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

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning

, 2011, and ending

Name of foundation

The Robert L. and Barbara Zorich Family Foundation

Number and street (or P.O. box number if mail is not delivered to street address)

1100 Louisiana Street

Room/suite

4900

City or town

Houston

State

ZIP code

TX 77002

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) **\$ 16,056,942.** J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc, received (att sch)	2,815,514.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	492,222.	492,222.	492,222.	
	5a Gross rents ..				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	256,160.			
	b Gross sales price for all assets on line 6a	3,886,805.			
	7 Capital gain net income (from Part IV, line 2)		256,160.		
	8 Net short-term capital gain			0.	
	9 Income modifications ..				
	10a Gross sales less returns and allowances ..				
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) ..				
	See Line 11 Stmt	148,705.	148,705.	16,126.	
	12 Total. Add lines 1 through 11 ..	3,712,601.	897,087.	508,348.	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages ..				
	15 Pension plans, employee benefits ..				
	16a Legal fees (attach schedule) ..				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	35,410.	35,410.		
	17 Interest ..				
	18 Taxes (attach schedule) (see instrs) See Line 18 Stmt	14,409.			
	19 Depreciation (attach sch) S-19 and depletion ..				
	20 Occupancy ..				
	21 Travel, conferences, and meetings ..				
	22 Printing and publications ..				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23 ..	49,819.	35,410.		
	25 Contributions, gifts, grants paid ..	1,352,833.			1,352,833.
	26 Total expenses and disbursements. Add lines 24 and 25 ..	1,402,652.	35,410.		1,352,833.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements ..	2,309,949.			
	b Net investment income (if negative, enter -0-) ..		861,677.		
	c Adjusted net income (if negative, enter -0-) ..			508,348.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>ASSETS</b>	1 Cash – non-interest-bearing	748,621.	2,406,814.	2,406,814.
	2 Savings and temporary cash investments			
	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)			
	b Investments – corporate stock (attach schedule)			
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	12,219,884.	11,484,464.	13,650,128.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe ► L-15 Stmt)	1,500.	0.	0.
	<b>16 Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	12,970,005.	13,891,278.	16,056,942.
<b>LIABILITIES</b>	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 ► )			
	<b>23 Total liabilities</b> (add lines 17 through 22)			
<b>NET ASSETS</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input type="checkbox"/>	
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>	
	27 Capital stock, trust principal, or current funds	12,970,005.	13,891,278.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	<b>30 Total net assets or fund balances</b> (see instructions)	12,970,005.	13,891,278.	
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions)	12,970,005.	13,891,278.	

**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	12,970,005.
2 Enter amount from Part I, line 27a	2	2,309,949.
3 Other increases not included in line 2 (itemize) ► <u>Partnership GAAP Income in excess of Taxable Income</u>	3	1,187.
4 Add lines 1, 2, and 3	4	15,281,141.
5 Decreases not included in line 2 (itemize) ► <u>See Other Decreases Stmt</u>	5	1,389,863.
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30</b>	6	13,891,278.

**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 See Statement Attached			P	Various	Various
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	3,886,805.		3,630,645.	256,160.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				256,160.	
b					
c					
d					
e					
2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 0 10px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			2	256,160.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). <span style="border: 1px solid black; padding: 0 10px;">If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8</span>			3	-48,408.	

**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	614,500.	10,829,184.	0.056745
2009	372,200.	7,749,342.	0.048030
2008	401,116.	6,462,200.	0.062071
2007	235,000.	4,721,597.	0.049771
2006	107,670.	2,091,986.	0.051468
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.268085
<b>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</b>			<b>3</b> 0.053617
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4</b> 14,016,952.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 751,547.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 8,617.
<b>7 Add lines 5 and 6</b>			<b>7</b> 760,164.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 1,352,833.

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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b .....	1	8,617.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b) .....		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) .....	2	0.
3 Add lines 1 and 2 .....	3	8,617.
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	8,617.
6 Credits/Payments:		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011 .....	6a	9,400.
b Exempt foreign organizations – tax withheld at source .....	6b	
c Tax paid with application for extension of time to file (Form 8868) .....	6c	0.
d Backup withholding erroneously withheld .....	6d	
7 Total credits and payments. Add lines 6a through 6d .....	7	9,400.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached .....	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .....	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .....	10	783.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax .....	783.	Refunded
	11	

**Part VII-A Statements Regarding Activities**

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? .....

	Yes	No
1a		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? .....

	X
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If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year? .....

	X
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d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

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(1) On the foundation .....

(2) On foundation managers .....

--	--	--

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers .....

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2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....

	X
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If 'Yes,' attach a detailed description of the activities.

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3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes .....

	X
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4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....

	X
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b If 'Yes,' has it filed a tax return on Form 990-T for this year? .....

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5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....

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If 'Yes,' attach the statement required by General Instruction T.

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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? .....

--	--	--

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 .....

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8a Enter the states to which the foundation reports or with which it is registered (see instructions) .....

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TX – Texas

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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 .....

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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 .....

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10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.

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

11	X
12	X
13	X
Website address ► N/A	
14	Telephone no. ► (713) 659-6100
Located at ► 1100 Louisiana, Ste 4900 Houston, TX ZIP + 4 ► 77002	
15	► <input type="checkbox"/>
16	Yes 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions) ....		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) ....		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ....		
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? ....		

**Part VI-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)?

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?

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?

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?

5b

6b X

7b X

**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
Robert L. Zorich 1100 Louisiana Street, Suite 3150 Houston, TX 77002	Trustee 1.00	0.	0.	0.
Barbara L. Zorich 1100 Louisiana Street, Suite 3150 Houston, TX 77002	Trustee 1.00	0.	0.	0.
Bret A. Zorich 1100 Louisiana Street, Suite 3150 Houston, TX 77002	Trustee 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		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				
0				
0				
0				
0				

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

None

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

**Total number of others receiving over \$50,000 for professional services**

None

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

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

## Expenses

1 N/A

9.

2

3

4

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

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

**Amount**

1

2

All other program-related investments. See instructions.

