUP INC CL A COM	17,740.77	9,450.00	0.00
		5.91	3.15	0.00
200.00	BOEING CO COM *	12,592.80	14,670.00	352.00
		62.96	73.35	2.40
1,400.00	CABLEVISION SYSTEMS INC CLASS A	21,389.54	19,908.00	840.00
		15.28	14.22	4.22
500.00	CAMPBELL SOUP CO COM	12,109.00	16,620.00	580.00
		24.22	33.24	3.49
300.00	CHEMED CORPORATION COM	5,156.74	15,363.00	192.00
		17.19	51.21	1.25
2,000.00	CINCINNATI BELL INC COM	5,636.20	6,060.00	0.00
		2.82	3.03	0.00

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Schedule 4

PAGE 2 OF 4

JOAN & HERB KELLEHER
CHARITABLE FOUNDATIONDETAIL STATEMENT TO LINE 10B
GABELLI ACCOUNT - 12/31/11

		COST	FMV	
300.00	CLARCOR INC COM	8,217.81	14,997.00	144.00
		27.39	49.99	0.96
300.00	CNH GLOBAL N V	6,148.44	10,797.00	0.00
		20.49	35.99	0.00
500.00	COCA COLA CO COM*	21,774.15	34,985.00	940.00
		43.55	69.97	2.69
500.00	CRANE CO COM	13,039.00	23,355.00	520.00
		26.08	46.71	2.23
1,000.00	DANONE SA SPONS ADR	10,702.00	12,640.00	366.30
		10.70	12.64	2.90
500.00	DENTSPLY INTERNATIONAL INC NEW COM	10,137.97	17,495.00	110.00
		20.28	34.99	0.63
600.00	DIEBOLD INC COM	21,862.40	18,042.00	672.00
		36.44	30.07	3.72
600.00	DIRECTV COM CLASS A*	19,618.50	25,656.00	0.00
		32.70	42.76	0.00
500.00	DISH NETWORK CORP COM A	6,392.50	14,240.00	0.00
		12.79	28.48	0.00
240.00	DR PEPPER SNAPPLE GROUP INC COM	5,441.08	9,475.20	307.20
		22.67	39.48	3.24
100.00	ECHOSTAR HOLDING CORP CL A COM	2,716.15	2,094.00	0.00
		27.16	20.94	0.00
500.00	ENERGIZER HOLDINGS INC COM	13,685.50	38,740.00	0.00
		27.37	77.48	0.00
400.00	EXELIS INC COM	2,702.58	3,620.00	0.00
		6.76	9.05	0.00
500.00	FEDERAL-MOGUL CORPORATION COM	8,719.20	7,375.00	0.00
		17.44	14.75	0.00
300.00	FLOWERS FOODS INC COM	1,131.68	5,694.00	180.00
		3.77	18.98	3.16
300.00	FLOWERVE CORP COM	4,410.99	29,796.00	384.00
		14.70	99.32	1.29
500.00	GAYLORD ENTERTAINMENT COMPANY COM	11,414.30	12,070.00	0.00
		22.83	24.14	0.00
1,000.00	GENERAL MILLS INC COM*	24,606.85	40,410.00	1,220.00
		24.61	40.41	3.02
500.00	GENUINE PARTS CO COM*	16,018.50	30,600.00	900.00
		32.04	61.20	2.94
500.00	GRAFTECH INTL LTD COM	2,547.65	6,825.00	0.00
		5.10	13.65	0.00

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
GABELLI ACCOUNT - 12/31/11

		COST	FMV	
1,000.00	GRIFFON CORP COM	9,316.80	9,130.00	80.00
		9.32	9.13	0.88
1,000.00	GRUPO TELEVISA SA-SPONS ADR	7,369.14	21,060.00	146.37
		7.37	21.06	0.70
600.00	HEINZ H. J. CO COM *	18,857.42	32,424.00	1,152.00
		31.43	54.04	3.55
500.00	HONEYWELL INTERNATIONAL INC COM*	11,080.90	27,175.00	745.00
		22.16	54.35	2.74
300.00	INT'L FLAVORS & FRAGRANCES INC COM	14,697.90	15,726.00	372.00
		48.99	52.42	2.37
3,000.00	INTERNAP NETWORK SERVICES CORP COM	22,043.15	17,820.00	0.00
		7.35	5.94	0.00
200.00	ITT CORPORATION COM NEW	11,046.13	3,866.00	72.80
		55.23	19.33	1.88
500.00	KRAFT FOODS INC CLASS A COM*	14,922.90	18,680.00	580.00
		29.85	37.36	3.10
600.00	LEGG MASON INC COM	14,322.30	14,430.00	192.00
		23.87	24.05	1.33
104.00	LIBERTY MEDIA CORP-LIBERTY CAP-SER A	778.97	8,117.20	0.00
		7.49	78.05	0.00
300.00	MIDDLESEX WATER CO COM	5,182.94	5,598.00	222.00
		17.28	18.66	3.97
1,000.00	MYERS INDUSTRIES INC COM	10,014.60	12,340.00	280.00
		10.01	12.34	2.27
500.00	NATIONAL FUEL GAS CO N J COM PAR \$1	20,700.61	27,790.00	710.00
		41.40	55.58	2.55
400.00	NORTHERN TRUST CORP COM*	14,128.96	15,864.00	448.00
		35.32	39.66	2.82
400.00	ONEOK INC NEW COM	7,937.60	34,676.00	896.00
		19.84	86.69	2.58
800.00	PATTERSON COMPANIES INC COM	17,883.04	23,616.00	384.00
		22.35	29.52	1.63
500.00	PINNACLE ENTERTAINMENT INC COM	3,713.00	5,080.00	0.00
		7.43	10.16	0.00
1,400.00	SARA LEE CORP COM *	20,576.64	26,488.00	644.00
		14.70	18.92	2.43
500.00	SCHEIN HENRY INC COM*	12,875.75	32,215.00	0.00
		25.75	64.43	0.00
400.00	SCRIPPS NETWORKS INTERACTIVE INC*	13,828.25	16,968.00	160.00
		34.57	42.42	0.94

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
GABELLI ACCOUNT - 12/31/11

		COST	FMV	
500.00	SENSIENT TECHNOLOGIES CORP COM	11,023.60	18,950.00	420.00
		22.05	37.90	2.22
300.00	TELEPHONE AND DATA SYSTEMS INC COM	7,161.97	7,767.00	141.00
		23.87	25.89	1.82
800.00	TEXAS INSTRUMENTS INC COM *	17,635.00	23,288.00	544.00
		22.04	29.11	2.34
500.00	THE MADISON SQUARE GARDEN CO CL A	8,664.45	14,320.00	0.00
		17.33	28.64	0.00
600.00	THOMAS & BETTS CORP COM	17,412.20	32,760.00	0.00
		29.02	54.60	0.00
266.00	TIME WARNER INC COM NEW*	8,276.65	9,613.24	250.04
		31.12	36.14	2.60
300.00	TREDEGAR CORPORATION COM	4,460.55	6,666.00	54.00
		14.87	22.22	0.81
200.00	UNITED STATES CELLULAR CORP COM	10,083.54	8,726.00	0.00
		50.42	43.63	0.00
300.00	WASTE MANAGEMENT DEL INC COM*	11,217.03	9,813.00	408.00
		37.39	32.71	4.16
500.00	WATTS WATER TECHNOLOGIES INC CL A	9,237.00	17,105.00	220.00
		18.47	34.21	1.29
600.00	XYLEM INC COM	11,097.29	15,414.00	0.00
		18.50	25.69	0.00
500.00	YOUNG INNOVATIONS INC COM	13,993.20	14,815.00	80.00
		27.99	29.63	0.54
		746,882.87	1,092,370.84	17,996.71
TOTAL EQUITIES		746,882.87	1,092,370.84	17,996.71

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JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
WASATCH ACCOUNT - 12/31/11

COST

FMV

STOCK/OPTIONS

887.00	AARONS INC COM	17,396.18	23,665.16	53.22
		19.61	26.68	0.22
293.00	AFFILIATED MANAGERS GROUP	16,303.60	28,113.35	0.00
		55.64	95.95	0.00
565.00	ALLEGiant TRAVEL CO COM	24,596.66	30,137.10	0.00
		43.53	53.34	0.00
418.00	ALLIANCE DATA SYS CORP COM	21,757.32	43,405.12	0.00
		52.05	103.84	0.00
494.00	ANSYS INC COM	23,402.19	28,296.32	0.00
		47.37	57.28	0.00
175.00	BLUE NILE INC COM	5,618.08	7,154.00	0.00
		32.10	40.88	0.00
421.00	BODY CENTRAL CORP COM	7,861.18	10,508.16	0.00
		18.67	24.96	0.00
405.00	CATALYST HEALTH SOLUTIONS INC COM	18,965.39	21,060.00	0.00
		46.83	52.00	0.00
245.00	COGNIZANT TECH. SOLUTIONS CL A*	6,511.66	15,755.95	0.00
		26.58	64.31	0.00
1,796.00	COPART INC COM	60,400.29	86,010.44	0.00
		33.63	47.89	0.00
260.00	CORPORATE EXECUTIVE BOARD CO COM	8,191.40	9,906.00	156.00
		31.51	38.10	1.57

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
WASATCH ACCOUNT - 12/31/11

		COST	FMV	
300.00	CRA INTERNATIONAL INC COM	15,175.15	5,952.00	0.00
		50.58	19.84	0.00
655.00	DEALERTRACK HLDGS INC COM	13,550.11	17,855.30	0.00
		20.69	27.26	0.00
1,634.00	DFC GLOBAL CORP COM	27,033.39	29,510.04	0.00
		16.54	18.06	0.00
290.00	DRIL-QUIP INC COM	15,929.40	19,087.80	0.00
		54.93	65.82	0.00
765.00	EMERITUS CORP COM	10,967.73	13,395.15	0.00
		14.34	17.51	0.00
914.00	ENSIGN GROUP INC COM	20,495.44	22,393.00	219.36
		22.42	24.50	0.98
435.00	FIRST CASH FINANCIAL SVCS INC COM	9,076.88	15,264.15	0.00
		20.87	35.09	0.00
315.00	GRACO INC COM	11,371.90	12,880.35	283.50
		36.10	40.89	2.20
500.00	HDFC BANK LIMITED ADR	7,812.00	13,140.00	108.74
		15.62	26.28	0.83
509.00	HERBALIFE LTD COM	10,661.10	26,300.03	399.17
		20.95	51.67	1.52
365.00	HIBBETT SPORTS INC COM	7,157.49	16,490.70	0.00
		19.61	45.18	0.00
829.00	HIGHER ONE HLDGS INC COM	14,945.29	15,286.76	0.00
		18.03	18.44	0.00
245.00	HITTITE MICROWAVE CORP COM	8,640.05	12,098.10	0.00
		35.27	49.38	0.00
1,030.00	ICON PLC SPON ADR	22,439.77	17,623.30	0.00
		21.79	17.11	0.00
1,170.00	IDEX CORP COM	39,399.90	43,418.70	795.60
		33.68	37.11	1.83
2,085.00	INNERWORKINGS INC COM	16,264.14	19,411.35	0.00
		7.80	9.31	0.00
229.00	IPC THE HOSPITALIST CO COM	8,640.75	10,469.88	0.00
		37.73	45.72	0.00
1,060.00	LIFE TIME FITNESS INCORPORATED COM	20,574.96	49,555.00	0.00
		19.41	46.75	0.00
967.00	LKQ CORP COM	18,945.08	29,087.36	0.00
		19.59	30.08	0.00
435.00	LUMBER LIQUIDATORS HLDGS INC COM	10,381.73	7,682.10	0.00
		23.87	17.66	0.00

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JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
WASATCH ACCOUNT - 12/31/11

