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**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.

2011

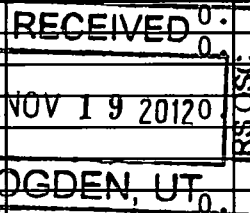
For calendar year 2011 or tax year beginning

, and ending

Name of foundation FOUNDATION OF THE PIERRE FAUCHARD ACADEM		A Employer identification number 77-0120371
Number and street (or P.O. box number if mail is not delivered to street address) 11654 PLAZA AMERICA DRIVE	Room/suite 901	B Telephone number 703-217-1480
City or town, state, and ZIP code RESTON, VA 20190		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,129,507.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		106,008.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1.	1.		
4 Dividends and interest from securities		215,059.	215,059.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		574,852.			
b Gross sales price for all assets on line 6a		4,410,802.			
7 Capital gain net income (from Part IV, line 2)			574,852.		
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 or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		895,920.	789,912.	0.	
13 Compensation of officers, directors, trustees, etc.		48,333.	2,417.	0.	45,917.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 1		6,269.	627.	0.	5,642.
c Other professional fees STMT 2		40,160.	40,160.	0.	0.
17 Interest					
18 Taxes STMT 3		3,733.	185.		3,548.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		22,622.	5,655.	0.	16,966.
22 Printing and publications					
23 Other expenses STMT 4		56,164.	0.	0.	16,164.
24 Total operating and administrative expenses. Add lines 13 through 23		177,281.	49,044.	0.	88,237.
25 Contributions, gifts, grants paid		279,400.			279,400.
26 Total expenses and disbursements. Add lines 24 and 25		456,681.	49,044.	0.	367,637.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		439,239.			
b Net investment income (if negative, enter -0-)			740,868.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		72,066.	115,764.	115,764.
	2	Savings and temporary cash investments		396,360.	165,617.	165,617.
	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				
	7	Other notes and loans receivable ▶				
		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 STMT 6		1,852,280.	0.	0.
	b	Investments - corporate stock STMT 7		3,060,082.	3,238,035.	3,238,035.
	c	Investments - corporate bonds STMT 8		438,322.	2,606,687.	2,606,687.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other		10,681.			
14	Land, buildings, and equipment; basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)		53,404.	3,404.	3,404.	
16	Total assets (to be completed by all filers)		5,883,195.	6,129,507.	6,129,507.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	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		5,883,195.	6,129,507.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		5,883,195.	6,129,507.	
	31	Total liabilities and net assets/fund balances		5,883,195.	6,129,507.	

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	5,883,195.
2	Enter amount from Part I, line 27a	2	439,239.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,322,434.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	192,927.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,129,507.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	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 4,410,802.		3,835,950.	574,852.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			574,852.
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	574,852.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	331,446.	5,671,603.	.058440
2009	385,081.	5,344,968.	.072046
2008	337,800.	5,326,256.	.063422
2007	334,200.	7,381,627.	.045275
2006	357,733.	6,847,298.	.052244

2 Total of line 1, column (d)	2	.291427
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	.058285
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,871,685.
5 Multiply line 4 by line 3	5	342,231.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,409.
7 Add lines 5 and 6	7	349,640.
8 Enter qualifying distributions from Part XII, line 4 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.	8	367,637.

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

1a 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 instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	7,409.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (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	7,409.
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	7,409.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,091.	
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	1,091.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	22.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,340.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION, JENNIFER TEALE, ED Telephone no. ► 703-217-1480 Located at ► 11654 PLAZA AMERICA DRIVE, RESTON, VA ZIP+4 ► 20190			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

Form 990-PF (2011)

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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

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

6b

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

7b

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

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		48,333.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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 PROMOTING THE STUDY AND RESEARCH OF DENTISTRY BY PROVIDING SCHOLARSHIPS TO DENTAL STUDENTS	114,000.
2 GRANTS TO DENTAL SCHOOLS, FACILITIES AND ORGANIZATIONS PROMOTING DENTISTRY	165,400.
3	
4	

Part IX-B Summary of Program-Related Investments

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.

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	5,861,388.
b	Average of monthly cash balances	1b	99,714.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,961,102.
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	5,961,102.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	89,417.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,871,685.
6	Minimum investment return. Enter 5% of line 5	6	293,584.

Part XII 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	293,584.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,409.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,409.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	286,175.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	286,175.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	286,175.

Part XIII 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	367,637.
b	Program-related investments - total from Part IX-B	1b	0.
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	367,637.
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	5	7,409.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	360,228.

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				286,175.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	18,302.			
b From 2007				
c From 2008	9,098.			
d From 2009	119,463.			
e From 2010	52,492.			
f Total of lines 3a through e	199,355.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	367,637.			
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				286,175.
e Remaining amount distributed out of corpus	81,462.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	280,817.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	18,302.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	262,515.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	9,098.			
c Excess from 2009	119,463.			
d Excess from 2010	52,492.			
e Excess from 2011	81,462.			

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)

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 ATTACHED	NONE	PUBLIC CHARITY	DENTAL SERVICES	165,400.
SEE ATTACHED	NONE		SCHOLARSHIP	114,000.
Total			3a	279,400.
b Approved for future payment				
NONE				
Total			3b	0.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

FOUNDATION OF THE PIERRE FAUCHARD ACADEM

77-0120371

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐

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).

LHA 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

Employer identification number

FOUNDATION OF THE PIERRE FAUCHARD ACADEM

77-0120371

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LARRY BARRETT, DDS 1104 KIMBERLY ROAD, SUITE 205 BETTENDORF, IA 52755	\$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

FOUNDATION OF THE PIERRE FAUCHARD ACADEM**77-0120371****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ► \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	ACCOUNTING FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,269.	627.	0.	5,642.
TO FORM 990-PF, PG 1, LN 16B	6,269.	627.	0.	5,642.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	40,160.	40,160.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	40,160.	40,160.	0.	0.

FORM 990-PF	TAXES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	3,698.	185.	0.	3,513.
TAXES AND LICENSES	35.	0.	0.	35.
TO FORM 990-PF, PG 1, LN 18	3,733.	185.	0.	3,548.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	1,811.	0.	0.	1,811.
PAYROLL SERVICE FEES	778.	0.	0.	778.
POSTAGE	6,260.	0.	0.	6,260.
PRINTING	6,336.	0.	0.	6,336.
FUNDRAISING SERVICE	40,000.	0.	0.	0.
BANK FEES	979.	0.	0.	979.
TO FORM 990-PF, PG 1, LN 23	56,164.	0.	0.	16,164.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
UNREALIZED LOSSES ON INVESTMENTS	186,137.
PRIOR PERIOD ADJUSTMENTS	6,790.
TOTAL TO FORM 990-PF, PART III, LINE 5	192,927.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US AND STATE GOVERNMENT OBLIGATIONS	X		0.	0.
STATE & MUNICIPAL GOVERNMENT OBLIGATIONS		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,238,035.	3,238,035.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,238,035.	3,238,035.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,506,687.	2,506,687.
BONDS	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,606,687.	2,606,687.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. KEVIN L. ROACH 1452 B-LINE ROAD PEMBROKE, ONTARIO, CANADA K8A 6W8	PRESIDENT 20.00	0.	0.	0.
DR. GARY W. LOWDER 1050 GRANDVIEW DRIVE PROVIDENCE, UT 84332	VICE-PRESIDENT 5.00	0.	0.	0.
DR. MICHAEL PERPICH 10743 LYNDALE BLUFFS TRAIL BLOOMINGTON, MN 55420	TREASURER 5.00	0.	0.	0.
DR. HOWARD MARK 101 WEST RIDGE DRIVE WEST HARTFORD, CT 06117	GRANTS CHAIRMAN 5.00	0.	0.	0.
DR. JAMES E. LONG PO BOX 907 STARKVILLE, MS 39760-0907	PRESIDENT 2011 5.00	0.	0.	0.
DR. CHARLES G. ELLER 10656 SNYDER ROAD LA MESA, CA 91941	TRUSTEE 5.00	0.	0.	0.
DR. JAMES A. ENGLANDER 1707 N. PROSPECT AVE., 7E MILWAUKEE, WI 53202-1967	TRUSTEE 5.00	0.	0.	0.
DR. STEVEN HEDLUND 1490 GRAND AVE IOWA CITY, IA 52246	TRUSTEE 5.00	0.	0.	0.
DR. WILLIAM B. KORT 6 BRIGHTON LANE OAKBROOK, IL 60523	TRUSTEE 5.00	0.	0.	0.
DR. MALCOLM DAVID CAMPBELL 47950 ANN ARBOR TRAIL PLYMOUTH, MI 48170	TRUSTEE 5.00	0.	0.	0.
HUBERT PIERRE OUVARD 26, RUE PHILIBERT DELORME PARIS, FRANCE 75017	TRUSTEE 5.00	0.	0.	0.

FOUNDATION OF THE PIERRE FAUCHARD ACADEM

77-0120371

JENNIFER TEALE
12264 CLIVEDEN STREET
HERNDON, VA 20170

EXECUTIVE DIRECTOR
20.00

48,333.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

48,333.

0.

0.

Grants Paid 2011	Address	Award	Foundation Status	Relationship	Purpose
Association Bus Social Denture	Paris, France	\$ 5,000.00	Public Charity	None	Dental Services
Smiles Forever	PO Box 217 Renton, WA 98057	\$ 5,000.00	Public Charity	None	Dental Services
Adopt a Vet Dental Program	PO Box 918 Verdi, NV 89439	\$ 2,500.00	Public Charity	None	Dental Services
Southern Nevada Dental Society	PO Box 918 Verdi, NV 89439	\$ 5,000.00	Public Charity	None	Dental Services
Smiles International Foundation	7668 El Camino Real #104-502 Carlsbad, CA 92009	\$ 5,000.00	Public Charity	None	Dental Services
Mission Lexington Inc.	150 East High Street Lexington, KY 40507	\$ 5,000.00	Public Charity	None	Dental Services
Maryland Foundation of Dentistry for the Handicapped	9801 Georgia Ave. Silver Springs, MD 20902	\$ 5,000.00	Public Charity	None	Dental Services
South Bay Children's Health Center	410 S. Camino Real Redondo Beach, CA 90277	\$ 5,000.00	Public Charity	None	Dental Services
Hope for a Healthier Humanity	PO Box 90547 Staten Island, NY 10309	\$ 5,000.00	Public Charity	None	Dental Services
Smiles International Foundation	7668 El Camino Real #104-502 Carlsbad, CA 92009	\$ 5,000.00	Public Charity	None	Dental Services
Illinois State Dental Society	PO Box 217 Springfield, IL 62705	\$ 5,000.00	Public Charity	None	Dental Services
Grace Church/Global Outreach	4425 Taylor Avenue Racine, WI 53405	\$ 5,000.00	Public Charity	None	Dental Services
Meet Each Need With Dignity	500 East Olive Ave., #640 Burbank, CA 91501	\$ 5,000.00	Public Charity	None	Dental Services
Thousand Smiles Foundation	P.O. Box 606 Bonita, CA 91908	\$ 5,000.00	Public Charity	None	Dental Services
Family Health Centers of San Diego	823 Gateway Center Way San Diego, CA 92102	\$ 3,750.00	Public Charity	None	Dental Services
MAP International	4700 Glynco Parkway Brunswick, GA 31525	\$ 3,600.00	Public Charity	None	Dental Services