3

---

**Total: Add lines 1 through 3**

**BAA**

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Form 990-PF (2011)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:	
a Average monthly fair market value of securities .....	1a 13,876,643.
b Average of monthly cash balances .....	1b 353,765.
c Fair market value of all other assets (see instructions) .....	1c
d <b>Total</b> (add lines 1a, b, and c) .....	1d 14,230,408.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e
2 Acquisition indebtedness applicable to line 1 assets .....	2 0.
3 Subtract line 2 from line 1d .....	3 14,230,408.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) .....	4 213,456.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5 14,016,952.
6 <b>Minimum investment return.</b> Enter 5% of line 5 .....	6 700,848.

**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 .....	1 700,848.
2a Tax on investment income for 2011 from Part VI, line 5 .....	2a 8,617.
b Income tax for 2011. (This does not include the tax from Part VI.) .....	2b
c Add lines 2a and 2b .....	2c 8,617.
3 Distributable amount before adjustments. Subtract line 2c from line 1 .....	3 692,231.
4 Recoveries of amounts treated as qualifying distributions .....	4
5 Add lines 3 and 4 .....	5 692,231.
6 Deduction from distributable amount (see instructions) .....	6
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7 692,231.

**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 1,352,833.
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 0.
3 Amounts set aside for specific charitable projects that satisfy the:	
a Suitability test (prior IRS approval required) .....	3a 0.
b Cash distribution test (attach the required schedule) .....	3b 0.
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4 1,352,833.
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 8,617.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6 1,344,216.

**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 .....				692,231.
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 ___				
c Excess distributions carryover, if any, to 2011:				
a From 2006 .....	0.			
b From 2007 .....	0.			
c From 2008 .....	93,716.			
d From 2009 .....	0.			
e From 2010 .....	82,418.			
f Total of lines 3a through e .....	176,134.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 1,352,833.				
a Applied to 2010, but not more than line 2a .....				
b Applied to undistributed income of prior years (Election required – see instructions) .....				
c Treated as distributions out of corpus (Election required – see instructions) .....				
d Applied to 2011 distributable amount .....				692,231.
e Remaining amount distributed out of corpus .....	660,602.			
5 Excess distributions carryover applied to 2011 .....				
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	836,736.			
b Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....				
d Subtract line 6c from line 6b. Taxable amount – see instructions .....		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions .....			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 .....				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) .....				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) .....		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a .....	836,736.			
10 Analysis of line 9:				
a Excess from 2007 .....	0.			
b Excess from 2008 .....	93,716.			
c Excess from 2009 .....	0.			
d Excess from 2010 .....	82,418.			
e Excess from 2011 .....	660,602.			

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

N/A

**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).)

Robert L and Barbara Zorich

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

None

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

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

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

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

#### c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement Attached				1,352,833.
<b>Total</b>				► 3a 1,352,833.
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

## Part XVII-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>				14	<b>492,222.</b>
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>				18	<b>284,183.</b>
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue:</b>					
a					
b					
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>					<b>776,405.</b>
<b>13 Total Add line 12, columns (b), (d), and (e)</b>					<b>776,405.</b>

**Part XV-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**

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 . . . . .  
(2) Other assets . . . . .

**b Other transactions:**

(1) Sales of assets to a noncharitable exempt organization . . . . .  
(2) Purchases of assets from a noncharitable exempt organization . . . . .  
(3) Rental of facilities, equipment, or other assets . . . . .  
(4) Reimbursement arrangements . . . . .  
(5) Loans or loan guarantees . . . . .  
(6) Performance of services or membership or fundraising solicitations . . . . .

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)	X	
1a (2)	X	
1b (1)	X	
1b (2)	X	
1b (3)	X	
1b (4)	X	
1b (5)	X	
1b (6)	X	
1c	X	

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

**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

<p>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.</p>		
<p><b>Sign Here</b></p>		<p>5-5-12</p>
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>
<p>May the IRS discuss this return with the preparer shown below (see instructions)?</p>		
<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>		

<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Jay F. Rea		<i>Jay F. Rea</i>	5/4/12		P00751116
	Firm's name	► Jay F. Rea, CPA		Firm's EIN ►		
Firm's address	► One Sugar Creek Center Boulevard, Suite 970 Sugar Land		TX	77478	Phone no	(281) 565-9200

BAA

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0047

## Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF

**2011**

Name of the organization

The Robert L. and Barbara Zorich Family Foundation

Employer identification number

76-0664404

Organization type (check one):

Filers of:

Form 990 or 990-EZ

**Section:**

501(c)( \_\_\_\_ ) (enter number) organization  
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation  
 4947(a)(1) nonexempt charitable trust treated as a private foundation  
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year ► \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

The Robert L. and Barbara Zorich Family Foundation

Employer identification number

76-0664404

**Part II** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
1	Robert L and Barbara Zorich 5106 Tangle Lane Houston TX 77056	\$ 2,815,514.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution	
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash	(Complete Part II if there is a noncash contribution.)

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**Name of organization**

The Robert L. and Barbara Zorich Family Foundation

**Employer identification number**

76-0664404

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	120,000 shares iShares Gold Trust (IAU)	\$ 2,001,600.	12/09/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	19,621.83 shares Third Avenue Value Institutional Fund (TAVFX)	\$ 813,914.	11/30/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

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Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Form 990-PF, Page 1, Part I, Line 11  
**Line 11 Stmt**

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
<u>Capital Gain Distributions</u>	<u>120,683.</u>	<u>120,683.</u>	
<u>Partnership Short Term Capital Gain</u>	<u>16,126.</u>	<u>16,126.</u>	<u>16,126.</u>
<u>Partnership Long Term Capital Gain</u>	<u>11,896.</u>	<u>11,896.</u>	
<b>Total</b>	<b><u>148,705.</u></b>	<b><u>148,705.</u></b>	<b><u>16,126.</u></b>

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

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<u>Federal Tax -990-PF 2010</u>	<u>4,877.</u>			
<u>Federal Tax -990-PF 2011</u>	<u>9,400.</u>			
<u>Foreign Tax</u>	<u>132.</u>			
<b>Total</b>	<b><u>14,409.</u></b>			

Form 990-PF, Page 2, Part III, Line 5  
**Other Decreases Stmt**

<u>Excess FMV over Tax basis of securities received</u>	<u>1,389,863.</u>
<b>Total</b>	<b><u>1,389,863.</u></b>