		COST	FMV	
595.00	MEDNAX INC COM	34,232.33	42,845.95	0.00
		57.53	72.01	0.00
1,925.00	MFA FINANCIAL INC	17,145.97	12,936.00	1,925.00
		8.91	6.72	14.88
935.00	MICREL INC COM	10,101.68	9,452.85	149.60
		10.80	10.11	1.58
921.00	MONRO MUFFLER BRAKE INC COM	24,008.47	35,725.59	331.56
		26.07	38.79	0.93
510.00	MSC INDUSTRIAL DIRECT CO INC	22,661.91	36,490.50	510.00
		44.44	71.55	1.40
830.00	MSCI INC CL A COM	19,699.73	27,331.90	0.00
		23.73	32.93	0.00
183.00	O'REILLY AUTOMOTIVE INC COM*	5,159.64	14,630.85	0.00
		28.19	79.95	0.00
527.00	OLD DOMINION FGHT LINE INC COM	10,840.48	21,359.31	0.00
		20.57	40.53	0.00
739.00	POLYPORE INTL INC COM	30,464.06	32,508.61	0.00
		41.22	43.99	0.00
628.00	POOL CORPORATION COM	21,192.26	18,902.80	351.68
		33.75	30.10	1.86
255.00	PORTFOLIO RECOVERY ASSOCS INC COM	11,522.50	17,217.60	0.00
		45.19	67.52	0.00
625.00	POWER INTEGRATIONS INC COM	17,171.95	20,725.00	125.00
		27.48	33.16	0.60
1,340.00	PSS WORLD MEDICAL INC COM	24,894.95	32,414.60	0.00
		18.58	24.19	0.00
1,010.00	RESOURCES CONNECTION INC COM	18,871.32	10,695.90	202.00
		18.68	10.59	1.89
382.00	RUSH ENTERPRISES INC CLASS B COM	5,600.21	6,494.00	0.00
		14.66	17.00	0.00
850.00	SANDRIDGE ENERGY INC COM	6,656.76	6,936.00	0.00
		7.83	8.16	0.00
370.00	SILICON LABORATORIES INC	14,139.54	16,065.40	0.00
		38.21	43.42	0.00
165.00	TECHNE CORP COM	10,216.83	11,262.90	184.80
		61.92	68.26	1.64
683.00	TETRA TECH INC COM	15,487.55	14,745.97	0.00
		22.68	21.59	0.00
401.00	TYLER TECHNOLOGIES INC COM	6,198.66	12,074.11	0.00
		15.46	30.11	0.00

JOAN & HERB KELLEHER
CHARITABLE FOUNDATIONDETAIL STATEMENT TO LINE 10B
WASATCH ACCOUNT - 12/31/11

		COST	FMV	
310.00	ULTIMATE SOFTWARE GROUP INC COM	15,577.75	20,187.20	0.00
		50.25	65.12	0.00
595.00	VISTAPRINT NV	16,528.93	18,207.00	0.00
		27.78	30.60	0.00
315.00	WADDELL & REED FINANCIAL INC CL A	6,666.66	7,802.55	315.00
		21.16	24.77	4.04
1,057.00	WASTE CONNECTIONS INC COM	21,176.78	35,028.98	380.52
		20.03	33.14	1.09
		906,683.13	1,182,954.24	6,490.75
TOTAL EQUITIES		906,683.13	1,182,954.24	6,490.75

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JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
LAZARD ACCOUNT - 12/31/11

COST

FMV

STOCK/OPTIONS

550.00	ANHEUSER BUSCH INBEV NV SPONS ADR	26,930.06	33,544.50	647.13
		48.96	60.99	1.93
1,685.00	ASSA ABLOY AB UNSPONS ADR	15,844.33	20,995.10	516.77
		9.40	12.46	2.46
1,465.00	ATLANTIA S.P.A UNSPONS ADR	14,729.03	11,588.15	677.25
		10.05	7.91	5.84
405.00	AXA SA SPONSORED ADR	7,128.61	5,208.30	395.15
		17.60	12.86	7.59
130.00	BAYER AG SPONSORED ADR	8,091.99	8,294.00	287.13
		62.25	63.80	3.46
820.00	BAYERISCHE MOTOREN WERKE(BMW) AG ADR	23,400.74	18,228.60	496.89
		28.54	22.23	2.73
162.00	BG GROUP PLC SPONS ADR	16,151.20	17,334.00	178.39
		99.70	107.00	1.03
320.00	BHP BILLITON LTD-SPON ADR*	22,113.94	22,601.60	666.20
		69.11	70.63	2.95
625.00	BNP PARIBAS SPONS ADR	19,005.06	12,281.25	910.06
		30.41	19.65	7.41
324.00	BRITISH AMERICAN TOBACCO PLC SP ADR	20,371.60	30,741.12	776.99
		62.88	94.88	2.53
140.00	BRITISH SKY BROADCASTING SPONS ADR	6,563.80	6,340.60	0.00
		46.88	45.29	0.00

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
LAZARD ACCOUNT - 12/31/11

		COST	FMV	
382.00	CANON INC SPONSORED ADR	15,033.19	16,823.28	591.33
		39.35	44.04	3.51
900.00	DAITO TRUST CONSTRUCTION UNSPONS ADR	14,999.32	19,170.00	733.64
		16.67	21.30	3.83
920.00	DANONE SA SPONS ADR	11,317.86	11,628.80	337.00
		12.30	12.64	2.90
870.00	FANUC LTD UNSPONS ADR	14,873.65	22,011.00	348.75
		17.10	25.30	1.58
135.00	GEA GROUP AG SPONS ADR	4,182.92	3,796.20	74.24
		30.98	28.12	1.96
710.00	GLAXOSMITHKLINE PLC ADR	27,189.25	32,397.30	1,457.08
		38.29	45.63	4.50
480.00	HONDA MOTOR CO LTD SPONSORED ADR	17,039.66	14,664.00	270.41
		35.50	30.55	1.84
1,275.00	INFORMA PLC UNSPONS ADR	16,869.01	14,229.00	380.74
		13.23	11.16	2.68
1,805.00	ING GROEP N V SPONSORED ADR	18,540.21	12,941.85	0.00
		10.27	7.17	0.00
265.00	JS GROUP CORP UNSPONS ADR	12,371.58	10,070.00	265.26
		46.69	38.00	2.63
1,075.00	JULIUS BAER GP LTD UNSPONS ADR	8,887.37	8,331.25	141.71
		8.27	7.75	1.70
495.00	LVMH MOET HENNESSY LOUIS VUITTON SA	9,981.17	13,909.50	213.31
		20.16	28.10	1.53
365.00	MERCK KGAA UNSPONS ADR	12,283.26	12,128.95	216.92
		33.65	33.23	1.79
740.00	MITSUBISHI ESTATE CO LTD SPONS ADR	11,096.13	11,018.60	1,115.17
		14.99	14.89	10.12
543.00	NOVARTIS AG ADR*	30,069.53	31,043.31	1,283.30
		55.38	57.17	4.13
1,035.00	PETROFAC LTD UNSPONS ADR	12,880.71	11,581.65	175.74
		12.45	11.19	1.52
229.00	POTASH CORP SASK INC COM*	9,738.29	9,453.12	64.12
		42.53	41.28	0.68
875.00	PRUDENTIAL PLC SPONS ADR	14,069.01	17,272.50	411.88
		16.08	19.74	2.38
595.00	REXAM PLC SPONS ADR	17,291.72	16,213.75	418.99
		29.06	27.25	2.58
235.00	ROGERS COMMUNICATIONS INC CL B*	8,017.31	9,049.85	328.30
		34.12	38.51	3.63

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
LAZARD ACCOUNT - 12/31/11

		COST	FMV	
320.00	ROYAL DUTCH SHELL PLC ADR CL A	19,680.21	23,388.80	1,080.77
		61.50	73.09	4.62
535.00	RYANAIR HLDGS PLC SPONS ADR	14,697.86	14,905.10	0.00
		27.47	27.86	0.00
940.00	SAMPO OYJ UNSPONS ADR	11,419.21	11,590.20	783.22
		12.15	12.33	6.76
915.00	SANOFI SPONSORED ADR*	34,884.05	33,434.10	1,601.35
		38.12	36.54	4.79
540.00	SAP AG SPONSORED ADR*	26,260.16	28,593.00	453.83
		48.63	52.95	1.59
101.00	SIEMENS A G SPONSORED ADR*	13,434.97	9,656.61	364.80
		133.02	95.61	3.78
2,710.00	SUMITOMO MITSUI FINL GROUP SPONS ADR	18,106.82	14,932.10	680.03
		6.68	5.51	4.55
895.00	SWEDBANK AB ADR	15,860.39	11,500.75	293.06
		17.72	12.85	2.55
505.00	TECHNIP SA ADR	10,496.17	11,918.00	252.49
		20.78	23.60	2.12
1,715.00	TELSTRA LTD ADR	25,054.58	29,240.75	2,268.16
		14.61	17.05	7.76
320.00	TOTAL S.A. SPONSORED ADR*	11,096.01	16,355.20	1,030.88
		34.68	51.11	6.30
925.00	TULLOW OIL PLC UNSPONS ADR	8,596.85	9,940.05	60.19
		9.29	10.75	0.61
810.00	UNILEVER PLC SPONSORED ADR	24,979.16	27,151.20	1,029.53
		30.84	33.52	3.79
530.00	VALEO SA SPONS ADR	14,796.40	10,483.40	439.30
		27.92	19.78	4.19
380.00	VODAFONE GROUP PLC SPON ADR*	8,542.24	10,651.40	746.69
		22.48	28.03	7.01
580.00	WILLIAM MORRISON SUPERMARKETS PLC	13,050.72	14,587.00	970.69
		22.50	25.15	6.65
2,290.00	WOLSELEY PLC SPONS ADR	6,460.78	7,442.50	141.98
		2.82	3.25	1.91
6,860.00	XSTRATA PLC UNSPONS ADR	23,393.92	20,305.60	332.12
		3.41	2.96	1.64
1,700.00	YAHOO JAPAN CORP UNSPONS ADR	20,812.48	18,071.00	224.31
		12.24	10.63	1.24
		788,684.49	809,037.89	27,133.25

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JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

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DETAIL STATEMENT TO LINE 10B
LAZARD ACCOUNT - 12/31/11

COST

FMV

TOTAL EQUITIES

788,684.49	809,037.89	27,133.25
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JOAN & HERB KELLEHER
CHARITABLE FOUNDATIONDETAIL STATEMENT TO LINE 10C
CORPORATE BONDS - 12/31/11

COST

FMV

CORPORATE BONDS

150,000.00	AT&T INCORPORATED DATED 12/6/2007 4.95% DUE 1/15/2013	152,244.00 101.50	156,333.00 104.22	7,425.00 4.75
100,000.00	COLGATE PALMOLIVE COMPANY SERIES MTN DATED 5/12/2008 4.20% DUE 5/15/2013	99,977.00 99.98	105,021.00 105.02	4,200.00 4.00
150,000.00	GENERAL ELECTRIC CAPITAL CORPORATION DATED 6/28/2010 3.50% DUE 6/29/2015	149,760.00 99.84	157,282.50 104.85	5,250.00 3.34
250,000.00	IBM INTERNATIONAL CORPORATION DATED 10/22/2007 5.05% DUE 10/22/2012	257,215.00 102.89	259,067.50 103.63	12,625.00 4.87
		659,196.00	677,704.00	29,500.00

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CHARITABLE FOUNDATION

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DETAIL STATEMENT TO LINE 10C
FROST CUSTODIAL AGENCY - 12/31/11

COST

FMV

BOND FUNDS

88,242.322	JANUS HIGH-YIELD FUND	808,216.38	770,355.47	57,622.24
		9.16	8.73	7.48
31,453.827	PIMCO FOREIGN BD (USD HEDGED)-INSTL*	327,140.11	332,781.49	9,215.97
		10.40	10.58	2.77
76,608.006	PIMCO LOW DURATION FUND - INST	796,332.59	788,296.38	16,930.37
		10.39	10.29	2.15
		<u>1,931,689.08</u>	<u>1,891,433.34</u>	<u>83,768.58</u>

