Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Esping Family Foundation
2828 Routh Street #500
Dallas, TX 75201

A Employer identification number 75-2702676

B Telephone number (see the instructions) 214 849-9808

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 9,591,519.

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

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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	1,044.	1,044.	N/A	
	4 Dividends and interest from securities	39,616.	39,616.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-74,043.			
	b Gross sales price for all assets on line 6a 1,932,850.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	-1,859.	-2,348.		
	12 **Total.** Add lines 1 through 11	-35,242.	38,312.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	39,609.	3,961.		35,648.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	14,973.	1,497.		13,476.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	3,450.	1,725.		1,725.
	c Other prof fees (attach sch) See St 3	23,333.	23,333.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	75.	75.		
	19 Depreciation (attach sch) and depletion	294.			
	20 Occupancy				
	21 Travel, conferences, and meetings	10,217.	1,022.		9,195.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	26,737.	16,050.		10,663.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	118,688.	47,663.		70,707.
	25 Contributions, gifts, grants paid Part XV	390,300.			390,300.
	26 **Total expenses and disbursements.** Add lines 24 and 25	508,988.	47,663.		461,007.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-544,230.			
	b **Net investment income** (if negative, enter 0)		0.		
	c **Adjusted net income** (if negative, enter 0)				

14

9

Part II		**Balance Sheets** Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	8,943,408.	6,338,829.	6,338,829.
	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) Statement 6		620,533.	624,065.
	b	Investments — corporate stock (attach schedule) Statement 7	1,047,972.	794,522.	825,860.
	c	Investments — corporate bonds (attach schedule) Statement 8		1,208,995.	1,226,014.
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 9	173,806.	619,609.	574,149.
	14	Land, buildings, and equipment basis ► 7,745.			
		Less accumulated depreciation (attach schedule) See Stmt 10 ► 5,143.	1,123.	2,602.	2,602.
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	10,166,309.	9,585,090.	9,591,519.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	36,989.		
	23	**Total liabilities** (add lines 17 through 22)	36,989.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here** ► ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	10,129,320.	9,585,090.	
	30	**Total net assets or fund balances** (see instructions)	10,129,320.	9,585,090.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,166,309.	9,585,090.	

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	10,129,320.
2	Enter amount from Part I, line 27a	2	-544,230.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	9,585,090.
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	9,585,090.

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)
1a	publicly traded securities	P	Various	Various
b	long-term capital gain distributions	P	Various	Various
c	partnership pass-through gain/loss	P	Various	Various
d	Qwest class action proceeds	P	Various	11/01/11
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	1,932,751.		2,004,837.	-72,086.
b	43.			43.
c			2,056.	-2,056.
d	56.			56.
e				

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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-72,086.
b				43.
c				-2,056.
d				56.
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	-74,043.
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	540,187.	10,177,054.	0.053079
2009	546,135.	9,543,688.	0.057225
2008	536,201.	10,278,118.	0.052169
2007	511,884.	10,994,508.	0.046558
2006	464,630.	10,827,135.	0.042913

2	**Total** of line 1, column (d)	2	0.251944
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	0.050389
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	9,903,207.
5	Multiply line 4 by line 3	5	499,013.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	499,013.
8	Enter qualifying distributions from Part XII, line 4	8	461,007.

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 **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	0.
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	0.
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	0.
6 Credits/Payments				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	2,808.		
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	2,808.
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	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	2,808.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ►		2,808. **Refunded** ►	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		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?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses.*	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► www.espingfamilyfoundation.org

14 The books are in care of ► Heather H. Esping Telephone no. ► (214) 849-9808

Located at ► 2828 Routh Street, Ste 500, Dallas, TX ZIP + 4 ► 75201

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

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

				Yes	No
1a During the year did the foundation (either directly or indirectly)					
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b	N/A	
Organizations relying on a current notice regarding disaster assistance check here	► ☐				
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?			1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes	☒ No			
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__					
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions)			2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here					
► 20__ , 20__ , 20__ , 20__					
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?			4b		X

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** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 11		0.	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				

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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	1,662,824.
b Average of monthly cash balances			1b	8,242,400.
c Fair market value of all other assets (see instructions)			1c	148,793.
d **Total** (add lines 1a, b, and c)			1d	10,054,017.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2 Acquisition indebtedness applicable to line 1 assets			2	0.
3 Subtract line 2 from line 1d			3	10,054,017.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	150,810.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	9,903,207.
6 **Minimum investment return.** Enter 5% of line 5			6	495,160.

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	495,160.
2a Tax on investment income for 2011 from Part VI, line 5	2a			
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	
3 Distributable amount before adjustments Subtract line 2c from line 1			3	495,160.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	495,160.
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	495,160.

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	461,007.
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	461,007.
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	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	461,007.

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					495,160.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009	54,728.				
e From 2010	35,316.				
f **Total** of lines 3a through e		90,044.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 461,007.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required — see instructions)			0.		
c Treated as distributions out of corpus (Election required — see instructions)		0.			
d Applied to 2011 distributable amount					461,007.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		34,153.			34,153.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		55,891.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
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		55,891.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	20,575.				
d Excess from 2010	35,316.				
e Excess from 2011					

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

See Statement 12

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Statement 13				
Total			► **3a**	390,300.
b *Approved for future payment*				
Total			► **3b**	

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) Exclusion 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			14	1,044.	
4 Dividends and interest from securities			14	39,616.	
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	-74,043.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a BCM High Income Fund K-1			14	-3,221.	
b Cain Capital Ptns I K-1	900099	-255.	14	817.	
c Refund of excise taxes			14	800.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-255.		-34,987.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -35,242.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Heather H. Esping 10·22·12 President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self employed	PTIN
Evelyn H Moses	EHMoses	10/22/12		P01400635

Firm's name ► Evelyn H. Moses, CPA

Firm's EIN ►

Firm's address ► 3541 Marquette
Dallas, TX 75225

Phone no (214) 361-2323

12/31/11

2011 Federal Book Summary Depreciation Schedule

Client ESPING **Esping Family Foundation** **75-2702676**

10/21/12 08 12PM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct.	Cur 179/ SDA	Prior 179/ SDA/ Depr.	Method	Life	Current Depr.
	Form 990/990-PF									
	Furniture and Fixtures									
1	Credenza and file	7/01/01		1,520			1,520	S/L HY	7	0
	Total Furniture and Fixtures			1,520		0	1,520			0
	Machinery and Equipment									
3	Macbook laptop	7/31/10		1,248			125	S/L HY	5	250
4	iMac desktop computer	12/21/11		1,773				S/L MQ	5	44
	Total Machinery and Equipment			3,021		0	125			294
	Total Depreciation			4,541		0	1,645			294
	Grand Total Depreciation			4,541		0	1,645			294

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
BCM High Income Fund K-1	$ -3,221.	$ -3,221.	
Cain Capital Ptns I K-1	562.	817.	
Refund of excise taxes	800.		
Total	$ -1,859.	$ -2,404.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax and accounting services	$ 3,450.	$ 1,725.		$ 1,725.
Total	$ 3,450.	$ 1,725.		$ 1,725.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	$ 23,333.	$ 23,333.		
Total	$ 23,333.	$ 23,333.		$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax paid	$ 75.	$ 75.		
Total	$ 75.	$ 75.		$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank service charges	$ 65.	$ 65.		
Dues and subscriptions	655.	65.		$ 590.
Moving expenses	1,475.	148.		1,328.
Office supplies	1,383.	138.		1,245.
Partnership deductions from K-1's	15,659.	15,634.		
Telephone and telecommunications	7,500.			7,500.
Total	$ 26,737.	$ 16,050.		$ 10,663.

