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 ,

The Shirley & David Allen Foundation
4441 86th Ave SE
Mercer Island, WA 98040-4145

A Employer identification number 76-0702130

B Telephone number (see the instructions) (206) 734-4257

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)* ►$ 1,181,601.

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

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	926.	926.		
	4 Dividends and interest from securities	43,089.	43,089.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	30,152.			
	b Gross sales price for all assets on line 6a 427,674.				
	7 Capital gain net income (from Part IV, line 2)		30,152.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	74,167.	74,167.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	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)				
	17 Interest	48.			
	18 Taxes (attach schedule)(see instrs) See Stm 1	2,112.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 2	7,481.	7,197.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,641.	7,197.		
	25 Contributions, gifts, grants paid Part XV	32,750.			32,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	42,391.	7,197.	0.	32,750.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	31,776.			
	b **Net investment income** (if negative, enter 0-)		66,970.		
	c **Adjusted net income** (if negative, enter -0)			0.	

10P

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	21,466.	35,332.	35,332.
2 Savings and temporary cash investments	53,410.	125,943.	127,191.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶	671.		
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		2,200.	2,200.
10a Investments – U S and state government obligations (attach schedule)			
b Investments – corporate stock (attach schedule)	483,065.	673,672.	757,967.
c Investments – corporate bonds (attach schedule)	152,475.	180,224.	175,405.
11 Investments – land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments – mortgage loans			
13 Investments – other (attach schedule) Statement 3	356,164.	81,656.	83,506.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,067,251.	1,099,027.	1,181,601.
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 ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	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	1,067,251.	1,099,027.	
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	1,067,251.	1,099,027.	
31 **Total liabilities and net assets/fund balances** (see instructions)	1,067,251.	1,099,027.	

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	1,067,251.
2	Enter amount from Part I, line 27a	2	31,776.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,099,027.
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	1,099,027.

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 Schedule 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	427,674.		397,522.	30,152.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				30,152.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	30,152.
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	67,250.	863,420.	0.077888
2009	36,697.	111,967.	0.327748
2008	50,000.	80,126.	0.624017
2007	47,500.	94,108.	0.504739
2006	36,500.	95,906.	0.380581

2	**Total** of line 1, column (d)	2	1.914973
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	0.382995
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,224,672.
5	Multiply line 4 by line 3	5	469,043.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	670.
7	Add lines 5 and 6	7	469,713.
8	Enter qualifying distributions from Part XII, line 4	8	32,750.

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	1,339.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,339.
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	1,339.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 2,200.		
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	2,200.
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	861.
11 Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ► 861.	**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
4a 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	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► AZ			
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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Alfred S. Sullivan Telephone no ► (206) 734-4257

Located at ► 4441 86th Ave SE Mercer Island WA ZIP + 4 ► 98040-4145

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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)?	**1 b**	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?	**1 c**		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** X (No)

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
Alfred Sullivan 4441 86th Ave SE Mercer Island, WA 98040	Treasurer 4.00	0.	0.	0.
Shirley Allen P. O. Box 520 Carnelian Bay, CA 96140	President 2.00	0.	0.	0.
Lucy Sullivan 4441 86th Ave SE Mercer Island, WA 98040	Director 1.00	0.	0.	0.
Holly Allen 426 Smith St. Seattle, WA 98016	Director 1.00	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	1,108,039.
b	Average of monthly cash balances	1b	135,283.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,243,322.
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	1,243,322.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	18,650.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,224,672.
6	**Minimum investment return.** Enter 5% of line 5	6	61,234.

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	61,234.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 1,339.		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	1,339.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	59,895.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	59,895.
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	59,895.

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	32,750.
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	32,750.
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	32,750.

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					59,895.
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	31,761.				
b From 2007	42,875.				
c From 2008	46,031.				
d From 2009	31,102.				
e From 2010	26,191.				
f Total of lines 3a through e		177,960.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 32,750.					
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					32,750.
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))*		27,145.			27,145.
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		150,815.			
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)		4,616.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		146,199.			
10 Analysis of line 9.					
a Excess from 2007	42,875.				
b Excess from 2008	46,031.				
c Excess from 2009	31,102.				
d Excess from 2010	26,191.				
e Excess from 2011					

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

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

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

	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))

Shirley Allen

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
a *Paid during the year*				
See Schedule Attached ,	N/A		See Schedule Attached	32,750.
Total			► 3a	32,750.
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					926.
4 Dividends and interest from securities					43,089.
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					30,152.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					74,167.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 74,167.

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

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

(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

▶ 4-13-12 ▶ Treasurer

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: [redacted]

Preparer's signature: Non-Paid Preparer

Date:

Check ☐ if self-employed

PTIN:

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Statement 1
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	$ 2,112.			
Total	$ 2,112.	$ 0.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative Expenses	$ 284.			
Investment Expenses	7,197.	$ 7,197.		
Total	$ 7,481.	$ 7,197.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
Commodities	Cost	$ 81,656.	$ 83,506.
Select Sector Spdr/IShares	Cost	0.	0.
Total		$ 81,656.	$ 83,506.

Allen Family Foundation
Part XV Line 3a

Grants and Contributions Paid During 2011

Recipient	Location	Foundation Status	Purpose of Grant	Amount
Arts for the Schools	Kings Beach, CA	Sec 501 (C) (3)	Children's Programs	500
Carter Center	Georgia	Sec 501 (C) (3)	General Support	1,000
Catching the Dream	Tucson Az	Sec 501 (C) (3)	Children's Programs	1,000
Children's Institute	Mercer Is , WA	Sec 501 (C) (3)	Children's Programs	2,500
Church of Religious Science	Tahoe City, CA	Sec 501 (C) (3)	General Support	100
Common Cause	Tucson Az	Sec 501 (C) (3)	General Support	2,500
Doctors Without Borders	Georgia	Sec 501 (C) (3)	Humanitarian Services	2,000
Earth Island Institute	Berkeley, CA	Sec 501 (C) (3)	Environmental Protection	2,000
Glide Church	San Francisco, CA	Sec 501 (C) (3)	Community Services	1,000
League to Save Lake Tahoe	So Lake Tahoe, CA	Sec 501 (C) (3)	General Support	1,750
Metropolitan Opera Guild	New York, NY	Sec 501 (C) (3)	Arts Enrichment	1,000
Millionair Club Charity	Seattle, WA	Sec 501 (C) (3)	Community Services	1,000
North Tahoe Amer Assn/Univ Women	Tahoe City CA	Sec 501 (C) (3)	General Support	100
Oxfam	Albert Lea, MN	Sec 501 (C) (3)	Humanitarian Services	1,000
Placer Co Search & Rescue	Tahoe City CA	Sec 501 (C) (3)	Community Services	150
Project Mana	Incline Village, NV	Sec 501 (C) (3)	Humanitarian Services	500
Rotary First Harvest	Seattle, Wa	Sec 501 (C) (3)	Community Services	1,000
Salvation Army	Tucson Az	Sec 501 (C) (3)	Humanitarian Services	5,000
Sequoia Center for Holistic Studies	Redwood City, CA	Sec 501 (C) (3)	Community Services	2,500
Sierra Club	San Francisco, CA	Sec 501 (C) (3)	Environmental Protection	500
Sierra Nevada Alliance	So Lake Tahoe, CA	Sec 501 (C) (3)	Environmental Protection	500
Sierra Senior Services	Seattle Wa	Sec 501 (C) (3)	Community Services	250
Squaw Valley Chapel	Tahoe City CA	Sec 501 (C) (3)	General Support	100
Stanford University Fund	Palo Alto CA	Sec 501 (C) (3)	Endowment Fund	1,000
Tahoe Bakail Institute	So Lake Tahoe, CA	Sec 501 (C) (3)	Environmental Protection	1,000
Tahoe Chamber Music	Tahoe City CA	Sec 501 (C) (3)	Community Services	500
Tahoe Rim Trail Assn	Incline Village NV	Sec 501 (C) (3)	Environmental Protection	150
TMC Foundation	Tucson Az	Sec 501 (C) (3)	Food Conservation Prgm	150
Unicef	Newark, NJ	Sec 501 (C) (3)	Humanitarian Services	500
Wilderness Society	Washington, DC	Sec 501 (C) (3)	Environmental Protection	500
Yosemite Fund Conservancey	Tucson Az	Sec 501 (C) (3)	Environmental Protection	1,000
				32,750