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JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST METWEST - 12/31/11

COST

FMV

STOCK/OPTIONS

550.00	ABBOTT LABORATORIES COM*	26,726.50	30,926.50	1,056.00
		48.59	56.23	3.41
80.00	APPLE INC COM *	5,420.00	32,400.00	0.00
		67.75	405.00	0.00
500.00	BAXTER INTERNATIONAL INC COM *	19,100.00	24,740.00	670.00
		38.20	49.48	2.71
400.00	BOEING CO COM *	33,946.00	29,340.00	704.00
		84.87	73.35	2.40
480.00	CIGNA CORP COM	20,295.64	20,160.00	19.20
		42.28	42.00	0.10
330.00	DEERE & CO COM *	13,679.61	25,525.50	541.20
		41.45	77.35	2.12
350.00	DIAGEO PLC SPONSORED ADR*	23,807.00	30,597.00	1,132.11
		68.02	87.42	3.70
700.00	DOW CHEMICAL CO COM *	19,261.65	20,132.00	700.00
		27.52	28.76	3.48
1,300.00	E M C CORP MASSACHUSETTS COM *	17,590.69	28,002.00	0.00
		13.53	21.54	0.00
900.00	EBAY INCORPORATED COM*	20,971.08	27,297.00	0.00
		23.30	30.33	0.00
600.00	ELI LILLY & CO COM *	31,864.74	24,936.00	1,176.00
		53.11	41.56	4.72

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST METWEST - 12/31/11

		COST	FMV	
220.00	FRANKLIN RESOURCES INC COM	21,948.37	21,133.20	237.60
		99.77	96.06	1.12
550.00	HEINZ H. J. CO COM *	25,559.21	29,722.00	1,056.00
		46.47	54.04	3.55
600.00	HESS CORPORATION COM	32,957.05	34,080.00	240.00
		54.93	56.80	0.70
800.00	HOME DEPOT INC COM *	28,967.23	33,632.00	928.00
		36.21	42.04	2.76
500.00	HOSPIRA INC COM	18,491.77	15,185.00	0.00
		36.98	30.37	0.00
350.00	HUNTINGTON INGALLS INDS INC COM	12,764.34	10,948.00	0.00
		36.47	31.28	0.00
180.00	INTL BUSINESS MACHINES CORP COM *	14,988.60	33,098.40	540.00
		83.27	183.88	1.63
550.00	INTUIT INC COM	16,328.83	28,924.50	330.00
		29.69	52.59	1.14
700.00	JPMORGAN CHASE & CO COM*	31,122.00	23,275.00	700.00
		44.46	33.25	3.01
300.00	M&T BANK CORP COM*	16,221.86	22,902.00	840.00
		54.07	76.34	3.67
450.00	NEXTERA ENERGY INC COM*	22,613.54	27,396.00	990.00
		50.25	60.88	3.61
540.00	NORDSTROM INC COM*	21,838.25	26,843.40	496.80
		40.44	49.71	1.85
650.00	NORTHERN TRUST CORP COM*	34,145.28	25,779.00	728.00
		52.53	39.66	2.82
500.00	NORTHROP GRUMMAN CORP COM*	28,307.53	29,240.00	1,000.00
		56.62	58.48	3.42
1,000.00	ORACLE CORPORATION*	14,050.00	25,650.00	240.00
		14.05	25.65	0.94
650.00	QEP RESOURCES INC COM	16,763.93	19,045.00	52.00
		25.79	29.30	0.27
500.00	QUALCOMM INC COM*	26,431.01	27,350.00	430.00
		52.86	54.70	1.57
900.00	QUESTAR CORP COM	12,782.01	17,874.00	585.00
		14.20	19.86	3.27
190.00	RALPH LAUREN CORP CL A COM	8,161.95	26,235.20	152.00
		42.96	138.08	0.58
900.00	SAFeway INC COM NEW	29,871.71	18,936.00	522.00
		33.19	21.04	2.76

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST METWEST - 12/31/11

		COST	FMV	
250.00	SCHLUMBERGER LIMITED COM*	16,347.48	17,077.50	242.36
		65.39	68.31	1.42
1,900.00	SCHWAB CHARLES CORP NEW COM*	30,374.17	21,394.00	456.00
		15.99	11.26	2.13
330.00	SPX CORPORATION COM	17,873.93	19,889.10	330.00
		54.16	60.27	1.66
800.00	TEXAS INSTRUMENTS INC COM *	26,632.00	23,288.00	544.00
		33.29	29.11	2.34
500.00	THE HERSHEY COMPANY COM*	17,471.24	30,890.00	690.00
		34.94	61.78	2.23
900.00	TIME WARNER INC COM NEW*	24,577.58	32,526.00	846.00
		27.31	36.14	2.60
700.00	UNILEVER NV NEW YORK SHARES NEW	17,313.18	24,059.00	893.95
		24.73	34.37	3.72
330.00	UNITED PARCEL SERVICE CLASS B*	20,885.34	24,152.70	686.40
		63.29	73.19	2.84
900.00	VODAFONE GROUP PLC SPON ADR*	22,243.52	25,227.00	1,768.48
		24.72	28.03	7.01
1,300.00	ZIONS BANCORPORATION COM	42,474.57	21,164.00	52.00
		32.67	16.28	0.25
		903,170.39	1,030,972.00	22,575.10
TOTAL EQUITIES		903,170.39	1,030,972.00	22,575.10

OTHER ASSETS

OTHER ASSETS				
53.00	CITADEL BROADCASTING CORP-WORTHLESS	1.00	0.00	0.00
		0.02	0.00	0.00
TOTAL OTHER ASSETS		1.00	0.00	0.00

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JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST SANDS - 12/31/11

COST

FMV

STOCK/OPTIONS

640.00	ALEXION PHARMACEUTICALS INC COM	21,235.99	45,760.00	0.00
		33.18	71.50	0.00
425.00	ALLERGAN INC COM*	22,819.61	37,289.50	85.00
		53.69	87.74	0.23
360.00	AMAZON.COM INC*	49,291.89	62,316.00	0.00
		136.92	173.10	0.00
210.00	APPLE INC COM *	40,467.00	85,050.00	0.00
		192.70	405.00	0.00
760.00	ASML HOLDING NV - NY REGULAR SHARES	24,313.52	31,760.40	437.88
		31.99	41.79	1.38
280.00	C.H. ROBINSON WORLDWIDE INC COM	19,761.36	19,538.40	369.60
		70.58	69.78	1.89
425.00	COACH INC COM*	25,316.72	25,942.00	382.50
		59.57	61.04	1.47
735.00	FMC TECHNOLOGIES INC COM	19,508.25	38,389.05	0.00
		26.54	52.23	0.00
365.00	F5 NETWORKS INC COM*	40,018.45	38,733.80	0.00
		109.64	106.12	0.00
110.00	GOOGLE INC CL A*	62,576.71	71,049.00	0.00
		568.88	645.90	0.00
195.00	GRAINGER W W INC COM	21,600.69	36,502.05	514.80
		110.77	187.19	1.41

JOAN & HERB KELLEHER
CHARITABLE FOUNDATION

DETAIL STATEMENT TO LINE 10B
FROST SANDS -12/31/11

		COST	FMV	
800.00	ILLUMINA INC COM	31,552.17	24,384.00	0.00
		39.44	30.48	0.00
255.00	INTERCONTINENTALEXCHANGE INC COM	19,054.21	30,740.25	0.00
		74.72	120.55	0.00
90.00	INTUITIVE SURGICAL INC COM*	26,065.35	41,670.90	0.00
		289.61	463.01	0.00
801.00	LAS VEGAS SANDS CORP COM	9,122.00	34,226.73	0.00
		11.39	42.73	0.00
495.00	NATIONAL-OILWELL VARCO INC COM	21,800.94	33,655.05	237.60
		44.04	67.99	0.71
150.00	NETFLIX INC COM	31,024.82	10,393.50	0.00
		206.83	69.29	0.00
410.00	NIKE INC CLASS B *	23,471.62	39,511.70	590.40
		57.25	96.37	1.49
175.00	OPENTABLE INC COM	18,061.97	6,847.75	0.00
		103.21	39.13	0.00
285.00	PRAXAIR INC COM*	25,797.07	30,466.50	570.00
		90.52	106.90	1.87
75.00	PRICELINE.COM INCORPORATED COM*	35,276.11	35,078.25	0.00
		470.35	467.71	0.00
1,090.00	QUALCOMM INC COM*	45,567.70	59,623.00	937.40
		41.81	54.70	1.57
205.00	REGENERON PHARMACEUTICALS INC COM	12,522.30	11,363.15	0.00
		61.08	55.43	0.00
605.00	SALESFORCE.COM INC COM	29,902.88	61,383.30	0.00
		49.43	101.46	0.00
565.00	SCHLUMBERGER LIMITED COM*	39,005.90	38,595.15	547.73
		69.04	68.31	1.42
1,895.00	SCHWAB CHARLES CORP NEW COM*	33,318.86	21,337.70	454.80
		17.58	11.26	2.13
680.00	SOUTHWESTERN ENERGY CO COM*	25,113.63	21,719.20	0.00
		36.93	31.94	0.00
945.00	STARBUCKS CORP COM*	34,740.11	43,479.45	642.60
		36.76	46.01	1.48
905.00	VISA INC CL A COM*	59,280.40	91,884.65	796.40
		65.50	101.53	0.87
		867,588.23	1,128,690.43	6,566.71
TOTAL EQUITIES		867,588.23	1,128,690.43	6,566.71