Form 990-PF, Page 6, Part VIII, Line 1  
**Information about Officers, Directors, Trustees, Etc.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person.. <input type="checkbox"/> Business . <input type="checkbox"/> <u>Brynley Zorich Todd</u> <u>5106 Tangle Lane,</u> <u>Houston, TX 77002</u>				
Person.. <input type="checkbox"/> Business . <input type="checkbox"/> <u>Robert M. Zorich</u> <u>1100 Louisiana Street, Suite 3150</u> <u>Houston, TX 77002</u>	Trustee 5.00	0.	0.	0.
	Trustee 1.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 1, Part I  
**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SCM Advisors	Investment Fees	35,410.	35,410.		
<b>Total</b>		<u>35,410.</u>	<u>35,410.</u>		

Form 990-PF, Page 2, Part II, Line 13  
**L-13 Stmt**

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Caymus Energy Fund	406,817.	406,817.
See Statement Attached	11,077,647.	13,243,311.
<b>Total</b>	<u>11,484,464.</u>	<u>13,650,128.</u>

Form 990-PF, Page 2, Part II, Line 15  
**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
	Book Value	Fair Market Value	
Grant to be returned to Foundation	1,500.	0.	0.
<b>Total</b>	<u>1,500.</u>	<u>0.</u>	<u>0.</u>

Quantity	Description	How Purchased		Date Acquired	Date Sold	Proceeds	Cost	Gain/(Loss)
		P-Purchased	D-Donated					
<b>Short-Term Capital Gains and Losses</b>								
16,163 7930	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/28/2010	3/16/2011	149,951.00	150,531.90	(580.90)
694 5310	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/28/2010	11/30/2011	5,431.02	6,468.10	(1,037.08)
3,929.0370	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/29/2010	11/30/2011	30,723.89	36,838.41	(6,114.52)
3,375.7210	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/31/2010	11/30/2011	26,397.13	31,360.45	(4,963.32)
7,871.2560	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		6/16/2011	11/30/2011	61,550.86	69,818.04	(8,267.18)
7,825 5730	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		9/15/2011	11/30/2011	61,193.63	66,126.09	(4,932.46)
183 8470	PIMCO INVESTMENT GRADE CORP BD INSTL	P		3/31/2010	3/16/2011	1,943.16	2,055.41	(112.25)
195.4210	PIMCO INVESTMENT GRADE CORP BD INSTL	P		4/30/2010	3/16/2011	2,065.49	2,212.17	(146.68)
179.0070	PIMCO INVESTMENT GRADE CORP BD INSTL	P		5/28/2010	3/16/2011	1,892.00	1,986.98	(94.98)
179 0490	PIMCO INVESTMENT GRADE CORP BD INSTL	P		6/30/2010	3/16/2011	1,892.45	2,014.30	(121.85)
186 0510	PIMCO INVESTMENT GRADE CORP BD INSTL	P		7/30/2010	3/16/2011	1,966.45	2,135.87	(169.42)
172.3340	PIMCO INVESTMENT GRADE CORP BD INSTL	P		8/31/2010	3/16/2011	1,821.47	2,019.75	(198.28)
171 5230	PIMCO INVESTMENT GRADE CORP BD INSTL	P		9/30/2010	3/16/2011	1,812.90	2,032.55	(219.65)
172 8840	PIMCO INVESTMENT GRADE CORP BD INSTL	P		10/29/2010	3/16/2011	1,827.29	2,064.24	(236.95)
177 0060	PIMCO INVESTMENT GRADE CORP BD INSTL	P		11/30/2010	3/16/2011	1,870.85	2,063.89	(193.04)
172 3340	PIMCO INVESTMENT GRADE CORP BD INSTL	P		9/15/2010	8/29/2011	1,816.34	2,019.85	(203.51)
121 7740	PIMCO INVESTMENT GRADE CORP BD INSTL	P		9/30/2010	8/29/2011	1,283.46	1,443.09	(159.63)
49 7490	PIMCO INVESTMENT GRADE CORP BD INSTL	P		10/15/2010	8/29/2011	524.34	589.56	(65.22)
172 8840	PIMCO INVESTMENT GRADE CORP BD INSTL	P		10/29/2010	8/29/2011	1,822.14	2,064.33	(242.19)
86 2100	PIMCO INVESTMENT GRADE CORP BD INSTL	P		12/15/2010	8/29/2011	908.62	1,005.26	(96.64)
296.6420	PIMCO INVESTMENT GRADE CORP BD INSTL	P		4/29/2011	8/29/2011	3,126.51	3,185.93	(59.42)