Loloma Foundation	549 Albion Street San Diego, CA 92106	\$	4,000.00	Public Charity	None	Dental Services
Dental Lifeline Network	PO Box 211 Northbrook, IL 60065	\$	5,000.00	Public Charity	None	Dental Services
Healthy Smiles of Spartanburg	PO Box 1441 Spartanburg, SC 29304	\$	5,000.00	Public Charity	None	Dental Services
New Mexico Foundation for Dental Health, Research & Edu.	3111 Eubank Blvd., NE Albuquerque, NM 87111	\$	5,000.00	Public Charity	None	Dental Services
Volunteer Ministry Center	11541 Kingston Pike Knoxville, TN 37922	\$	5,000.00	Public Charity	None	Dental Services
Wisconsin Dental Association Foundation	1600 Summit Avenue Waukesha, WI 53188	\$	5,000.00	Public Charity	None	Dental Services
Medical Teams International	9680 153rd Avenue NE Redmond, WA 98052	\$	4,800.00	Public Charity	None	Dental Services
Hebron Community Health Center	195 S. Chestnut Street Lawrenceville, GA 30045	\$	5,000.00	Public Charity	None	Dental Services
Venice Family Clinic	604 Rose Avenue Venice, CA 90291	\$	5,000.00	Public Charity	None	Dental Services
The Regents	9500 Gilman Drive La Jolla, CA 92093	\$	5,000.00	Public Charity	None	Dental Services
PFA Montana Section	40 E Mendenhall Street Bozeman, MT 59715	\$	5,000.00	Public Charity	None	Dental Services
Bon Secours St. Francis Health System	1 St. Francis Drive, Suite 250 Greenville, SC 29601	\$	5,000.00	Public Charity	None	Dental Services
National Dental Foundation	3 Bellevue Road NSW, Australia 2023	\$	3,750.00	Public Charity	None	Dental Services
Georgia Dental Assoc.	7000 Peachtree Dunwoody Rd. Bldg 17, Suite 200 Atlanta, GA 30228	\$	9,000.00	Public Charity	None	Dental Services
South Carolina Dental Assoc.	120 Stonemark Lane Columbia, SC 29210	\$	9,000.00	Public Charity	None	Dental Services

UNLV SDM	1001 Shadow Lane MS 7410 Las Vegas, NV 89106	\$ 5,000.00	Public Charity	None	Dental Services
PFA Chile	Bueras 359, OF 504 Rancagua, Chile	\$ 5,000 00	Public Charity	None	Dental Services
		\$ 165,400.00			

Dental School	Student Name	Amount
University of Alabama School of Dentistry at UAB 1530 3rd Avenue S. SDB 406 Birmingham, AL 35294-0007	Timothy W. Smith	\$1,500
Midwestern University College of Dental Medicine- Arizona 19555 North 59th Avenue Glendale, AZ 85308	Daniel D. Nelson	\$1,500
A.T. Still University Arizona School of Dentistry and Oral Health 5850 East Still Circle Mesa, AZ 85206	Roberta E. Kerr	\$1,500
Loma Linda University School of Dentistry Dental School Loma Linda, CA 92350	Michael Flewelling	\$1,500
Herman Ostrow School of Dentistry of USC 925 W. 34th Street Los Angeles, CA 90089-6041	Jee Hyun Lyu	\$1,500
University of California at Los Angeles School of Dentistry Center for Health Science Rm 53-038 Los Angeles, CA 90095-1668	Mark A. Hower	\$1,500
Western University of Health Sciences College of Dental Medicine College of Dental Medicine Western University of Health Sciences Pomona, CA 91766-185	Esther Rhee	\$1,500
University of California at San Francisco School of Dentistry 513 Parnassus Ave S-630 San Francisco, CA 94143	Jason Michael Rogers	\$1,500
University of the Pacific Arthur A. Dugoni School of Dentistry 2155 Webster Street San Francisco, CA 94115	Christine A. Fortmann	\$1,500
University of Colorado Denver School of Dental Medicine; Lazzara Center for Oral-Facial Health 13065 E. 17th Avenue Aurora, CO 80045	Karina Bogdasarova	\$1,500
University of Connecticut School of Dental Medicine 263 Farmington Avenue Farmington, CT 06030-3915	Laura Huling	\$1,500
Howard University College of Dentistry 600 "W" Street, N.W. Washington, DC 20059	Michelle D. Aquilos	\$1,500

Nova Southeastern University College of Dental Medicine 3200 S. University Drive Fort Lauderdale, FL 33328	Pamela Shelling	\$1,500
University of Florida College of Dentistry 1600 SW Archer Rd. Rm D4-6 Gainesville, FL 32610-0405	Rondre F. Baluyot	\$1,500
Georgia Health Sciences University School of Dentistry 1120 15th Street, Rm AD 1119 Augusta, GA 30912-0200	Bradford P. Huffman	\$1,500
University of Iowa College of Dentistry 100 Dental Science Bldg. Iowa City, IA 52242	Christopher C. DeLong	\$1,500
Southern Illinois University School of Dental Medicine 2800 College Avenue Bldg 273/2300 Alton, IL 62002	Lucy W. Komorowski	\$1,500
University of Illinois at Chicago College of Dentistry 801 South Paulina Street, Suite # 102 Chicago, IL 60612 Web Address: dentistry.uic.edu	David Bumsang Choi	\$1,500
Indiana University School of Dentistry 1121 West Michigan Street Indianapolis, IN 46202	Ali S. Sajadi	\$1,500
University of Kentucky College of Dentistry 800 Rose Street, D 136 UKMC Lexington, KY 40536-0297	Marcus K. Randall	\$1,500
University of Louisville School of Dentistry 501 S. Preston Street Louisville, KY 40292	Christine Halliday Fitzgerald	\$1,500
Louisiana State University School of Dentistry 1100 Florida Avenue New Orleans, LA 70119-2799	Renee E. Bourgeois	\$1,500
Boston University Goldman School of Dental Medicine 100 East Newton Street Boston, MA 02118	Jessica Bogucki	\$1,500
Harvard University School of Dental Medicine 188 Longwood Avenue Boston, MA 02115	Min Kyeong Kim	\$1,500
Tufts University School of Dental Medicine One Kneeland Street Boston, MA 02111	Nicholas Gordon	\$1,500

University of Maryland Baltimore College of Dental Surgery 650 W. Baltimore Street Suite 6402 Baltimore, MD 21201	Biraj M. Shah	\$1,500
University of Michigan School of Dentistry 1011 N. University Ave. Ann Arbor, MI 48109-1078	Miran H. Forsyth	\$1,500
University of Detroit Mercy School of Dentistry 2700 Martin Luther King Jr. Blvd (MB 98) Detroit, MI 48208-2576	Nithya Sundararajan	\$1,500
University of Minnesota School of Dentistry 15-106 Moos Health Sciences Tower 515 Delaware Street SE Minneapolis, MN 55455	Paul M. Buck	\$1,500
University of Missouri-Kansas City School of Dentistry 650 East 25th Street Kansas City, MO 64108	Jeff Kohlmeier	\$1,500
University of Mississippi School of Dentistry Medical Center; 2500 North State Street Jackson, MS 39216-4505	Jerrick W. Rose	\$1,500
University of North Carolina School of Dentistry UNC-CH CB# 7450 1050 Old Dental Bldg Chapel Hill, NC 27599-7450	Kevin S. Ricker	\$1,500
University of Nebraska Medical Center College of Dentistry 40th & Holdrege Streets Lincoln, NE 68583-0740	Ryan Hajek	\$1,500
Creighton University School of Dentistry 2500 California Plaza Omaha, NE 68178-0240	Scott Radniecki	\$1,500
University of Medicine & Dentistry of New Jersey 110 Bergen St., Room B815 Newark, NJ 07103-2425	Thomas J. McDonald, III	\$1,500
University of Nevada Las Vegas School of Dental Medicine Shadow Lane Campus 1001 Shadow Lane Las Vegas, NV 89106-4124	Michael S. Moody	\$1,500
State University of New York at Buffalo School of Dental Medicine 325 Squire Hall; 3435 Main Street Buffalo, NY 14214-3008	Nicole Hinchy	\$1,500

Columbia University College of Dental Medicine 630 West 168th Street, PH7 East Room 122 New York, NY 10032	Jacob B. Mann	\$1,500
New York University College of Dentistry 345 East 24th Street New York, NY 10010	Ryan Woody	\$1,500
State University of New York at Stony Brook School of Dental Medicine Health Sciences Center; 154 Rockland Hall Stony Brook, NY 11794-8700	Keith E. Bracy	\$1,500
Case Western Reserve Univ. School of Dental Medicine 10900 Euclid Avenue Cleveland, OH 44106-4905	Nathan Craig Lauwerier	\$1,500
Ohio State University College of Dentistry 305 West 12th Avenue Columbus, OH 43210-1267	Stephen W. Webster	\$1,500
University of Oklahoma College of Dentistry 1201 N. Stonewall Avenue Oklahoma City, OK 73117	Ande B. Loveless	\$1,500
Oregon Health and Science University School of Dentistry 611 SW Campus Drive Portland, OR 97239	Yoshiyuki Muraki	\$1,500
Temple University The Maurice H. Kornberg School of Dentistry 3223 North Broad Street Philadelphia, PA 19140	Lauren Levine	\$1,500
University of Pennsylvania School of Dental Medicine 240 South 40th Street; Robert Shattner Center Philadelphia, PA 19104-6030	Olubunmi Adekugbe	\$1,500
University of Pittsburgh School of Dental Medicine 3501 Terrace Street Pittsburgh, PA 15261	Maria J. Ferraro	\$1,500
University of Puerto Rico School of Dental Medicine Medical Sciences Campus Main Building-Office #A103B, 1st Floor San Juan, PR 00936-5067	Claudia M. Reyes	\$1,500
Medical University of South Carolina James B. Edwards College of Dental Medicine 173 Ashley Ave. MSC 507 PO Box 250507 Charleston, SC 29425-5070	Anthony Paul Blackman	\$1,500