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
FIXED INCOME							
TENNESSEE VALLEY ATH	264000	P	3/21/2006	1/18/2011	264,000	270,827	(6,827)
FHLMC GOLD POOL C57865	15 02	P	8/28/2001	1/31/2011	15	15	0
FHLMC GOLD POOL C57076	5 6	P	8/28/2001	1/31/2011	6	6	(0)
U S TREASURY NOTES 5% 2/1	50000	P	2/13/2001	2/15/2011	50,000	49,758	242
FNMA POOL #600058	9.39	P	8/28/2001	1/31/2011	9	9	0
FHLMC GOLD POOL C57865	20 03	P	8/28/2001	3/15/2011	20	20	0
FHLMC GOLD POOL C57076	5.63	P	8/28/2001	3/15/2011	6	6	(0)
FNMA POOL #600058	9.45	P	8/28/2001	3/25/2011	9	9	0
FHLMC GOLD POOL C57865	15.22	P	8/28/2001	4/15/2011	15	15	0
FHLMC GOLD POOL C57076	5.68	P	8/28/2001	4/15/2011	6	6	(0)
FNMA POOL #600058	9.5	P	8/28/2001	4/25/2011	10	9	0
FHLMC GOLD POOL C57865	15 47	P	8/28/2001	5/15/2011	15	15	0
FHLMC GOLD POOL C57076	10 25	P	8/28/2001	5/15/2011	10	10	(0)
FNMA POOL #600058	9 55	P	8/28/2001	5/25/2011	10	9	0
FHLMC GOLD POOL C57865	15.38	P	8/28/2001	6/15/2011	15	15	0
FHLMC GOLD POOL C57076	1 17	P	8/28/2001	6/15/2011	1	1	(0)
FNMA POOL #600058	9.6	P	8/28/2001	6/25/2011	10	10	0
FHLMC GOLD POOL C57865	23.45	P	8/28/2001	7/15/2011	23	23	0
FHLMC GOLD POOL C57076	5 76	P	8/28/2001	7/15/2011	6	6	(0)
FNMA POOL #600058	9 66	P	8/28/2001	7/25/2011	10	10	0
Federal Home Ln Mtg 2.25%	100000	P	8/26/2010	8/12/2011	100,000	101,150	(1,150)
FHLMC GOLD POOL C57865	20 19	P	8/28/2001	8/15/2011	20	20	0
FHLMC GOLD POOL C57076	5.78	P	8/28/2001	8/15/2011	6	6	(0)
U S TREASURY NOTES 5% 8/1	100000	P	2/28/2001	8/15/2011	100,000	101,700	(1,700)
FNMA POOL #600058	9 71	P	8/28/2001	8/25/2011	10	10	0
CHEVRON CORP	200000	P	2/27/2009	9/3/2011	203,114	202,144	970
FHLMC GOLD POOL C57865	20.19	P	8/28/2001	9/15/2011	20	20	0
FHLMC GOLD POOL C57076	5 83	P	8/28/2001	9/15/2011	6	6	(0)
FNMA POOL #600058	9 76	P	8/28/2001	9/25/2011	10	10	0
FHLMC GOLD POOL C57865	25 04	P	8/28/2001	10/15/2011	25	25	0
FHLMC GOLD POOL C57076	5 86	P	8/28/2001	10/15/2011	6	6	(0)
FNMA POOL #600058	9.82	P	8/28/2001	10/25/2011	10	10	0
FHLMC GOLD POOL C57865	20.51	P	8/28/2001	11/15/2011	21	20	0
FHLMC GOLD POOL C57076	5.9	P	8/28/2001	11/15/2011	6	6	(0)
FNMA POOL #600058	9.87	P	8/28/2001	11/25/2011	10	10	0
FHLMC GOLD POOL C57865	25.36	P	8/28/2001	12/15/2011	25	25	0
FHLMC GOLD POOL C57076	5 93	P	8/28/2001	12/15/2011	6	6	(0)
FNMA POOL #600058	2885.13	P	8/28/2001	12/25/2011	2,885	2,867	18
FHLMC GOLD POOL C57865	20.68	P	8/28/2001	12/31/2011	21	21	0
FHLMC GOLD POOL C57076	5 97	P	8/28/2001	12/31/2011	6	6	(0)
FNMA POOL #600058	4.12	P	8/28/2001	12/31/2011	4	4	0
MUTUAL FUNDS							
PIMCO LOW DURATION FUND	475.285	P		7/26/2011	5,000	4,925	75
PIMCO LOW DURATION FUND	9624 64	P		9/14/2011	100,000	99,380	620
PIMCO LOW DURATION FUND	485 909	P		10/24/2011	5,000	5,054	(54)
MORGAN STANLEY INST US R	25560	P	various	11/9/2011	368,576	432,298	(63,723)
PIMCO LOW DURATION FUND	1453.49	P		11/15/2011	15,000	15,055	(55)

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
PIMCO LOW DURATION FUND	11965	P	11/25/2009	11/22/2011	123,000	123,473	(473)
LAZARD							
POTASH CORP	33	P	7/1/2010	1/10/2011	5,445	2,817	2,628
FANUC LTD	150	P		1/12/2011	3,900	2,045	1,856
NESTLE	285	P		1/18/2011	15,469	10,740	4,729
NIDEC CORP	200	P	7/13/2010	1/27/2011	4,719	4,681	38
NIDEC CORP	205	P	7/13/2010	1/28/2011	4,810	4,798	12
BAE SYSTEMS	630	P		2/1/2011	13,570	18,056	(4,487)
IMPERIAL TOBACCO GROUP	100	P		2/14/2011	6,268	7,346	(1,079)
CANON INC	230	P		2/15/2011	10,830	9,383	1,446
IMPERIAL TOBACCO GROUP	115	P		2/15/2011	7,245	6,630	615
SINGAPORE TELECOMMUNIC,	300	P		2/18/2011	6,945	5,757	1,187
SINGAPORE TELECOMMUNIC,	285	P	3/20/2009	2/22/2011	6,439	4,599	1,840
ENI	250	P		2/23/2011	11,785	15,804	(4,019)
HSBC HOLDINGS	275	P	6/17/2009	3/10/2011	14,587	11,896	2,690
HSBC HOLDINGS	255	P	VARIOUS	3/18/2011	12,939	12,145	794
HOYA CORP	400	P		4/5/2011	8,349	9,800	(1,451)
HOYA CORP	250	P		4/6/2011	5,190	4,648	542
TECHNIP	190	P	9/17/2010	4/11/2011	5,267	3,453	1,813
TULLOW OIL	200	P	12/4/2009	4/11/2011	2,402	2,112	290
TECHNIP	105	P	9/17/2010	4/13/2011	2,863	1,908	955
TULLOW OIL	220	P		4/13/2011	2,542	2,308	234
SUN HUNG KAI PPTYS LTD	700	P	VARIOUS	4/18/2011	11,043	9,483	1,559
NOVO-NORDISK	63	P	4/21/2009	4/27/2011	7,911	2,864	5,048
BG GROUP	45	P	7/18/2008	5/11/2011	5,167	4,922	245
SUMITOMO MITSUI FINL GRO	500	P		5/17/2011	2,881	8,394	(5,513)
SUMITOMO MITSUI FINL GRO	620	P		5/18/2011	3,683	6,528	(2,845)
ATLANTIA	0.5	P	1/14/2011	6/21/2011	5	5	(0)
LLOYDS BANKING GROUP	4130	P	VARIOUS	7/5/2011	12,857	26,689	(13,833)
ING GROEP	695	P	10/25/2010	7/13/2011	7,490	7,915	(426)
PRUDENTIAL	455	P	3/24/2009	7/20/2011	9,879	4,725	5,154
HONDA MOTOR CO LTD	125	P		8/4/2011	4,684	3,599	1,084
SIEMENS	40	P	2/28/2011	8/4/2011	4,465	5,389	(924)
WILLIAM MORRISON SUPERM	100	P		8/10/2011	2,258	2,337	(79)
WILLIAM MORRISON SUPERM	30	P	10/30/2009	8/11/2011	678	702	(24)
WILLIAM MORRISON SUPERM	195	P		8/15/2011	4,477	4,561	(84)
HONDA MOTOR CO LTD	115	P	6/14/2010	8/17/2011	3,821	3,382	439
DANONE	500	P	7/6/2010	8/26/2011	6,571	5,707	864
DANONE	125	P	7/6/2010	8/29/2011	1,649	1,427	223
ROYAL DUTCH SHELL	85	P	4/27/2010	9/7/2011	5,532	5,240	292
AIA GROUP LTD	940	P		9/14/2011	11,385	11,266	119
UBS	375	P	10/20/2009	9/15/2011	4,266	7,085	(2,819)
UBS	795	P		10/3/2011	8,733	14,659	(5,926)
DAITO TRUST CONSTRUCTION	100	P	6/25/2010	10/14/2011	2,267	1,390	876
JS GROUP CORP	65	P	1/21/2011	10/17/2011	2,788	2,882	(93)
SAMPO	200	P	7/26/2010	10/21/2011	2,672	2,427	245
ATLANTIA	535	P	1/14/2011	11/10/2011	3,826	5,664	(1,838)
NOVO-NORDISK	72	P		12/22/2011	8,013	3,328	4,685

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
ACF							
JOHNSON & JOHNSON	600	P		1/19/2011	37,376	36,153	1,224
BECTON DICKINSON & CO	400	P	2/2/2010	2/17/2011	31,727	30,671	1,056
CME GROUP INC	100	P	5/11/2009	2/28/2011	31,147	24,535	6,612
LUBRIZOL CORP	200	P	5/27/2010	3/21/2011	26,770	17,861	8,909
MARRIOTT INTERNATIONAL IN	725	P	11/15/2010	4/6/2011	25,530	28,140	(2,610)
DISNEY WALT COMPANY HOL	700	P	5/19/2010	5/9/2011	30,176	23,384	6,792
MICROCHIP TECHNOLOGY	470	P	7/6/2006	5/16/2011	19,148	15,001	4,147
ST. JUDE MEDICAL INC	420	P	3/7/2011	7/6/2011	20,074	20,719	(646)
WESTERN UNION CO	1325	P	9/3/2010	7/6/2011	25,759	21,864	3,895
AMERISOURCEBERGEN CORP	900	P		8/1/2011	33,787	26,804	6,983
COMCAST CORPORATION	800	P	3/4/2011	8/25/2011	16,314	20,459	(4,145)
PRUDENTIAL FINANCIAL INC	320	P	2/23/2011	8/25/2011	15,265	20,703	(5,438)
OMNICOM GROUP	430	P	3/31/2011	11/29/2011	17,793	21,000	(3,207)
EXPEDITORS INTL	600	P	3/10/2010	12/1/2011	25,401	22,316	3,085
BORGWARNER INC	125	P	7/2/2009	12/14/2011	7,674	4,131	3,543
CATERPILLAR INC	175	P	5/17/2010	12/14/2011	15,143	11,050	4,093
EXXON MOBIL CORP	200	P	9/1/2005	12/14/2011	15,824	12,349	3,475
HOME DEPOT INC	400	P	5/10/2009	12/14/2011	15,656	9,619	6,037
HONEYWELL INTL	180	P	3/8/2005	12/14/2011	9,251	6,988	2,263
MICROCHIP TECHNOLOGY	225	P	7/6/2006	12/14/2011	7,556	6,947	609
OCCIDENTAL PETROLEUM CC	100	P	4/26/2010	12/14/2011	8,819	8,861	(42)
PEPSICO INC	250	P	12/8/2009	12/14/2011	16,002	15,914	88
GABELLI							
CRUCELL	1000	P	9/17/2010	1/6/2011	30,936	31,912	(977)
DISNEY WALT COMPANY HOL	200	P	8/9/2002	1/6/2011	7,910	2,818	5,092
MCAFFEE INC	1000	P	9/20/2010	1/6/2011	47,274	47,355	(81)
QWEST COMMUNICATIONS IN	2000	P	5/5/2004	2/16/2011	14,210	6,960	7,250
DISCOVERY COMMUNICATION	104	P		3/7/2011	3,752	873	2,879
DISCOVERY COMMUNICATION	104	P		3/7/2011	4,253	972	3,281
GREAT PLAINS ENERGY INC	928	P		3/7/2011	17,715	22,023	(4,308)
HERLEY INDUSTRIES INC	1000	P		3/28/2011	19,000	16,520	2,480
AOL INCORPORATED	24	P		4/28/2011	490	576	(86)
BEASLEY BROADCAST GROU	564	P	11/29/2002	5/4/2011	3,381	6,694	(3,313)
CABLEVISION SYSTEMS INC	600	P	12/7/2009	5/4/2011	21,042	12,637	8,405
CONSTELLATION BRANDS INC	1000	P	6/24/2009	5/4/2011	22,543	12,457	10,086
DIRECTV	399	P	12/7/2009	5/4/2011	19,309	13,046	6,263
DISH NETWORK CORP	500	P	9/28/2004	5/4/2011	14,404	12,865	1,539
FLOWERS FOODS INC	300	P	7/25/2002	5/4/2011	9,077	1,698	7,380
MIDDLESEX WATER CO	366	P	6/20/2002	5/4/2011	6,604	6,323	281
PATTERSON COMPANIES INC	200	P	6/16/2003	5/4/2011	7,001	4,471	2,530
PINNACLE ENTERTAINMENT II	500	P	10/30/2002	5/4/2011	6,650	3,713	2,937
SARA LEE CORP	400	P	10/18/2010	5/4/2011	7,686	5,879	1,807
SPRINT NEXTEL CORPORAT	1000	P	9/9/2002	5/4/2011	5,163	9,436	(4,273)
MILLICOM INTL CELLULAR	300	P	1/15/2010	5/27/2011	32,996	23,884	9,112
NORTHERN TRUST CORP	400	P	12/30/2010	10/10/2011	14,784	22,249	(7,465)
ONEOK INC	100	P	8/16/2002	12/9/2011	8,329	1,984	6,344