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
Statement 14	Cost	$ 620,533.	$ 624,065.
		$ 620,533.	$ 624,065.
	Total	$ 620,533.	$ 624,065.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Statement 14	Cost	$ 794,522.	$ 825,860.
	Total	$ 794,522.	$ 825,860.

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Statement 14	Cost	$ 1,208,995.	$ 1,226,014.
	Total	$ 1,208,995.	$ 1,226,014.

Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
Statement 14	Cost	$ 619,609.	$ 574,149.
	Total	$ 619,609.	$ 574,149.

Statement 10
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 1,520.	$ 1,520.	$ 0.	$ 0.
Machinery and Equipment	6,225.	3,623.	2,602.	2,602.
Total	$ 7,745.	$ 5,143.	$ 2,602.	$ 2,602.

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Rodney Woods 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	$ 0.	$ 0.	$ 0.
Kathryn Esping Woods 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	0.	0.	0.
William P. Esping 2828 Routh Street, Suite 500 Dallas, TX 75201	Chairman 1.00	0.	0.	0.
Heather H. Esping 2828 Routh Street, Suite 500 Dallas, TX 75201	President/Dir. 2.00	0.	0.	0.
Julie E. Blanton 2828 Routh Street, Suite 500 Dallas, TX 75201	VP/Treas./Dir. 1.00	0.	0.	0.
Jennifer E. Kirtland 2828 Routh Street, Suite 500 Dallas, TX 75201	VP/Sec./Dir. 1.00	0.	0.	0.

Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Darren Blanton 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	$ 0.	$ 0.	$ 0.
John Kirtland 2828 Routh Street, Suite 500 Dallas, TX 75201	Director 1.00	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	Esping Family Foundation
Care Of:	Heather H. Esping
Street Address:	2828 Routh Street, Suite 500
City, State, Zip Code:	Dallas, TX 75201
Telephone:	
Form and Content:	Application should include the following: 1. a brief history of the organization and its work. 2. a description of the proposed program and grant levels. 3. the project budget and specific plans to evaluate the program. 4. a list of trustees or directors and how often the board meets in a year. 5. the organization's current, year-to-date financial statements. 6. the last certified audit (or if no audit, the last 990 filed). 7. a copy of the latest verification of tax-exempt status from the IRS under Section 170 of the Code. For additional information, please visit our website at: www.espingfamilyfoundation.org
Submission Deadlines:	See website www.espingfamilyfoundation.org
Restrictions on Awards:	See website www.espingfamilyfoundation.org

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Avance 2816 Swiss Ave. Dallas, TX 75204	N/A	public	Towards the Early Childhood Development Program	$ 16,800.
Big Thought 2501 Oak Lawn Dallas, TX 75219	N/A	public	Towards the Thriving Minds After-School program	50,000.
Captain Hope's Kids P. O. Box 560908 Dallas, TX 75356	N/A	public	Towards the BIT's of Hope Program	30,000.
Circle of Support P. O. Box 398994 Fort Worth, TX 75339	N/A	public	Towards the Girl and Boy S.M.A.R.T program	30,000.
Dallas Christian Women's Job Corps 2918 Oates Drive Dallas, TX 75228	N/A	public	Towards the Employment and Job Training program	10,000.
East Dallas Community School 924 Wayne Street Dallas, TX 75223	N/A	public	Towards scholarship assistance programs for poverty level families	50,000.
Human Rights Initiative 2801 Swiss Ave Dallas, TX 75204	N/A	public	Towards the Human Rights Curriculum program	6,000.
KIPP Truth Academy 3200 S. Lancaster Rd. Dallas, TX 75216	N/A	public	Towards the Extended Day/Week/Year program	50,000.
The Stewpot 408 Park Ave. Dallas, TX 75201	N/A	public	Towards the Venturing Crew program for children and youth	15,000.
Family Gateway 2910 Swiss Ave. Dallas, TX 75204	N/A	public	Towards the Gateway-Youth Summer Camp programs	10,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Dallas Arboretum & Botanical Society 8617 Garland Road Dallas, TX 75218	N/A	public	Towards the capital campaign for the Children's Garden	$ 50,000.
The Lucero Group, Inc. 5811 Gloucester Ct., Ste 101 Arlington, TX 76018	N/A	public	Towards the math and science enrichment program	25,000.
Voice of Hope 4120 Gentry Drive Dallas, TX 75212	N/A	public	Towards the Summer Day Camp program	16,500.
Project Transformation 547 E. Jefferson Dallas, TX 75203		public	Towards the Summer Youth Program for children at-risk	8,500.
Network of Community Ministries, Inc. 741 South Sherman Street Richardson, TX 75081	N/A	public	Towards the Children's Service Program	2,500.
CITY House, Inc. 1947 Ave. K., Ste. 400 Plano, TX 75074	N/A	public	Towards the My Friend's House program.	20,000.
			Total	$ 390,300.

Statement 14
Form 990-PF, Part II, Line 10a, 10b, 10c, and 13
Investments - US and State Government Obligations, Corporate Stocks, Corporate Bonds and Other

Description	Val. Method	Book Value	Fair Value	
RBC Account No. 313-72565	Cost	620,533 36	624,064 69	p 4-8 of 15 RBC Statement
Subtotal US and State Gov. Obligations		620,533.36	624,064.69	
RBC Account No. 313-72565	Cost	519,291 58	524,556 58	p 4-8 of 15 RBC Statement
RBC Account No. 313-72566	Cost	683,539 93	694,709 04	p 4-7 of 13 RBC Statement
RBC Account No. 313-72559	Cost	6,163 52	6,748 83	p 6 of 14 RBC Statement
Subtotal Corporate Bonds		1,208,995.03	1,226,014.45	
RBC Account No. 313-72557 US Equities	Cost	42,851 01	51,387 00	p 4-5 of 12 RBC Statement
RBC Account No. 313-72559 US Equities	Cost	4,532 24	4,511 50	p 4 of 14 RBC Statement
RBC Account No. 313-72559 Internat'l Equities	Cost	204,742 61	203,063 63	p 5-6 of 14 RBC Statement
RBC Account No. 313-72559 Other	Cost	4,947 00	5,326 44	p 6 of 14 RBC Statement
RBC Account No. 313-72560 US Equities	Cost	141,644 51	152,460 00	p 4-5 of 13 RBC Statement
RBC Account No. 313-72560 Internat'l Equities	Cost	36,809 94	37,526 55	p 5-6 of 13 RBC Statement
RBC Account No. 313-72560 Other	Cost	11,896 34	13,652 20	p 6 of 13 RBC Statement
RBC Account No. 313-72561 US Equities	Cost	85,694 00	89,327 64	p 4-6 of 16 RBC Statement
RBC Account No. 313-72561 Internat'l Equities	Cost	10,163 25	11,089 16	p 6 of 16 RBC Statement
RBC Account No. 313-72561 Other	Cost	13,689 66	14,491 36	p 6-7 of 16 RBC Statement
RBC Account No. 313-72563 US Equities	Cost	83,856 51	88,246 82	p 4-6 of 14 RBC Statement
RBC Account No. 313-72564 US Equities	Cost	144,567 76	146,474 00	p 4-5 of 11 RBC Statement
RBC Account No. 313-72564 Internat'l Equities	Cost	9,127 54	8,303 88	p 5 of 11 RBC Statement
Subtotal Corporate Stocks		794,522.37	825,860.18	
Cain Capital Partners Fund I, LP	Cost	99,583 00	54,109 00	
BCM High Income Fund, LP	Cost	520,026 00	520,040 00	
Subtotal Other investments		619,609.00	574,149.00	
Grand Total Investments		3,243,659.76	3,250,088.32	