Line 3 a. Total Grants and Contributions Paid During Year

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
ALEXION PHARMACEUTICALS INC	06-27-2011	09-28-2011	(5 00)	(227 26)	334 22	106 96	0 00
	10-01-2010	12-09-2011	(10 00)	(319 87)	650 75	0 00	330 88
Total ALEXION PHARMACEUTICALS INC			(15 00)	(547 13)	984 97	106 96	330 88
ALLIANT TECHSYSTEMS INC	07-20-2010	03-08-2011	(40 00)	(2,569 60)	2,800 97	231 37	0 00
AMERICA MOVIL S A B DE C V	07-20-2010	05-06-2011	(50 00)	(2,393 00)	2,606 94	213 94	0 00
AMERICAN SUPERCONDUCTOR CORP	07-19-2010	01-19-2011	(5 00)	(139 28)	141 19	1 91	0 00
	10-06-2010	01-19-2011	(5 00)	(175 13)	141 20	(33 93)	0 00
	11-12-2010	01-19-2011	(5 00)	(171 55)	141 20	(30 35)	0 00
	07-19-2010	06-01-2011	(95 00)	(2,646 22)	804 83	(1,841 39)	0 00
Total AMERICAN SUPERCONDUCTOR CORP			(110 00)	(3,132 18)	1,228 42	(1,903 76)	0 00
APACHE CORP	07-19-2010	08-03-2011	(5 00)	(423 48)	584 92	0 00	161 44
	07-19-2010	10-04-2011	(30 00)	(2,540 85)	2,256 15	0 00	(284 70)
Total APACHE CORP			(35 00)	(2,964 33)	2,841 07	0 00	(123 26)
ARTIO GLOBAL HIGH INCOME FUND		12-29-2011	0 00	0 00	308 30	0 00	308 30
BAYER MOTOREN WERK	07-19-2010	03-09-2011	(10 00)	(535 73)	801 89	266 16	0 00
BERKSHIRE HATHAWAY INC DEL	07-19-2010	04-04-2011	(5 00)	(382 78)	413 38	30 60	0 00
	07-19-2010	07-28-2011	(5 00)	(382 78)	375 37	0 00	(7 41)
Total BERKSHIRE HATHAWAY INC DEL			(10 00)	(765 56)	788 75	30 60	(7 41)
BORG WARNER INC	07-19-2010	03-23-2011	(5 00)	(201 93)	363 53	161 60	0 00
	07-19-2010	07-29-2011	(5 00)	(201 92)	390 37	0 00	188 45
Total BORG WARNER INC			(10 00)	(403 85)	753 90	161 60	188 45
CHEVRON CORP	07-20-2010	10-05-2011	(25 00)	(1,792 00)	2,291 43	0 00	499 43
CIMAREX ENERGY CO	07-19-2010	01-25-2011	(4 00)	(285 26)	385 58	100 32	0 00
	07-19-2010	04-19-2011	(5 00)	(356 58)	523 29	166 71	0 00
	07-19-2010	07-28-2011	(5 00)	(356 57)	447 02	0 00	90 45
	07-19-2010	08-03-2011	(5 00)	(356 58)	393 66	0 00	37 08
	07-19-2010	08-18-2011	(31 00)	(2,210 76)	1,966 15	0 00	(244 61)
Total CIMAREX ENERGY CO			(50 00)	(3,565 75)	3,715 70	267 03	(117 08)
Page Subtotal	Page Sub Total			(18,669 13)	19,122 34	(626 10)	1,079 31

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
CISCO SYS INC	07-20-2010	04-01-2011	(115 00)	(2,547 25)	1,955 22	(592 03)	0 00
CME GROUP INC	12-13-2010	09-30-2011	(1 00)	(326 72)	249 28	(77 44)	0 00
	03-08-2011	09-30-2011	(4 00)	(1,216 08)	997 11	(218 97)	0 00
	03-08-2011	12-09-2011	(1 00)	(304 02)	249 14	(54 88)	0 00
	08-01-2011	12-09-2011	(4 00)	(1,140 82)	996 57	(144 25)	0 00
Total CME GROUP INC			(10 00)	(2,987 64)	2,492 10	(495 54)	0 00
COLUMBIA BOND FUND	07-23-2010	02-22-2011	(1,142 60)	(10,774 72)	10,557 63	(217 09)	0 00
	08-11-2010	02-22-2011	(631 76)	(6,014 34)	5,837 44	(176 90)	0 00
	09-08-2010	02-22-2011	(1,151 39)	(10,984 27)	10,638 85	(345 42)	0 00
Total COLUMBIA BOND FUND			(2,925 75)	(27,773 33)	27,033 92	(739 41)	0 00
COLUMBIA CORPORATE INCOME FUND	07-23-2010	07-27-2011	(1,687 07)	(16,162 08)	16,769 42	0 00	607 34
	08-11-2010	07-27-2011	(630 40)	(6,127 52)	6,266 21	138 69	0 00
	09-08-2010	07-27-2011	(547 09)	(5,328 64)	5,438 06	109 42	0 00
Total COLUMBIA CORPORATE INCOME FUND			(2,864 56)	(27,618 24)	28,473 69	248 11	607 34
CONOCOPHILLIPS	07-20-2010	03-29-2011	(40 00)	(2,068 96)	3,136 18	1,067 22	0 00
CURRENCYSHARES AUSTRALIAN DLR	09-08-2010	10-21-2011	(100 00)	(9,189 00)	10,361 39	0 00	1,172 39
CURRENCYSHARES CANADIAN DOLLAR	09-08-2010	10-21-2011	(100 00)	(9,598 50)	9,852 24	0 00	253 74
DOLBY LABORATORIES INC	11-18-2010	03-22-2011	(35 00)	(2,257 12)	1,664 75	(592 37)	0 00
ENERGIZER HLDGS INC	07-20-2010	07-28-2011	(40 00)	(2,090 40)	3,251 44	0 00	1,161 04
FANUC CORP	07-20-2010	01-06-2011	(3 00)	(348 68)	465 97	117 29	0 00
FLIR SYS INC	07-20-2010	07-21-2011	(80 00)	(2,400 80)	2,289 05	0 00	(111 75)
Page Subtotal				(88,879 92)	90,975 95	(986 73)	3,082 76

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
GEELY AUTOMOBILE HOLDINGS LTD	10-25-2010	10-03-2011	(500 00)	(280 14)	98 71	(181 43)	0 00
	10-28-2010	10-03-2011	(555 00)	(321 64)	109 56	(212 08)	0 00
	11-04-2010	10-03-2011	(780 00)	(478 08)	153 99	(324 09)	0 00
	11-10-2010	10-03-2011	(715 00)	(462 32)	141 16	(321 16)	0 00
	10-25-2010	10-04-2011	(335 00)	(187 69)	64 62	(123 07)	0 00
	01-07-2011	10-04-2011	(593 00)	(298 64)	114 39	(184 25)	0 00
	01-26-2011	10-04-2011	(818 00)	(393 66)	157 79	(235 87)	0 00
	02-15-2011	10-04-2011	(416 00)	(199 05)	80 25	(118 80)	0 00
	12-20-2010	10-06-2011	(568 00)	(269 33)	111 01	(158 32)	0 00
	02-15-2011	10-06-2011	(369 00)	(176 57)	72 12	(104 45)	0 00
	07-06-2011	10-06-2011	(1,345 00)	(569 30)	262 87	(306 43)	0 00
Total GEELY AUTOMOBILE HOLDINGS LTD			(6,994 00)	(3,636 42)	1,366 47	(2,269 95)	0 00
GENUINE PARTS CO	07-20-2010	07-27-2011	(85 00)	(3,615 13)	4,564 04	0 00	948 91
GILEAD SCIENCES INC	07-20-2010	04-21-2011	(90 00)	(2,953 80)	3,540 79	586 99	0 00
HONG KONG EXCHANGES & CLEARING	07-20-2010	02-15-2011	(15 00)	(232 74)	324 96	92 22	0 00
	07-20-2010	07-12-2011	(20 00)	(310 32)	416 65	106 33	0 00
	07-20-2010	07-29-2011	(5 00)	(77 58)	103 47	0 00	25 89
	07-20-2010	08-02-2011	(141 00)	(2,187 72)	2,897 91	0 00	710 19
Total HONG KONG EXCHANGES & CLEARING			(181 00)	(2,808 36)	3 742 99	198 55	736 08
HUABAO INTERNATIONAL HOLDINGS LT	07-20-2010	07-29-2011	(110 00)	(85 91)	85 91	0 00	0 00
	11-22-2010	07-29-2011	(5 00)	(3 90)	3 90	0 00	0 00
Total HUABAO INTERNATIONAL HOLDINGS LT			(115 00)	(89 81)	89 81	0 00	0 00
ICICI BK LTD	07-19-2010	02-24-2011	(45 00)	(1,693 58)	1,920 87	227 29	0 00
	07-19-2010	08-04-2011	(50 00)	(1,881 75)	2,170 90	0 00	289 15
Total ICICI BK LTD			(95 00)	(3,575 33)	4,091 77	227 29	289 15
ISHARES DOW JONES U S AEROSPACE	06-17-2010	10-21-2011	(100 00)	(5,363 00)	5,847 38	0 00	484 38
ISHARES INC MSCI BRAZIL FREE	07-16-2010	02-22-2011	(200 00)	(13,000 00)	14,588 71	1,588 71	0 00
ISHARES MSCI CHILE INVESTABLE	06-17-2010	02-22-2011	(100 00)	(5,874 00)	6,857 05	983 05	0 00
	07-16-2010	02-22-2011	(300 00)	(17,907 00)	20,571 14	2,664 14	0 00
Total ISHARES MSCI CHILE INVESTABLE			(400 00)	(23,781 00)	27,428 19	3,647 19	0 00
Page Subtotal				(58,822 85)	65,260 15	3,978 78	2,458 52