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
METWEST							
CONAGRA FOODS INC	20	P	5/19/2008	1/19/2011	463	478	(15)
CONAGRA FOODS INC	50	P	5/19/2008	1/26/2011	1,165	1,195	(30)
DOMINION RES INC	60	P	1/4/2007	1/27/2011	2,627	2,502	125
DOMINION RES INC	30	P	1/4/2007	2/1/2011	1,312	1,251	61
DOMINION RES INC	10	P	1/4/2007	2/2/2011	435	417	18
DOMINION RES INC	40	P	12/26/2006	2/3/2011	1,744	1,656	87
CONAGRA FOODS INC	10	P	5/19/2008	2/4/2011	228	239	(11)
DOMINION RES INC	10	P	12/26/2006	2/7/2011	438	414	24
CONAGRA FOODS INC	90	P	5/19/2008	2/9/2011	2,057	2,150	(93)
DOMINION RES INC	20	P	12/26/2006	2/9/2011	870	828	42
DOMINION RES INC	30	P		2/10/2011	1,311	1,237	74
BANCO SATANDER	0.0746	P		2/15/2011	1	1	-
CONAGRA FOODS INC	70	P		2/17/2011	1,593	1,666	(73)
CONAGRA FOODS INC	10	P	5/22/2008	2/23/2011	228	238	(10)
CONAGRA FOODS INC	50	P		2/24/2011	1,139	1,186	(47)
CONAGRA FOODS INC	100	P		2/25/2011	2,297	2,368	(71)
CONAGRA FOODS INC	70	P	5/20/2008	2/28/2011	1,620	1,653	(33)
CONAGRA FOODS INC	70	P		3/3/2011	1,620	1,651	(30)
CONAGRA FOODS INC	50	P		3/4/2011	1,154	1,178	(23)
MITSUBISHI UFJ FINL GRP	900	P	5/12/2006	3/4/2011	4,935	14,238	(9,303)
MITSUBISHI UFJ FINL GRP	410	P	5/12/2006	3/7/2011	2,193	6,486	(4,293)
CONAGRA FOODS INC	150	P		3/8/2011	3,479	3,527	(48)
MITSUBISHI UFJ FINL GRP	1700	P		3/8/2011	9,064	18,638	(9,574)
CONAGRA FOODS INC	100	P	5/15/2008	3/9/2011	2,333	2,348	(15)
MITSUBISHI UFJ FINL GRP	590	P		3/9/2011	3,152	3,753	(601)
CONAGRA FOODS INC	20	P	5/15/2008	3/10/2011	467	470	(3)
CONAGRA FOODS INC	30	P		3/11/2011	701	702	(1)
CONAGRA FOODS INC	30	P	5/23/2008	3/21/2011	691	701	(10)
CONAGRA FOODS INC	30	P	5/23/2008	3/22/2011	689	701	(13)
CONAGRA FOODS INC	40	P	5/23/2008	3/23/2011	917	935	(18)
CONAGRA FOODS INC	310	P		3/24/2011	7,229	7,200	29
HUNTINGTON INGALLS INDS I	0.3333	P	10/18/2006	4/12/2011	13	13	(1)
ABBOTT LABORATORIES	100	P		5/4/2011	5,276	5,099	177
BANCO SATANDER	443	P		5/4/2011	5,428	5,346	82
CONOCOPHILLIPS	50	P	5/12/2006	5/4/2011	3,685	3,294	392
DEERE & CO	120	P	5/12/2006	5/4/2011	11,193	5,338	5,855
DOW CHEMICAL CO	200	P		5/4/2011	7,968	5,858	2,110
E M C CORP	600	P		5/4/2011	16,441	9,921	6,520
EBAY INCORPORATED	200	P		5/4/2011	6,628	4,841	1,787
HOME DEPOT INC	100	P	4/23/2007	5/4/2011	3,717	3,924	(206)
INTL BUSINESS MACHINES CC	70	P	5/12/2006	5/4/2011	11,919	5,829	6,090
INTUIT INC	100	P		5/4/2011	5,453	2,999	2,454
ORACLE CORPORATION	300	P	5/12/2006	5/4/2011	10,608	4,215	6,393
POLO RALPH LAUREN CORP	80	P		5/4/2011	10,260	3,828	6,432
SPX CORPORATION	70	P	12/22/2009	5/4/2011	5,871	3,889	1,983
CONOCOPHILLIPS	400	P	5/12/2006	7/15/2011	30,568	26,348	4,220
WARNER MUSIC GROUP COR	800	P	5/12/2006	7/20/2011	6,600	22,336	(15,736)

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
INTL BUSINESS MACHINES CC	10	P	5/12/2006	7/29/2011	1,829	833	997
RALPH LAUREN CORP	30	P		8/12/2011	4,120	1,385	2,734
PENNY J C INC	120	P	5/12/2006	8/29/2011	3,273	7,679	(4,406)
PENNY J C INC	200	P	5/12/2006	8/30/2011	5,416	12,798	(7,382)
PENNY J C INC	90	P	5/12/2006	8/31/2011	2,413	5,759	(3,346)
PENNY J C INC	10	P	5/12/2006	9/1/2011	264	640	(375)
PENNY J C INC	30	P	5/12/2006	9/7/2011	795	1,920	(1,125)
WEATHERFORD INTL LTD	60	P	2/7/2008	10/6/2011	786	1,823	(1,037)
INTL BUSINESS MACHINES CC	20	P	5/12/2006	10/7/2011	3,660	1,665	1,995
WEATHERFORD INTL LTD	500	P		10/7/2011	6,577	14,147	(7,570)
WEATHERFORD INTL LTD	250	P	5/12/2006	10/10/2011	3,456	6,870	(3,414)
WEATHERFORD INTL LTD	100	P	5/12/2006	10/11/2011	1,392	2,748	(1,356)
WEATHERFORD INTL LTD	50	P	5/12/2006	10/12/2011	705	1,374	(669)
WEATHERFORD INTL LTD	30	P	5/12/2006	10/13/2011	416	824	(409)
BANK OF AMERICA CORP	550	P		10/14/2011	3,386	16,983	(13,597)
BANK OF AMERICA CORP	400	P		10/14/2011	2,463	6,944	(4,481)
BANK OF AMERICA CORP	360	P	various	10/14/2011	2,217	5,082	(2,865)
BANK OF AMERICA CORP	720	P	various	10/14/2011	4,433	9,671	(5,238)
BANK OF AMERICA CORP	370	P		10/14/2011	2,279	4,550	(2,271)
WEATHERFORD INTL LTD	20	P	5/12/2006	10/14/2011	287	550	(262)
EAST WEST BANCORP INC	120	P		10/18/2011	2,005	2,795	(790)
EAST WEST BANCORP INC	100	P		10/19/2011	1,678	2,231	(553)
EAST WEST BANCORP INC	130	P		10/20/2011	2,240	2,371	(131)
EAST WEST BANCORP INC	200	P		10/21/2011	3,568	2,752	816
EAST WEST BANCORP INC	100	P		10/24/2011	1,865	1,355	510
EAST WEST BANCORP INC	30	P	5/16/2008	10/25/2011	559	400	159
EAST WEST BANCORP INC	10	P	5/16/2008	10/26/2011	187	133	54
INTL BUSINESS MACHINES CC	20	P	5/12/2006	10/27/2011	3,726	1,665	2,060
NORDSTROM INC	100	P	various	10/27/2011	5,238	4,204	1,034
NORDSTROM INC	10	P	1/12/2011	10/28/2011	520	418	102
APPLE INC	20	P	5/12/2006	11/10/2011	7,677	1,355	6,322
BANCO SATANDER	0 9796	P		11/18/2011	7	7	-
BANCO SATANDER	1100	P	various	11/30/2011	8,213	12,502	(4,289)
BANCO SATANDER	300	P	various	11/30/2011	2,242	3,198	(956)
BANCO SATANDER	1048	P	various	12/1/2011	7,822	10,964	(3,142)

SANDS

FMC TECHNOLOGIES INC	19	P	7/19/2007	2/7/2011	1,819	844	975
QUALCOMM INC	145	P		2/7/2011	8,030	4,969	3,061
FMC TECHNOLOGIES INC	19	P	7/19/2007	2/8/2011	1,761	844	917
FMC TECHNOLOGIES INC	17	P	7/19/2007	2/9/2011	1,533	755	778
FMC TECHNOLOGIES INC	21	P	7/19/2007	2/10/2011	1,883	933	950
FMC TECHNOLOGIES INC	21	P	7/19/2007	2/11/2011	1,884	933	952
FMC TECHNOLOGIES INC	22	P	7/19/2007	2/14/2011	2,000	977	1,023
FMC TECHNOLOGIES INC	8	P	7/19/2007	2/15/2011	699	355	343
FMC TECHNOLOGIES INC	8	P	7/19/2007	2/15/2011	705	355	350
STAPLES INC	136	P		2/17/2011	2,952	3,162	(211)
STAPLES INC	184	P		2/17/2011	3,970	4,222	(252)
STAPLES INC	196	P		2/18/2011	4,206	4,538	(332)

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
STAPLES INC	57	P		2/18/2011	1,225	1,327	(102)
STAPLES INC	88	P	9/30/2009	2/22/2011	1,866	2,038	(172)
STAPLES INC	134	P		2/22/2011	2,856	3,088	(232)
STAPLES INC	215	P	VARIOUS	2/23/2011	4,487	5,205	(718)
STAPLES INC	120	P		2/23/2011	2,504	2,533	(29)
STAPLES INC	150	P		2/24/2011	3,113	3,096	17
STAPLES INC	163	P		2/25/2011	3,390	3,379	12
STAPLES INC	82	P	9/28/2010	2/25/2011	1,707	1,688	19
ALEXION PHARMACEUTICALS	30	P		3/7/2011	2,939	1,770	1,169
ALLERGAN INC	60	P	5/11/2006	3/7/2011	4,268	2,854	1,415
AMAZON.COM	60	P	12/4/2009	3/7/2011	10,007	8,215	1,791
APPLE INC	25	P	12/4/2009	3/7/2011	8,812	4,818	3,994
ASML HOLDING	60	P		3/7/2011	2,615	1,700	915
C H. ROBINSON WORLDWIDE	20	P		3/7/2011	1,428	1,380	48
CREE INC	40	P		3/7/2011	1,974	2,191	(217)
FMC TECHNOLOGIES INC	35	P		3/7/2011	3,284	1,725	1,559
F5 NETWORKS INC	30	P		3/7/2011	3,252	2,811	441
GOOGLE INC	5	P	12/4/2009	3/7/2011	2,941	2,909	33
ILLUMINA INC	65	P	10/12/2009	3/7/2011	4,313	2,826	1,488
INTERCONTINENTALEXCHANG	35	P	5/11/2006	3/7/2011	4,705	2,789	1,916
INTUITIVE SURGICAL INC	10	P	12/4/2009	3/7/2011	3,275	2,896	378
LAS VEGAS SANDS CORP	60	P	11/10/2008	3/7/2011	2,523	330	2,193
NATIONAL-OILWELL VARCO IN	60	P	9/19/2007	3/7/2011	4,785	4,091	694
NETFLIX INC	10	P	11/29/2010	3/7/2011	2,046	1,964	83
NIKE INC	35	P	5/22/2009	3/7/2011	3,102	1,819	1,283
PRAXAIR INC	25	P	8/11/2010	3/7/2011	2,419	2,175	244
PRICELINE COM	5	P	3/1/2011	3/7/2011	2,303	2,216	87
QUALCOMM INC	115	P	12/26/2008	3/7/2011	6,557	3,945	2,612
SALESFORCE.COM INC	50	P		3/7/2011	6,296	2,104	4,192
SCHLUMBERGER LIMITED	60	P	5/11/2006	3/7/2011	5,411	4,345	1,066
SCHWAB CHARLES CORP	180	P	10/12/2009	3/7/2011	3,310	3,542	(232)
SOUTHWESTERN ENERGY CC	50	P	11/29/2010	3/7/2011	1,872	1,827	45
STARBUCKS CORP	110	P	5/11/2006	3/7/2011	3,678	4,028	(350)
VARIAN MEDICAL SYSTEMS IN	55	P	5/11/2006	3/7/2011	3,816	2,809	1,007
VISA INC	80	P	3/18/2008	3/7/2011	5,946	3,520	2,426
CREE INC	48	P	10/14/2010	3/30/2011	2,246	2,690	(444)
INTERCONTINENTALEXCHANG	7	P	5/11/2006	3/30/2011	878	558	321
CREE INC	46	P		3/31/2011	2,127	2,580	(453)
FMC TECHNOLOGIES INC	20	P	9/19/2007	3/30/2011	1,910	1,059	851
FMC TECHNOLOGIES INC	22	P		3/31/2011	2,089	1,146	943
INTERCONTINENTALEXCHANG	12	P	5/11/2006	3/31/2011	1,481	956	525
CREE INC	30	P	10/15/2010	4/1/2011	1,365	1,683	(318)
FMC TECHNOLOGIES INC	37	P	2/25/2008	4/1/2011	1,790	950	840
INTERCONTINENTALEXCHANG	31	P		4/1/2011	3,718	2,219	1,498
CREE INC	24	P	10/15/2010	4/4/2011	1,099	1,346	(247)
FMC TECHNOLOGIES INC	9	P	2/25/2008	4/4/2011	445	231	214
CREE INC	17	P	10/15/2010	4/5/2011	748	954	(205)
ALEXION PHARMACEUTICALS	30	P		5/9/2011	2,915	1,811	1,104
ALLERGAN INC	125	P	5/11/2006	5/9/2011	10,162	5,945	4,217