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets They are not covered by SIPC Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks Deposit information is included on this statement solely as a service to our clients All balance and transaction information is provided by the Program Banks RBC Capital Markets is not responsible for the accuracy of this information Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured.*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www rbcwmconnect com for more details, including the current aggregate FDIC deposit insurance amount available through the Program For questions concerning bank balances, please contact your Financial Advisor*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$5,973,039.40	$0.00	$156.75
DEPOSITS ARE HELD AT.					
BB&T	Lumberton, NC	$4,973,039.40			
Bank of America	Charlotte, NC	$250,000.00			
RBC Bank (USA)	Raleigh, NC	$250,000.00			
Citizens Bank	Providence, RI	$250,000.00			
Wells Fargo NA	SanFrancisco, CA	$250,000.00			
TOTAL RBC BANK DEPOSIT PROGRAM			$5,973,039.40		$156.75

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$35.25	
TOTAL CASH AND MONEY MARKET				$35.25	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CONSOL ENERGY INC	CNX	500.000	$36.700	$18,350.00	$17,400.00	$950.00	$250.00
INTERMEC INC	IN	500.000	$6.860	$3,430.00	$3,212.00	$218.00	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TELEPHONE & DATA SYSTEMS INC	TDS	300.000	$25.890	$7,767.00	$6,473.01	$1,293.99	$141.00
THOMAS & BETTS CORP	TNB	400.000	$54.600	$21,840.00	$15,766.00	$6,074 00	
TOTAL US EQUITIES				$51,387.00	$42,851.01	$8,535.99	$391.00

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor*

DEPOSITS

Cash deposits

DATE	DESCRIPTION	AMOUNT	COMMENTS
09/28/11	TRANSFER FROM CITIGROUP GLO ACAT20112660013901 BOS 0418 TRANSFER ASSET IN	$4,953,798.38	
09/28/11	TRANSFER FROM CITIGROUP GLO ACAT20112660013900 BOS 0418 TRANSFER ASSET IN	$3,469,986.62	
09/30/11	TRANSFER FROM CITIGROUP GLO ACAT20112720015035 BOS 0418 01CASH DIVIDEND TRANSFER ASSET IN	$2.85	

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

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DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$9,801.72	$0.00	$0.19
DEPOSITS ARE HELD AT:					
BB&T	Lumberton, NC	$9,801.72			
TOTAL RBC BANK DEPOSIT PROGRAM			$9,801.72		$0.19

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$61.19	
TOTAL CASH AND MONEY MARKET				$61.19	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
COCA COLA ENTERPRISES INC NEW	CCE	175.000	$25.780	$4,511.50	$4,532.24	-$20.74	$91.00
TOTAL US EQUITIES				$4,511.50	$4,532.24	-$20.74	$91.00

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABB LTD SPONSORED ADR	ABB	426.000	$18.830	$8,021.58	$8,242.46	-$220.88	$286.70
ACE LIMITED	ACE	172.000	$70.120	$12,060.64	$10,703.54	$1,357.10	$323.36
ARCOS DORADOS HOLDINGS INC	ARCO	486.000	$20.530	$9,977.58	$12,524.22	-$2,546.64	$86.99
ARM HOLDINGS PLC SPONSORED ADR	ARMH	188.000	$27.670	$5,201.96	$5,288.06	-$86.10	$24.44
BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A	BIDU	74.000	$116.470	$8,618.78	$10,078.80	-$1,460.02	
CANADIAN NATIONAL RAILWAY CO	CNI	119 000	$78.560	$9,348.64	$8,598.93	$749.71	$152.32
COCA-COLA FEMSA SAB DE CV SPONSORED ADR REPSTG 10 L SHS	KOF	64.000	$95.210	$6,093.44	$5,982.72	$110.72	$130.37
COMPAGNIE FINANCIERE RICHEMONT UNSPONSORED ADR	CFRUY	1,162.000	$5.081	$5,904.12	$6,158.60	-$254.48	$32.54
CORE LABORATORIES NV	CLB	91.000	$113.950	$10,369.45	$9,399.39	$970.06	$91.00
FANUC CORPORATION UNSPONSORED ADR	FANUY	251.000	$25.518	$6,405.02	$6,513.11	-$108.09	$93.37
INFOSYS LIMITED SPONS ADR REPSTG 1 ORD SHRS	INFY	141.000	$51.380	$7,244.58	$7,990.33	-$745.75	$99.26
L OREAL CO-ADR	LRLCY	512.000	$20.952	$10,727.42	$11,151 36	-$423.94	$189.44
LI & FUNG LTD UNSPONSORED ADR	LFUGY	3,784.000	$3.703	$14,012.15	$14,076.48	-$64.33	$351.91
LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR	LVMUY	174.000	$28.403	$4,942.12	$5,536.68	-$594.56	$78.47
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	163.000	$57.748	$9,412.92	$9,511.05	-$98.13	$288.02
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	142.000	$57.170	$8,118.14	$8,292.80	-$174.66	$284.71
NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	87.000	$115.260	$10,027.62	$8,646.06	$1,381.56	$118.15
NOVOZYMES A/S ADR	NVZMY	345.000	$30.967	$10,683.62	~~N/A~~ 10,305.15	N/A	$70.38
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	215.000	$41.280	$8,875.20	$10,638.18	-$1,762.98	$60.20
SGS SA ADR	SGSOY	526.000	$16.629	$8,746.85	$8,799.98	-$53.13	$89.42

INTERNATIONAL EQUITIES

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM	TSM	866.000	$12.910	$11,180.06	$10,555.24	$624.82	$359.39
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	144.000	$40.360	$5,811.84	$5,610.10	$201.74	$113.04
WAL-MART DE MEXICO S A B DE C V SPONS ADR REPSTG SER V SHS	WMMVY	411.000	$27.445	$11,279.90	$10,139.37	$1,140.53	$135.22
TOTAL INTERNATIONAL EQUITIES				$203,063.63	$194,437.46	-$2,057.45	$3,458.70

+ 10,305.15

204,742.61

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONSORED ADR REPSTG PFD	ABV	187.000	$36.090	$6,748.83	$6,163.52	$585.31	$143.99
TOTAL TAXABLE FIXED INCOME		187.000		$6,748.83	$6,163.52	$585.31	$143.99

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
LAZARD LTD SHS A	LAZ	204.000	$26.110	$5,326.44	$4,947.00	$379.44
TOTAL OTHER ASSETS				$5,326.44	$4,947.00	$379.44

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

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DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$9,036.15	$0.00	$0.21
DEPOSITS ARE HELD AT:					
BB&T	Lumberton, NC	$9,036.15			
TOTAL RBC BANK DEPOSIT PROGRAM			$9,036.15		$0.21

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$45.10	
TOTAL CASH AND MONEY MARKET				$45.10	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALTRIA GROUP INC	MO	230.000	$29.650	$6,819.50	$6,338.46	$481.04	$377.20
AT&T INC	T	205.000	$30.240	$6,199.20	$5,992.13	$207.07	$360.80
BOEING CO	BA	80.000	$73.350	$5,868.00	$4,989.60	$878.40	$140.80
BRISTOL MYERS SQUIBB CO	BMY	215.000	$35.240	$7,576.60	$6,978.88	$597.72	$292.40
CHEVRON CORPORATION	CVX	65.000	$106.400	$6,916.00	$6,461.65	$454.35	$210.60
CONOCOPHILLIPS	COP	95.000	$72.870	$6,922.65	$6,527.45	$395.20	$250.80