University of Tennessee College of Dentistry University of Tennessee Health Science Ctr; 875 Union Avenue Memphis, TN 38163	Andrew Lee Thomasson	\$1,500
Meharry Medical College School of Dentistry 1005 D.B. Todd Blvd. Nashville, TN 37208	Robert Donald Wood	\$1,500
Baylor College of Dentistry Component of Texas A & M Health Sci Ctr 3302 Gaston Avenue Dallas, TX 75246	Arthur J. Johnson II	\$1,500
Univ. of Texas Hlth Science Cnt-Houston Dental Branch 6516 M. D. Anderson Blvd.;Room 147; Houston, TX 77225-0068	Adam C. Shisler	\$1,500
University of Texas Hlth Science Cnt-San Antonio Dental School 7703 Floyd Curl Drive Mail Code 7914 San Antonio, TX 78284-7914	Alexandra M. Forney	\$1,500
Virginia Commonwealth University School of Dentistry P.O. Box 980566, 520 North 12th Street Richmond, VA 23298-0566	Samuel Allen	\$1,500
University of Washington-Health Sciences School of Dentistry D322 Health Sciences Bldg ; 1959 NE Pacific St.; Seattle, WA 98195	Whitney M. Bator	\$1,500
Marquette University School of Dentistry 1801 W. Wisconsin Avenue Milwaukee, WI 53233	Tracy Engelmann	\$1,500
Marquette University School of Dentistry 1801 W. Wisconsin Avenue Milwaukee, WI 53233	Mary Franklin	\$1,500
West Virginia University School of Dentistry Robert C. Byrd Health Sci Ctr.; 1150 HSC North/Medical Center Drive; Morgantown, WV 26506-9400	Dustin Getz	\$1,500
University of Paris – France	Jamila Benlemqadem	\$1,500
University of Nanles – France	Davy Aubeux	\$1,500
University of Toulouse - France	Antoine Galibourg	\$1,500
University of Mexico	Andres Loza Hernandez	\$1,500
PFA France 2010		\$4,500
PFA Japan	Satosi Isumi	\$1,500
PFA Japan	Takuma Miura	\$1,500
PFA Japan	Kosuke Hamajima	\$1,500
PFA Netherlands	Mark Laske	\$1,500
PFA Canada		\$9,000
TOTAL		\$114,000



WOMA Fiscal Statement

Office Serving Your Account:
500 NEWPORT CENTER DR STE 175
NEWPORT BEACH CA 92660

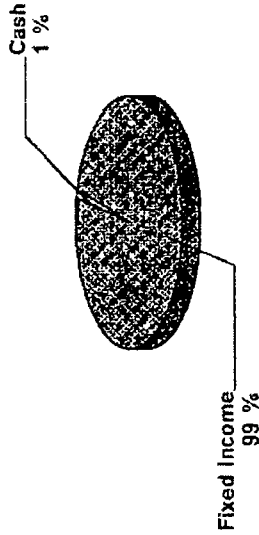
YOUR FINANCIAL ADVISOR:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685

For Client Service Questions Call:
1-800-MERRILL (1-800-637-7455)

Account Value as of December 31, 2011
\$2,564,709.60

XL 000000 939 406 005262 #003 SP 1.280
FAO PIERRE FAUCHARD ACADEMY
ATTN: JENNIFER TEALE
11654 PLAZA AMERICA DR # 901
RESTON VA 20190-4700

Asset Allocation Summary



* May not reflect all holdings

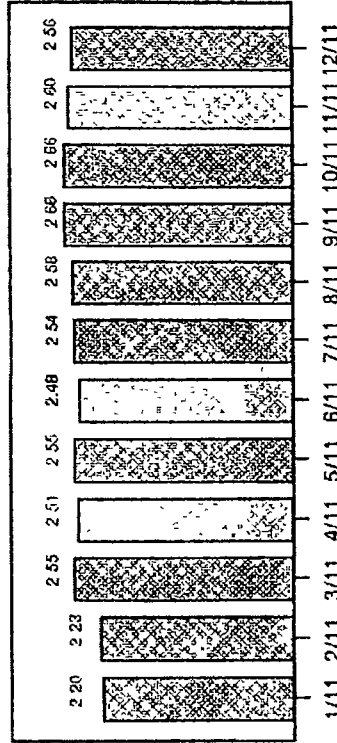
Realized Capital Gain and Loss Summary*

	Current Fiscal Year (12/11)	Prior Fiscal Year (12/10)
Short Term	0.00	0.00
Long Term	0.00	5,490.31

* - Excludes transactions for which we have insufficient data

PLEASE SEE REVERSE SIDE
Statement Period
Page 1 of 20
Year Ending 12/31/11
Account No. 7DW-02051

Total Value Comparison (in \$ Millions)



Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (12/11)	Prior Fiscal Year (12/10)
Short Term	0.00	(111,506.99)
Long Term	83,422.75	0.00

* - Excludes transactions for which we have insufficient data



WOMA Fiscal Statement

Total Account Value As Of 12/31/11 \$2,564,709.60

Your Financial Advisor:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685

Your Merrill Lynch Office:
500 NEWPORT CENTER DR STE 175
NEWPORT BEACH CA 92660

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

FAO PIERRE FAUCHARD ACADEMY
ATTN: JENNIFER TEALE
11654 PLAZA AMERICA DR # 901
RESTON VA 20190-4700

ACTIVITY SUMMARY

ANNUAL PORTFOLIO SUMMARY

Credits	Fiscal Year Value 12/11
Sales	2,238.19
Income	126,150.48
Funds Received	0.00
Electronic Tfrs	85,000.00
Other Credits	27,543.15
Total Credits	240,931.82

Debits	Fiscal Year Value 12/11
Purchases	0.00
Withdrawals	0.00
Electronic Tfrs	368,000.00
Fees	0.00
Checks	0.00
Visa Transactions	0.00
Interest Charged	0.00
Other Debits	0.00
Total Debits	368,000.00
Net Activity	(127,068.18)

	Fiscal Year Value 12/31/11	Current Portfolio Cost Basis	Unrealized Gains/(Losses)
Cash/Money/Accounts	6,671.64	6,671.64	0.00
CD's/Equivalents	0.00	0.00	0.00
Government Securities	29,550.92	0.00	0.00
Corporate Bonds	415,863.60	446,323.98	(30,460.38)
Municipal Bonds	2,061,272.15	1,947,389.02	113,883.13
Equities	0.00	0.00	0.00
Mut Funds/CEF/JUIT	0.00	0.00	0.00
Options	0.00	0.00	0.00
Other	0.00	0.00	0.00
Long Market Value	2,513,358.31	2,400,384.64	83,422.75
Short Market Value	0.00	0.00	0.00
Debt Balance	0.00	0.00	0.00
Estimated Accrued Int	51,351.29	0.00	0.00
Net Portfolio Value	2,564,709.60	2,400,384.64	83,422.75

INCOME SUMMARY

	Current Year (12/11)
Interest	126,114.05
Dividends	36.43
Total	126,150.48
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

PLEASE NOTE:

- This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.



FAO PIERRE FAUCHARD ACADEMY

WOMA® Fiscal Statement

MONTHLY ACTIVITY SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Credits						
Sales	78 98	79 17	82 08	86 29	87 51	90 85
Income	35,952.23	157 76	158.67	14,590.40	167 63	6,270.84
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	50,000.00	0.00	0.00	0.00	0.00	0.00
Other Credits	0.00	0.00	27,543.15	0.00	0.00	0.00
Total Credits	86,031.19	236.93	27,783.90	14,776.69	255.14	6,361.69
Debits						
Purchases	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	100,000.00	40,000.00	40,000.00
Fees	0.00	0.00	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00	0.00	0.00
Total Debits	0.00	0.00	0.00	100,000.00	40,000.00	40,000.00
Net Activity	86,031.19	236.93	27,783.90	(85,223.31)	(39,744.86)	(33,638.31)
TOTAL	7 /11	8 /11	9 /11	10 /11	11 /11	12 /11

Credits							
Sales	89 09	90 19	89 10	737 98	640.77	86 20	2,238.19
Income	38 753 75	4,766 72	4 048 57	14,769 79	157.11	6,257.01	126,150.48
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tirs	0.00	0.00	0.00	0.00	0.00	35,000.00	85,000.00
Other Credits	0.00	0.00	0.00	0.00	0.00	0.00	27,543.15
Total Credits	38,842.84	4,856.91	4,137.67	15,507.77	737.88	41,343.21	240,931.82
Debits							
Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tirs	20,000.00	0.00	15,000.00	0.00	31,000.00	122,000.00	368,000.00
Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debits	20,000.00	0.00	15,000.00	0.00	31,000.00	122,000.00	368,000.00
Net Activity	18,842.84	4,856.91	(10,862.33)	15,507.77	(30,202.12)	(80,556.79)	(127,068.18)

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/11

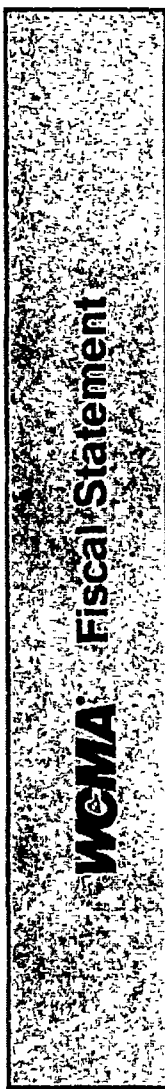
Account No.
7DW-02051

04105550





FAO PIERRE FAUCHARD ACADEMY



MONTHLY PORTFOLIO SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Cash/Money Accounts	219,771.01	220,007.94	247,791.84	162,568.53	122,823.67	89,185.36
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	29,628.26	29,506.71	32,076.75	31,953.39	32,013.09	32,012.85
Corporate Bonds	309,430.30	312,354.65	433,403.30	443,789.45	453,520.45	439,182.30
Municipal Bonds	1,627,371.45	1,644,751.20	1,801,032.90	1,836,068.70	1,895,261.40	1,865,738.60
Equities	0.00	0.00	0.00	0.00	0.00	0.00
Mut Funds/CEF/UIT	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	2,186,201.02	2,206,620.50	2,514,304.79	2,474,390.07	2,503,618.61	2,426,119.11
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	17,159.53	26,039.68	32,321.50	30,704.03	46,539.93	51,352.83
Net Portfolio Value	2,203,360.55	2,232,660.18	2,546,626.29	2,505,094.10	2,550,158.54	2,477,471.94

	7 /11	8 /11	9 /11	10 /11	11 /11	12 /11
Cash/Money Accounts	108,028.20	112,885.11	102,022.78	117,530.55	87,328.43	6,671.64
CD's/Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Government Securities	31,926.38	31,841.58	31,625.01	30,840.07	29,869.19	29,550.92
Corporate Bonds	445,027.70	422,666.90	414,780.60	437,933.30	396,219.45	415,863.60
Municipal Bonds	1,932,936.75	1,977,816.05	2,070,906.75	2,039,433.55	2,039,060.90	2,061,272.15
Equities	0.00	0.00	0.00	0.00	0.00	0.00
Mut Funds/CEF/UIT	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Long Market Value	2,517,919.03	2,545,209.64	2,619,335.14	2,625,737.47	2,552,477.97	2,513,358.31
Short Market Value	0.00	0.00	0.00	0.00	0.00	0.00
Debit Balance	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Accrued Interest	23,678.13	31,136.04	38,165.51	35,232.96	48,155.80	51,351.29
Net Portfolio Value	2,541,597.16	2,576,345.68	2,657,500.65	2,660,970.43	2,598,633.77	2,564,709.63

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No.
7DW-02051



FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
6,671	CASH BBIF MONEY FUND CLASS 3		0.64 6,671.00	0.64 6,671.00			0.67
Total Cash and Money Funds			6,671.64	6,671.64			0.67