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
AMAZON.COM	85	P	12/4/2009	5/9/2011	17,097	11,638	5,458
APPLE INC	15	P	12/4/2009	5/9/2011	5,214	2,891	2,324
ASML HOLDING	55	P		5/9/2011	2,247	1,596	651
C.H. ROBINSON WORLDWIDE	25	P		5/9/2011	2,003	1,729	275
CREE INC	35	P		5/9/2011	1,370	1,952	(581)
FMC TECHNOLOGIES INC	65	P	2/25/2008	5/9/2011	2,771	1,668	1,103
F5 NETWORKS INC	30	P		5/9/2011	3,092	2,883	209
GOOGLE INC	10	P	12/4/2009	5/9/2011	5,367	5,817	(450)
GRAINGER WW INC	15	P		5/9/2011	2,227	1,503	725
ILLUMINA INC	60	P	10/12/2009	5/9/2011	4,365	2,608	1,756
INTERCONTINENTALEXCHANG	25	P		5/9/2011	2,979	1,353	1,626
INTUITIVE SURGICAL INC	10	P	12/4/2009	5/9/2011	3,548	2,896	652
LAS VEGAS SANDS CORP	60	P	11/10/2008	5/9/2011	2,589	330	2,259
NATIONAL-OILWELL VARCO II	55	P		5/9/2011	3,869	3,892	(23)
NIKE INC	35	P		5/9/2011	2,891	1,867	1,024
PRAXAIR INC	20	P		5/9/2011	2,084	1,739	345
QUALCOMM INC	115	P	12/26/2008	5/9/2011	6,503	3,945	2,558
SALESFORCE COM INC	55	P		5/9/2011	7,289	2,342	4,948
SCHLUMBERGER LIMITED	50	P	5/11/2006	5/9/2011	4,177	3,621	556
SCHWAB CHARLES CORP	165	P	10/12/2009	5/9/2011	2,955	3,247	(292)
SOUTHWESTERN ENERGY CO	45	P		5/9/2011	1,912	1,641	270
STARBUCKS CORP	85	P	5/11/2006	5/9/2011	3,068	3,113	(44)
VARIAN MEDICAL SYSTEMS IN	140	P	5/11/2006	5/9/2011	9,877	7,150	2,727
VISA INC	80	P	3/18/2008	5/9/2011	6,364	3,520	2,844
CREE INC	36	P	10/18/2010	6/14/2011	1,374	2,004	(630)
CREE INC	26	P	1/4/2011	6/15/2011	952	1,440	(489)
CREE INC	32	P	VARIOUS	6/15/2011	1,166	1,859	(692)
CREE INC	2	P	1/4/2011	6/15/2011	73	136	(63)
CREE INC	26	P		6/16/2011	928	1,767	(840)
CREE INC	23	P	1/4/2011	6/16/2011	822	1,564	(742)
CREE INC	8	P	1/4/2011	6/17/2011	275	544	(269)
CREE INC	19	P	1/4/2011	6/17/2011	665	1,292	(626)
CREE INC	6	P	1/4/2011	6/20/2011	200	408	(208)
CREE INC	30	P	1/4/2011	6/20/2011	1,000	2,039	(1,039)
CREE INC	25	P	1/4/2011	6/21/2011	851	1,699	(849)
CREE INC	11	P	1/4/2011	6/21/2011	375	748	(372)
CREE INC	34	P	1/4/2011	6/22/2011	1,126	2,311	(1,185)
CREE INC	7	P	1/4/2011	6/22/2011	231	476	(245)
CREE INC	11	P	1/4/2011	6/23/2011	368	748	(380)
CREE INC	4	P	1/4/2011	6/23/2011	135	272	(137)
NATIONAL-OILWELL VARCO II	135	P		8/18/2011	8,753	9,656	(904)
APPLE INC	5	P	12/4/2009	8/26/2011	1,898	964	934
VARIAN MEDICAL SYSTEMS IN	36	P	5/11/2006	8/26/2011	1,967	1,839	129
VARIAN MEDICAL SYSTEMS IN	25	P	5/11/2006	8/29/2011	1,421	1,277	145
VARIAN MEDICAL SYSTEMS IN	17	P	5/11/2006	8/30/2011	965	868	97
VARIAN MEDICAL SYSTEMS IN	8	P	5/11/2006	8/30/2011	456	409	47
VARIAN MEDICAL SYSTEMS IN	4	P	5/11/2006	8/30/2011	228	204	24
VARIAN MEDICAL SYSTEMS IN	14	P	5/11/2006	8/31/2011	798	715	83
VARIAN MEDICAL SYSTEMS IN	28	P		9/1/2011	1,559	1,345	214

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
VARIAN MEDICAL SYSTEMS IN	17	P		9/2/2011	914	834	80
VARIAN MEDICAL SYSTEMS IN	4	P	8/4/2006	9/6/2011	212	198	14
VARIAN MEDICAL SYSTEMS IN	21	P		9/6/2011	1,105	1,040	65
VARIAN MEDICAL SYSTEMS IN	4	P	8/7/2006	9/6/2011	208	198	10
VARIAN MEDICAL SYSTEMS IN	17	P		9/7/2011	931	847	84
VARIAN MEDICAL SYSTEMS IN	4	P	8/8/2006	9/7/2011	216	200	16
VARIAN MEDICAL SYSTEMS IN	33	P		9/7/2011	1,800	1,655	144
ALLERGAN INC	34	P	5/11/2006	9/8/2011	2,787	1,617	1,170
INTUITIVE SURGICAL INC	6	P	12/4/2009	9/8/2011	2,299	1,738	561
VARIAN MEDICAL SYSTEMS IN	14	P		9/8/2011	758	709	49
ALLERGAN INC	21	P	5/11/2006	9/9/2011	1,653	999	654
INTUITIVE SURGICAL INC	9	P	12/4/2009	9/9/2011	3,359	2,607	752
VARIAN MEDICAL SYSTEMS IN	16	P	8/11/2006	9/9/2011	832	817	15
ALLERGAN INC	34	P	5/11/2006	9/12/2011	2,617	1,617	1,000
VARIAN MEDICAL SYSTEMS IN	19	P		9/12/2011	962	982	(20)
ALLERGAN INC	26	P	5/11/2006	9/13/2011	2,053	1,237	816
VARIAN MEDICAL SYSTEMS IN	23	P		9/13/2011	1,176	1,233	(57)
VARIAN MEDICAL SYSTEMS IN	43	P	2/25/2008	9/14/2011	2,249	2,313	(64)
VARIAN MEDICAL SYSTEMS IN	11	P	2/25/2008	9/15/2011	580	592	(12)
AMAZON COM	40	P	12/4/2009	10/6/2011	8,838	5,477	3,361
AMAZON COM	12	P	12/4/2009	10/6/2011	2,646	1,643	1,003
QUALCOMM INC	148	P	12/26/2008	10/6/2011	7,482	5,077	2,405
AMAZON COM	18	P	12/4/2009	10/7/2011	3,972	2,465	1,508
QUALCOMM INC	62	P		10/7/2011	3,122	2,465	656
INTUITIVE SURGICAL INC	8	P	12/4/2009	11/28/2011	3,383	2,317	1,066
INTUITIVE SURGICAL INC	6	P	12/4/2009	11/29/2011	2,540	1,738	802
INTUITIVE SURGICAL INC	8	P	12/4/2009	11/30/2011	3,454	2,317	1,137
INTUITIVE SURGICAL INC	8	P	12/4/2009	12/1/2011	3,464	2,317	1,147
WASATCH							
RUSH ENTERPRISES INC	8	P		1/3/2011	145	117	29
TETRA TECHNOLOGIES INC	10	P	4/1/2008	1/5/2011	113	152	(39)
TETRA TECHNOLOGIES INC	115	P		1/5/2011	1,291	1,928	(637)
MONRO MUFFLER BRAKE INC	0.5	P	7/2/2009	1/10/2011	16	8	8
TETRA TECHNOLOGIES INC	25	P		1/6/2011	275	403	(128)
AARONS INC	88	P		1/11/2011	1,790	1,515	275
AARONS INC	16	P		1/12/2011	322	262	61
AARONS INC	72	P		1/12/2011	1,446	1,153	293
AARONS INC	44	P		1/13/2011	881	904	(24)
PHARMACEUTICAL PRODUCT	37	P		1/19/2011	1,079	701	378
PHARMACEUTICAL PRODUCT	209	P		1/19/2011	6,069	4,492	1,576
RITCHIE BROS AUCTIONEERS	105	P		1/19/2011	2,638	2,261	377
RITCHIE BROS AUCTIONEERS	255	P		1/19/2011	6,340	5,418	922
AARONS INC	26	P	5/8/2009	1/26/2011	538	553	(16)
LKQ CORP	30	P		1/26/2011	731	295	436
LKQ CORP	50	P		1/26/2011	1,219	502	716
OLD DOMINION FGHT LINE INC	25	P	10/10/2008	1/26/2011	823	361	462
OLD DOMINION FGHT LINE INC	35	P		1/26/2011	1,154	507	647
OLD DOMINION FGHT LINE INC	75	P		1/26/2011	2,488	1,271	1,217