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
ISHARES MSCI EMERGING MKTS INDEX	06-17-2010	02-22-2011	(100 00)	(3,966 00)	4,495 37	529 37	0 00
	07-16-2010	02-22-2011	(1,000 00)	(39,140 00)	44,953 73	5,813 73	0 00
	11-10-2010	02-22-2011	(65 00)	(3,119 68)	2,921 99	(197 69)	0 00
Total ISHARES MSCI EMERGING MKTS INDEX			(1,165 00)	(46,225 68)	52,371 09	6,145 41	0 00
ISHARES MSCI MEXICO INVESTABLE	06-17-2010	02-22-2011	(100 00)	(5,210 00)	6,064 38	854 38	0 00
ISHARES MSCI SINGAPORE INDEX	06-17-2010	02-22-2011	(200 00)	(2,304 00)	2,575 45	271 45	0 00
ISHARES TR	06-17-2010	10-21-2011	(100 00)	(3,423 00)	3,804 42	0 00	381 42
ISHARES TR S&P 500 INDEX FUND	06-17-2010	07-05-2011	(300 00)	(33,633 00)	40,183 71	0 00	6,550 71
ISHR MSCI HONG KONG INDEX	06-17-2010	02-22-2011	(200 00)	(3,066 00)	3,640 92	574 92	0 00
ISHR MSCI TAIWAN INDEX	06-17-2010	02-22-2011	(200 00)	(2,338 00)	2,910 94	572 94	0 00
JARDINE STRATEGIC HLDGS LTD	07-20-2010	02-01-2011	(5 00)	(117 86)	140 41	22 55	0 00
JOHNSON & JOHNSON	07-19-2010	01-25-2011	(40 00)	(2,379 40)	2,440 09	60 69	0 00
KUBOTA CORP	07-20-2010	06-15-2011	(185 00)	(1,403 61)	1,576 75	173 14	0 00
	04-11-2011	06-15-2011	(55 00)	(511 24)	468 76	(42 48)	0 00
Total KUBOTA CORP			(240 00)	(1,914 85)	2,045 51	130 66	0 00
LAS VEGAS SANDS CORP	07-19-2010	01-19-2011	(9 00)	(204 53)	421 20	216 67	0 00
LAZARD EMERGING MKTS EQUITY		12-29-2011	0 00	0 00	346 97	0 00	346 97
LEUCADIA NATL CORP	04-27-2011	07-28-2011	(5 00)	(187 37)	167 65	(19 72)	0 00
LINCOLN ELEC HLDGS INC	07-20-2010	12-09-2011	(22 00)	(553 74)	851 91	0 00	298 17
Page Subtotal				(101,557 43)	117,964 65	8,829 95	7,577 27

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
MASTERCARD INC	07-19-2010	09-28-2011	(1 00)	(194 52)	336 52	0 00	142 00
	12-17-2010	09-28-2011	(4 00)	(883 45)	1,346 08	462 63	0 00
	07-20-2010	10-27-2011	(5 00)	(979 40)	1,727 42	0 00	748 02
Total MASTERCARD INC			(10 00)	(2,057 37)	3,410 02	462 63	890 02
METRO WEST T/R BD CL I		12-12-2011	0 00	0 00	102 87	0 00	102 87
MFS EMERGING MKTS DEBT FUND	06-17-2010	02-23-2011	(498 24)	(7,085 00)	7,109 91	24 91	0 00
MONRO MUFFLER BRAKE INC	04-26-2011	12-09-2011	(12 00)	(360 42)	467 96	107 54	0 00
NEWMONT MNG CORP	07-19-2010	01-05-2011	(7 00)	(398 06)	406 91	8 85	0 00
	07-19-2010	01-06-2011	(4 00)	(227 46)	231 61	4 15	0 00
	07-19-2010	03-30-2011	(54 00)	(3,070 71)	2,909 59	(161 12)	0 00
Total NEWMONT MNG CORP			(65 00)	(3,696 23)	3,548 11	(148 12)	0 00
NINTENDO LTD	07-19-2010	01-31-2011	(5 00)	(173 83)	170 17	(3 66)	0 00
	07-19-2010	05-06-2011	(28 00)	(973 42)	858 64	(114 78)	0 00
	02-10-2011	05-06-2011	(20 00)	(731 18)	613 31	(117 87)	0 00
	07-19-2010	05-09-2011	(17 00)	(591 00)	509 31	(81 69)	0 00
	11-16-2010	05-09-2011	(5 00)	(160 60)	149 80	(10 80)	0 00
Total NINTENDO LTD			(75 00)	(2,630 03)	2,301 23	(328 80)	0 00
NOBLE GROUP LTD	07-20-2010	02-01-2011	(70 00)	(86 17)	120 75	34 58	0 00
	06-28-2011	07-29-2011	(80 00)	(126 72)	124 63	(2 09)	0 00
	06-28-2011	07-29-2011	(80 00)	(124 63)	124 63	0 00	0 00
	06-28-2011	07-29-2011	80 00	126 72	(124 63)	2 09	0 00
Total NOBLE GROUP LTD			(150 00)	(210 80)	245 38	34 58	0 00
NOVO-NORDISK A S	07-19-2010	01-04-2011	(3 00)	(262 55)	341 87	79 32	0 00
	07-19-2010	10-07-2011	(5 00)	(437 57)	480 42	0 00	42 85
Total NOVO-NORDISK A S			(8 00)	(700 12)	822 29	79 32	42 85
NOVOZYMES A/S	03-31-2011	07-29-2011	(5 00)	(771 29)	822 91	51 62	0 00
NYSE EURONEXT	07-19-2010	01-31-2011	(5 00)	(133 88)	159 47	25 59	0 00
	07-19-2010	03-08-2011	(45 00)	(1,204 87)	1,601 67	396 80	0 00
	07-19-2010	03-23-2011	(10 00)	(267 75)	349 24	81 49	0 00
	07-19-2010	04-08-2011	(90 00)	(2,409 75)	3,469 61	1,059 86	0 00
Total NYSE EURONEXT			(150 00)	(4,016 25)	5,579 99	1,563 74	0 00
Page Subtotal				(21,527 51)	24,410 67	1,847 42	1,035 74

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
ONEX CORP	07-19-2010	09-28-2011	(10 00)	(239 32)	315 09	0 00	75 77
PETMED EXPRESS INC	07-20-2010	05-09-2011	(150 00)	(2,445 00)	2,012 91	(432 09)	0 00
	09-09-2010	05-09-2011	(5 00)	(83 41)	67 10	(16 31)	0 00
Total PETMED EXPRESS INC			(155 00)	(2,528 41)	2,080 01	(448 40)	0 00
PIMCO COMMODITY REALRETURN		12-07-2011	0 00	0 00	207 57	0 00	207 57
PIMCO TOTAL RETURN FUND	07-26-2010	02-23-2011	(950 99)	(10,774 72)	10,299 22	(475 50)	0 00
PROCTER & GAMBLE CO	07-20-2010	06-24-2011	(50 00)	(3,081 00)	3,130 67	49 67	0 00
REGENERON PHARMACEUTICALS	05-06-2011	09-02-2011	(5 00)	(254 09)	324 84	70 75	0 00
	03-30-2011	09-28-2011	(5 00)	(225 13)	309 52	84 39	0 00
Total REGENERON PHARMACEUTICALS			(10 00)	(479 22)	634 36	155 14	0 00
REPUBLIC SVCS INC	10-19-2010	08-11-2011	(15 00)	(450 50)	384 15	(66 35)	0 00
RESMED INC	01-04-2011	11-22-2011	(80 00)	(2 815 13)	2,048 14	(766 99)	0 00
ROCKWELL COLLINS	07-20-2010	09-27-2011	(55 00)	(2,938 65)	2,951 52	0 00	12 87
ROLLS-ROYCE HLDGS PLC	01-25-2011	12-15-2011	(5 00)	(252 60)	276 34	23 74	0 00
SELECT SECTOR SPDR TR ENERGY	02-22-2011	09-20-2011	(200 00)	(15,247 00)	13,291 74	(1,955 26)	0 00
	06-17-2010	10-21-2011	(200 00)	(11,080 00)	13,667 73	0 00	2,587 73
	07-16-2010	10-25-2011	(150 00)	(7,822 50)	10,334 09	0 00	2,511 59
Total SELECT SECTOR SPDR TR ENERGY			(550 00)	(34,149 50)	37,293 56	(1,955 26)	5,099 32
SELECT SECTOR SPDR TR INDUSTRIAL	06-17-2010	10-25-2011	(200 00)	(5,982 00)	6,580 87	0 00	598 87
SELECT SECTOR SPDR TR MATERIALS	06-17-2010	10-25-2011	(200 00)	(6,176 00)	6,808 87	0 00	632 87
Page Subtotal				(69,867 05)	73,010 37	(3,483 95)	6,627 27