287.0410	PIMCO INVESTMENT GRADE CORP BD INSTL	P		5/31/2011	8/29/2011	3,025.32	3,102.91	(77.59)
295 9280	PIMCO INVESTMENT GRADE CORP BD INSTL	P		6/30/2011	8/29/2011	3,118.98	3,151.63	(32.65)
289 1320	PIMCO INVESTMENT GRADE CORP BD INSTL	P		7/29/2011	8/29/2011	3,047.35	3,125.52	(78.17)
68 3350	PIMCO REAL RETURN FUND INSTL CL	P		10/29/2010	3/16/2011	789.16	809.77	(20.61)
53 2400	PIMCO REAL RETURN FUND INSTL CL	P		11/30/2010	3/16/2011	614.84	617.05	(2.21)
252 5220	PIMCO REAL RETURN FUND INSTL CL	P		7/29/2011	8/29/2011	3,033.66	3,035.32	(1.66)
109.8190	PIMCO TOTAL RETURN FUND INSTL CL	P		11/30/2010	3/16/2011	1,195.83	1,261.82	(65.99)
109.8190	PIMCO TOTAL RETURN FUND INSTL CL	P		11/30/2010	8/29/2011	1,202.44	1,260.82	(58.38)
183.8210	PIMCO TOTAL RETURN FUND INSTL CL	P		4/29/2011	8/29/2011	2,012.70	2,027.55	(14.85)
184.9050	PIMCO TOTAL RETURN FUND INSTL CL	P		5/31/2011	8/29/2011	2,024.57	2,045.05	(20.48)
178.2490	PIMCO TOTAL RETURN FUND INSTL CL	P		6/30/2011	8/29/2011	1,951.69	1,958.96	(7.27)
166 9510	PIMCO TOTAL RETURN FUND INSTL CL	P		7/29/2011	8/29/2011	1,827.99	1,853.16	(25.17)
64 1530	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		9/9/2010	9/9/2011	758.78	721.08	37.70
55.0890	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/9/2010	9/9/2011	651.59	715.06	(63.47)
2,714.2670	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/28/2010	9/9/2011	32,104.15	36,000.00	(3,895.85)
43 7230	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		3/10/2011	9/9/2011	517.15	585.89	(68.74)
61.3730	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		6/9/2011	9/9/2011	725.92	821.78	(95.86)
67.9810	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		9/8/2011	9/9/2011	804.07	823.93	(19.86)
77.5190	SELECTED AMERICAN SHARESCLASS S	P		12/1/2010	9/2/2011	2,937.19	3,069.76	(132.57)
1,161 9460	SELECTED AMERICAN SHARESCLASS S	P		12/28/2010	9/2/2011	44,026.13	48,000.00	(3,973.87)
113.2880	TEMPLETON GLOBAL BOND FUND ADV CL	P		4/15/2010	3/16/2011	1,504.09	1,532.78	(28.69)
128.1350	TEMPLETON GLOBAL BOND FUND ADV CL	P		9/15/2010	3/16/2011	1,701.21	1,729.82	(28.61)
126 0230	TEMPLETON GLOBAL BOND FUND ADV CL	P		10/15/2010	3/16/2011	1,673.17	1,736.60	(63.43)
128 4110	TEMPLETON GLOBAL BOND FUND ADV CL	P		11/15/2010	3/16/2011	1,704.88	1,739.97	(35.09)
1,264 5300	TEMPLETON GLOBAL BOND FUND ADV CL	P		12/28/2010	3/16/2011	16,788.82	17,036.27	(247.45)
210 9620	TEMPLETON GLOBAL BOND FUND ADV CL	P		1/18/2011	3/16/2011	2,800.88	2,850.10	(49.22)
210.7430	TEMPLETON GLOBAL BOND FUND ADV CL	P		2/15/2011	3/16/2011	2,797.98	2,845.03	(47.05)
126.0230	TEMPLETON GLOBAL BOND FUND ADV CL	P		10/15/2010	8/29/2011	1,728.60	1,748.36	(19.76)
39.5940	TEMPLETON GLOBAL BOND FUND ADV CL	P		12/15/2010	8/29/2011	543.09	559.20	(16.11)
46.6210	TEMPLETON GLOBAL BOND FUND ADV CL	P		2/17/2011	8/29/2011	639.48	656.58	(17.10)
202.4840	TEMPLETON GLOBAL BOND FUND ADV CL	P		5/16/2011	8/29/2011	2,777.38	2,784.15	(6.77)
202.2920	TEMPLETON GLOBAL BOND FUND ADV CL	P		6/15/2011	8/29/2011	2,774.75	2,789.60	(14.85)
202.7170	TEMPLETON GLOBAL BOND FUND ADV CL	P		7/15/2011	8/29/2011	2,780.58	2,805.60	(25.02)
372.7030	THIRD AVENUE VALUE FD INSTL CL	P		12/21/2010	11/30/2011	15,459.01	18,974.31	(3,515.30)
99.9520	THIRD AVENUE VALUE FD INSTL CL	D		12/21/2010	11/30/2011	4,145.82	5,088.54	(942.72)
686.6660	THIRD AVENUE VALUE FD INSTL CL	P		12/28/2010	11/30/2011	28,481.60	35,000.00	(6,518.40)