CONSULTING SOLUTIONS
ACCOUNT STATEMENT
2011 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DOMINION RESOURCES INC VA NEW	D	120.000	$53.080	$6,369.60	$6,005.70	$363.90	$236.40
E I DU PONT DE NEMOURS & CO	DD	135.000	$45.780	$6,180.30	$5,974.90	$205.40	$221.40
ELI LILLY & CO	LLY	180.000	$41.560	$7,480.80	$6,892.18	$588.62	$352.80
GENERAL ELECTRIC CO	GE	365.000	$17.910	$6,537.15	$5,974.50	$562.65	$248.20
GENUINE PARTS CO	GPC	90.000	$61.200	$5,508.00	$4,937.40	$570.60	$162.00
H J HEINZ CO	HNZ	120.000	$54.040	$6,484.80	$6,239.82	$244.98	$230.40
INTEL CORP	INTC	255.000	$24.250	$6,183.75	$5,982.05	$201.70	$214.20
JOHNSON & JOHNSON	JNJ	105.000	$65.580	$6,885.90	$6,723.14	$162.76	$239.40
KIMBERLY CLARK CORP	KMB	85.000	$73.560	$6,252.60	$6,085.15	$167.45	$238.00
KRAFT FOODS INC CL A	KFT	200.000	$37.360	$7,472.00	$7,007.98	$464.02	$232.00
MERCK & CO INC NEW	MRK	180.000	$37.700	$6,786.00	$5,876.98	$909.02	$302.40
MICROSOFT CORP	MSFT	235.000	$25.960	$6,100.60	$6,373.20	-$272.60	$188.00
NEXTERA ENERGY INC	NEE	125.000	$60.880	$7,610.00	$6,841.24	$768.76	$275.00
PHILIP MORRIS INTERNATIONAL INC	PM	90.000	$78.480	$7,063.20	$6,058.80	$1,004.40	$277.20
THE TRAVELERS COMPANIES INC	TRV	110.000	$59.170	$6,508.70	$5,506.33	$1,002.37	$180.40
VERIZON COMMUNICATIONS	VZ	185.000	$40.120	$7,422.20	$6,881.72	$540.48	$370.00
3M COMPANY	MMM	65.000	$81.730	$5,312.45	$4,995.25	$317.20	$143.00
TOTAL US EQUITIES				$152,460.00	$141,644.51	$10,815.49	$5,743.40

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ASTRAZENECA PLC SPONSORED ADR	AZN	150.000	$46.290	$6,943.50	$7,039.13	-$95.63	$405.00
DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	75.000	$87.420	$6,556.50	$6,028.50	$528.00	$194.63
HSBC HOLDINGS PLC SPONSORED ADR NEW	HBC	145.000	$38.100	$5,524.50	$5,968.19	-$443.69	$282.75
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS	RDSB	85.000	$76.010	$6,460.85	$5,991.65	$469.20	$285.60

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNILEVER N V NEW YORK SHS NEW ADR	UN	175.000	$34.370	$6,014.75	$5,885.23	$129.52	$184.45
VODAFONE GROUP PLC SPONSORED ADR NEW	VOD	215.000	$28.030	$6,026.45	$5,897.24	$129.21	$310.25
TOTAL INTERNATIONAL EQUITIES				$37,526.55	$36,809.94	$716.61	$1,662.68

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
HCP INC	HCP	165.000	$41.430	$6,835.95	$5,946.35	$889.60
HEALTH CARE REIT INC	HCN	125.000	$54.530	$6,816.25	$5,949.99	$866.26
TOTAL OTHER ASSETS				$13,652.20	$11,896.34	$1,755.86

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DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$16,321.04	$0.00	$0.28
DEPOSITS ARE HELD AT					
BB&T	Lumberton, NC	$16,321.04			
TOTAL RBC BANK DEPOSIT PROGRAM			$16,321.04		$0.28

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$61.81	
TOTAL CASH AND MONEY MARKET				$61.81	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACTIVISION BLIZZARD INC	ATVI	149.000	$12.320	$1,835.68	$1,899.75	-$64.07	$24.59
AECOM TECHNOLOGY CORPORATION	ACM	66.000	$20.570	$1,357.62	$1,267.86	$89.76	
ANALOG DEVICES INC	ADI	74.000	$35.780	$2,647.72	$2,561.88	$85.84	$74.00
ANNALY CAPITAL MANAGEMENT INC	NLY	162.000	$15.960	$2,585.52	$2,556.36	$29.16	$369.36
AVERY DENNISON CORP	AVY	47.000	$28.680	$1,347.96	$1,268.53	$79 43	$47.00

CONSULTING SOLUTIONS
ACCOUNT STATEMENT
2011 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BABCOCK & WILCOX CO NEW	BWC	83.000	$24.140	$2,003.62	$1,900.70	$102.92	
BOSTON SCIENTIFIC CORP	BSX	227.000	$5.340	$1,212.18	$1,275.74	-$63.56	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	119.000	$22.550	$2,683.45	$2,545.40	$138.05	$76.16
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	151.000	$14.220	$2,147.22	$2,561.94	-$414.72	$90.60
CHUBB CORP	CB	41.000	$69.220	$2,838.02	$2,519.86	$318.16	$63.96
CLOROX CO	CLX	29.000	$66.560	$1,930.24	$1,943.00	-$12.76	$69.60
CONSOLIDATED EDISON INC	ED	23.000	$62.030	$1,426.69	$1,297.89	$128.80	$55.20
CONSTELLATION ENERGY GROUP INC	CEG	65.000	$39.670	$2,578.55	$2,491.30	$87.25	$62.40
EL PASO CORPORATION	EP	68.000	$26.570	$1,806.76	$1,281.12	$525.64	$2.72
ENTERGY CORP NEW	ETR	29.000	$73.050	$2,118.45	$1,904.72	$213.73	$96.28
FIRST AMERICAN FINANCIAL CORPORATION	FAF	151.000	$12.670	$1,913.17	$1,907.13	$6.04	$36.24
GENUINE PARTS CO	GPC	35.000	$61.200	$2,142.00	$1,902.25	$239.75	$63.00
GREAT PLAINS ENERGY INC	GXP	96.000	$21.780	$2,090.88	$1,906.56	$184.32	$81.60
H J HEINZ CO	HNZ	50.000	$54.040	$2,702.00	$2,554.00	$148.00	$96.00
HAEMONETICS CORP-MASS	HAE	33.000	$61.220	$2,020.26	$1,937.10	$83.16	
HASBRO INC	HAS	74.000	$31.890	$2,359.86	$2,567.06	-$207.20	$88.80
HUDSON CITY BANCORP INC	HCBK	212.000	$6.250	$1,325.00	$1,269.88	$55.12	$67.84
M & T BANK CORP	MTB	36.000	$76.340	$2,748.24	$2,677.25	$70.99	$100.80
MATTEL INC	MAT	92.000	$27.760	$2,553.92	$2,573.24	-$19.32	$84.64
MCKESSON CORP	MCK	35.000	$77.910	$2,726.85	$2,564.10	$162.75	$28.00
NEW YORK COMMUNITY BANCORP INC	NYB	206.000	$12.370	$2,548.22	$2,622.09	-$73.87	$206.00
NISOURCE INC COM	NI	89.000	$23.810	$2,119.09	$1,907.27	$211.82	$81.88
OLD REPUBLIC INTL CORP	ORI	133.000	$9.270	$1,232.91	$1,270.95	-$38.04	$93.10
OMNICOM GROUP INC	OMC	62.000	$44.580	$2,763.96	$2,528.98	$234.98	$62.00
PROGRESS ENERGY INC	PGN	51.000	$56.020	$2,857.02	$2,548.98	$308.04	$126.48
RANGE RESOURCES CORP	RRC	41.000	$61.940	$2,539.54	$2,566.19	-$26.65	$6.56
ROCKWELL COLLINS INC	COL	23.000	$55.370	$1,273.51	$1,292.83	-$19.32	$22.08
SCANA CORPORATION NEW	SCG	63.000	$45.060	$2,838.78	$2,550.87	$287.91	$122.22