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
VCA ANTECH INC	245	P		1/26/2011	5,664	4,452	1,212
VCA ANTECH INC	30	P		1/26/2011	694	556	138
AARONS INC	2	P	5/8/2009	1/27/2011	41	43	(1)
AARONS INC	7	P	5/8/2009	1/27/2011	145	149	(4)
AARONS INC	190	P	5/8/2009	1/27/2011	3,942	4,045	(103)
LKQ CORP	35	P	12/12/2008	1/27/2011	844	352	492
LKQ CORP	10	P	12/12/2008	1/27/2011	240	100	140
OLD DOMINION FGHT LINE INC	10	P	11/14/2008	1/27/2011	328	164	164
AARONS INC	37	P	5/8/2009	1/31/2011	717	788	(71)
AARONS INC	64	P	5/8/2009	2/1/2011	1,258	1,362	(105)
AARONS INC	44	P	5/8/2009	2/1/2011	867	937	(69)
POLYPORE INTL INC	40	P		2/2/2011	2,014	1,097	917
POLYPORE INTL INC	35	P	8/16/2010	2/2/2011	1,744	994	750
RUSH ENTERPRISES INC	1	P	1/22/2008	2/14/2011	18	15	3
RUSH ENTERPRISES INC	6	P	1/22/2008	2/16/2011	108	88	20
POLYPORE INTL INC	55	P	8/16/2010	2/25/2011	3,265	1,561	1,703
AARONS INC	80	P		3/7/2011	1,835	1,698	137
AFFILIATED MANAGERS GROU	20	P		3/7/2011	2,154	725	1,429
ALLEGiant TRAVEL CO	45	P		3/7/2011	1,906	1,805	101
ALLIANCE DATA SYS CORP	40	P	5/21/2009	3/7/2011	3,286	1,566	1,720
ANNALY CAPITAL MGMT INC F	90	P	4/23/2008	3/7/2011	1,606	1,508	99
ANSYS INC	25	P	4/19/2010	3/7/2011	1,375	1,095	280
CATALYST HEALTH SOLUTION	20	P	1/20/2011	3/7/2011	908	874	34
CHINA REAL ESTATE INFO CC	125	P		3/7/2011	867	867	-
COGNIZANT TECH SOLUTIONS	20	P	12/5/2008	3/7/2011	1,528	347	1,181
COPART INC	150	P		3/7/2011	6,136	3,662	2,475
CRA INTERNATIONAL INC	30	P		3/7/2011	735	1,512	(777)
DEALERTRACK HODGS INC	40	P		3/7/2011	826	996	(170)
DOLLAR FINL CORP	155	P		3/7/2011	3,283	2,355	928
DRIL-QUIP INC	25	P	7/15/2008	3/7/2011	1,955	1,487	468
EMERITUS CORP	100	P		3/7/2011	2,356	2,049	307
FIRST CASH FINANCIAL SVCS	65	P		3/7/2011	2,209	1,122	1,087
GRACO INC	25	P	5/24/2007	3/7/2011	1,033	963	69
HDFC BANK LIMITED	10	P	6/9/2006	3/7/2011	1,569	487	1,082
HEALTHWAYS INC	50	P	4/11/2007	3/7/2011	733	2,171	(1,438)
HERBALIFE INC	50	P	4/25/2008	3/7/2011	3,780	2,042	1,737
HIBBETT SPORTS INC	35	P		3/7/2011	1,095	719	376
HITTITE MICROWAVE CORP	25	P		3/7/2011	1,550	890	661
ICON PLC	85	P	11/24/2010	3/7/2011	1,719	1,700	19
IDEX CORP	80	P		3/7/2011	3,298	2,758	541
LIFE TIME FITNESS INCORPOR	75	P		3/7/2011	2,720	2,002	718
LKQ CORP	115	P		3/7/2011	2,723	1,163	1,560
LUMBER LIQUIDATORS HLDG	35	P	10/18/2010	3/7/2011	820	867	(47)
MEDNAX INC	50	P		3/7/2011	3,343	2,231	1,111
MFA FINANCIAL INC	170	P		3/7/2011	1,452	1,529	(77)
MICREL INC	85	P		3/7/2011	1,125	1,164	(39)
MONRO MUFFLER BRAKE INC	65	P		3/7/2011	2,105	1,077	1,028
MSC INDUSTRIAL DIRECT	40	P		3/7/2011	2,556	1,691	864
MSCI INC	75	P		3/7/2011	2,650	2,102	547

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
O'REILLY AUTOMOTIVE INC	40	P		3/7/2011	2,242	1,108	1,134
OLD DOMINION FGHT LINE INC	30	P		3/7/2011	955	490	465
PETROHAWK ENERGY CORP	75	P	6/11/2008	3/7/2011	1,645	1,645	-
POLYPORE INTL INC	35	P		3/7/2011	1,930	993	938
POOL CORPORATION	75	P		3/7/2011	1,855	2,893	(1,037)
PORTFOLIO RECOVERY ASSC	20	P	10/30/2009	3/7/2011	1,690	920	770
POWER INTEGRATIONS INC	55	P	6/15/2007	3/7/2011	2,172	1,473	699
PSS WORLD MEDICAL INC	95	P	7/20/2007	3/7/2011	2,469	1,562	907
RESOURCES CONNECTION IN	85	P		3/7/2011	1,668	1,941	(273)
SEI INVESTMENTS CO	90	P		3/7/2011	2,043	1,933	110
SILICON LABORATORIES INC	30	P		3/7/2011	1,339	1,446	(107)
SOLAR CAP LTD	45	P	2/9/2010	3/7/2011	1,097	833	265
TECHNE CORP	15	P	5/6/2010	3/7/2011	1,092	930	163
TETRA TECHNOLOGIES INC	40	P	8/12/2010	3/7/2011	925	782	143
TYLER TECHNOLOGIES INC	45	P		3/7/2011	1,033	689	344
WADDELL & REED FINANCIAL	35	P	4/9/2009	3/7/2011	1,443	708	735
WASTE CONNECTIONS INC	65	P	3/5/2009	3/7/2011	1,858	942	916
F5 NETWORKS INC	48	P	10/10/2008	3/11/2011	5,304	990	4,314
HEALTHWAYS INC	485	P		3/11/2011	7,175	22,067	(14,892)
TETRA TECHNOLOGIES INC	40	P	9/18/2008	3/11/2011	553	631	(78)
TETRA TECHNOLOGIES INC	185	P		3/11/2011	2,570	2,228	342
TETRA TECHNOLOGIES INC	125	P	10/13/2008	3/14/2011	1,715	955	760
FIRST CASH FINANCIAL SVCS	40	P		3/29/2011	1,577	692	885
HERBALIFE INC	15	P		3/29/2011	1,218	574	644
MEDNAX INC	70	P		4/29/2011	4,963	3,311	1,652
HERBALIFE INC	30	P	6/13/2008	5/12/2011	3,193	1,097	2,096
ALLIANCE DATA SYS CORP	65	P	5/21/2009	5/24/2011	5,787	2,545	3,241
O'REILLY AUTOMOTIVE INC	105	P		6/10/2011	6,247	2,891	3,356
HERBALIFE INC	9	P	6/13/2008	6/13/2011	486	165	321
HERBALIFE INC	46	P		6/13/2011	2,502	838	1,664
O'REILLY AUTOMOTIVE INC	115	P		6/23/2011	7,381	3,046	4,335
ALLIANCE DATA SYS CORP	35	P		7/5/2011	3,353	1,373	1,980
HERBALIFE INC	60	P		7/5/2011	3,556	1,122	2,434
HERBALIFE INC	10	P	6/13/2008	7/6/2011	591	186	405
PETROHAWK ENERGY CORP	766	P	various	7/18/2011	29,223	19,683	9,540
PETROHAWK ENERGY CORP	219	P		7/18/2011	8,355	4,206	4,149
HERBALIFE INC	90	P		7/28/2011	5,055	1,545	3,510
HERBALIFE INC	45	P	11/14/2008	7/29/2011	2,515	401	2,114
HERBALIFE INC	115	P	11/14/2008	8/1/2011	6,199	1,025	5,174
ANNALY CAPITAL MGMT INC F	160	P		8/10/2011	2,827	2,264	563
SEI INVESTMENTS CO	225	P		8/12/2011	3,834	5,492	(1,658)
SEI INVESTMENTS CO	35	P		8/12/2011	600	1,024	(424)
SEI INVESTMENTS CO	100	P		8/15/2011	1,717	2,655	(938)
FIRST CASH FINANCIAL SVCS	100	P		8/16/2011	4,512	1,734	2,777
SEI INVESTMENTS CO	40	P		8/18/2011	645	1,054	(409)
SEI INVESTMENTS CO	40	P	8/7/2007	8/19/2011	643	1,050	(406)
SEI INVESTMENTS CO	195	P		8/19/2011	3,139	4,815	(1,676)
SEI INVESTMENTS CO	230	P		8/19/2011	3,629	5,140	(1,511)
O'REILLY AUTOMOTIVE INC	65	P		8/22/2011	4,026	1,664	2,362

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
SEI INVESTMENTS CO	120	P		8/22/2011	1,918	2,233	(315)
SEI INVESTMENTS CO	70	P	9/2/2010	8/23/2011	1,127	1,306	(179)
ANNALY CAPITAL MGMT INC F	845	P		8/24/2011	15,083	11,176	3,907
MONRO-MUFFLER BRAKE INC	80	P		8/26/2011	3,050	1,296	1,754
MONRO MUFFLER BRAKE INC	25	P	7/7/2009	8/26/2011	950	405	544
MONRO MUFFLER BRAKE INC	90	P		8/29/2011	3,546	1,480	2,066
MONRO MUFFLER BRAKE INC	15	P		8/29/2011	591	266	325
FIRST CASH FINANCIAL SVCS	97	P		9/15/2011	4,922	1,681	3,241
FIRST CASH FINANCIAL SVCS	78	P		9/16/2011	4,001	1,352	2,649
LKQ CORP	110	P		9/19/2011	2,870	1,127	1,743
LKQ CORP	65	P	12/18/2008	9/19/2011	1,697	665	1,031
LKQ CORP	115	P		9/20/2011	2,977	1,318	1,659
LKQ CORP	50	P	3/3/2009	9/20/2011	1,301	652	649
LKQ CORP	110	P		9/20/2011	2,833	1,434	1,399
AARONS INC	140	P		9/21/2011	3,799	2,814	985
BLUE COAT SYS INC	70	P	4/6/2011	9/21/2011	1,081	1,960	(879)
BLUE COAT SYS INC	100	P		9/21/2011	1,537	2,802	(1,265)
BLUE COAT SYS INC	100	P		9/21/2011	1,539	2,806	(1,267)
LKQ CORP	35	P		9/21/2011	880	568	312
SOLAR CAP LTD	25	P	2/9/2010	9/21/2011	523	463	61
SOLAR CAP LTD	21	P	2/9/2010	9/21/2011	440	389	51
AARONS INC	49	P	5/17/2009	9/22/2011	1,225	987	237
BLUE COAT SYS INC	234	P		9/22/2011	3,495	6,165	(2,670)
SOLAR CAP LTD	80	P	2/9/2010	9/22/2011	1,596	1,480	116
SOLAR CAP LTD	70	P	2/9/2010	9/23/2011	1,408	1,295	113
AARONS INC	86	P		9/26/2011	2,192	1,690	501
EMERITUS CORP	40	P	6/25/2008	9/26/2011	574	724	(149)
EMERITUS CORP	30	P	6/25/2008	9/26/2011	419	543	(124)
SOLAR CAP LTD	35	P	2/9/2010	9/26/2011	704	648	56
SOLAR CAP LTD	60	P	2/9/2010	9/26/2011	1,204	1,110	94
EMERITUS CORP	79	P	6/25/2008	9/27/2011	1,191	1,429	(238)
EMERITUS CORP	26	P	9/27/2011	9/27/2011	385	470	(85)
SOLAR CAP LTD	100	P	2/9/2010	9/27/2011	2,074	1,850	224
SOLAR CAP LTD	117	P		9/27/2011	2,426	2,196	229
EMERITUS CORP	45	P	6/25/2008	9/28/2011	648	814	(166)
EMERITUS CORP	70	P		9/29/2011	1,010	1,032	(22)
EMERITUS CORP	46	P	7/9/2008	9/30/2011	668	625	43
EMERITUS CORP	20	P	7/9/2008	10/3/2011	282	272	10
HERBALIFE INC	73	P	11/14/2008	10/3/2011	3,795	651	3,145
EMERITUS CORP	54	P		10/4/2011	759	734	25
DFC GLOBAL CORP	38	P	3/9/2007	10/7/2011	802	664	139
DFC GLOBAL CORP	96	P		10/10/2011	2,040	1,681	359
EMERITUS CORP	42	P		10/7/2011	643	571	73
EMERITUS CORP	44	P		10/10/2011	676	621	55
LKQ CORP	70	P	9/1/2009	10/7/2011	1,945	1,173	773
LKQ CORP	5	P	9/1/2009	10/7/2011	136	84	52
LKQ CORP	5	P	9/1/2009	10/7/2011	136	84	52
LKQ CORP	15	P	9/1/2009	10/7/2011	406	251	155
LKQ CORP	8	P	9/1/2009	10/10/2011	217	134	83