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
SOUTHERN CO	07-20-2010	12-15-2011	(250 00)	(8,797 50)	11,158 76	0 00	2,361 26
SPDR OIL & GAS EQUIPMENT &	02-22-2011	10-25-2011	(150 00)	(6,203 55)	5,183 15	(1,020 40)	0 00
SPDR S&P INTL ENERGY SECTOR ETF	02-22-2011	11-28-2011	(300 00)	(8,821 50)	7,189 36	(1,632 14)	0 00
ST JOE CO	12-20-2010	10-28-2011	(9 00)	(192 45)	138 53	(53 92)	0 00
	12-23-2010	10-28-2011	(17 00)	(375 83)	261 66	(114 17)	0 00
	12-20-2010	10-31-2011	(38 00)	(812 58)	553 58	(259 00)	0 00
	12-20-2010	11-01-2011	(37 00)	(791 19)	508 94	(282 25)	0 00
Total ST JOE CO			(101 00)	(2,172 05)	1,462 71	(709 34)	0 00
STIFEL FINL CORP	09-08-2010	04-19-2011	(0 50)	(15 73)	22 87	7 14	0 00
TEMPLETON GLOBAL BD FUND		12-19-2011	0 00	0 00	56 67	0 00	56 67
TIGER AIRWAYS HLDGS LTD	09-02-2010	07-06-2011	(535 00)	(788 32)	449 15	(339 17)	0 00
	09-28-2010	07-06-2011	(485 00)	(771 89)	407 17	(364 72)	0 00
	10-28-2010	07-06-2011	(245 00)	(343 98)	205 69	(138 29)	0 00
	11-04-2010	07-06-2011	(188 00)	(282 82)	157 83	(124 99)	0 00
	11-08-2010	07-06-2011	(2 00)	(2 97)	1 68	(1 29)	0 00
	11-18-2010	07-06-2011	(5 00)	(7 32)	4 20	(3 12)	0 00
Total TIGER AIRWAYS HLDGS LTD			(1,460 00)	(2,197 30)	1,225 72	(971 58)	0 00
UTD O/S BANK	07-20-2010	02-11-2011	(155 00)	(2,221 81)	2,251 98	30 17	0 00
	07-22-2010	02-11-2011	(5 00)	(70 80)	72 64	1 84	0 00
Total UTD O/S BANK			(160 00)	(2,292 61)	2,324 62	32 01	0 00
VALERO ENERGY CORP NEW	12-08-2010	08-03-2011	(4 00)	(83 70)	91 49	7 79	0 00
	12-17-2010	08-03-2011	(11 00)	(233 03)	251 61	18 58	0 00
	01-25-2011	08-03-2011	(15 00)	(362 57)	343 11	(19 46)	0 00
	07-19-2010	08-04-2011	(80 00)	(1,361 20)	1,732 62	0 00	371 42
	11-12-2010	08-04-2011	(20 00)	(395 48)	433 15	37 67	0 00
	12-08-2010	08-04-2011	(11 00)	(230 19)	238 23	8 04	0 00
Total VALERO ENERGY CORP NEW			(141 00)	(2,666 17)	3,090 21	52 62	371 42
WATERS CORP	07-20-2010	01-03-2011	(30 00)	(1,876 80)	2,344 45	467 65	0 00
Page Subtotal				(35,043 21)	34,058 52	(3,774 04)	2,789 35

Asset Description	Acquisition Date	Date Sold	Units	Tax Cost	Sale Proceeds	ShortTerm Gain/(Loss)	LongTerm Gain/(Loss)
WILEY JOHN & SONS INC	07-19-2010	01-31-2011	(5 00)	(195 23)	231 87	36 64	0 00
WILMAR INTL LTD	08-10-2010	08-19-2011	(430 00)	(2,086 09)	1,787 01	0 00	(299 08)
	02-22-2011	08-19-2011	(110 00)	(468 61)	457 14	(11 47)	0 00
	04-20-2011	08-19-2011	(95 00)	(404 14)	394 80	(9 34)	0 00
Total WILMAR INTL LTD			(635 00)	(2,958 84)	2,638 95	(20 81)	(299 08)
Page Subtotal				(3,154 07)	2,870 82	15 83	(299 08)
Total				(397,521 17)	427,673 47	5,801 16	24,351 14
Total Capital Gains							30,152 30

Portfolio Analysis

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$107,166 89	9 4%	84 3%	$107,155 85	$173 59	0 16%
Foreign Currency	20,024 00	1 8	15.7	18,787 50	423 60	2 11
Total Cash/Currency	**$127,190.89**	**11.1%**	**100.0%**	**$125,943.35**	**$597.19**	**0.47%**
Equities						
U S Large Cap	$391,365 27	34.2%	51 6%	$312,963.41	$11,262.27	2 88%
U S Mid Cap	93,468 00	8 2	12.3	86,214 35	1,268 78	1 35
U S Small Cap	35,638 40	3.1	4 7	30,955.02	300 12	0.84
International Developed	195,235 06	17 1	25 8	193,040 16	4,083.54	2 09
Emerging Markets	42,260 18	3.7	5 6	50,499 83	768 81	1 82
Total Equities	**$757,966.91**	**66.3%**	**100.0%**	**$673,672.77**	**$17,683.52**	**2.33%**
Fixed Income						
Investment Grade Taxable	$102,975 59	9 0%	58 7%	$102,754 82	$4,531 94	4.41%
International Developed Bonds	18,830 72	1 6	10 7	20,000 00	711 20	3 78
Global High Yield Taxable	27,515 22	2.4	15.7	29,988 00	2,224.15	8 10
Fixed Income Other	26,083 93	2.3	14 9	27,481 32	1,817.29	6.96
Total Fixed Income	**$175,405.46**	**15.3%**	**100.0%**	**$180,224.14**	**$9,284.58**	**5.30%**
Tangible Assets						
Commodities	$83,505 92	7 3%	100 0%	$81,656 53	$11,926 24	14 28%
Total Tangible Assets	**$83,505.92**	**7.3%**	**100.0%**	**$81,656.53**	**$11,926.24**	**14.28%**
Total Assets	**$1,144,069.18**	**100.0%**		**$1,061,496.79**	**$39,491.53**	**3.45%**
Total	**$1,144,069.18**			**$1,061,496.79**	**$39,491.53**	

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-0481093 IM SHIRLEY & DAVID ALLEN FDN

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
10,363 590	BOFA CASH RESERVES CAPITAL CLASS (Income Investment)	097100853	$10,363.59	$0.31	$10,363.59 1.000	$0.00	$16 79	0 16%
81,199.600	BOFA CASH RESERVES CAPITAL CLASS	097100853	81,199.60	9.24	81,199.60 1 000	0.00	131 54	0 16
	Total Cash Equivalents		**$91,563.19**	**$9.55**	**$91,563.19**	**$0.00**	**$148.33**	**0.16%**
Foreign Currency								
100 000	CURRENCYSHARES AUSTRALIAN DLR TR AUSTRALIAN DOLLAR SHS	23129U101	$10,262.00 102 620	$0.00	$9,189 00 91.890	$1,073.00	$407.80	3.97%
100 000	CURRENCYSHARES CANADIAN DOLLAR TR	23129X105	9,762.00 97 620	0.00	9,598.50 95.985	163 50	15.80	0.16
	Total Foreign Currency		**$20,024.00**	**$0.00**	**$18,787.50**	**$1,236.50**	**$423.60**	**2.11%**
Total Cash/Currency			**$111,587.19**	**$9.55**	**$110,350.69**	**$1,236.50**	**$571.93**	**0.51%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
150 000	SELECT SECTOR SPDR TR ENERGY SHS BEN INT Ticker: XLE	81369Y506 ENR	$10,369.50 69.130	$0.00	$7,822.50 52 150	$2,547.00	$159.15	1.53%
200.000	SELECT SECTOR SPDR TR INDUSTRIAL SHS BEN INT Ticker: XLI	81369Y704 IND	6,750.00 33.750	0.00	5,982 00 29 910	768.00	145.60	2 15