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SEMPRA ENERGY	SRE	50.000	$55.000	$2,750.00	$2,563.50	$186.50	$96.00
SONOCO PRODUCTS CO	SON	42.000	$32.960	$1,384.32	$1,270.50	$113.82	$48.72
ST JUDE MEDICAL INC	STJ	84.000	$34.300	$2,881.20	$3,165.96	-$284.76	$70.56
SUNTRUST BANKS INC	STI	103.000	$17.700	$1,823.10	$1,954.51	-$131.41	$20.60
TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	101.000	$23.810	$2,404.81	$1,934.14	$470.67	$47.47
XCEL ENERGY INC	XEL	78.000	$27.640	$2,155.92	$1,918.80	$237.12	$81.12
XEROX CORP	XRX	343.000	$7.960	$2,730.28	$2,538.17	$192.11	$58.31
ZIMMER HOLDINGS INC	ZMH	36.000	$53.420	$1,923.12	$1,925.64	-$2.52	$25.92
TOTAL US EQUITIES				$89,327.64	$85,694.00	$3,633.64	$2,847.81

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	77.000	$38.250	$2,945.25	$2,548.70	$396.55	$92.40
INVESCO LTD	IVZ	107.000	$20.090	$2,149.63	$1,894.96	$254.67	$52.43
NEXEN INC	NXY	79.000	$15.910	$1,256.89	$1,271.11	-$14.22	$15.96
SEADRILL LIMITED SHS US LISTED	SDRL	62.000	$33.180	$2,057.16	$1,893.48	$163.68	$188.48
ULTRA PETROLEUM CORP	UPL	45.000	$29.630	$1,333.35	$1,276.20	$57.15	
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	92.000	$14.640	$1,346.88	$1,278.80	$68.08	
TOTAL INTERNATIONAL EQUITIES				$11,089.16	$10,163.25	$925.91	$349.27

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	95.000	$28.080	$2,667.60	$2,570.70	$96.90
BRANDYWINE REALTY TRUST-SBI NEW	BDN	170.000	$9.500	$1,615.00	$1,286.88	$328.12
HCP INC	HCP	69.000	$41.430	$2,858.67	$2,530.41	$328.26
HEALTH CARE REIT INC	HCN	40.000	$54.530	$2,181.20	$1,886.40	$294.80

OTHER ASSETS
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
RTS SANOFI CONTINGENT VALUE RT EXP 12/31/2020	GCVRZ	381.000	$1.200	$457.20	$388.62	$68.58
SPDR GOLD TR GOLD SHS	GLD	31.000	$151.990	$4,711.69	$5,026.65	-$314.96
TOTAL OTHER ASSETS				$14,491.36	$13,689.66	$801.70

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

*** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information If you have any questions, please contact your Financial Advisor*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
10/13/11	ANNALY CAPITAL MANAGEMENT INC SOLICITED WE MAKE A MKT IN THIS SECURITY	162.000	$15.780	-$2,556.36	
10/13/11	AECOM TECHNOLOGY CORPORATION SOLICITED WE MAKE A MKT IN THIS SECURITY	66.000	$19.210	-$1,267.86	

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

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RBC BANK DEPOSIT PROGRAM

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DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$834.64	$0.00	$0.02
DEPOSITS ARE HELD AT.					
BB&T	Lumberton, NC	$834.64			
TOTAL RBC BANK DEPOSIT PROGRAM			$834.64		$0.02