Government Securities

100,000	GNM P407884X 07%2025 AMORTIZED FACTOR 0.005608680 AMORTIZED VALUE 560	11/13/03		648.70		6.86	40.00
50,000	GNM P370727X 07%2026 AMORTIZED FACTOR 0.047589960 AMORTIZED VALUE 2,379	11/13/03		2,759.56		16.73	167.00
225,000	GNM P365401X 07%2025 AMORTIZED FACTOR 0.062465810 AMORTIZED VALUE 14,054	11/13/03		16,255.75		80.09	984.00
30,000	GNM P381252X 07 50%2026 AMORTIZED FACTOR 0.028129510 AMORTIZED VALUE 843	07/26/99		896.84		5.15	64.00
100,000	GNM P381252X 07 50%2026 AMORTIZED VALUE 2,812	11/13/03		2,989.47		17.16	211.00
80,000	GNM P510952X 07%2029 AMORTIZED FACTOR 0.017133740 AMORTIZED VALUE 1,370	07/26/99		1,600.16		7.78	96.00

PLEASE SEE REVERSE SIDE
Page 5 of 20
Statement Period
Year Ending 12/31/11
Account No
7DW-02051



FAO PIERRE FAUCHARD ACADEMY

WOMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
220,000	GNM P510952X 07%2029 AMORTIZED VALUE 3,769	11/13/03		4,400.44		21.40	284.00
Total Government Securities			0.00	29,550.92		155.17	1,826.00
Corporate Bonds							
135,000	CREDIT SUISSE SUBORDINATED GLB 05 400% JAN 14 2020	06/07/10	135,004.24	127,326.60	(7,677.64)	3,361.50	7,290.00
175,000	GENERAL ELEC CAP CORP NOTES 05 875% JAN 14 2038	10/21/10	180,973.73	185,428.25	4,454.52	4,740.80	10,282.00
125,000	MERRILL LYNCH & CO SUB NOTES GLB 06 220% SEP 15 2026	08/27/10	130,346.01	103,108.75	(27,237.26)	2,267.71	7,775.00
Total Corporate Bonds			446,323.98	415,863.60	(30,460.38)	10,370.01	25,347.00
Municipal Bonds							
115,000	NEW YORK N Y SUBSER BUILD AMER A-2 TAXABLE OCT09 05.676%OCT01 34	09/14/10	119,430.06	122,458.90	3,028.84	1,613.72	6,528.00
200,000	LOS ANGELES CALIF UNI SCH DIST LT TAXABLE OCT09 05 755%JUL01 29	09/14/10	205,035.72	220,938.00	15,902.28	5,723.03	11,510.00
200,000	CHICAGO ILL PROJ SER B RF TAXABLE JAN10 06 207%JAN01 32	09/14/10	209,181.08	218,046.00	8,864.92	6,172.52	12,414.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No
7DW-02051



FAO PIERRE FAUCHARD ACADEMY

WOMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Municipal Bonds							
200 000	LITTLE LAKE CALIF CITY SCH DIST LT D-1 TAXABLE JUN10 05 964%JUL01 26	09/14/10	213,180.43	231,174.00	17,993.57	5,930.87	11,928.00
200 000	LAKE CITY FLA UTILS REV SYS BUILD B AGM TAXABLE AUG10 06 175%JUL01 35	09/15/10	210,262.91	221,220.00	10,957.09	6,140.59	12,350.00
200,000	OREGON ST BD BK REV ORE BUSINESS SER A-2 TAXABLE AUG10 05.705%JAN01 31	09/14/10	208,361.17	214,162.00	5,800.83	5,673.30	11,410.00
175,000	BEXAR CNTY TEX HOSP DIST CTFS LT SER B TAXABLE AUG10 05 263%FEB15 31	09/15/10	175,963.13	190,321.25	14,358.12	3,453.84	9,211.00
200,000	OVEDO FLA UTIL REV BUILD AMER SER B TAXABLE SEP10 05 863%OCT01 35	09/15/10	204,634.57	214,278.00	9,643.43	2,898.93	11,726.00
200,000	JEA FLA ELEC SYS REV TAXABLE-SER E RF TAXABLE OCT10 05 482%OCT01 40	10/21/10	198,214.00	213,026.00	14,812.00	2,710.54	10,964.00
200,000	NEW JERSEY ST TRANSN TR FD AUTH BUILD C TAXABLE OCT10 06 104%DEC15 28	10/19/10	203,125.95	215,648.00	12,522.05	508.67	12,208.00
Total Municipal Bonds			1,947,389.02	2,061,272.15	113,883.13	40,826.11	110,249.00

PLEASE SEE REVERSE SIDE
Page 7 of 20
Statement Period
Year Ending 12/31/11
Account No.
7DW-02051



WCMA[®] Fiscal Statement

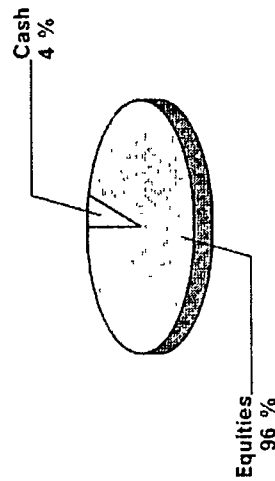
Office Serving Your Account:
500 NEWPORT CENTER DR STE 175
NEWPORT BEACH CA 92660

YOUR FINANCIAL ADVISOR:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685
For Client Service Questions Call:
1-800-MERRILL (1-800-637-7455)

XL 000000 435 000 000216 #216 SP 5.890
FAO PIERRE FAUCHARD ACADEMY
ATTN JENNIFER TEALE
11654 PLAZA AMERICA DR # 901
RESTON VA 20190-4700

Account Value as of December 31, 2011
\$3,345,628.28

Asset Allocation Summary



* May not reflect all holdings

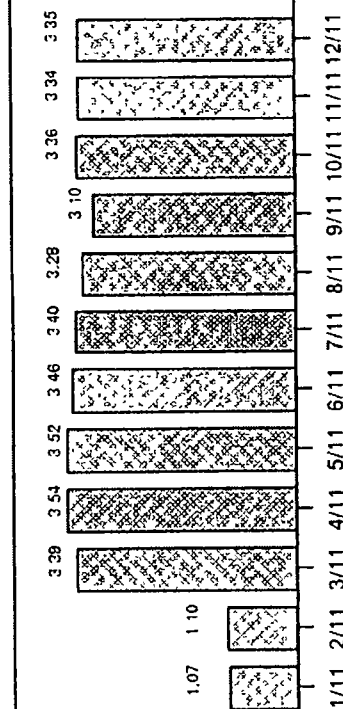
Realized Capital Gain and Loss Summary*

	Current Fiscal Year (12/11)	Prior Fiscal Year (12/10)
Short Term	210,776.08	3,484.49
Long Term	315,270.53	11,304.26

* - Excludes transactions for which we have insufficient data

PLEASE SEE REVERSE SIDE
Page 1 of 177
Statement Period Year Ending 12/31/11
Account No 7DW-02024

Total Value Comparison (in \$ Millions)



Unrealized Capital Gain and Loss Summary*

	Current Fiscal Year (12/11)	Prior Fiscal Year (12/10)
Short Term	(67,379.91)	8,986.82
Long Term	(51,206.24)	73,720.71

* - Excludes transactions for which we have insufficient data



WCMA Fiscal Statement

Total Account Value As Of 12/31/11 \$3,345,628.28

Your Financial Advisor:
FRANK J BUCHHOLZ
FA # 1266
(949) 718-6685

FAO PIERRE FAUCHARD ACADEMY
ATTN: JENNIFER TEALE
11654 PLAZA AMERICA DR # 901
RESTON VA 20190-4700

FOR CUSTOMER SERVICE QUESTIONS: 1-800-MERRILL (1-800-637-7455)

ACTIVITY SUMMARY

ANNUAL PORTFOLIO SUMMARY

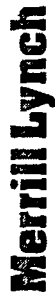
		Fiscal Year	Fiscal Year	Current	Unrealized
		Value 12/11	Value 12/31/11	Portfolio	Gains/(Losses)
				Cost Basis	
Credits					
Sales	4	105,037.43	107,593.66	0.00	0.00
Income		72,706.71	0.00	0.00	0.00
Funds Received		0.00	0.00	0.00	0.00
Electronic Trfs		0.00	0.00	0.00	0.00
Other Credits	132	311.40	3,238,034.62	3,356,620.77	(118,586.15)
Total Credits	4	310,055.54	0.00	0.00	0.00
Debits					
Purchases	4,231	746.41	3,345,628.28	3,464,214.43	(118,586.15)
Withdrawals		0.00	0.00	0.00	0.00
Electronic Trfs	28	000.00	0.00	0.00	0.00
Fees		0.00	0.00	0.00	0.00
Checks		0.00	0.00	0.00	0.00
Visa Transactions		0.00	0.00	0.00	0.00
Interest Charged		0.00	0.00	0.00	0.00
Other Debits	42	374.74	3,345,628.28	3,464,214.43	(118,586.15)
Total Debits	4,302	121.15			
Net Activity		7,934.39			

INCOME SUMMARY

	Current Year
	(12/11)
Interest	0.00
Dividends	72,706.71
Total	72,706.71
Accrued Interest Earned	0.00
Accrued Interest Paid	0.00

PLEASE NOTE:

- This fiscal year end statement is for information purposes and should be used in conjunction with your monthly statements. This statement does not reflect any pending trades or dividend reclassifications. Please consult your tax advisor regarding any tax planning and reporting requirements.



FAO PIERRE FAUCHARD ACADEMY

WCMA® Fiscal Statement

MONTHLY ACTIVITY SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Credits						
Sales	0.00	0.00	2,052,804.81	1,838,633.19	29,245.08	13,028.40
Income	1,788.48	3,419.33	5,270.84	3,958.53	8,559.01	9,851.62
Funds Received	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Other Credits	0.00	0.00	129,592.80	2,259.08	81.20	0.00
Total Credits	1,788.48	3,419.33	2,187,668.45	1,844,870.80	37,885.29	22,880.02
Debits						
Purchases	0.00	0.00	1,933,633.91	1,985,968.00	42,418.24	25,715.45
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00	0.00	0.00
Other Debits	3,699.19	17.20	12,419.06	161.93	613.97	13,625.48
Total Debits	3,699.19	17.20	1,946,052.97	1,986,129.93	43,032.21	39,340.93
Net Activity	(1,910.71)	3,402.13	241,615.48	(141,259.13)	(5,146.92)	(16,460.91)
	7 /11	8 /11	9 /11	10 /11	11 /11	12 /11
TOTAL						

Credits				
Sales	47,832.17	31,163.94	40,779.29	19,881.04
Income	5,276.57	5,885.40	9,737.99	5,563.97
Funds Received	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00
Other Credits	23.31	1.76	0.00	343.25
Total Credits	53,132.05	37,051.10	50,517.28	25,788.26
Debits				
Purchases	26,128.82	80,761.22	46,184.63	54,204.84
Withdrawals	0.00	0.00	0.00	0.00
Electronic Tfrs	0.00	0.00	0.00	0.00
Fees	0.00	0.00	0.00	0.00
Checks	0.00	0.00	0.00	0.00
Visa Transactions	0.00	0.00	0.00	0.00
Interest Charged	0.00	0.00	0.00	0.00
Other Debits	225.56	69.77	372.30	10,897.70
Total Debits	26,354.38	80,830.99	46,556.93	65,102.54
Net Activity	26,777.67	(43,779.89)	3,960.35	(39,314.28)
			678.75	(20,628.15)
				7,934.39