Portfolio Detail

Dec 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-0481093 IM SHIRLEY & DAVID ALLEN FDN

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
200.000	SELECT SECTOR SPDR TR MATERIALS SHS BEN INT Ticker: XLB	81369Y100 OEQ	6,700.00 33.500	0 00	6,176.00 30.880	524.00	147.40	2 20
500 000	SELECT SECTOR SPDR TR TECHNOLOGY SHS BEN INT Ticker: XLK	81369Y803 IFT	12,725.00 25 450	0.00	11,180 00 22.360	1,545 00	192.50	1.51
	Total U.S. Large Cap		**$36,544.50**	**$0.00**	**$31,160.50**	**$5,384.00**	**$644.65**	**1.76%**
U.S. Mid Cap								
200.000	ISHARES RUSSELL MIDCAP INDEX FUND Ticker: IWR	464287499 OEQ	$19,684 00 98.420	$0.00	$17,590.00 87.950	$2,094.00	$311.60	1.58%
200.000	POWERSHARES WATER RESOURCES PORT Ticker: PHO	73935X575 OEQ	3,370 00 16.850	0.00	3,298.00 16 490	72.00	21.80	0.64
100.000	SPDR METALS & MNG ETF Ticker: XME	78464A755 MAT	4,899.00 48.990	0.00	5,142.00 51.420	-243.00	46.20	0.94
350.000	SPDR OIL & GAS EQUIPMENT & SVCS ETF Ticker: XES	78464A748 ENR	12,131.00 34.660	0.00	14,474.95 41.357	-2,343 95	34.65	0.28
	Total U.S. Mid Cap		**$40,084.00**	**$0.00**	**$40,504.95**	**-$420.95**	**$414.25**	**1.03%**
U.S. Small Cap								
200.000	ISHARES RUSSELL 2000 INDEX FUND Ticker: IWM	464287655 OEQ	$14,750.00 73.750	$0.00	$13,326.00 66.630	$1,424.00	$206.00	1.39%
	Total U.S. Small Cap		**$14,750.00**	**$0.00**	**$13,326.00**	**$1,424.00**	**$206.00**	**1.39%**

Portfolio Detail

Dec 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-0481093 IM SHIRLEY & DAVID ALLEN FDN

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed								
200.000	ISHARES INC MSCI AUSTRALIA INDEX FUND Ticker: EWA	464286103 OEQ	$4,288 00 21.440	$0.00	$4,196.00 20.980	$92.00	$217 40	5 07%
200.000	ISHARES INC MSCI CDA INDEX FUND Ticker. EWC	464286509 OEQ	5,320 00 26.600	0.00	5,482 00 27.410	-162.00	111.80	2.10
100.000	ISHARES S&P GLOBAL INDUSTRIALS INDEX FUND Ticker. EXI	464288729 OEQ	4,823.00 48.230	0 00	4,566.00 45.660	257.00	114.50	2.37
100.000	ISHARES S&P GLOBAL MATERIALS INDEX FUND Ticker. MXI	464288695 OEQ	5,720.00 57.200	0.00	5,723 00 57 230	-3 00	126.70	2.21
500.000	ISHARES S&P GLOBAL TIMBER & FORESTRY INDEX FUND ETF Ticker. WOOD	464288174 OEQ	18,593.00 37.186	0.00	24,087.50 48.175	-5,494.50	449.50	2 41
100.000	ISHARES TR S & P GLOBAL INFO TECHNOLOGY Ticker: IXN	464287291 OEQ	5,871.00 58 710	0.00	5,480.00 54.800	391.00	57.90	0.98
100.000	ISHARES TR S&P GLOBAL ENERGY SECTOR INDEX Ticker. IXC	464287341 OEQ	3,819 00 38.190	0.00	3,274.00 32 740	545.00	87.90	2.30
	Total International Developed		**$48,434.00**	**$0.00**	**$52,808.50**	**-$4,374.50**	**$1,165.70**	**2.40%**
Emerging Markets								
150.000	EGSHARES EMERGING MARKETS CONSUMER ETF Ticker: ECON	268461779 OEQ	$3,297.00 21.980	$18.30	$3,348.75 22.325	-$51.75	$18.30	0.55%
100.000	ISHARES FTSE CHINA 25 INDEX FUND Ticker: FXI	464287184 OEQ	3,487.00 34.870	0.00	4,047.00 40.470	-560.00	76.50	2.19
50.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker: EWZ	464286400 OEQ	2,869.50 57.390	0.00	3,121.75 62.435	-252 25	75.25	2.62

Portfolio Detail

Dec 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-0481093 IM SHIRLEY & DAVID ALLEN FDN

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
250.000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker. EEM	464287234 OEQ	9,485.00 37.940	0.00	10,023.75 40.095	-538.75	202.00	2 13
75 000	ISHARES MSCI SOUTH KOREA INDEX FUND Ticker· EWY	464286772 OEQ	3,919 50 52 260	0 00	4,191.38 55.885	-271.88	52.50	1.33
250 000	ISHR MSCI TAIWAN INDEX FUND Ticker: EWT	464286731 OEQ	2,927.50 11.710	0.00	3,421.25 13.685	-493.75	118.25	4.03
722.630	LAZARD EMERGING MKTS EQUITY PORTFOLIO INSTL CL Ticker: LZEM X	52106N889 OEQ	12,140.18 16.800	0.00	14,818.00 20.506	-2,677.82	182.83	1.50
	Total Emerging Markets		**$38,125.68**	**$18.30**	**$42,971.88**	**-$4,846.20**	**$725.63**	**1.90%**
Total Equities			**$177,938.18**	**$18.30**	**$180,771.83**	**-$2,833.65**	**$3,156.23**	**1.77%**
Fixed Income								
Investment Grade Taxable								
3,044.978	COLUMBIA INTERMEDIATE BOND FUND CLASS Z SHARES	19765N468	$28,257.40 9.280	$120.85	$27,680.89 9.091	$576.51	$1,138.82	4 03%
1,724.091	MANAGERS BOND FUND	561717505	44,774.64 25.970	0.00	45,073.93 26.144	-299.29	2,020.63	4.51
2,865.330	METRO WEST T/R BD CL I	592905509	29,713.47 10.370	109 23	30,000.00 10.470	-286.53	1,372.49	4 61
	Total Investment Grade Taxable		**$102,745.51**	**$230.08**	**$102,754.82**	**-$9.31**	**$4,531.94**	**4.41%**
International Developed Bonds								
912.409	PIMCO FOREIGN BOND FUND UNHEDGED INSTL CL	722005220	$9,936.13 10.890	$20.85	$10,000.00 10.960	-$63.87	$256.39	2.58%

Portfolio Detail

Dec. 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-0481093 IM SHIRLEY & DAVID ALLEN FDN

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
International Developed Bonds (cont)								
717 360	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	8,873 74 12 370	0.00	10,000.00 13.940	-1,126.26	454.81	5.12
	Total International Developed Bonds		**$18,809.87**	**$20.85**	**$20,000.00**	**-$1,190.13**	**$711.20**	**3.78%**
Global High Yield Taxable								
1,920.260	ARTIO GLOBAL HIGH INCOME FUND CL I	04315J860	$17,858.42 9 300	$0.00	$19,988.00 10.409	-$2,129.58	$1,447.88	8.10%
1,694.915	EATON VANCE INCOME FUND BOSTON CL I	277907200	9,593 22 5 660	63.58	10,000.00 5.900	-406 78	776.27	8.09
	Total Global High Yield Taxable		**$27,451.64**	**$63.58**	**$29,988.00**	**-$2,536.36**	**$2,224.15**	**8.10%**
Fixed Income Other								
2,260.306	PIMCO FUND ALL ASSET FUND INSTL CL	722005626	$26,083 93 11 540	$0.00	$27,481.32 12.158	-$1,397 39	$1,817.29	6.96%
	Total Fixed Income Other		**$26,083.93**	**$0.00**	**$27,481.32**	**-$1,397.39**	**$1,817.29**	**6.96%**
Total Fixed Income			**$175,090.95**	**$314.51**	**$180,224.14**	**-$5,133.19**	**$9,284.58**	**5.30%**
Tangible Assets								
Commodities								
800.000	ISHARES SILVER TR	46428Q109	$21,552 00 26.940	$0.00	$15,574.00 19.468	$5,978.00	$0.00	0.00%
5,987.067	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	39,155.42 6 540	0.00	47,696.78 7.967	-8,541.36	11,926.24	30.45
150.000	SPDR GOLD TR GOLD SHS	78463V107	22,798.50 151.990	0.00	18,385.75 122.572	4,412 75	0.00	0.00
	Total Commodities		**$83,505.92**	**$0.00**	**$81,656.53**	**$1,849.39**	**$11,926.24**	**14.28%**
Total Tangible Assets			**$83,505.92**	**$0.00**	**$81,656.53**	**$1,849.39**	**$11,926.24**	**14.28%**