**Total Short-Term Capital Gains and Losses****556,491.85 604,900.14 (48,408.29)**

Quantity	Description	How Purchased		Date Acquired	Date Sold	Proceeds	Cost	Gain/(Loss)
		P-Purchased	D-Donated					
<b>Long-Term Capital Gains and Losses</b>								
1,219.5550	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		1/27/2004	11/30/2011	9,536.55	17,361.13	(7,824.58)
122.9870	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		6/22/2006	11/30/2011	961.72	1,729.20	(767.48)
90.9560	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		9/21/2006	11/30/2011	711.25	1,250.65	(539.40)
559.3850	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/27/2006	11/30/2011	4,374.22	7,781.05	(3,406.83)
7,245.9640	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		1/4/2007	11/30/2011	56,661.27	97,000.00	(40,338.73)
440.1720	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		6/21/2007	11/30/2011	3,442.01	6,228.44	(2,786.43)
459.6160	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		9/20/2007	11/30/2011	3,594.06	6,921.81	(3,327.75)
868.1860	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/27/2007	11/30/2011	6,788.95	13,995.16	(7,206.21)
7,450.1760	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		1/8/2008	11/30/2011	58,258.14	127,000.00	(68,741.86)
554.6940	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		3/20/2008	11/30/2011	4,337.54	9,990.03	(5,652.49)
263.1570	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		6/19/2008	11/30/2011	2,057.81	5,242.09	(3,184.28)
349.1720	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		9/18/2008	11/30/2011	2,730.42	5,021.10	(2,290.68)
5,972.0980	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/10/2008	11/30/2011	46,700.04	35,175.66	11,524.38
988.9640	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/10/2008	11/30/2011	7,733.40	5,825.00	1,908.40
418.5440	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/30/2008	11/30/2011	3,272.89	2,594.97	677.92
326.6800	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		3/19/2009	11/30/2011	2,554.54	2,074.42	480.12
82,554.1670	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		4/9/2009	11/30/2011	645,548.82	535,000.00	110,548.82
1,386.8030	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		6/18/2009	11/30/2011	10,844.38	10,123.66	720.72
1,796.4130	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		9/17/2009	11/30/2011	14,047.41	13,904.24	143.17
1,389.9190	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/9/2009	11/30/2011	10,868.75	11,202.75	(334.00)
2,777.8070	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		12/30/2009	11/30/2011	21,721.62	23,083.58	(1,361.96)
11,717.5850	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		1/11/2010	11/30/2011	91,628.00	100,000.00	(8,372.00)
3,194.7180	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		3/18/2010	11/30/2011	24,981.74	25,334.11	(352.37)
3,588.7250	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		6/17/2010	11/30/2011	28,062.75	26,987.21	1,075.54
3,917.9410	PIMCO COMMODITY REAL RETURN STRAT CL INSTL	P		9/16/2010	11/30/2011	30,637.12	31,186.81	(549.69)
150.3580	PIMCO INVESTMENT GRADE CORP BD INSTL	P		8/31/2009	3/16/2011	1,589.21	1,644.92	(55.71)
187.1890	PIMCO INVESTMENT GRADE CORP BD INSTL	P		9/30/2009	3/16/2011	1,978.48	2,090.90	(112.42)
199.7620	PIMCO INVESTMENT GRADE CORP BD INSTL	P		10/30/2009	3/16/2011	2,111.37	2,241.33	(129.96)
183.5540	PIMCO INVESTMENT GRADE CORP BD INSTL	P		11/30/2009	3/16/2011	1,940.06	2,085.17	(145.11)
228.1640	PIMCO INVESTMENT GRADE CORP BD INSTL	P		12/9/2009	3/16/2011	2,411.56	2,507.52	(95.96)
943.0740	PIMCO INVESTMENT GRADE CORP BD INSTL	P		12/9/2009	3/16/2011	9,967.76	10,364.38	(396.62)
179.9770	PIMCO INVESTMENT GRADE CORP BD INSTL	P		1/29/2010	3/16/2011	1,902.25	1,999.54	(97.29)
186.0360	PIMCO INVESTMENT GRADE CORP BD INSTL	P		2/26/2010	3/16/2011	1,966.29	2,065.00	(98.71)
2,058.3490	PIMCO INVESTMENT GRADE CORP BD INSTL	P		4/9/2009	8/29/2011	21,694.30	19,927.61	1,766.69
110.0930	PIMCO INVESTMENT GRADE CORP BD INSTL	P		4/30/2009	8/29/2011	1,160.34	1,091.02	69.32
186.3220	PIMCO INVESTMENT GRADE CORP BD INSTL	P		5/29/2009	8/29/2011	1,963.77	1,906.07	57.70
180.7580	PIMCO INVESTMENT GRADE CORP BD INSTL	P		6/30/2009	8/29/2011	1,905.13	1,878.08	27.05
189.2160	PIMCO INVESTMENT GRADE CORP BD INSTL	P		7/31/2009	8/29/2011	1,994.27	2,045.43	(51.16)
21.0650	PIMCO INVESTMENT GRADE CORP BD INSTL	P		8/31/2009	8/29/2011	222.02	230.45	(8.43)
221.8390	PIMCO INVESTMENT GRADE CORP BD INSTL	P		12/31/2009	8/29/2011	2,338.11	2,424.70	(86.59)
32.5260	PIMCO REAL RETURN FUND INSTL CL	P		11/30/2007	3/16/2011	375.62	370.47	5.15
2,119.7130	PIMCO REAL RETURN FUND INSTL CL	P		1/8/2008	3/16/2011	24,479.41	23,639.29	840.12
108.8750	PIMCO REAL RETURN FUND INSTL CL	P		1/31/2008	3/16/2011	1,257.34	1,241.18	16.16
104.9600	PIMCO REAL RETURN FUND INSTL CL	P		2/29/2008	3/16/2011	1,212.13	1,212.29	(0.16)
84.3410	PIMCO REAL RETURN FUND INSTL CL	P		3/31/2008	3/16/2011	974.01	965.71	8.30
106.2990	PIMCO REAL RETURN FUND INSTL CL	P		4/30/2008	3/16/2011	1,227.59	1,192.67	34.92
132.5980	PIMCO REAL RETURN FUND INSTL CL	P		5/30/2008	3/16/2011	1,531.30	1,479.79	51.51
113.8710	PIMCO REAL RETURN FUND INSTL CL	P		6/30/2008	3/16/2011	1,315.03	1,278.77	36.26
130.8320	PIMCO REAL RETURN FUND INSTL CL	P		8/29/2008	3/16/2011	1,510.91	1,464.01	46.90
58.5970	PIMCO REAL RETURN FUND INSTL CL	P		11/30/2009	3/16/2011	676.70	655.12	21.58
6,976.6220	PIMCO REAL RETURN FUND INSTL CL	P		1/8/2008	8/29/2011	83,813.33	77,804.11	6,009.22
3.6540	PIMCO REAL RETURN FUND INSTL CL	P		2/29/2008	8/29/2011	43.90	41.78	2.12
101.3060	PIMCO REAL RETURN FUND INSTL CL	P		3/15/2008	8/29/2011	1,217.04	1,164.15	52.89
87.7390	PIMCO REAL RETURN FUND INSTL CL	P		6/30/2010	8/29/2011	1,054.05	982.68	71.37
65.6780	PIMCO REAL RETURN FUND INSTL CL	P		7/30/2010	8/29/2011	789.02	736.25	52.77
3,009.4470	PIMCO TOTAL RETURN FUND INSTL CL	P		6/5/2008	3/16/2011	32,770.20	32,385.18	385.02
3,738.2990	PIMCO TOTAL RETURN FUND INSTL CL	P		6/5/2008	8/29/2011	40,931.61	40,228.47	703.14
7,484.4770	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		1/4/2006	9/9/2011	88,525.83	96,000.00	(7,474.17)
16.9460	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		3/10/2006	9/9/2011	200.44	224.53	(24.09)
28.8520	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		6/9/2006	9/9/2011	341.26	375.07	(33.81)
23.0640	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		9/11/2006	9/9/2011	272.80	301.21	(28.41)