PLEASE SEE REVERSE SIDE

Page 3 of 177
Statement Period Year Ending 12/31/11

Account No
7DW-02024

04104314

X



WCMA Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

MONTHLY PORTFOLIO SUMMARY

	1 /11	2 /11	3 /11	4 /11	5 /11	6 /11
Cash/Money Accounts	97 748 56	101,150 69	342 766.17	201,507 04	196 360 12	179 899.21
CD's/Equivalents	0 00	0 00	0 00	0 00	0 00	0 00
Government Securities	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Bonds	0 00	0 00	0 00	0 00	0 00	0 00
Municipal Bonds	0 00	0 00	0 00	0 00	0 00	0 00
Equities	967 508 26	997 580 79	3 050,187 07	3 340 387.17	3 325 888 61	3 276,632 06
Mut Funds/CEF/UIT	0 00	0 00	0 00	0 00	0 00	0 00
Options	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00
Long Market Value	1,065,256.82	1,098,731.48	3,392,953.24	3,541,894.21	3,522,248.73	3,456,531.27
Short Market Value	0 00	0 00	0 00	0 00	0 00	0 00
Debit Balance	0 00	0 00	0 00	0 00	0 00	0 00
Estimated Accrued Interest	0 00	0 00	0 00	0 00	0 00	0 00
Net Portfolio Value	1,065,256.82	1,098,731.48	3,392,953.24	3,541,894.21	3,522,248.73	3,456,531.27

	7 /11	8 /11	9 /11	10 /11	11 /11	12 /11
Cash/Money Accounts	206 676 88	162 896 99	166 857 34	127 543 06	128 221 81	107 593 66
CD's/Equivalents	0 00	0 00	0 00	0 00	0 00	0 00
Government Securities	0 00	0 00	0 00	0 00	0 00	0 00
Corporate Bonds	0 00	0 00	0 00	0 00	0 00	0 00
Municipal Bonds	0 00	0 00	0 00	0 00	0 00	0 00
Equities	3 190,313 54	3 114 378 05	2 929 215 63	3 228 842 85	3 206,956 62	3 238,034 62
Mut Funds/CEF/UIT	0 00	0 00	0 00	0 00	0 00	0 00
Options	0 00	0 00	0 00	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00
Long Market Value	3,396,990.42	3,277,275.04	3,096,072.97	3,356,385.91	3,335,178.43	3,345,628.28
Short Market Value	0 00	0 00	0 00	0 00	0 00	0 00
Debit Balance	0 00	0 00	0 00	0 00	0 00	0 00
Estimated Accrued Interest	0 00	0 00	0 00	0 00	0 00	0 00
Net Portfolio Value	3,396,990.42	3,277,275.04	3,096,072.97	3,356,385.91	3,335,178.43	3,345,628.28

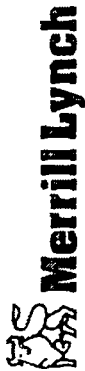
PLEASE SEE REVERSE SIDE
Page 4 of 177

Statement Period
Year Ending 12/31/11

Account No
7DW-02024

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FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		694.66	694.66			
106.899	BBIF MONEY FUND CLASS 4		106,899.00	106,899.00			10.69
Total Cash and Money Funds			107,593.66	107,593.66			10.69

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
71	ACUTY BRANDS INC	03/31/11	4,080.37	3,763.00	(317.37)	37.00
12	ACUTY BRANDS INC	05/02/11	702.70	636.00	(66.70)	7.00
270	ALUMINA LTD SP ADR	03/31/11	2,723.33	1,244.70	(1,478.63)	76.00
66	ALUMINA LTD SP ADR	10/06/11	421.40	304.26	(117.14)	19.00
29	ALUMINA LTD SP ADR	10/07/11	187.17	133.69	(53.48)	9.00
89	AFFILIATED MANAGERS GRP	03/31/11	9,713.52	8,539.55	(1,173.97)	
126	A N S Y S INC COM	03/31/11	6,797.03	7,217.28	420.25	
381	AMAZON COM INC COM	03/31/11	68,934.94	65,951.10	(2,983.84)	
141	AMETEK INC NEW	03/31/11	6,149.66	5,936.10	(213.56)	34.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 5 of 177
Account No. 7DW-02024



WCMA® Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Ann. Incoi
Equities						
70	AKZO NOBEL N V SPNSD ADR	03/31/11	4,832.80	3,381.00	(1,451.80)	11
129	ANGLOGOLD ASHANTI LTD	03/31/11	6,191.06	5,476.05	(715.01)	4
75	AXIS CAPITAL HOLDINGS LTD	04/13/11	2,712.56	2,397.00	(315.56)	7
722	ASTRAZENECA PLC SPND ADR	07/08/08	33,784.19	33,421.38	(362.81)	1,95
386	ASTRAZENECA PLC SPND ADR	03/25/11	17,804.60	17,867.94	63.34	1,04
71	ALTERA CORP COM	03/31/11	3,066.31	2,634.10	(432.21)	2
193	ALLIANZ SE SPD ADR	03/31/11	2,727.09	1,827.71	(899.38)	9
131	ALLIANZ SE SPD ADR	08/10/11	1,404.66	1,240.57	(164.09)	6
27	ANHEUSER-BUSCH INBEV ADR	12/10/10	1,584.87	1,646.73	61.86	2
23	ANHEUSER-BUSCH INBEV ADR	03/31/11	1,315.83	1,402.77	86.94	2
41	ACCENTURE PLC SHS	03/31/11	2,259.10	2,182.43	(76.67)	5
886	ALCATEL LUCENT SPD ADR	03/31/11	5,158.03	1,382.16	(3,775.87)	
125	ALCATEL LUCENT SPD ADR	08/12/11	468.60	195.00	(273.60)	
499	ALCATEL LUCENT SPD ADR	12/21/11	767.91	778.44	10.53	
17	AT&T INC	06/21/07	651.35	514.08	(137.27)	3
1,559	AT&T INC	03/28/11	45,953.70	47,144.16	1,190.46	2,74

PLEASE SEE REVERSE SIDE
Statement Period
Page 6 of 177
Year Ending 12/31/11
Account No 7DW-02024

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00-17-00005 IPSG000 05-2011



FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
974	AMER EXPRESS COMPANY	03/31/11	44,274.53	45,943.58	1,669.05	702.00
160	AARON'S INC SHS A	03/31/11	4,048.00	4,268.80	220.80	10.00
354	ALSTOM SA-UNSPON ADR	08/22/11	1,519.23	1,044.30	(474.93)	22.00
212	ALSTOM SA-UNSPON ADR	08/23/11	918.77	625.40	(293.37)	14.00
210	ALSTOM SA-UNSPON ADR	10/04/11	609.00	619.50	10.50	14.00
16	AMGEN INC COM PV \$0.0001	08/24/08	1,037.26	1,027.36	(9.90)	24.00
4	AMGEN INC COM PV \$0.0001	06/10/10	220.23	256.84	36.61	6.00
6	AMGEN INC COM PV \$0.0001	06/18/10	336.40	385.26	48.86	9.00
872	AMGEN INC COM PV \$0.0001	03/31/11	46,954.85	55,991.12	9,036.27	1,256.00
183	ANALOG DEVICES INC COM	03/31/11	7,187.58	6,547.74	(639.84)	183.00
109	APTARGROUP INC	03/31/11	5,433.98	5,686.53	252.55	96.00
384	AUTOMATIC DATA PROC	03/31/11	19,702.04	20,739.84	1,037.80	607.00
45	BHP BILLITON PLC SP ADR	08/31/11	3,097.99	2,627.55	(470.44)	91.00
165	BARRICK GOLD CORPORATION	03/31/11	8,597.71	7,466.25	(1,131.46)	99.00
408	BLUE NILE INC	03/31/11	21,809.72	16,679.04	(5,130.68)	
29	BLUE NILE INC	08/15/11	1,005.24	1,185.52	180.28	
227	BLACKBAUD INC	03/31/11	6,117.65	6,287.90	170.25	109.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 7 of 177
Account No 7DW-02024

04104318



WCMA Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
35	BASF SE SPONSORED ADR	03/31/11	3,043.60	2,440.55	(603.05)	81.00
36	BG GROUP PLC SPON ADR	03/31/11	4,523.04	3,852.00	(671.04)	41.00
49	BUNZL PLC ADR	03/31/11	2,986.06	3,371.20	385.14	93.00
18	BUNZL PLC ADR	04/01/11	1,093.44	1,238.40	144.96	34.00
34	BAYTEX ENERGY CORP SHS	03/31/11	1,979.82	1,900.26	(79.56)	89.00
10	BAYTEX ENERGY CORP SHS	04/14/11	590.49	558.90	(31.59)	27.00
16	BAYTEX ENERGY CORP SHS	05/24/11	891.28	894.24	2.96	42.00
51	BIO RAD LABS CL A	03/31/11	6,095.01	4,898.04	(1,196.97)	
9	BIO RAD LABS CL A	08/16/11	911.69	864.36	(47.33)	
614	BOEING COMPANY	03/28/11	45,058.57	45,036.90	(21.67)	1,081.00
38	BRIDGESTONE CORP ADR	10/07/11	1,736.64	1,710.00	(26.64)	16.00
1004	BRISTOL-MYERS SQUIBB CO	03/25/11	28,535.49	35,380.96	6,845.47	1,366.00
699	BRISTOL-MYERS SQUIBB CO	03/28/11	18,949.89	24,632.76	5,682.87	951.00
63	COPART INC COM	03/31/11	2,705.85	3,017.07	311.22	
227	CAMECO CORP COM	03/31/11	6,779.76	4,097.35	(2,682.41)	89.00
26	CAMECO CORP COM	08/04/11	637.09	469.30	(167.79)	11.00
79	CAMECO CORP COM	08/10/11	1,721.87	1,425.95	(295.92)	31.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 8 of 177
Account No 7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA* Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
104	CREDIT SUISSE GP SP ADR	08/19/10	4,627.33	2,441.92	(2,185.41)	154.00
30	CREDIT SUISSE GP SP ADR	08/24/11	825.59	704.40	(121.19)	45.00
46	COLUMBIA SPORTSWEAR CO	03/31/11	2,709.86	2,141.30	(568.56)	41.00
71	CANON INC ADR REP5SH	03/31/11	3,097.73	3,126.84	29.11	103.00
124	CORUS ENTMT INC CL B N V	03/31/11	2,641.20	2,498.87	(142.33)	105.00
80	CHINA MOBILE LTD SPN ADR	08/19/10	4,401.79	3,879.20	(522.59)	147.00
108	CARLISLE COS INC	03/31/11	4,782.15	4,784.40	2.25	78.00
22	CARLISLE COS INC	08/16/11	825.75	974.60	148.85	16.00
417	CHEVRON CORP	03/28/11	44,459.04	44,368.80	(90.24)	1,352.00
561	CONOCOPHILLIPS	03/28/11	44,984.57	40,880.07	(4,104.50)	1,482.00
127	CARMAX INC	03/31/11	4,116.88	3,870.96	(245.92)	
156	CSL LTD SHS	07/07/11	2,732.29	2,539.68	(192.61)	58.00
45	CSL LTD SHS	08/16/11	703.18	732.60	29.42	17.00
36	CENOVUS ENERGY INC	03/31/11	1,414.97	1,195.20	(219.77)	29.00
35	CENOVUS ENERGY INC	04/27/11	1,284.79	1,162.00	(122.79)	28.00
695	CARREFOUR SA SPONSORED ADR	03/31/11	6,150.75	3,113.60	(3,037.15)	159.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 9 of 177
Account No. 7DW-02024