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$4.56	
TOTAL CASH AND MONEY MARKET				$4.56	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
A O SMITH CORP	AOS	46.000	$40.120	$1,845.52	$1,537.78	$307.74	$29.44
ACTUANT CORPORATION CL A NEW	ATU	75.000	$22.690	$1,701.75	$1,605.00	$96.75	$3.00
AFFILIATED MANAGERS GROUP INC	AMG	15.000	$95.950	$1,439.25	$1,250.85	$188.40	
ALIGN TECHNOLOGY INC	ALGN	90.000	$23.725	$2,135.25	$1,458 00	$677.25	
ANSYS INC	ANSS	78.000	$57.280	$4,467.84	$3,950.70	$517.14	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
APPROACH RESOURCES INC	AREX	58.000	$29.410	$1,705.78	$1,248.74	$457.04	
BANKUNITED INC	BKU	63.000	$21.990	$1,385.37	$1,328.67	$56.70	$35.28
CATALYST HEALTH SOLUTIONS INC	CHSI	51.000	$52.000	$2,652.00	$2,812.65	-$160.65	
CHILDRENS PLACE RETAIL STORES INC	PLCE	37.000	$53.120	$1,965.44	$1,697.56	$267.88	
CHURCH & DWIGHT CO INC	CHD	45.000	$45.760	$2,059.20	$2,009.25	$49.95	$30.60
CLARCOR INC	CLC	20.000	$49.990	$999.80	$896.20	$103.60	$9.60
COLFAX CORPORATION	CFX	77.000	$28.480	$2,192.96	$1,631.63	$561.33	
COVANCE INC	CVD	24.000	$45.720	$1,097.28	$1,137.36	-$40.08	
DECKERS OUTDOOR CORP	DECK	20.000	$75.570	$1,511.40	$2,117.00	-$605.60	
DIAMOND FOODS INC	DMND	23.000	$32.270	$742.21	$1,622.88	-$880.67	$4.14
DICE HLDGS INC	DHX	140.000	$8.290	$1,160.60	$1,274.67	-$114.07	
FINISAR CORPORATION NEW	FNSR	53.000	$16.745	$887.49	$1,075.78	-$188.29	
GULFPORT ENERGY CORP COM NEW	GPOR	58.000	$29.450	$1,708.10	$1,560.78	$147.32	
HAEMONETICS CORP-MASS	HAE	21.000	$61.220	$1,285.62	$1,240.05	$45.57	
HITTITE MICROWAVE CORP	HITT	39.000	$49.380	$1,925.82	$2,069.73	-$143.91	
HMS HOLDINGS CORP	HMSY	82.000	$31.980	$2,622.36	$2,070.50	$551.86	
ICONIX BRAND GROUP INC	ICON	84.000	$16.290	$1,368.36	$1,386.42	-$18.06	
IDEX CORP	IEX	38.000	$37.110	$1,410.18	$1,300.36	$109.82	$25.84
IDEXX LABORATORIES CORP	IDXX	25.000	$76.960	$1,924.00	$1,798.00	$126.00	
INFORMATICA CORPORATION	INFA	40.000	$36.930	$1,477.20	$1,882.40	-$405.20	
INTEGRA LIFESCIENCES HOLDINGS CORP	IART	29.000	$30.830	$894.07	$1,089.82	-$195.75	
KENNAMETAL INC	KMT	41.000	$36.520	$1,497.32	$1,485.02	$12.30	$22.96
LKQ CORPORATION	LKQX	80.000	$30.080	$2,406.40	$2,248.80	$157.60	
MICROS SYSTEMS INC	MCRS	48.000	$46.580	$2,235.84	$2,232.96	$2.88	
MIDDLEBY CORP	MIDD	17.000	$94.040	$1,598.68	$1,296.93	$301.75	
MOOG INC-CL A	MOGA	41.000	$43.930	$1,801.13	$1,480.10	$321.03	
MWI VETERINARY SUPPLY INC	MWIV	22.000	$66.440	$1,461.68	$1,492.48	-$30.80	
NETLOGIC MICROSYSTEMS INC	NETL	39.000	$49.570	$1,933.23	$1,883.70	$49.53	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
OASIS PETROLEUM INC NEW	OAS	58.000	$29.090	$1,687.22	$1,466.82	$220.40	
OPNET TECHNOLOGIES INC	OPNT	38.000	$36.670	$1,393.46	$1,439.06	-$45.60	$18.24
PORTFOLIO RECOVERY ASSOCIATES INC	PRAA	16.000	$67.520	$1,080.32	$1,045.60	$34.72	
PROSPERITY BANCSHARES INC	PB	20.000	$40.350	$807.00	$720.20	$86.80	$15.60
QUESTCOR PHARMACEUTICALS INC	QCOR	55.000	$41.580	$2,286.90	$1,798.50	$488.40	
ROBBINS & MYERS INC	RBN	42.000	$48.550	$2,039.10	$1,777.44	$261.66	$7.56
SANDRIDGE ENERGY INC	SD	102.000	$8.160	$832.32	$656.73	$175.59	
SIRONA DENTAL SYSTEMS INC	SIRO	18.000	$44.040	$792.72	$796.14	-$3.42	
SOLERA HOLDINGS INC	SLH	44.000	$44.540	$1,959.76	$2,306.92	-$347.16	$17.60
TECHNE CORP	TECH	19.000	$68.260	$1,296.94	$1,321.45	-$24.51	$21.28
TRIUMPH GROUP INC NEW	TGI	34.000	$58.450	$1,987.30	$1,763.44	$223.86	$5.44
TRUE RELIGION APPAREL INC	TRLG	53.000	$34.580	$1,832.74	$1,654.66	$178.08	
VITAMIN SHOPPE INC	VSI	39.000	$39.880	$1,555.32	$1,383.72	$171.60	
VOCUS INC	VOCS	67.000	$22.090	$1,480.03	$1,329.20	$150.83	
WABCO HOLDINGS INC	WBC	35.000	$43.400	$1,519.00	$1,456.70	$62.30	
WARNACO GROUP INC NEW	WRC	31.000	$50.040	$1,551.24	$1,435.30	$115.94	
WASTE CONNECTIONS INC	WCN	72.000	$33.140	$2,386.08	$2,457.36	-$71.28	$25.92
WOLVERINE WORLD WIDE INC	WWW	51.000	$35.640	$1,817.64	$1,904.85	-$87.21	$24.48
WRIGHT EXPRESS CORP	WXS	45.000	$54.280	$2,442.60	$1,969.65	$472.95	
TOTAL US EQUITIES				$88,246.82	$83,856.51	$4,390.31	$296.98

ASSET DETAIL

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DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$7,647.11	$0.00	$0.13
DEPOSITS ARE HELD AT:					
BB&T	Lumberton, NC	$7,647.11			
TOTAL RBC BANK DEPOSIT PROGRAM			$7,647.11		$0.13

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				-$3,122.23	
TOTAL CASH AND MONEY MARKET				-$3,122.23	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	114.000	$56.230	$6,410.22	$6,110.58	$299.64	$218.88
ALLERGAN INC	AGN	110.000	$87 740	$9,651.40	$9,425.74	$225.66	$22.00
APPLE INC	AAPL	37.000	$405.000	$14,985.00	$15,462.30	-$477.30	
C H ROBINSON WORLDWIDE INC NEW	CHRW	128.000	$69.780	$8,931.84	$9,371.65	-$439.81	$168.96
COACH INC	COH	153.000	$61.040	$9,339.12	$9,352.35	-$13.23	$137.70

CONSULTING SOLUTIONS
ACCOUNT STATEMENT
2011 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	143.000	$64.310	$9,196.33	$10,282.99	-$1,086.66	
FACTSET RESEARCH SYSTEMS INC	FDS	67.000	$87.280	$5,847.76	$6,162.84	-$315.08	$72.36
GOOGLE INC CL A	GOOG	17.000	$645.900	$10,980.30	$10,011.64	$968.66	
INTUIT INC	INTU	60.000	$52.590	$3,155.40	$3,174.00	-$18.60	$36.00
INTUITIVE SURGICAL INC NEW	ISRG	19.000	$463.010	$8,797.19	$7,428.81	$1,368.38	
MASTERCARD INC	MA	9.000	$372.820	$3,355.38	$3,064.41	$290.97	$5.40
MICROSOFT CORP	MSFT	279.000	$25.960	$7,242.84	$7,588.52	-$345.68	$223.20
ORACLE CORP	ORCL	308.000	$25.650	$7,900.20	$9,717.09	-$1,816.89	$73.92
PRICE T ROWE GROUP INC	TROW	167.000	$56.950	$9,510.65	$8,864.19	$646.46	$207.08
QUALCOMM INC	QCOM	189.000	$54.700	$10,338.30	$10,273.85	$64.45	$162.54
STARBUCKS CORP	SBUX	231.000	$46.010	$10,628.31	$9,699.46	$928.85	$157.08
VARIAN MEDICAL SYSTEMS INC	VAR	152.000	$67.130	$10,203.76	$8,577.34	$1,626.42	
TOTAL US EQUITIES				$146,474.00	$144,567.76	$1,906.24	$1,485.12

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACCENTURE PLC IRELAND SHS CL A	ACN	156.000	$53.230	$8,303.88	$9,127.54	-$823.66	$210.60
TOTAL INTERNATIONAL EQUITIES				$8,303.88	$9,127.54	-$823.66	$210.60

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DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$31,691.73	$0.00	$4.23
DEPOSITS ARE HELD AT BB&T	Lumberton, NC	$31,691.73			
TOTAL RBC BANK DEPOSIT PROGRAM			$31,691.73		$4.23