SCHEDULE 11 - FORM 990PF, PART IV, CAPITAL GAINS AND LOSSES

(a) PROPERTY	(b) SOLD	(c) HOW ACQUIRED	(d) DATE ACQUIRED	(e) DATE SOLD	(f) GROSS SALE PRICE	(g) BASIS	(h) GAIN OR LOSS
LKQ CORP	2	P	9/1/2009	10/10/2011	54	34	21
POOL CORPORATION	45	P		10/24/2011	1,341	1,751	(410)
POOL CORPORATION	115	P		10/24/2011	3,427	4,454	(1,027)
POOL CORPORATION	30	P	12/8/2006	10/25/2011	883	1,164	(280)
POOL CORPORATION	18	P		10/26/2011	523	678	(155)
POOL CORPORATION	58	P		10/26/2011	1,686	2,121	(435)
LKQ CORP	98	P		10/27/2011	2,931	1,687	1,244
EMERITUS CORP	16	P	7/14/2008	10/28/2011	297	234	63
EMERITUS CORP	32	P	7/14/2008	10/31/2011	579	468	111
EMERITUS CORP	40	P		11/1/2011	665	612	53
EMERITUS CORP	48	P		11/2/2011	817	756	62
CHINA REAL ESTATE INFO CC	11	P	11/17/2010	11/3/2011	62	108	(47)
TYLER TECHNOLOGIES INC	35	P	7/8/2009	11/4/2011	1,115	540	575
TYLER TECHNOLOGIES INC	26	P		11/4/2011	828	400	428
CHINA REAL ESTATE INFO CC	15	P	11/17/2010	11/7/2011	81	148	(67)
TYLER TECHNOLOGIES INC	43	P		11/7/2011	1,344	670	674
TYLER TECHNOLOGIES INC	27	P		11/7/2011	850	420	429
CHINA REAL ESTATE INFO CC	2	P	11/17/2010	11/8/2011	10	20	(9)
TYLER TECHNOLOGIES INC	18	P		11/8/2011	570	280	290
CHINA REAL ESTATE INFO CC	27	P		11/9/2011	136	268	(133)
CHINA REAL ESTATE INFO CC	111	P		11/10/2011	556	1,109	(552)
CHINA REAL ESTATE INFO CC	80	P		11/11/2011	402	829	(426)
CHINA REAL ESTATE INFO CC	379	P		11/14/2011	1,893	3,557	(1,664)
CHINA REAL ESTATE INFO CC	45	P		11/15/2011	226	415	(190)
CHINA REAL ESTATE INFO CC	9	P		11/16/2011	44	83	(39)
HERBALIFE INC	63	P		11/23/2011	3,327	753	2,573
CHINA REAL ESTATE INFO CC	313	P	various	11/29/2011	1,465	2,792	(1,328)
CHINA REAL ESTATE INFO CC	72	P	various	11/30/2011	344	627	(283)
CHINA REAL ESTATE INFO CC	373	P		12/1/2011	1,763	2,817	(1,053)
CHINA REAL ESTATE INFO CC	373	P		12/2/2011	1,770	2,376	(605)

Total Capital Gain Reported on Schedule D

3,495,975

3,335,587

160,388

JOAN & HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

12/31/2011

SCHEDULE 12 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Part XV - Supplementary Information Line 3(a), Grants and Contributions Paid During the Year		
ALAMO AREA COUNCIL BOY SCOUTS OF AMERICA 2226 N W Military Highway, San Antonio, TX 78213-1894	CAPITAL CAMPAIGN (3 OF 5)	5,000
AMERICAN FARMLAND TRUST 1200 18th Street, NW, Suite 800, Washington, DC 20036	MATCHING GRANT	5,000
ANY BABY CAN 217 Howard, San Antonio, TX 78212	CRISIS FUND	2,500
ARTS SAN ANTONIO 222 East Houston St , Suite 222, San Antonio, TX 78205	GENERAL FUNDING-MATCHING GRANT	5,000
BAKER INDUSTRIES 184 Pennsylvania Ave , Malvern , PA 19355	GENERAL FUNDING	5,000
CHILD ADVOCATES OF SAN ANTONIO 406 San Pedro, San Antonio, TX 78212	GENERAL FUNDING	5,000
EPISCOPAL DIOCESE OF WEST TEXAS P O Box 6885, San Antonio, TX 78209	CATHEDRAL PARK REVITALIZATION	5,000
CIBOLO NATURE CENTER P O Box 9, Boerne, TX 78006	HERFF FARM PURCHASE (3 OF 5)	10,000
GOOD SAMARITAN COMMUNITY SERVICES 1600 Saltillo, San Antonio, TX 78207	CAPITAL CAMPAIGN	10,000
FRANKLIN INSTITUTE 222 NORTH 20TH ST , PHILADELPHIA, PA 19103	GENERAL FUNDING (4 OF 10)	25,000
GUIDE DOGS OF TEXAS 1503 Allena Dr , San Antonio, TX 78213	SITE DEVELOPMENT	2,500
HEALY-MURPHY CENTER 618 Live Oak, San Antonio, TX 78202	GENERAL FUNDING	2,500
HUMANE SOCIETY OF BEXAR COUNTY 4804 Fredricksburg Road, San Antonio, Texas 78229	GENERAL FUNDING	10,000
JUNIOR ACHIEVEMENT 403 East Ramsey, Suite 201, San Antonio, TX 78216	PROGRAMS AT ARNOLD ELEMENTARY	1,500
INTL COUNCIL OF MONUMENTS & SITES 401 F Street, NW, Suite 331, Washington, DC 20001	2012 SYMPOSIUM	5,000
JUVENILE DIABETES RESEARCH FOUNDATION 8700 Crownhill Blvd , Suite 407, San Antonio, Texas 78209	GENERAL FUNDING	10,000
MD ANDERSON CANCER CENTER P.O BOX 301439, HOUSTON, TX 77230-1439	PROTON THERAPY RESEARCH PROSTATE CANCER RESEARCH (PAYMENT 3 OF 5)	50,000 50,000

JOAN & HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

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SCHEDULE 12 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NATIONAL AIR AND SPACE MUSEUM 6TH ST & INDEPENDENCE AVE SW, WASHINGTON, DC 20560-0321	STEVEN F UDVAR-HAZY CENTER PHASE II 7 OF 10	100,000
NATURE CONSERVANCY P O BOX 1440, SAN ANTONIO, TX 78295-1440	GENERAL FUNDING	15,000
PREVENT BLINDNESS TEXAS One Haven for Hope Way, Bldg 3, San Antonio, TX 78207	VISION SERVICES	2,500
RIVERWALK JAZZ P O Box 831632, San Antonio, TX 78283-1632	FINAL RW JAZZ BROADCAST	5,000
SAINT MARY'S HALL 9401 Starcrest Dnve, San Antonio, TX 78217	CAPITAL CAMPAIGN (2 of 5)	110,000
SALVATION ARMY 4125 MOUNTAIN VIEW DR., CORPUS CHRISTI, TX 78410	SUMMER CAMP - SAN ANTONIO AREA TEXAS WILDFIRE RELIEF YEAR END GIFT	5,000 2,500 5,000
SAN ANTONIO ACADEMY FOUNDATION 117 East French Place, San Antonio, TX 78212-5899	ANNUAL FUND	10,000
SAN ANTONIO INTERNATIONAL PIANO COMPETITION P.O Box 781146, San Antonio, TX 78278	COST OF PIANO RECITALS	2,500
SAN ANTONIO LIGHTHOUSE FOR THE BLIND 2305 Roosevelt Ave , San Antonio, TX 78210	SENIORS PROGRAM	2,500
SAN ANTONIO LIVESTOCK EXPOSITION INC P O BOX 200230, SAN ANTONIO, TX 78220-0230	CALF SCRAMBLE FUND	1,500
SAN ANTONIO ZOOLOGICAL SOCIETY 3903 N St Mary's St , San Antonio, TX 78212-3199	SCHOOL FIELD TRIP ADMISSIONS	5,000
SECURING AMERICA'S FUTURE ENERGY (SAFE FOUNDATION) 1111 19th St, NW, Suite 406, Washington, DC 20036	GENERAL FUNDING	40,000
SOUTHWEST SCHOOL OF ART & CRAFT 300 Augusta, San Antonio, TX 78205-1296	SATURDAY MORNING DISCOVERY ENDOW (4 OF 5)	10,000
SUL ROSS STATE UNIVERSITY Box C-16, Alpine, TX 79832	ARCHEOLOGICAL DIG	10,000
TEXAS A&M FOUNDATION 401 GEORGE BUSH DR., COLLEGE STATION, TX 77840-2811	GENERAL FUNDING GENERAL FUNDING (2 OF 4)	15,000 13,250
TEXAS A&M UNIVERSITY KINGSVILLE MSC 218, Kingsville, TX 78363-8202	SOUTH TEXAS NATIVES	15,000
TEXAS A&M UNIVERSITY SAN ANTONIO FOUNDATION 1450 Gillette Blvd , San Antonio, TX 78224	FOUNDERS CIRCLE CAMPAIGN (3 OF 5)	5,000
TEXAS AGRICULTURAL LAND TRUST P O Box 6152, San Antonio TX 78209	TEXAS WILDFIRE RELIEF FUND	2,500
TEXAS STATE AQUARIUM 2710 NORTH SHORELINE, CORPUS CHRISTI, TX 78402-1097	STINGRAY LAGOON	5,000

JOAN & HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

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SCHEDULE 12 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
THRIVE WELL CANCER FOUNDATION P O Box 29331, San Antonio, TX 78229	PLATINUM SPONSOR FOR LUNCHEON	10,000
WILDLIFE RESCUE & REHABILITATION P O Box 369, Kendalia, TX 78027	HVAC SYSTEM	5,000
WITTE MUSEUM 3801 Broadway, San Antonio, TX 78209-6396	AMAZON VOYAGE EXHIBIT	5,000
	GENERAL FUNDING-MATCHING GRANT	1,000
	Total Line 3 (a)	<u>612,250</u>

JOAN & HERB KELLEHER CHARITABLE FOUNDATION

74-2833381

12/31/2011

SCHEDULE 12 - PART XV, SUPPLEMENTARY INFORMATION

<u>Name and Address of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Line 3 (b), Grants Approved for Future Payment		
SOUTHWEST SCHOOL OF ART & CRAFT 300 Augusta, San Antonio, TX 78205-1296	SATURDAY MORNING DISCOVERY ENDOW (over 1 year)	10,000
ALAMO AREA COUNCIL BOY SCOUTS OF AMERICA 2226 N W Military Highway, San Antonio TX 78213-1894	CAPITAL CAMPAIGN (over 2 years)	10,000
CIBOLO NATURE CENTER P O Box 9, Boerne, TX 78006	HERFF FARM PURCHASE (over 2 years)	20,000
FRANKLIN INSTITUTE 222 NORTH 20TH ST , PHILADELPHIA, PA 19103	GENERAL FUNDING (over 6 years)	150,000
MD ANDERSON CANCER CENTER P O BOX 301439, HOUSTON, TX 77230-1439	PROSTATE CANDER RESEARCH (over 2 years)	100,000
NATIONAL AIR & SPACE MUSEUM P O BOX 37012, WASHINGTON, DC 20013-7012	PHASE TWO OF THE STEVEN F UDVAR HAZY-CENTER (over-3 years)	300,000
SAINT MARY'S HALL 9401 Starcrest Drive, San Antonio, TX 78217	CAPITAL CAMPAIGN (over 3 years)	330,000
TEXAS A&M FOUNDATION 401 GEORGE BUSH DR , COLLEGE STATION, TX 77840-2811	GENERAL FUNDING (over 2 years)	26,500
TEXAS A&M UNIVERSITY SAN ANTONIO FOUNDATION 1450 Gillette Blvd , San Antonio, TX 78224	FOUNDERS CIRCLE CAMPAIGN (over 2 years)	10,000
	Total Line 3 (b)	<u>956,500</u>