WCMA Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
301	CARREFOUR SA SPONSORED ADR	10/05/11	1,405.64	1,348.48	(57.16)	69.00
120	CHURCH&DWIGHT CO INC	03/31/11	4,757.40	5,491.20	733.80	82.00
163	CISCO SYSTEMS INC COM	07/24/09	3,468.19	2,947.04	(521.15)	40.00
300	CISCO SYSTEMS INC COM	08/09/09	6,635.17	5,424.00	(1,211.17)	72.00
857	CISCO SYSTEMS INC COM	08/19/10	18,684.17	15,494.56	(3,189.61)	206.00
65	CISCO SYSTEMS INC COM	08/21/10	1,453.69	1,175.20	(278.49)	16.00
49	CISCO SYSTEMS INC COM	09/24/10	1,052.28	885.92	(166.36)	12.00
1 838	CISCO SYSTEMS INC COM	03/31/11	31,593.75	33,231.04	1,637.29	442.00
321	CISCO SYSTEMS INC COM	04/14/11	5,505.37	5,803.68	298.31	78.00
317	CISCO SYSTEMS INC COM	05/13/11	5,364.62	5,731.36	366.74	77.00
151	CISCO SYSTEMS INC COM	06/24/11	2,328.13	2,730.08	401.95	37.00
72	CISCO SYSTEMS INC COM	07/14/11	1,129.29	1,301.76	172.47	18.00
84	CITY NATIONAL CORP	03/31/11	4,775.40	3,711.12	(1,064.28)	68.00
13	CITY NATIONAL CORP	08/04/11	665.06	574.34	(90.72)	11.00
14	CLARCOR INC	08/17/11	602.43	699.86	97.43	7.00
31	CLARCOR INC	08/18/11	1,267.34	1,549.69	282.35	15.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/11

Account No
7DW-02024

Page
10 of 177

04104321

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FAO PIERRE FAUCHARD ACADEMY

WCMA® Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	CLARCOR INC	08/19/11	407.76	499.90	92.14	5.00
282	CLOROX CO DEL COM	03/31/11	19,811.23	18,769.92	(1,041.31)	677.00
482	COCA COLA COM	03/31/11	32,079.65	33,725.54	1,645.89	907.00
46	CULLEN FRST BKRS PV\$0.01	03/31/11	2,716.59	2,433.86	(282.73)	85.00
221	DENTSPLY INTL INC	03/31/11	8,160.71	7,732.79	(427.92)	49.00
129	DEUTSCHE TELE AG SPN ADR	04/13/11	2,074.38	1,477.05	(597.33)	124.00
27	DEUTSCHE TELE AG SPN ADR	04/27/11	436.81	309.15	(127.66)	26.00
108	DEUTSCHE TELE AG SPN ADR	04/28/11	1,786.80	1,236.60	(550.20)	104.00
216	DIAGEO PLC SPSD ADR NEW	03/25/11	16,220.02	18,882.72	2,662.70	561.00
568	DIAGEO PLC SPSD ADR NEW	03/28/11	42,368.20	49,654.56	7,286.36	1,474.00
34	DRILQUIP	03/31/11	2,697.90	2,237.88	(460.02)	
864	DOMINION RES INC NEW VA	03/28/11	38,331.62	45,861.12	7,529.50	1,703.00
670	DAI NIPPON PRGTG	03/31/11	8,200.80	6,338.20	(1,862.60)	220.00
1,897	DANONE-SPONS ADR	03/31/11	24,926.58	23,978.08	(948.50)	484.00
425	DANONE-SPONS ADR	04/19/11	5,923.52	5,372.00	(551.52)	109.00
731	DANONE-SPONS ADR	05/20/11	10,543.94	9,239.84	(1,304.10)	187.00
222	DANONE-SPONS ADR	09/13/11	2,619.27	2,806.08	186.81	57.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 11 of 177
Account No. 7DW-02024

04104322

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WCMA® Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
154	DANONE-SPONS ADR	09/30/11	1,914.02	1,946.56	32.54	40.0
142	DANONE-SPONS ADR	10/03/11	1,729.36	1,794.88	65.52	37.0
527	DANONE-SPONS ADR	12/21/11	6,480.78	6,661.28	180.50	135.0
72	DAIICHI SANKYO CO LTD ADR	04/18/11	1,379.95	1,408.32	28.37	46.0
3	DAIICHI SANKYO CO LTD ADR	04/29/11	59.28	58.68	(0.60)	2.0
65	DAIICHI SANKYO CO LTD ADR	05/02/11	1,283.51	1,271.40	(12.11)	42.0
702	DU PONT E I DE NEMOURS	03/28/11	38,242.79	32,137.56	(6,105.23)	1,152.0
263	CENTRAIS ELETRICAS BRASILEIRAS S A	03/31/11	4,084.02	2,553.73	(1,530.29)	
162	ERICSSON LM TEL CL B ADR SEK 10 NEW	03/31/11	2,092.62	1,641.06	(451.56)	42.0
79	ERICSSON LM TEL CL B ADR SEK 10 NEW	07/19/11	1,110.23	800.27	(309.96)	21.0
87	ERICSSON LM TEL CL B ADR SEK 10 NEW	08/12/11	988.04	881.31	(106.73)	23.0
431	EXPERIAN PLC SP ADR	03/31/11	5,365.95	5,848.67	482.72	113.0
294	EAST JAPAN RY CO ADR	03/31/11	2,722.44	3,072.30	349.86	57.0

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 12 of 177
Account No. 7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA® Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
492	ELECTRICITE DE FRANCE EDF SHS	03/31/11	4,078 68	2,366 52	(1,712 16)	116.00
213	ELECTRICITE DE FRANCE EDF SHS	12/22/11	1,017 39	1,024 53	7.14	51 00
81	EMBRAER S A SPONSRD ADR	03/31/11	2,716 15	2,042 82	(673.33)	
141	EQUIFAX INC	03/31/11	5,451 05	5,462 34	11.29	91 00
35	EQUIFAX INC	08/16/11	1,067 07	1,355 90	288 83	23.00
872	EXPEDITORS INTL WASH INC	03/31/11	43,656 68	35,717.12	(7,939 56)	436.00
172	FAIR ISAAC CORPORATION	03/31/11	5,437 57	6,164.48	726 91	14.00
158	FLIR SYSTEMS INC	03/31/11	5,433 04	3,961 06	(1,471 98)	38.00
58	FLIR SYSTEMS INC	07/28/11	1,595 71	1,454.06	(141.65)	14 00
74	FRESENIUS MEDICAL CARE AG & CO SPON ADR	03/31/11	4,996 48	5,030.52	34 04	49 00
500	FACTSET RESH SYS INC	03/31/11	52,085 60	43,640 00	(8,445 60)	540 00
173	FUJIFILM HLDGS CORP ADR	03/31/11	5,361.27	4,023 98	(1,337 29)	52.00
874	FINMECCANICA SPA SHS	03/31/11	5,508 21	1,555.72	(3,952 49)	168.00
433	FINMECCANICA SPA SHS	08/24/11	1,512 12	770 74	(741 38)	84 00
143	FINMECCANICA SPA SHS	08/25/11	508 99	254 54	(254 45)	28 00

PLEASE SEE REVERSE SIDE
Page 13 of 177
Statement Period Year Ending 12/31/11
Account No 7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
295	FOREST CITY ENTRPRS CL A	03/31/11	5,510 60	3,486 90	(2,023 70)	
173	FRANKLIN RES INC	03/31/11	21,388 56	16,618 38	(4,770 18)	187 00
134	GLAXOSMITHKLINE PLC ADR	03/31/11	5,137 00	6,114 42	977 42	296 00
313	GOLD FIELDS SP ADR NEW	03/31/11	5,471 21	4,773 25	(697 96)	75 00
168	QAO GAZPROM SPON ADR	03/31/11	2,718 24	1,794 41	(923 83)	35 00
151	QAO GAZPROM SPON ADR	08/12/11	1,723 03	1,612 83	(110 20)	31 00
163	QAO GAZPROM SPON ADR	10/04/11	1,476 47	1,741 00	264 53	34 00
1,260	GENERAL ELECTRIC	04/30/07	46,176 71	22,566 60	(23,610 11)	857 00
674	GENERAL ELECTRIC	03/28/11	13,282 52	12,071 34	(1,211 18)	459 00
66	GREENHILL COMPANY INC	06/24/11	3,395 88	2,400 42	(995 46)	119 00
152	GREENHILL COMPANY INC	06/27/11	8,005 49	5,528 24	(2,477 25)	274 00
31	GREENHILL COMPANY INC	06/28/11	1,646 37	1,127 47	(518 90)	56 00
81	GREENHILL COMPANY INC	07/14/11	4,276 16	2,945 97	(1,330 19)	146 00
27	GREENHILL COMPANY INC	07/18/11	1,346 88	981 99	(364 89)	49 00
49	GREENHILL COMPANY INC	08/04/11	1,958 63	1,782 13	(176 50)	89 00
72	GREENHILL COMPANY INC	08/05/11	2,904 53	2,618 64	(285 89)	130 00
28	GREENHILL COMPANY INC	08/23/11	951 26	1,018 36	67 10	51 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 14 of 177
Account No 7DW-02024

04104325

00 17-0060B IPS2000 05 2011



Merrill Lynch

FAO PIERRE FAUCHARD ACADEMY

WICMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
82	GREENHILL COMPANY INC	09/30/11	2,367.35	2,982.34	614.99	148.00
56	GOLDCORP INC	05/16/11	2,727.94	2,478.00	(249.94)	31.00
39	GOLDCORP INC	08/05/11	1,821.44	1,725.75	(95.69)	22.00
4	GOOGLE INC CL A	12/10/10	2,381.97	2,583.60	201.63	
139	GOOGLE INC CL A	03/31/11	81,644.43	89,780.10	8,135.67	
164	GAFISA S A SPON ADR 1 ADR 2 COMMON SHARES	08/19/10	2,292.00	754.40	(1,537.60)	45.00
225	GIVAUDAN SA UNSP ADR	03/31/11	4,554.00	4,351.50	(202.50)	96.00
20	GIVAUDAN SA UNSP ADR	04/13/11	416.28	386.80	(29.48)	9.00
36	GENTEX CORP	05/02/11	1,123.65	1,065.24	(58.41)	18.00
53	GENTEX CORP	05/03/11	1,667.43	1,568.27	(99.16)	26.00
47	GENTEX CORP	06/28/11	1,395.12	1,390.73	(4.39)	23.00
21	GENTEX CORP	07/28/11	615.99	621.39	5.40	11.00
36	GENTEX CORP	08/16/11	900.57	1,065.24	164.67	18.00
722	GENUINE PARTS CO	03/28/11	38,022.91	44,186.40	6,163.49	1,300.00
90	GRACO INC	03/31/11	4,116.60	3,680.10	(436.50)	81.00
217	HCC INS HOLDING INC	03/31/11	6,787.76	5,967.50	(820.26)	135.00