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREAS NTS MOODY AAA S&P N/A	9128277L0 CPN: 4.875% DUE 02/15/2012 DTD 01/30/2002 BOOK ENTRY ONLY	50,000.000	$100.582	$50,291.05 $914.06	$50,279.60	$11.45	$2,437.50
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828NB2 CPN 1.000% DUE 04/30/2012 DTD. 04/22/2010 BOOK ENTRY ONLY	50,000.000	$100.328	$50,164.05 $83.79	$50,149.22	$14.83	$500.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828AP5 CPN: 4.000% DUE 11/15/2012 DTD 11/06/2002 BOOK ENTRY ONLY	50,000.000	$103.348	$51,673.85 $252.75	$51,652.44	$21.41	$2,000.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PEPSICO INC SUB DEB MOODY AA3 S&P A-	713448BG2 CPN: 4.650% DUE 02/15/2013 DTD. 12/04/2007 BOOK ENTRY ONLY	35,000.000	$104.625	$36,618.75 $614.83	$36,580.42	$38.33	$1,627.50
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828AU4 CPN· 3.875% DUE 02/15/2013 DTD. 02/05/2003 BOOK ENTRY ONLY	50,000.000	$104.133	$52,066.40 $726.56	$52,037.19	$29.21	$1,937.50
ORACLE CORP MOODY A1 S&P A	68389XAD7 CPN: 4.950% DUE 04/15/2013 DTD 04/09/2008 BOOK ENTRY ONLY	35,000.000	$105.605	$36,961.75 $365.75	$36,927.55	$34.20	$1,732.50
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AA+	3134A4TZ7 CPN: 4.500% DUE 07/15/2013 DTD: 07/18/2003 BOOK ENTRY ONLY	50,000.000	$106.358	$53,179.00 $1,037.50	$53,120.75	$58.25	$2,250.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828JM3 CPN. 3.125% DUE 09/30/2013 DTD: 09/22/2008 BOOK ENTRY ONLY	50,000.000	$105.004	$52,501.95 $392.76	$52,469.89	$32.06	$1,562.50
NATIONAL RURAL UTILS COOP FIN COLL TRUST BOND MOODY A1 S&P A+	637432DC6 CPN 4.750% DUE 03/01/2014 DTD 02/25/2004 BOOK ENTRY ONLY	35,000.000	$107.948	$37,781.80 $554.17	$37,709.38	$72.42	$1,662.50
U S BANCORP MEDIUM TERM NTS MOODY AA3 S&P A	91159HGR5 CPN: 4.200% DUE 05/15/2014 DTD: 05/14/2009 BOOK ENTRY ONLY	35,000.000	$107.123	$37,493.05 $187.83	$37,415.98	$77.07	$1,470.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828CT5 CPN: 4.250% DUE 08/15/2014 DTD. 08/04/2004 BOOK ENTRY ONLY	50,000.000	$110.172	$55,085.95 $796.88	$54,948.07	$137.88	$2,125.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FEDERAL NATIONAL MTG ASSN MOODY AAA S&P AA+	31359MWJ8 CPN· 4.625% DUE 10/15/2014 DTD: 09/17/2004 BOOK ENTRY ONLY	40,000.000	$111.114	$44,445.60 $390.56	$44,262.11	$183.49	$1,850.00
BERKSHIRE HATHAWAY FIN CORP GTD SR NT MOODY AA2 S&P AA+	084664AT8 CPN. 4.850% DUE 01/15/2015 DTD: 06/24/2005 BOOK ENTRY ONLY	35,000.000	$110.853	$38,798.41 $782.74	$38,436.99	$361.42	$1,697.50
CONOCOPHILLIPS NT MOODY A1 S&P A	20825CAT1 CPN. 4.600% DUE 01/15/2015 DTD· 05/18/2009 BOOK ENTRY ONLY	35,000.000	$110.679	$38,737.48 $742.39	$38,288.15	$449.33	$1,610.00
FEDERAL HOME LOAN MTG CORP MOODY AAA S&P AA+	3134A4UX0 CPN. 4.500% DUE 01/15/2015 DTD. 01/21/2005 BOOK ENTRY ONLY	45,000.000	$111.583	$50,212.13 $933.75	$49,971.33	$240.80	$2,025.00
JP MORGAN CHASE & CO MOODY AA3 S&P A	46625HCE8 CPN: 4.750% DUE 03/01/2015 DTD. 02/25/2005 BOOK ENTRY ONLY	20,000.000	$106.357	$21,271.40 $316.67	$21,159.22	$112.18	$950.00
PFIZER INC NT MOODY A1 S&P AA	717081DA8 CPN. 5.350% DUE 03/15/2015 DTD· 03/24/2009 BOOK ENTRY ONLY	35,000.000	$113.203	$39,621.02 $551.35	$39,356.95	$264.07	$1,872.50
CISCO SYS INC SR NT MOODY A1 S&P A+	17275RAC6 CPN 5.500% DUE 02/22/2016 DTD. 02/22/2006 BOOK ENTRY ONLY	35,000.000	$116.373	$40,730.55 $689.79	$40,235.32	$495.23	$1,925.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828KR0 CPN 2.625% DUE 04/30/2016 DTD. 04/23/2009 BOOK ENTRY ONLY	50,000.000	$108.211	$54,105.50 $219.95	$53,545.72	$559.78	$1,312.50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
INTEL CORP SR UNSECURED MOODY A1 S&P A+	458140AH3 CPN· 1.950% DUE 10/01/2016 DTD 09/19/2011 FC. 04/01/2012 BOOK ENTRY ONLY	35,000.000	$102.918	$36,021.34 $193.38	$35,564.42	$456.92	$682.50
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NTS MOODY AA2 S&P AA+	36962G3H5 CPN. 5.625% DUE 09/15/2017 DTD 09/24/2007 BOOK ENTRY ONLY	35,000.000	$110.678	$38,737.30 $579.69	$38,156.93	$580.37	$1,968.75
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828HH6 CPN 4.250% DUE 11/15/2017 DTD 10/31/2007 BOOK ENTRY ONLY	25,000.000	$118.133	$29,533.20 $134.27	$29,039.36	$493.84	$1,062.50
ABBOTT LABORATORIES NT MOODY A1 S&P AA	002819AB6 CPN 5.600% DUE 11/30/2017 DTD 11/09/2007 BOOK ENTRY ONLY	35,000.000	$119.569	$41,849.05 $163.33	$41,466.73	$382.32	$1,960.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	912828JH4 CPN. 4.000% DUE 08/15/2018 DTD 07/30/2008 BOOK ENTRY ONLY	21,000.000	$117.789	$24,735.71 $315.00	$24,558.56	$177.15	$840.00
WALGREEN CO NTS MOODY A2 S&P A	931422AE9 CPN. 5.250% DUE 01/15/2019 DTD 01/13/2009 BOOK ENTRY ONLY	35,000.000	$119.063	$41,671.98 $847.29	$40,688.35	$983.63	$1,837.50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A CPN. 3.125% DUE 05/15/2019 DTD· 04/29/2009 BOOK ENTRY ONLY	912828KQ2	50,000.000	$112.141	$56,070.30 $197.46	$54,499.12	$1,571.18	$1,562.50
GOOGLE INC MOODY AA2 S&P AA- CPN 3.625% DUE 05/19/2021 DTD: 05/19/2011 BOOK ENTRY ONLY	38259PAB8	35,000.000	$109.322	$38,262.70 $148.02	$37,305.19	$957.51	$1,268.75
TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST		1,056,000.000		$1,148,621.27 $13,132.52	$1,139,824.94	$8,796.33	$43,730.00

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets They are not covered by SIPC Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks Deposit information is included on this statement solely as a service to our clients All balance and transaction information is provided by the Program Banks RBC Capital Markets is not responsible for the accuracy of this information. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured.*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account. Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www rbcwmconnect com for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances, please contact your Financial Advisor*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM			$47,890.54	$0.00	$8.02
DEPOSITS ARE HELD AT BB&T	Lumberton, NC	$47,890.54			
TOTAL RBC BANK DEPOSIT PROGRAM			$47,890.54		$8.02