Quantity	Description	How Purchased		Date Acquired	Date Sold	Proceeds	Cost	Gain/(Loss)
		P-Purchased	D-Donated					
279.5390	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/5/2006	9/9/2011	3,306.37	3,868.82	(562.45)
3.1650	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/5/2006	9/9/2011	37.44	43.81	(6.37)
19.4830	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/5/2006	9/9/2011	230.44	269.65	(39.21)
1,596.0800	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		1/4/2007	9/9/2011	18,878.31	22,000.00	(3,121.69)
27.2180	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		3/9/2007	9/9/2011	321.93	378.06	(56.13)
31.9580	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		6/11/2007	9/9/2011	378.00	473.94	(95.94)
33.8460	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		9/11/2007	9/9/2011	400.33	475.54	(75.21)
69.1790	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/7/2007	9/9/2011	818.24	912.47	(94.23)
651.8420	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/7/2007	9/9/2011	7,709.94	8,597.80	(887.86)
25.3270	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/7/2007	9/9/2011	299.57	334.06	(34.49)
5,936.5510	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		1/8/2008	9/9/2011	70,217.08	72,000.00	(1,782.92)
60.7520	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		3/11/2008	9/9/2011	718.57	730.24	(11.67)
57.0400	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		6/10/2008	9/9/2011	674.66	732.97	(58.31)
68.9100	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		9/9/2008	9/9/2011	815.06	817.27	(2.21)
8.1870	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/9/2008	9/9/2011	96.84	67.30	29.54
176.9220	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/9/2008	9/9/2011	2,092.62	1,454.30	638.32
99.5460	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		3/11/2009	9/9/2011	1,177.42	663.97	513.45
63.3900	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		6/10/2009	9/9/2011	749.77	584.46	165.31
49.8380	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		9/9/2009	9/9/2011	589.48	502.87	86.61
50.3560	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		12/9/2009	9/9/2011	595.61	526.22	69.39
51.5000	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		3/11/2010	9/9/2011	609.14	590.19	18.95
3,595.3760	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		5/10/2010	9/9/2011	42,525.84	42,000.00	525.84
92.8870	ROYCE TOTAL RETURN FUND INVESTMENT CL	P		6/10/2010	9/9/2011	1,098.66	1,025.47	73.19
2,834.0960	SELECTED AMERICAN SHARESCLASS S	P		1/4/2007	9/2/2011	107,383.90	130,000.00	(22,616.10)
28.7540	SELECTED AMERICAN SHARESCLASS S	P		12/3/2007	9/2/2011	1,089.49	1,380.20	(290.71)
1,532.3120	SELECTED AMERICAN SHARESCLASS S	P		1/8/2008	9/2/2011	58,059.30	69,000.00	(10,940.70)
60.6110	SELECTED AMERICAN SHARESCLASS S	P		12/1/2008	9/2/2011	2,296.56	1,555.89	740.67
34.5180	SELECTED AMERICAN SHARESCLASS S	P		12/1/2009	9/2/2011	1,307.89	1,269.90	37.99
1,774.5300	SELECTED AMERICAN SHARESCLASS S	P		5/10/2010	9/2/2011	67,236.94	68,000.00	(763.06)
1,065.0000	SPDR GOLD TRUST SPDR GOLD SHARES	P		1/11/2010	5/24/2011	157,844.81	120,381.84	37,462.97
200.0000	SPDR GOLD TRUST SPDR GOLD SHARES	P		1/11/2010	5/24/2011	29,642.41	22,606.92	7,035.49
43.0000	SPDR GOLD TRUST SPDR GOLD SHARES	P		4/9/2009	8/29/2011	7,568.03	3,735.89	3,832.14
1,122.0000	SPDR GOLD TRUST SPDR GOLD SHARES	P		4/9/2009	8/29/2011	197,472.73	97,480.59	99,992.14
335.0000	SPDR GOLD TRUST SPDR GOLD SHARES	P		1/11/2010	8/29/2011	58,960.22	37,866.59	21,093.63
741.1600	TEMPLETON GLOBAL BOND FUND ADV CL	P		4/9/2009	8/29/2011	10,166.15	8,472.06	1,694.09
125.9370	TEMPLETON GLOBAL BOND FUND ADV CL	P		4/15/2009	8/29/2011	1,727.42	1,448.28	279.14
123.3430	TEMPLETON GLOBAL BOND FUND ADV CL	P		5/15/2009	8/29/2011	1,691.84	1,460.38	231.46
125.1060	TEMPLETON GLOBAL BOND FUND ADV CL	P		6/15/2009	8/29/2011	1,716.02	1,466.24	249.78
124.4450	TEMPLETON GLOBAL BOND FUND ADV CL	P		7/15/2009	8/29/2011	1,706.96	1,472.19	234.77
122.7180	TEMPLETON GLOBAL BOND FUND ADV CL	P		8/17/2009	8/29/2011	1,683.27	1,481.21	202.06
120.7430	TEMPLETON GLOBAL BOND FUND ADV CL	P		9/15/2009	8/29/2011	1,656.18	1,483.93	172.25
117.7290	TEMPLETON GLOBAL BOND FUND ADV CL	P		10/15/2009	8/29/2011	1,614.83	1,492.80	122.03
117.6140	TEMPLETON GLOBAL BOND FUND ADV CL	P		11/16/2009	8/29/2011	1,613.26	1,498.40	114.86
119.5210	TEMPLETON GLOBAL BOND FUND ADV CL	P		12/15/2009	8/29/2011	1,639.41	1,507.16	132.25
117.1580	TEMPLETON GLOBAL BOND FUND ADV CL	P		1/15/2010	8/29/2011	1,607.00	1,516.03	90.97
117.4240	TEMPLETON GLOBAL BOND FUND ADV CL	P		2/16/2010	8/29/2011	1,610.65	1,508.90	101.75
115.8760	TEMPLETON GLOBAL BOND FUND ADV CL	P		3/15/2010	8/29/2011	1,589.42	1,527.24	62.18
113.2880	TEMPLETON GLOBAL BOND FUND ADV CL	P		5/15/2010	8/29/2011	1,553.92	1,597.72	(43.80)
128.6710	TEMPLETON GLOBAL BOND FUND ADV CL	P		5/17/2010	8/29/2011	1,764.92	1,702.32	62.60
130.8260	TEMPLETON GLOBAL BOND FUND ADV CL	P		6/15/2010	8/29/2011	1,794.48	1,699.43	95.05
131.5510	TEMPLETON GLOBAL BOND FUND ADV CL	P		7/15/2010	8/29/2011	1,804.42	1,712.80	91.62
128.8200	TEMPLETON GLOBAL BOND FUND ADV CL	P		8/18/2010	8/29/2011	1,766.97	1,719.75	47.22
1,721.6640	THIRD AVENUE VALUE FD INSTL CL	P		1/4/2006	11/30/2011	71,411.34	96,000.00	(24,588.66)
0.2360	THIRD AVENUE VALUE FD INSTL CL	P		12/20/2006	11/30/2011	9.79	13.95	(4.16)
2.7440	THIRD AVENUE VALUE FD INSTL CL	P		12/20/2006	11/30/2011	113.82	161.84	(48.02)
94.5820	THIRD AVENUE VALUE FD INSTL CL	P		12/20/2006	11/30/2011	3,923.08	5,579.40	(1,656.32)
370.7450	THIRD AVENUE VALUE FD INSTL CL	P		1/4/2007	11/30/2011	15,377.79	22,000.00	(6,622.21)
59.7030	THIRD AVENUE VALUE FD INSTL CL	P		12/19/2007	11/30/2011	2,476.37	3,576.22	(1,099.85)
16.6350	THIRD AVENUE VALUE FD INSTL CL	P		12/19/2007	11/30/2011	689.99	996.44	(306.45)
0.1460	THIRD AVENUE VALUE FD INSTL CL	P		12/19/2007	11/30/2011	6.06	8.76	(2.70)
1,114.7320	THIRD AVENUE VALUE FD INSTL CL	P		1/8/2008	11/30/2011	46,236.96	65,000.00	(18,763.04)
19,249.1310	THIRD AVENUE VALUE FD INSTL CL	D		11/19/2008	11/30/2011	798,417.19	539,553.14	258,864.05
0.1070	THIRD AVENUE VALUE FD INSTL CL	P		12/23/2008	11/30/2011	4.44	3.38	1.06