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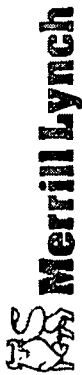
Page
15 of 177

Statement Period
Year Ending 12/31/11

Account No
7DW-02024

X 04104326





FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annu Income
Equities						
15	HCC INS HOLDING INC	05/02/11	487 50	412 50	(75.00)	10 (
25	HCC INS HOLDING INC	05/03/11	810 75	687 50	(123.25)	16 (
21	HCC INS HOLDING INC	08/16/11	589 93	577 50	(12 43)	14 (
8	HSBC HLDG PLC SP ADR	03/15/11	423 70	304 80	(118 90)	16 (
484	HSBC HLDG PLC SP ADR	03/25/11	25 416 58	18,440 40	(6,976 18)	944 (
257	HSBC HLDG PLC SP ADR	03/28/11	13,428 81	9 791 70	(3,637 11)	502 (
1 026	HCP INC	03/28/11	37,882 59	42,507 18	4,624 59	1,970 (
109	HOME RETAIL GROUP PLC	03/31/11	1,371 22	562 44	(808 78)	99 (
52	HOME RETAIL GROUP PLC	06/13/11	575 50	268 32	(307 18)	47 (
78	HOME RETAIL GROUP PLC	06/14/11	898 67	402 48	(496 19)	71 (
84	HOME RETAIL GROUP PLC	09/08/11	673 63	433 44	(240 19)	76 (
738	HEALTH CARE REIT INC COM REIT	03/28/11	38 033 87	40,243 14	2,209 27	2,111 (
922	HEINZ H J CO PV 25CT	03/28/11	45 048 74	49,824 88	4,776 14	1,771 (
120	JACK HENRY & ASSOC INC	03/31/11	4 061 69	4,033 20	(28 49)	51 (
518	HOME DEPOT INC	03/31/11	19 199 83	21,776 72	2,576 89	601 (
90	HUNT J B TRANS SVCS INC	03/31/11	4,105 80	4,056 30	(49 50)	47 (

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 16 of 177
Account No 7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA® Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	HUNT J B TRANS SVCS INC	05/02/11	571.47	540.84	(30.63)	7.00
140	IDEX CORP DELAWARE COM	03/31/11	6,110.86	5,195.40	(915.46)	96.00
1,138	INTEL CORP	03/25/11	23,743.90	27,596.50	3,852.60	956.00
800	INTEL CORP	03/28/11	16,406.48	19,400.00	2,993.52	672.00
108	INFORMA PLC UNSP ADR	11/08/11	1,298.42	1,205.28	(93.14)	45.00
103	INFORMA PLC UNSP ADR	11/09/11	1,216.93	1,149.48	(67.45)	43.00
40	INFORMA PLC UNSP ADR	11/10/11	464.99	446.40	(18.59)	17.00
120	JACOBS ENGN GRP INC DELA	03/31/11	6,166.27	4,869.60	(1,296.67)	
85	JUPITER TELECOM CO ADR	08/20/10	5,893.32	5,752.80	(140.52)	111.00
2	JUPITER TELECOM CO ADR	09/29/11	145.74	135.36	(10.38)	3.00
290	JOHNSON AND JOHNSON COM	10/13/08	17,656.28	19,018.20	1,361.92	662.00
9	JOHNSON AND JOHNSON COM	04/09/10	582.97	590.22	7.25	21.00
240	JOHNSON AND JOHNSON COM	05/18/10	15,128.56	15,739.20	610.64	548.00
20	JOHNSON AND JOHNSON COM	05/25/10	1,198.01	1,311.60	113.59	46.00
11	JOHNSON AND JOHNSON COM	08/09/10	657.05	721.38	64.33	26.00
191	JOHNSON AND JOHNSON COM	03/28/11	11,302.88	12,525.78	1,222.90	436.00
1 158	KRAFT FOODS INC VA CL A	06/05/08	37,074.54	43,262.88	6,188.34	1,344.00

PLEASE SEE REVERSE SIDE
Page 17 of 17
Statement Period Year Ending 12/31/11
Account No 7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA[®] Fiscal Statement**CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
271	KRAFT FOODS INC VA CL A	03/28/11	8 539 86	10,124 56	1,584 70	315 00
67	KAO CORP SPD ADR	03/31/11	1,676 34	1,822.40	146 06	43.00
346	KINROSS GOLD CORP	03/31/11	5 468.39	3,944 40	(1,523 99)	42 00
52	KINROSS GOLD CORP	09/29/11	750.80	592 80	(158 00)	7 00
359	KONINKLIJKE AHOLD NV ADR	03/31/11	4,846.50	4 828 55	(17 95)	125 00
280	KDDI CORP SHS	03/31/11	4,352 60	4,508 00	155.40	114 00
688	KIMBERLY CLARK	03/28/11	44,979 65	50,609 28	5,629 63	1 927 00
120	KIRBY CORP COM	03/31/11	6,838.61	7,900.80	1,062 19	
99	LVMH MOET HENNESSY ADR	03/24/11	3,098 62	2,781 90	(316 72)	45.00
9	LVMH MOET HENNESSY ADR	03/31/11	285 39	252 90	(32 49)	5 00
283	LKQ CORP	03/31/11	6 794 09	8,512 64	1,718 55	
20	LKQ CORP	08/16/11	472 77	601 60	128 83	
306	LINDE AG SHS SP ADR	03/31/11	4,874.58	4,562 46	(312 12)	65 00
859	LEGG MASON INC	03/31/11	30 734.33	20,658 95	(10,075 38)	275 00
960	ELI LILLY & CO	06/05/08	46 450.78	39,897.60	(6,553 18)	1,882.00
321	ELI LILLY & CO	03/28/11	11 072.99	13,340.76	2,267 77	630 00
119	L OREAL CO ADR	09/09/11	2,382.95	2,478 77	95 82	45 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No
7DW-0202404104328
Page
18 of 177

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FAO PIERRE FAUCHARD ACADEMY

WACMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
357	LOWE'S COMPANIES INC	03/31/11	9,464.03	9,060.66	(403.37)	200.00
411	LOWE'S COMPANIES INC	08/15/11	8,041.71	10,431.18	2,389.47	231.00
18	METTLER-TOLEDO INTL INC	03/31/11	3,100.14	2,658.78	(441.36)	
235	MTN GROUP LTD-SPONS ADR	03/31/11	4,779.90	4,159.50	(620.40)	196.00
144	MORNINGSTAR INC	03/31/11	8,276.18	8,560.80	284.62	58.00
108	MARINE HARVEST ASA SHS	09/08/11	1,182.78	919.08	(263.70)	
76	MARINE HARVEST ASA SHS	09/22/11	781.70	646.76	(134.94)	
41	MARINE HARVEST ASA SHS	09/23/11	409.58	348.91	(60.67)	
19	MERCK AND CO INC SHS	03/07/08	911.22	716.30	(194.92)	32.00
19	MERCK AND CO INC SHS	03/31/11	629.19	716.30	87.11	32.00
706	MERCK AND CO INC SHS	03/31/11	23,379.40	26,616.20	3,236.80	1,187.00
1,157	MERCK AND CO INC SHS	09/29/11	37,450.35	43,618.90	6,168.55	1,944.00
476	MS&AD INS GROUP HLDGS UNSP ADR	03/31/11	5,431.16	4,326.84	(1,104.32)	123.00
101	MS&AD INS GROUP HLDGS UNSP ADR	04/27/11	1,157.82	918.09	(239.73)	27.00
28	MS&AD INS GROUP HLDGS UNSP ADR	04/28/11	324.25	254.52	(69.73)	8.00

PLEASE SEE REVERSE SIDE
Statement Period
Page 19 of 177
Year Ending 12/31/11
Account No 7DW-02024

X 04104330



Merrill Lynch

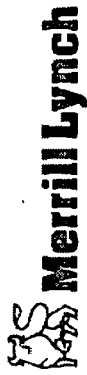
FAO PIERRE FAUCHARD ACADEMY

WICMA[®] Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
29	MARKEL CORP COM	03/31/11	12,092.71	12,025.43	(67.28)	
519	MEDTRONIC INC COM	03/31/11	20,585.53	19,851.75	(713.78)	504.0
173	MICROSOFT CORP	01/05/11	4,861.48	4,491.08	(370.40)	139.0
149	MICROSOFT CORP	01/06/11	4,173.94	3,868.04	(305.90)	120.0
196	MICROSOFT CORP	01/06/11	5,529.47	5,088.16	(441.31)	157.0
158	MICROSOFT CORP	01/07/11	4,479.52	4,101.68	(377.84)	127.0
243	MICROSOFT CORP	01/10/11	6,825.60	6,308.28	(517.32)	195.0
142	MICROSOFT CORP	01/11/11	4,001.02	3,686.32	(314.70)	114.0
132	MICROSOFT CORP	01/12/11	3,747.66	3,426.72	(320.94)	106.0
187	MICROSOFT CORP	01/13/11	5,261.47	4,854.52	(406.95)	150.0
140	MICROSOFT CORP	01/14/11	3,935.32	3,634.40	(300.92)	112.0
203	MICROSOFT CORP	01/18/11	5,796.56	5,269.88	(526.68)	163.0
238	MICROSOFT CORP	03/25/11	6,107.08	6,178.48	71.40	191.0
551	MICROSOFT CORP	07/28/11	15,225.29	14,303.96	(921.33)	441.0
121	NINTENDO LTD ADR	03/31/11	4,089.80	2,049.74	(2,040.06)	49.0
19	NINTENDO LTD ADR	05/26/11	546.92	321.86	(225.06)	8.0
58	NINTENDO LTD ADR	08/02/11	1,111.37	982.52	(128.85)	24.0