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PIONEER NAT RES CO SR NT MOODY BA1 S&P BBB-	723787AF4 CPN: 6.875% DUE 05/01/2018 DTD 05/01/2006 BOOK ENTRY ONLY	35,000.000	$113.598	$39,759.16 $401.04	$39,734.37	$24.79	$2,406.25
RAYTHEON CO MOODY A3 S&P A-	755111BR1 CPN: 4.400% DUE 02/15/2020 DTD: 11/19/2009 BOOK ENTRY ONLY	30,000.000	$110.029	$33,008.58 $498.67	$32,786.60	$221.98	$1,320.00
UNITED TECHNOLOGIES CORP MOODY A2 S&P A	913017BR9 CPN 4.500% DUE 04/15/2020 DTD: 02/26/2010 BOOK ENTRY ONLY	35,000.000	$112.893	$39,512.48 $332.50	$38,744.30	$768.18	$1,575.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
L-3 COMMUNICATIONS CORP MOODY BAA3 S&P BBB-	502413AZ0 CPN 4.750% DUE 07/15/2020 DTD: 05/21/2010 BOOK ENTRY ONLY	35,000.000	$98.976	$34,641.74 $766.60	$33,726.70	$915.04	$1,662.50
PNC FDG CORP SR NT MOODY A3 S&P A-	693476BL6 CPN. 4.375% DUE 08/11/2020 DTD: 08/11/2010 BOOK ENTRY ONLY	35,000.000	$108.319	$37,911.55 $595.49	$37,763.95	$147.60	$1,531.25
EOG RES INC SR NT MOODY A3 S&P A-	26875PAG6 CPN· 4.100% DUE 02/01/2021 DTD: 11/23/2010 BOOK ENTRY ONLY	35,000.000	$109.112	$38,189.34 $597.92	$38,407.78	-$218.44	$1,435.00
MEDTRONIC INC SR UNSECURED PAR CALL 12/15/2020 MOODY A1 S&P AA-	585055AV8 CPN· 4.125% DUE 03/15/2021 DTD· 03/15/2011 BOOK ENTRY ONLY	35,000.000	$110.265	$38,592.86 $425.10	$37,979.12	$613.74	$1,443.75
WELLS FARGO & CO MOODY A2 S&P A+	94974BEV8 CPN· 4.600% DUE 04/01/2021 DTD 03/29/2011 BOOK ENTRY ONLY	35,000.000	$109.877	$38,456.81 $402.50	$37,396.63	$1,060.18	$1,610.00
JPMORGAN CHASE & CO NT MOODY AA3 S&P A	46625HHZ6 CPN. 4.625% DUE 05/10/2021 DTD 05/10/2011 BOOK ENTRY ONLY	35,000.000	$103.661	$36,281.28 $229.32	$34,671.70	$1,609.58	$1,618.75
AT&T INC NOTES MOODY A2 S&P A-	00206RAX0 CPN 4.450% DUE 05/15/2021 DTD. 04/29/2011 BOOK ENTRY ONLY	35,000.000	$110.570	$38,699.50 $199.01	$37,815.18	$884.32	$1,557.50
HEWLETT PACKARD CO MOODY A2 S&P BBB+	428236BM4 CPN. 4.300% DUE 06/01/2021 DTD. 05/31/2011 BOOK ENTRY ONLY	35,000.000	$102.741	$35,959.28 $125.42	$34,576.15	$1,383.13	$1,505.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
THERMO FISHER SCIENTIFIC SR UNSECURED PAR CALL 05/15/2021 MOODY A3 S&P A	883556AZ5 CPN 3.600% DUE 08/15/2021 DTD. 08/16/2011 FC 02/15/2012 BOOK ENTRY ONLY	35,000.000	$104.653	$36,628.48 $472.50	$36,516.33	$112.15	$1,260.00
VERIZON COMMUNICATIONS INC NT MOODY A3 S&P A-	92343VBC7 CPN. 3.500% DUE 11/01/2021 DTD· 11/03/2011 FC 05/01/2012 BOOK ENTRY ONLY	35,000.000	$104.112	$36,439.20 $197.36	$35,130.41	$1,308.79	$1,225.00
BECTON DICKINSON & CO MOODY A2 S&P A+	075887BA6 CPN 3.125% DUE 11/08/2021 DTD 11/08/2011 FC 05/08/2012 BOOK ENTRY ONLY	35,000.000	$103.449	$36,207.15 $161.02	$34,930.00	$1,277.15	$1,093.75
HALLIBURTON CO SR UNSECURED PAR CALL 08/15/2021 MOODY A2 S&P A	406216AZ4 CPN: 3.250% DUE 11/15/2021 DTD· 11/14/2011 FC: 05/15/2012 BOOK ENTRY ONLY	35,000.000	$103.531	$36,235.68 $148.51	$34,884.50	$1,351.18	$1,137.50
PERKINELMER INC SR UNSECURED PAR CALL 08/15/2021 MOODY BAA3 S&P BBB	714046AE9 CPN. 5.000% DUE 11/15/2021 DTD: 10/25/2011 FC: 05/15/2012 BOOK ENTRY ONLY	35,000.000	$101.381	$35,483.49 $320.83	$35,179.86	$303.63	$1,750.00
STANLEY BLACK & DECKER INC PAR CALL 09/01/2021 MOODY BAA1 S&P A	854502AC5 CPN. 3.400% DUE 12/01/2021 DTD: 11/22/2011 FC: 06/01/2012 BOOK ENTRY ONLY	35,000.000	$102.042	$35,714.70 $128.92	$34,964.30	$750.40	$1,190.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CITIGROUP INC MOODY A3 S&P A-	172967FT3 CPN: 4.500% DUE 01/14/2022 DTD: 11/01/2011 FC 07/14/2012 BOOK ENTRY ONLY	35,000.000	$96.394	$33,737.76 $262.50	$35,082.05	-$1,344.29	$1,575.00
U S AIRWAYS GROUP INC SER 2011-1 CL A FACTOR = 1.00000000 CURRENT BALANCE = 35,000 MOODY BA2 S&P BBB	903436AA1 CPN 7.125% DUE 04/22/2025 DTD. 06/21/2011 BOOK ENTRY ONLY	35,000.000	$95.000	$33,250.00 $477.97	$33,250.00	$0.00	$2,493.75
TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST		660,000.000		$694,709.04 $6,743.18	$683,539.93	$11,169.11	$29,390.00

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the extended due date for filing the return See instructions	Name of exempt organization or other filer, see instructions Esping Family Foundation	Employer identification number (EIN) or ☒ 75-2702676
	Number, street, and room or suite number If a P O box, see instructions Evelyn H. Moses, CPA 3541 Marquette	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions Dallas, TX 75225	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

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

- The books are in care of ► Heather H. Esping
  Telephone No. ► (214) 849-9808 FAX No ► (214) 849-9823
- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ► ☐ If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15 , 20 12.

5 For calendar year 2011 , or other tax year beginning ________ , 20 __ , and ending ________ , 20 __

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

7 State in detail why you need the extension Due to circumstances beyond the taxpayer's control, certain partnership tax information needed to file an accurate and complete return is still not available at this date.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**8a**	$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 2,808.
c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ► Title ► CPA for Esping Family Fnd. Date ► 8/13/12

Form **8868**
(Rev January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ► ☐

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions Esping Family Foundation	Employer identification number (EIN) or ☒ 75-2702676
	Number, street, and room or suite number If a P O box, see instructions 2828 Routh Street #500	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions Dallas, TX 75201	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Heather H. Esping

Telephone No ► (214) 849-9808 FAX No ► (214) 849-9823

- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► ☐. If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► ☒ calendar year 20 11 or

► ☐ tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 2,808.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.