Quantity	Description	How Purchased		Date Acquired	Date Sold	Proceeds	Cost	Gain/(Loss)
		P-Purchased	D-Donated					
19 7500	THIRD AVENUE VALUE FD INSTL CL		P	12/23/2008	11/30/2011	819 19	622.14	197.05
85.5140	THIRD AVENUE VALUE FD INSTL CL		P	12/22/2009	11/30/2011	3,546 96	3,877.19	(330.23)
1,775 6310	THIRD AVENUE VALUE FD INSTL CL		P	5/10/2010	11/30/2011	73,649 78	81,000.00	(7,350.22)
<i>Total Long-Term Capital Gains and Losses</i>						<b>3,330,313.32</b>	<b>3,025,744.45</b>	<b>304,568.87</b>
<i>Grand Total</i>						<b>3,886,805.17</b>	<b>3,630,644.59</b>	<b>256,160.58</b>

Quantity	Description	Book Value	Fair Market Value
7,230.0000	RYDEX ETF Australian Dollar Trust	649,670.06	741,942.60
7,390.0000	RYDEX ETF Canadian Dollar Trust	705,705.66	721,411.80
3,795.0000	Cenveo Inc	13,420.37	12,903.00
6,302.1650	Columbia Value and Restructure Fund	301,334.22	280,194.26
13,520.3320	Homestead Small Company Stock	279,692.88	309,480.40
11,272.0190	Longleaf Partners Fund	332,792.07	300,399.31
12,435.0920	Longleaf Small Cap Fund	323,815.77	313,737.37
15,253.1770	Mutual Shares Fund Cl Z	341,749.23	304,300.88
59,060.0020	PIMCO Fundamental Index Plus F	299,447.64	315,380.41
2,371.5050	Dodge & Cox Intl Stock	82,564.75	69,342.81
1,475.2810	Harbor International Fund	81,985.47	77,378.49
17,355.9654	Ishares MSCI Australia Index F	283,814.21	372,111.90
5,831.6969	Ishares MSCI Brazil Index Fund	299,591.60	334,681.09
14,333.3492	Ishares MSCI Canada Index Fund	286,913.58	381,267.09
19,131.2890	Matthews Pacific Tiger Fund	326,136.09	388,939.11
2,801.4050	UMB Scout Worldwide Fund	65,032.78	78,355.30
8,513.4260	Van Eck Global Hard Assets Fund	328,401.54	368,971.88
19,033.6000	Van Eck Intl Investors Gold Fund	325,149.27	363,161.09
93,987.5080	IVA Worldwide Fund Cl I	1,174,127.84	1,443,648.12
33,491.2250	PIMCO All Asset All Authority Fund	361,203.04	335,916.99
58,011.2010	PIMCO Real Return Fund	644,739.15	683,952.06
66,655.6760	PIMCO Corporate Bond Fund	667,952.61	689,886.25
62,300.5500	PIMCO Total Return Fund	660,584.69	677,206.98
51,658.9910	Templeton Global Bond Fund	633,289.36	639,021.72
7,975.0000	SPDR Gold Trust	742,123.86	1,212,120.25
120,000.0000	Ishares Trust Comex Gold	866,408.95	1,827,600.00
<b>Totals</b>		<b>11,077,646.69</b>	<b>13,243,311.16</b>

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1	<b>Adams Camp</b> 6767 South Spruce St., Ste. 102 Centennial, CO 80112	N/A	Public Charity	Unrestricted use by Adams Camp	Person or Business 5,000.00 <input checked="" type="checkbox"/>
2	<b>American Heart Association</b> 10060 Buffalo Speedway Houston, Texas 77054	N/A	Public Charity	Unrestricted use by American Heart Association	Person or Business 2,500.00 <input checked="" type="checkbox"/>
3	<b>American Red Cross</b> 2700 Southwest Freeway Houston, Texas 77098	N/A	Public Charity	Unrestricted use by American Red Cross	Person or Business 25,000.00 <input checked="" type="checkbox"/>
4	<b>Bikol National Association of America, Inc.</b> 24 Culver Avenue Jersey City, NJ 07305	N/A	Public Charity	Unrestricted use by Bikol National Association of America, Inc.	Person or Business 5,000.00 <input checked="" type="checkbox"/>
5	<b>Bo's Place</b> 10050 Buffalo Speedway Houston, Texas 77054	N/A	Public Charity	Unrestricted use by Bo's Place	Person or Business 5,000.00 <input checked="" type="checkbox"/>
6	<b>Bridges To Life</b> P.O. Box 19039 Houston, Texas 77224-9039	N/A	Public Charity	Unrestricted use by Bridges To Life	Person or Business 10,000.00 <input checked="" type="checkbox"/>
7	<b>CanCare</b> 9575 Katy Freeway, Ste 428 Houston, Texas 77024	N/A	Public Charity	Unrestricted use by CanCare	Person or Business 30,000.00 <input checked="" type="checkbox"/>
8	<b>Child Advocates</b> 2401 Portsmouth St., Ste 210 Houston, Texas 77098	N/A	Public Charity	Unrestricted use by Child Advocates	Person or Business 20,000.00 <input checked="" type="checkbox"/>
9	<b>Children's Scholarship Fund</b> 8 W. 38th St., 9th Floor New York, NY 10018	N/A	Public Charity	Unrestricted use by Children's Scholarship Fund	Person or Business 1,000.00 <input checked="" type="checkbox"/>
10	<b>Coalition to Salute America's Heros</b> 12 Godfrey Place Wilton, CT 06897	N/A	Public Charity	Unrestricted use by Coalition to Salute America's Heros	Person or Business 5,000.00 <input checked="" type="checkbox"/>
11	<b>Combat Marine Outdoors</b> c/o American Bank, P.O. Box 2507 Waco, Texas 76702-2507	N/A	Public Charity	Unrestricted use by Combat Marine Outdoors	Person or Business 7,500.00 <input checked="" type="checkbox"/>
12	<b>Communities in School</b> 1235 North Loop West, Suite 300 Houston, Texas 77008	N/A	Public Charity	Unrestricted use by Communities in School	Person or Business 8,333.33 <input checked="" type="checkbox"/>
13	<b>Cystic Fibrosis Foundation</b> 50 Briar Hollow Lane, Ste 310W Houston, Texas 77027	N/A	Public Charity	Unrestricted use by Cystic Fibrosis Foundation	Person or Business 50,000.00 <input checked="" type="checkbox"/>
14	<b>Folds of Honor Foundation</b> 5800 N. Patriot Drive Owasso, OK 74055	N/A	Public Charity	Unrestricted use by Folds of Honor Foundation	Person or Business 5,000.00 <input checked="" type="checkbox"/>
15	<b>Goodfellows</b> P.O. Box 4260 Houston, Texas 77098	N/A	Public Charity	Unrestricted use by Goodfellows	Person or Business 1,000.00 <input checked="" type="checkbox"/>
16	<b>Holy Spirit Episcopal Church</b> 12535 Perthshire Rd. Houston, Texas 77024	N/A	Public Charity	Unrestricted use by Holy Spirit Episcopal Church	Person or Business 182,500.00 <input checked="" type="checkbox"/>