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-0481093 IM SHIRLEY & DAVID ALLEN FDN

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)								
Commodities (cont)								
Total Portfolio			**$548,122.24**	**$342.36**	**$553,003.19**	**-$4,880.95**	**$24,938.98**	**4.55%**
Accrued Income			$342.36					
Total			**$548,464.60**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Portfolio Detail

Dec 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910447 IM SHIRLEY & DAVID ALLEN FDN GOP

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
1,245 670	BOFA CASH RESERVES CAPITAL CLASS (Income Investment)	097100853	$1,245.67	$0 13	$1,245.67 1.000	$0.00	$2.02	0.16%
1,582.140	BOFA CASH RESERVES CAPITAL CLASS	097100853	1,582.14	0.23	1,582.14 1 000	0 00	2 56	0.16
	Total Cash Equivalents		**$2,827.81**	**$0.36**	**$2,827.81**	**$0.00**	**$4.58**	**0.16%**
Total Cash/Currency			**$2,827.81**	**$0.36**	**$2,827.81**	**$0.00**	**$4.58**	**0.16%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
70 000	ALEXION PHARMACEUTICALS INC Ticker: ALXN	015351109 HEA	$5,005.00 71.500	$0.00	$2,239.11 31.987	$2,765.89	$0.00	0.00%
55.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702 FIN	4,196.50 76.300	0.00	4,164.43 75.717	32.07	0 00	0.00
11.000	CME GROUP INC Ticker: CME	12572Q105 FIN	2,680.37 243.670	0 00	2,953.56 268.505	-273 19	61.60	2.29
60 000	COCA COLA CO Ticker: KO	191216100 CNS	4,198.20 69.970	0 00	3,130 50 52.175	1,067.70	112.80	2.68
60.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	5,085.60 84.760	0.00	3,498.30 58.305	1,587 30	112.80	2.21
5.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	3,229.50 645.900	0.00	2,690.43 538.086	539.07	0.00	0 00
160.000	LAS VEGAS SANDS CORP Ticker: LVS	517834107 CND	6,836.80 42.730	0.00	3,893.98 24.337	2,942.82	0.00	0.00

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910447 IM SHIRLEY & DAVID ALLEN FDN GOP

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
14.000	MASTERCARD INC CL A COM Ticker: MA	57636Q104 IFT	5,219 48 372 820	0.00	2,723.21 194.515	2,496 27	8.40	0.16
45.000	MCDONALDS CORP Ticker: MCD	580135101 CND	4,514.85 100 330	0.00	3,667.35 81.497	847.50	126.00	2.79
80.000	MONSANTO CO NEW COM Ticker: MON	61166W101 MAT	5,605.60 70.070	0.00	4,547.28 56.841	1,058.32	96.00	1.71
	Total U.S. Large Cap		**$46,571.90**	**$0.00**	**$33,508.15**	**$13,063.75**	**$517.60**	**1.11%**
U.S. Mid Cap								
92.000	ALLEGHENY TECHNOLOGIES INC Ticker: ATI	01741R102 MAT	$4,397.60 47.800	$0.00	$4,087.77 44.432	$309 83	$66.24	1.50%
60.000	BORG WARNER INC Ticker: BWA	099724106 CND	3,824.40 63.740	0.00	2,423.10 40.385	1,401 30	28 80	0.75
167.000	LEUCADIA NATL CORP Ticker: LUK	527288104 FIN	3,797.58 22.740	0.00	4,190.14 25.091	-392.56	41.75	1.09
80 000	REGENERON PHARMACEUTICALS Ticker: REGN	75886F107 HEA	4,434.40 55.430	0.00	3,162.86 39.536	1,271.54	0.00	0.00
130.000	REPUBLIC SVCS INC Ticker: RSG	760759100 IND	3,581.50 27.550	28.60	3,870.51 29 773	-289 01	114.40	3.19
30.000	ROCKWELL AUTOMATION INC Ticker: ROK	773903109 IND	2,201.10 73.370	0.00	2,272.51 75.750	-71.41	51.00	2.31
85.000	WILEY JOHN & SONS INC CL A Ticker: JW A	968223206 CND	3,774.00 44.400	17.00	3,432.84 40.386	341.16	68.00	1.80
	Total U.S. Mid Cap		**$26,010.58**	**$45.60**	**$23,439.73**	**$2,570.85**	**$370.19**	**1.42%**
U.S. Small Cap								
45.000	ENSTAR GROUP LTD BERMUDA Ticker: ESGR	G3075P101 FIN	$4,419.00 98.200	$0.00	$3,603.01 80.067	$815 99	$0.00	0.00%

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910447 IM SHIRLEY & DAVID ALLEN FDN GOP

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Small Cap (cont)								
377.000	SENOMYX INC Ticker. SNMX	81724Q107 MAT	1,311 96 3.480	0 00	1,808 66 4 798	-496.70	0.00	0.00
	Total U.S. Small Cap		**$5,730.96**	**$0.00**	**$5,411.67**	**$319.29**	**$0.00**	**0.00%**
International Developed								
71.000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR Ticker BUD	03524A108 CNS	$4,330.29 60.990	$0.00	$3,882.33 54.681	$447.96	$68.87	1 59%
55.000	BAYER MOTOREN WERK EUR1 ISIN DE0005190003 GERMANY Ticker BMW GR	5756029#6 CND	3,695.57 67.192	0.00	3,254.42 59.171	441.15	0.00	0 00
1,132.000	BOMBARDIER INC CL B CANADA Ticker: BDRBF	097751200 IND	4,473.66 3.952	0.00	4,866.73 4.299	-393.07	109.74	2 45
275.000	CHEUNG KONG(HLDGS) HKD0.50 ISIN HK0001000014 HONG KONG Ticker 1 HK	6190273#0 FIN	3,271.70 11.897	0.00	3,307 78 12.028	-36 08	0.00	0.00
4,233.000	CHINA HIGH PRECISION AUTOMATION GROUP LTD COM ISIN KYG211221091 CAYMAN ISLANDS Ticker: 591 HK	B4QL6N9#8 IND	1,463.39 0.346	0.00	3,479.90 0.822	-2,016.51	0.00	0.00
25 000	COLOPLAST A/S - B ISIN DK0010309657 DENMARK Ticker COLOB DC	B04TZX0#8 HEA	3,606.77 144.271	0.00	3,505.42 140.217	101.35	0.00	0.00
32.000	FANUC CORP JPY50 ISIN JP3802400006 JAPAN Ticker: 6954 JP	6356934#8 IND	4,899.40 153.106	0.00	3,719.27 116.227	1,180.13	0.00	0 00
40 000	FAST RETAILING CO LTD ISIN JP3802300008 JAPAN	6332439#9 CND	7,278.40 181.960	0.00	5,924.72 148.118	1,353.68	0.00	0.00

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910447 IM SHIRLEY & DAVID ALLEN FDN GOP