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17	<b>Lone Survivor Foundation</b> 5535 Memorial Drive, Suite F-301 Houston, Texas 77007-5813	N/A	Public Charity	Unrestricted use by Lone Survivor Foundation	Person or Business 5,000.00 <input checked="" type="checkbox"/>
18	<b>Marine Corps Scholarship Foundation</b> 909 N. Washington St., Suite 400 Alexandria, VA 22314	N/A	Public Charity	Unrestricted use by Marine Corps Scholarship Foundation	Person or Business 100,000.00 <input checked="" type="checkbox"/>
19	<b>MD Anderson Hospital</b> 1515 Holcombe Blvd. Houston, Texas 77030	N/A	Public Charity	Unrestricted use by MD Anderson Hospital	Person or Business 25,000.00 <input checked="" type="checkbox"/>
20	<b>Memorial Assistance Ministries</b> 1625 Blalock Road Houston, Texas 77080	N/A	Public Charity	Unrestricted use by Memorial Assistance Ministries	Person or Business 545,000.00 <input checked="" type="checkbox"/>
21	<b>Memorial Hermann Foundation</b> 9401 Southwest Freeway, Ste 401 Houston, Texas 77074	N/A	Public Charity	Unrestricted use by Memorial Hermann Foundation	Person or Business 50,000.00 <input checked="" type="checkbox"/>
22	<b>Mission of Hope, Bolivia</b> P.O. Box 103 Charlottesville, VA 22902	N/A	Public Charity	Unrestricted use by Mission of Hope, Bolivia	Person or Business 5,000.00 <input checked="" type="checkbox"/>
23	<b>Opportunity International</b> 2122 York Road, Suite 150 Oak Brook, IL 60523	N/A	Public Charity	Unrestricted use by Opportunity International	Person or Business 10,000.00 <input checked="" type="checkbox"/>
24	<b>PKD Foundation</b> 8330 Ward Parkway, Suite 510 Kansas City, MO 64114-2000	N/A	Public Charity	Unrestricted use by PKD Foundation	Person or Business 5,000.00 <input checked="" type="checkbox"/>
25	<b>Rotary Lombardi Award</b> 10955 Cutten Houston, Texas 77066	N/A	Public Charity	Unrestricted use by Rotary Lombardi Award	Person or Business 25,000.00 <input checked="" type="checkbox"/>
26	<b>Senior Source</b> 3910 Harry Hines Blvd. Dallas, Texas 75219	N/A	Public Charity	Unrestricted use by Senior Source	Person or Business 5,000.00 <input checked="" type="checkbox"/>
27	<b>Small Steps</b> 1709 DePelchin Houston, Texas 77007	N/A	Public Charity	Unrestricted use by Small Steps	Person or Business 12,500.00 <input checked="" type="checkbox"/>
28	<b>Star of Hope</b> 6897 Ardmore Street Houston, Texas 77054-2307	N/A	Public Charity	Unrestricted use by Star of Hope	Person or Business 15,000.00 <input checked="" type="checkbox"/>
29	<b>Teach for America</b> 2 Greenway Plaza, Suite 500 Houston, Texas 77046	N/A	Public Charity	Unrestricted use by Teach for America	Person or Business 25,000.00 <input checked="" type="checkbox"/>
30	<b>Texas Children's Hospital</b> P.O. Box 300630; MC 4-4483 Houston, Texas 77230-0630	N/A	Public Charity	Unrestricted use by Texas Children's Hospital	Person or Business 5,000.00 <input checked="" type="checkbox"/>
31	<b>The Salvation Army</b> 6150 Bissonnet Street Houston, Texas 77081	N/A	Public Charity	Unrestricted use by The Salvation Army	Person or Business 12,500.00 <input checked="" type="checkbox"/>
32	<b>Thunderbird School</b> 15249 North 59th Ave. Glendale, AZ 85306-6000	N/A	Public Charity	Unrestricted use by Thunderbird School	Person or Business 110,000.00 <input checked="" type="checkbox"/>

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33 <b>Trees of Hope</b> 3330 Audley, Suite 100 Houston, Texas 77098	N/A	Public Charity	Unrestricted use by Trees of Hope	Person or Business 5,000.00 <input checked="" type="checkbox"/>
34 <b>WorkFaith Connection</b> 1500 North Post Oak Rd., Ste 150 Houston, Texas 77055	N/A	Public Charity	Unrestricted use by WorkFaith Connection	Person or Business 25,000.00 <input checked="" type="checkbox"/>
35 <b>Young Life</b> 900 Town and Country Ln, Ste 302 Houston, Texas 77024-2226	N/A	Public Charity	Unrestricted use by Young Life	Person or Business 5,000.00 <input type="checkbox"/>

**Total****1,352,833.33**