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
245.000	JARDINE STRATEGIC HLDGS LTD ISIN BMG507641022 BERMUDA Ticker: JS SP	6472960#0 IND	6,779.15 27.670	0.00	5,804.34 23 691	974.81	0.00	0.00
1,575.000	LI & FUNG LTD ISIN BMG5485F1692 BERMUDA Ticker: 494 HK	6286257@8 CND	2,916.13 1.852	0 00	3,140.42 1.994	-224 29	0 00	0.00
54.000	NIDEC CORP ISIN JP3734800000 JAPAN Ticker 6594 JP	6640682#9 IFT	4,695.35 86.951	0.00	5,305.23 98.245	-609.88	0.00	0.00
4,360.000	NOBLE GROUP LTD ISIN BMG6542T1190 BERMUDA Ticker: NOBL SP	B01CLC3#6 IND	3,799 61 0.871	0.00	5,329.45 1.222	-1,529.84	0.00	0.00
52.000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205 HEA	5,993.52 115.260	0.00	4,550.78 87.515	1,442.74	70.62	1.17
150.000	NOVOZYMES A/S SER B COM ISIN DK0060336014 DENMARK Ticker: NZYMB DC	B798FW0#8 HEA	4,645 13 30.968	0.00	3,803.35 25.356	841.78	0.00	0.00
2,045.000	OLAM INTL LTD ISIN SG1Q75923504 SINGAPORE Ticker: OLAM SP	B05Q3L4#0 CND	3,359.30 1.643	0 00	4,625.13 2.262	-1,265.83	0 00	0.00
157.000	ONEX CORP ISIN CA68272K1030 CANADA Ticker: OCX CN	2659518#3 FIN	5,198.27 33 110	0.00	3,757.30 23.932	1,440 97	16 61	0.32
420.000	RHJ INTL ISIN BE0003815322 BELGIUM Ticker: RHJI BB	B06S4F0#1 FIN	1,913.73 4.557	0.00	3,329.17 7.927	-1,415.44	0 00	0.00
87.000	ROLLS-ROYCE HLDGS PLC SPONSORED ADR UNITED KINGDOM Ticker: RYCE Y	775781206 IND	5,046.61 58.007	47 13	3,914.87 44.999	1,131.74	47.15	0.93

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910447 IM SHIRLEY & DAVID ALLEN FDN GOP

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
3,305.000	SHINSEI BK LTD ISIN JP3729000004 JAPAN Ticker: 8303 JP	6730936#2 FIN	3,436.44 1 040	0.00	3,836.69 1 161	-400.25	0.00	0.00
220.000	UTD O/S BANK SGD1 ISIN SG1M31001969 SINGAPORE Ticker: UOB SP	6916781#3 FIN	2,590.83 11 777	0.00	3,799.21 17 269	-1,208.38	0.00	0.00
	Total International Developed		**$83,393.25**	**$47.13**	**$83,136.51**	**$256.74**	**$312.99**	**0.37%**
Emerging Markets								
3,710.000	HUABAO INTERNATIONAL HOLDINGS LT ISIN BMG4639H1227 HONG KONG Ticker: 336 HK	B00HLY1#0 MAT	$1,896 40 0.511	$0.00	$4,555.20 1 228	-$2,658.80	$0.00	0.00%
	Total Emerging Markets		**$1,896.40**	**$0.00**	**$4,555.20**	**-$2,658.80**	**$0.00**	**0.00%**
Total Equities			**$163,603.09**	**$92.73**	**$150,051.26**	**$13,551.83**	**$1,200.78**	**0.73%**
Total Portfolio			**$166,430.90**	**$93.09**	**$152,879.07**	**$13,551.83**	**$1,205.36**	**0.72%**
Accrued Income			$93.09					
Total			**$166,523.99**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910512 IM S & D ALLEN FDN - ALA-ACG

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
1,823.880	BOFA CASH RESERVES CAPITAL CLASS	097100853	$1,823 88	$0.28	$1,823.88 1.000	$0 00	$2.95	0.16%
	Total Cash Equivalents		**$1,823.88**	**$0.28**	**$1,823.88**	**$0.00**	**$2.95**	**0.16%**
Cash/Currency Other								
-175.300	INCOME CASH		-$175.30 1.000	$0.00	-$175 30 1 000	$0.00	$0.00	0.00%
175.300	PRINCIPAL CASH		175.30 1.000	0.00	175.30 1 000	0.00	0.00	0 00
	Total Cash/Currency Other		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$1,823.88**	**$0.28**	**$1,823.88**	**$0.00**	**$2.95**	**0.16%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
20.000	APPLE INC Ticker: AAPL	037833100 IFT	$8,100.00 405.000	$0.00	$4,817.40 240 870	$3,282.60	$0.00	0.00%
50.000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702 FIN	3,815.00 76.300	0.00	3,856.00 77.120	-41.00	0.00	0.00
40.000	COGNIZANT TECHNOLOGY SOLUTIONS CL A Ticker: CTSH	192446102 IFT	2,572.40 64 310	0.00	2,898.88 72.472	-326.48	0.00	0.00
70.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	5,100.90 72.870	0.00	3,602.90 51.470	1,498.00	184.80	3.62
100.000	CVS CAREMARK CORP Ticker. CVS	126650100 CNS	4,078.00 40.780	0.00	2,993.00 29.930	1,085.00	65.00	1 59

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910512 IM S & D ALLEN FDN - ALA-ACG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
45 000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	2,790.00 62.000	0 00	3,765.23 83.672	-975.23	30.60	1.09
60.000	ECOLAB INC Ticker: ECL	278865100 MAT	3,468.60 57.810	12.00	3,134.54 52.242	334.06	48.00	1.38
45 000	EMERSON ELEC CO Ticker: EMR	291011104 IND	2,096.55 46.590	0.00	2,032.65 45.170	63 90	72.00	3.43
10.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	6,459.00 645.900	0.00	4,639.30 463.930	1,819.70	0.00	0.00
80.000	INTUIT Ticker: INTU	461202103 IFT	4,207.20 52.590	0.00	2,921.60 36.520	1,285.60	48.00	1.14
10.000	MASTERCARD INC CL A COM Ticker: MA	57636Q104 IFT	3,728.20 372.820	0.00	1,958.80 195.880	1,769.40	6.00	0.16
30.000	NIKE INC CL B Ticker: NKE	654106103 CND	2,891.10 96.370	10.80	2,042.40 68.080	848 70	43.20	1.49
150.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	3,847.50 25.650	0.00	3,478 50 23.190	369.00	36.00	0.93
65.000	PEPSICO INC Ticker: PEP	713448108 CNS	4,312.75 66.350	33.48	4,116.45 63.330	196 30	133.90	3.10
35.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	2,390.85 68.310	8.75	2,056.95 58.770	333.90	35.00	1.46
70.000	SOUTHERN COPPER CORP Ticker: SCCO	84265V105 MAT	2,112.60 30.180	0.00	2,855.99 40.800	-743.39	196 00	9.27
50.000	TJX COS INC NEW Ticker: TJX	872540109 CND	3,227.50 64.550	0 00	2,668.00 53.360	559.50	76.00	2.35
40.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	2,923.60 73.090	0.00	2,645.60 66.140	278.00	76.80	2.62
40.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	2,390.40 59.760	14 60	1,983 20 49.580	407 20	58.40	2 44

Portfolio Detail

Dec. 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910512 IM S & D ALLEN FDN - ALA-ACG

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
115.000	WELLS FARGO & CO NEW COM Ticker WFC	949746101 FIN	3,169.40 27.560	0.00	3,067.42 26.673	101.98	55.20	1.74
35.000	3M CO Ticker: MMM	88579Y101 IND	2,860.55 81 730	0.00	2,615.06 74 716	245 49	77.00	2.69
	Total U.S. Large Cap		**$76,542.10**	**$79.63**	**$64,149.87**	**$12,392.23**	**$1,241.90**	**1.62%**
U.S. Mid Cap								
70.000	AMPHENOL CORP NEW CL A Ticker: APH	032095101 IFT	$3,177.30 45 390	$1.05	$2,864.40 40 920	$312.90	$4.20	0.13%
45.000	DIAMOND OFFSHORE DRILLING INC Ticker: DO	25271C102 ENR	2,486.70 55.260	0.00	2,835.45 63 010	-348.75	22.50	0.90
75.000	HASBRO INC Ticker: HAS	418056107 CND	2,391.75 31.890	0.00	2,893 09 38.575	-501.34	90.00	3.76
78.000	LINCOLN ELEC HLDGS INC Ticker: LECO	533900106 IND	3,051.36 39.120	13.26	1,963.26 25.170	1,088 10	53 04	1 73
55.000	PERRIGO CO Ticker: PRGO	714290103 HEA	5,351.50 97.300	0.00	3,026.10 55.020	2,325.40	17.60	0.32
45.000	TUPPERWARE BRANDS CORP Ticker TUP	899896104 CND	2,518.65 55.970	13.50	2,945.70 65.460	-427 05	54.00	2.14
	Total U.S. Mid Cap		**$18,977.26**	**$27.81**	**$16,528.00**	**$2,449.26**	**$241.34**	**1.27%**
U.S. Small Cap								
69.000	DORMAN PRODS INC Ticker: DORM	258278100 CND	$2,548.17 36.930	$0.00	$2,689.22 38.974	-$141.05	$0.00	0.00%
35.000	MIDDLEBY CORP Ticker: MIDD	596278101 IND	3,291.40 94.040	0.00	1,907.50 54.500	1,383.90	0.00	0.00
93.000	MONRO MUFFLER BRAKE INC Ticker: MNRO	610236101 CND	3,607.47 38.790	0.00	2,793.26 30.035	814.21	33.48	0.92

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1910512 IM S & D ALLEN FDN - ALA-ACG

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Small Cap (cont)								
70.000	QUALITY SYS INC Ticker: QSII	747582104 IFT	2,589.30 36.990	12.25	1,960.00 28.000	629.30	49.00	1.89
97 000	STIFEL FINL CORP Ticker. SF	860630102 FIN	3,108 85 32.050	0 00	2,867.37 29.561	241.48	11 64	0 37
	Total U.S. Small Cap		**$15,145.19**	**$12.25**	**$12,217.35**	**$2,927.84**	**$94.12**	**0.62%**
International Developed								
40.000	NOVO-NORDISK A S ADR DENMARK Ticker: NVO	670100205 HEA	$4,610.40 115.260	$0.00	$3,424.80 85.620	$1,185.60	$54.32	1.17%
	Total International Developed		**$4,610.40**	**$0.00**	**$3,424.80**	**$1,185.60**	**$54.32**	**1.17%**
Emerging Markets								
55.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209 HEA	$2,219.80 40.360	$0.00	$2,972.75 54.050	-$752.95	$43.18	1.94%
	Total Emerging Markets		**$2,219.80**	**$0.00**	**$2,972.75**	**-$752.95**	**$43.18**	**1.94%**
Total Equities			**$117,494.75**	**$119.69**	**$99,292.77**	**$18,201.98**	**$1,674.86**	**1.42%**
Total Portfolio			**$119,318.63**	**$119.97**	**$101,116.65**	**$18,201.98**	**$1,677.81**	**1.40%**
Accrued Income			$119.97					
Total			**$119,438.60**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Portfolio Detail

Dec. 01, 2011 through Dec 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1918390 IM S & D ALLEN FDN - SCH-LCV

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
8,628.420	BOFA CASH RESERVES CAPITAL CLASS (Income Investment)	097100853	$8,628.42	$0.72	$8,628.42 1.000	$0.00	$13 98	0.16%
2,312.550	BOFA CASH RESERVES CAPITAL CLASS	097100853	2,312.55	0.13	2,312.55 1.000	0.00	3.75	0.16
	Total Cash Equivalents		**$10,940.97**	**$0.85**	**$10,940.97**	**$0.00**	**$17.73**	**0.16%**
Total Cash/Currency			**$10,940.97**	**$0.85**	**$10,940.97**	**$0.00**	**$17.73**	**0.16%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
410.000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	$12,156.50 29.650	$168.10	$8,700.12 21.220	$3,456.38	$672.40	5.53%
380.000	AT&T INC Ticker: T	00206R102 TEL	11,491.20 30.240	0.00	9,320.98 24.529	2,170.22	668.80	5.82
140 000	BOEING CO Ticker: BA	097023105 IND	10,269.00 73.350	0.00	8,723.40 62.310	1,545.60	246 40	2.39
360.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	12,686.40 35.240	0.00	8,892.00 24.700	3,794.40	489.60	3 85
95 000	CHEVRON CORP Ticker: CVX	166764100 ENR	10,108.00 106.400	0.00	6,809.60 71.680	3,298.40	307.80	3.04
130.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	9,473.10 72.870	0.00	6,724.14 51 724	2,748.96	343.20	3.62
180.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	9,554 40 53.080	0.00	7,608.01 42.267	1,946.39	354.60	3.71
203.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	9,293.34 45.780	0.00	7,586.62 37 373	1,706.72	332.92	3.58

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1918390 IM S & D ALLEN FDN - SCH-LCV

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
520.000	GENERAL ELEC CO Ticker: GE	369604103 IND	9,313.20 17.910	88.40	7,571.15 14.560	1,742.05	353.60	3.79
200.000	HEINZ H J CO Ticker: HNZ	423074103 CNS	10,808 00 54 040	96 00	8,904 00 44.520	1,904 00	384.00	3.55
350.000	INTEL CORP Ticker: INTC	458140100 IFT	8,487.50 24.250	0.00	7,479.01 21.369	1,008.49	294.00	3.46
150.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	9,837.00 65.580	0.00	8,755.50 58.370	1,081.50	342.00	3.47
150.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	11,034.00 73.560	105.00	9,406.50 62.710	1,627 50	420.00	3.80
330.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104 CNS	12,328.80 37.360	95.70	9,444.60 28.620	2,884.20	382.80	3.10
270.000	LILLY ELI & CO Ticker: LLY	532457108 HEA	11,221.20 41 560	0.00	9,360.90 34.670	1,860.30	529.20	4.71
260.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	9,802.00 37.700	109.20	8,137.95 31.300	1,664.05	436.80	4.45
345.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	8,956.20 25.960	0.00	8,721.83 25.281	234.37	276.00	3.08
170.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	10,349 60 60.880	0.00	8,858.70 52.110	1,490.90	374.00	3.61
150.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	11,772.00 78 480	115.50	7,498.50 49.990	4,273.50	462.00	3.92
150.000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	8,875.50 59.170	0.00	7,417.50 49.450	1,458.00	246.00	2 77
350.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	14,042 00 40.120	0 00	9,317.00 26.620	4,725.00	700.00	4.98
110.000	3M CO Ticker: MMM	88579Y101 IND	8,990 30 81.730	0.00	8,906.88 80.972	83.42	242.00	2.69
	Total U.S. Large Cap		**$230,849.24**	**$777.90**	**$184,144.89**	**$46,704.35**	**$8,858.12**	**3.83%**

Settlement Date

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1918390 IM S & D ALLEN FDN - SCH-LCV

Units	*Description*	*CUSIP* *Sector (2)*	*Market Value (1)/* *Market Price*	*Accrued* *Income*	*Tax Cost/* *Average Unit Cost*	*Unrealized* *Gain/Loss*	*Estimated* *Annual Income*	*Cur Yld/* *YTM*
Equities (cont)								
U.S. Mid Cap								
135.000	GENUINE PARTS CO Ticker GPC	372460105 CND	$8,262.00 61.200	$60.75	$5,741.67 42 531	$2,520.33	$243.00	2 94%
	Total U.S. Mid Cap		**$8,262.00**	**$60.75**	**$5,741.67**	**$2,520.33**	**$243.00**	**2.94%**
International Developed								
231.000	ASTRAZENECA PLC SPONSORED ADR UNITED KINGDOM Ticker: AZN	046353108 HEA	$10,692.99 46.290	$0.00	$11,106 89 48.082	-$413.90	$623.70	5 83%
130.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	11,364.60 87.420	0.00	8,737.60 67.212	2,627 00	337.35	2 96
200.000	HSBC HLDGS PLC SPON ADR NEW UNITED KINGDOM Ticker HBC	404280406 FIN	7,620.00 38.100	72.00	9,133.86 45.669	-1,513.86	390.00	5.11
120.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL B UNITED KINGDOM Ticker: RDS/B	780259107 ENR	9,121.20 76.010	0.00	8,699.20 72.493	422.00	403.20	4.42
290.000	UNILEVER N V NEW NEW YORK SHSADR NETHERLANDS Ticker: UN	904784709 CNS	9,967.30 34.370	0.00	8,543.40 29.460	1,423.90	305.66	3.06
340.000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker. VOD	92857W209 TEL	9,530.20 28.030	381.99	7,449.40 21.910	2,080.80	490.62	5.14
	Total International Developed		**$58,296.29**	**$453.99**	**$53,670.35**	**$4,625.94**	**$2,550.53**	**4.37%**
Total Equities			**$297,407.53**	**$1,292.64**	**$243,556.91**	**$53,850.62**	**$11,651.65**	**3.91%**

Portfolio Detail

Dec 01, 2011 through Dec. 31, 2011

Account: 68-01-101-1910439 SHIRLEY & DAVID ALLEN FDN - COMB
Sub-Account: 68-01-101-1918390 IM S & D ALLEN FDN - SCH-LCV

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
Total Portfolio			**$308,348.50**	**$1,293.49**	**$254,497.88**	**$53,850.62**	**$11,669.38**	**3.78%**
Accrued Income			$1,293.49					
Total			**$309,641.99**					

(1) Market Value in the Portfolio Detail section does not include Accrued Income