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11 Account No
7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
332	NIPPON TELG&TEL SPDN ADR	03/31/11	7,492.05	8,409.56	917.51	252.00
39	NOVARTIS ADR	02/10/11	2,187.05	2,229.63	42.58	79.00
818	NOVARTIS ADR	03/31/11	44,626.64	46,765.06	2,138.42	1,641.00
12	NOVARTIS ADR	12/20/11	675.73	686.04	10.31	25.00
46	NTT DOCOMO INC SPD ADR	09/22/11	865.17	844.10	(21.07)	30.00
34	NTT DOCOMO INC SPD ADR	09/23/11	643.35	623.90	(19.45)	22.00
69	NTT DOCOMO INC SPD ADR	09/26/11	1,315.67	1,266.15	(49.52)	44.00
218	NEXEN INC CANADA COM	03/31/11	5,479.74	3,468.38	(2,011.36)	44.00
26	NEXEN INC CANADA COM	09/13/11	499.06	413.66	(85.40)	6.00
64	NEXEN INC CANADA COM	09/28/11	1,052.51	1,018.24	(34.27)	13.00
33	NEXEN INC CANADA COM	12/13/11	487.19	525.03	37.84	7.00
131	NEWCREST MNG LTD SPN ADR	03/31/11	5,445.49	3,970.61	(1,474.88)	37.00
48	NEWCREST MNG LTD SPN ADR	12/23/11	1,533.64	1,454.88	(78.76)	14.00
298	NEW GOLD INC CDA	03/31/11	3,513.39	3,003.84	(509.55)	
48	NEW GOLD INC CDA	08/10/11	555.37	483.84	(71.53)	
176	NEXTERA ENERGY INC SHS	03/14/11	9,562.09	10,714.88	1,152.79	388.00
647	NEXTERA ENERGY INC SHS	03/28/11	35,038.48	39,389.36	4,350.88	1,424.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 21 of 177
Account No 7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA[®] Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
47	NXP SEMICONDUCTORS N V	04/04/11	1,449.79	722.39	(727.40)	
21	NXP SEMICONDUCTORS N V	04/05/11	656.48	322.77	(333.71)	
38	NXP SEMICONDUCTORS N V	06/30/11	1,009.30	584.06	(425.24)	
243	NORDEA BANK AB-SPON ADR NORDEA BANK AB	03/24/11	2,715.21	1,900.26	(814.95)	80.00
74	NORDEA BANK AB-SPON ADR NORDEA BANK AB	07/07/11	813.93	578.68	(235.25)	25.00
99	NORDEA BANK AB-SPON ADR NORDEA BANK AB	07/19/11	1,010.17	774.18	(235.99)	33.00
62	NESTLE S A REP RG SH ADR	03/31/11	3,573.06	3,578.02	4.96	110.00
1,650	NOKIA CORP SPON ADR	01/07/09	25,879.89	7,953.00	(17,926.89)	679.00
636	NOKIA CORP SPON ADR	03/31/11	5,454.21	3,065.52	(2,388.69)	262.00
184	NOKIA CORP SPON ADR	06/01/11	1,245.00	886.88	(358.12)	76.00
42	NOVO NORDISK A S ADR	03/31/11	5,279.82	4,840.92	(438.90)	57.00
118	OGX PETROLEO E-SPON ADR	07/11/11	1,095.71	860.22	(235.49)	
171	OGX PETROLEO E-SPON ADR	07/12/11	1,568.50	1,246.59	(341.91)	
120	O'REILLY AUTOMOTIVE INC	03/31/11	6,885.16	9,594.00	2,708.84	
92	OCEANEERING INTL INC	03/31/11	4,095.38	4,243.96	148.58	56.00

PLEASE SEE REVERSE SIDE
Page 22 of 177
Statement Period Year Ending 12/31/11
Account No 7DW-02024

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WICMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
567	OMNICOM GROUP COM	03/31/11	27 768 99	25,276 86	(2,492 13)	568 00
2,215	ORACLE CORP \$0.01 DEL	03/31/11	73 733 81	56,814 75	(16,919 06)	532 00
166	ORACLE CORP \$0.01 DEL	12/21/11	4 191 87	4,257.90	66 03	40 00
81	TELEKOMUNIKASI INDONESIA SP ADR	03/31/11	2,733 75	2,489 94	(243 81)	104 00
49	PALL CORP PV \$0 10	08/30/11	2,499 38	2 800 35	300 97	35.00
323	PANASONIC CORP SHS	03/31/11	4,078 33	2,709 97	(1,368 36)	37 00
44	PRECISION DRILLING CORP	06/27/11	588 92	451 44	(137 48)	
12	PRECISION DRILLING CORP	06/28/11	162 72	123 12	(39 60)	
47	PRECISION DRILLING CORP	06/30/11	673 04	482 22	(190.82)	
70	PENN WEST PETE LTD NEW	03/31/11	1,946.00	1,386 00	(560.00)	75 00
31	PENN WEST PETE LTD NEW	04/14/11	804 68	613 80	(190 88)	34 00
207	PETROFAC LTD-	11/01/11	2,279 07	2,316 33	37 26	44 00
52	POTASH CORP SASKATCHEWAN	03/31/11	3,072.64	2,146 56	(926 08)	15 00
15	POTASH CORP SASKATCHEWAN	05/12/11	772 11	619 20	(152.91)	5 00
15	POTASH CORP SASKATCHEWAN	08/05/11	792 21	619 20	(173.01)	5.00
538	PROCTER & GAMBLE CO	03/31/11	33,299 67	35,889.98	2,590 31	1,130 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page
23 of 177
Account No
7DW-02024



WCMA[®] Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,098	QUALCOMM INC	03/31/11	59,992.63	60,060.60	67.97	945.0
68	RIO TINTO PLC SPNSRD ADR	03/31/11	4,848.40	3,326.56	(1,521.84)	80.0
140	ROYAL DUTCH SHELL PLC SPONS ADR B	03/24/11	10,109.43	10,641.40	531.97	471.0
14	ROYAL DUTCH SHELL PLC SPONS ADR B	03/24/11	1,095.62	1,064.14	(31.48)	48.0
300	ROYAL DUTCH SHELL PLC SPONS ADR B	03/25/11	21,903.00	22,803.00	900.00	1,009.0
75	ROYAL DUTCH SHELL PLC SPONS ADR B	06/02/11	5,434.50	5,700.75	266.25	252.0
2	REED ELSEVIER P L C SPONSORED ADR NEW	02/15/08	95.54	64.52	(31.02)	3.0
15	REED ELSEVIER P L C SPONSORED ADR NEW	07/27/08	677.40	483.90	(193.50)	21.0
92	REED ELSEVIER P L C SPONSORED ADR NEW	03/31/11	3,200.13	2,967.92	(232.21)	124.0
8	REED ELSEVIER P L C SPONSORED ADR NEW	08/09/11	253.31	258.08	4.77	11.0
8	REED ELSEVIER P L C SPONSORED ADR NEW	08/10/11	242.64	258.08	15.44	11.0
2	REED ELSEVIER P L C SPONSORED ADR NEW	08/11/11	60.75	64.52	3.77	3.0

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/11

Account No
7DW-02024

Page
24 of 177

04104335

00-17-60603 IPS5000 05 2011



FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	REED ELSEVIER P L C SPONSORED ADR NEW	08/12/11	94 35	96 78	2 43	5 00
3	REED ELSEVIER P L C SPONSORED ADR NEW	08/15/11	97 06	96 78	(0 28)	5 00
1	REED ELSEVIER P L C SPONSORED ADR NEW	08/16/11	31 71	32 26	0 55	2 00
2	REED ELSEVIER P L C SPONSORED ADR NEW	08/17/11	64 23	64 52	0 29	3 00
129	ROHM CO LTD SHS	03/31/11	4,059 63	2,972 16	(1,087.47)	67 00
4	ROHM CO LTD SHS	12/22/11	90 44	92 16	1 72	3 00
15	ROHM CO LTD SHS	12/27/11	341 84	345 60	3 76	8 00
68	ROCHE HLDG LTD SPN ADR	04/20/06	2,601 72	2,893 40	291 68	77 00
4	ROCHE HLDG LTD SPN ADR	02/15/08	177 55	170 20	(7 35)	5 00
32	ROCHE HLDG LTD SPN ADR	05/07/10	1,227 53	1,361 60	134 07	37 00
52	ROCHE HLDG LTD SPN ADR	03/31/11	1 867.84	2,212 60	344.76	59 00
2,389	SEI INVT CO PA PV \$0 01	03/31/11	56,856.77	41,449 15	(15,407 62)	717 00
200	SEI INVT CO PA PV \$0 01	06/24/11	4,308 02	3,470 00	(838.02)	60 00
243	SEI INVT CO PA PV \$0 01	07/14/11	5,393 63	4,216 05	(1,177.58)	73 00
261	SEI INVT CO PA PV \$0 01	08/15/11	4 537.12	4,528 35	(8 77)	79 00

PLEASE SEE REVERSE SIDE
Page
25 of 177
Statement Period
Year Ending 12/31/11
Account No
7DW-02024



WCMA Fiscal Statement

FAO PIERRE FAUCHARD ACADEMY

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
83	SEI INVT CO PA PV \$0 01	10/20/11	1 248 53	1,440 05	191 52	25.00
210	SOCIETE GENERAL SPN ADR	03/31/11	2 736 30	915 60	(1,820 70)	92 00
59	SOCIEDAD O&M CHLE SPDADR	03/31/11	3,263 45	3,177 15	(86.30)	45 00
72	SAP AG SHS	03/31/11	4,420 08	3 812 40	(607 68)	74 00
107	SCHEIN (HENRY) INC COM	03/31/11	7,492 42	6 894 01	(598 41)	
154	SUN HG KAI PPTY SPSPD ADR	03/31/11	2,436 87	1,925 00	(511.87)	61 00
433	SK TELECOM ADR	03/31/11	8,165 21	5,893 13	(2,272.08)	316 00
110	SWISSCOM AG ADR	03/31/11	4 929.10	4,171.20	(757 90)	241 00
30	SIEMENS AG ADR	03/31/11	4 123 19	2,868 30	(1,254 89)	89 00
7	SIEMENS AG ADR	09/28/11	645 65	669 27	23.62	21 00
461	SCHLUMBERGER LTD	03/31/11	43 427 49	31,490 91	(11,936.58)	461 00
50	THE SCOTT'S MIRACLE GRO CO	05/02/11	2,824 12	2 334 50	(489.62)	60 00
29	THE SCOTT'S MIRACLE GRO CO	06/21/11	1,480 17	1,354 01	(126 16)	35 00
11	THE SCOTT'S MIRACLE GRO CO	07/28/11	563 00	513.59	(49 41)	14 00
279	SGS SA ADR	03/31/11	5 002 47	4,623 03	(379 44)	48 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No
7DW-02024



Merrill Lynch

FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
23	SHINHAN FINL GRP SP ADR	04/18/11	2,008.14	1,568.83	(439.31)	25.00
8	SHINHAN FINL GRP SP ADR	05/20/11	701.94	545.68	(156.26)	9.00
4	SHINHAN FINL GRP SP ADR	06/06/11	373.52	272.84	(100.68)	5.00
2	SHINHAN FINL GRP SP ADR	06/07/11	188.23	136.42	(51.81)	3.00
435	SEKISUI HSE LD SPONS ADR	03/31/11	4,097.70	3,788.85	(308.85)	78.00
67	SODEXO ADR	03/31/11	4,924.50	4,820.65	(103.85)	104.00
193	SANOFI ADR	03/31/11	6,803.23	7,052.22	248.99	256.00
153	SAGE GROUP PLC UNSP ADR	03/31/11	2,750.94	2,781.54	30.60	71.00
100	SILVER WHEATON CORP	03/31/11	4,418.64	2,896.00	(1,522.64)	36.00
293	SALLY BEAUTY HLDGS INC	03/31/11	4,076.42	6,191.09	2,114.67	
10	SALLY BEAUTY HLDGS INC	07/28/11	172.98	211.30	38.32	
45	SOLERA HOLDINGS INC	08/04/11	2,431.41	2,004.30	(427.11)	18.00
331	SCHNEIDER ELEC SA ADR	03/31/11	5,674.80	3,478.81	(2,195.99)	114.00
84	SCHNEIDER ELEC SA ADR	09/19/11	930.52	882.84	(47.68)	29.00
80	SEVEN AND I HOLDINGS CO LTD SHS	03/31/11	4,104.00	4,420.00	316.00	106.00
314	SHISEIDO LTD SPONSRD ADR	03/31/11	5,451.04	5,692.82	241.78	169.00

PLEASE SEE REVERSE SIDE

Page
27 of 177

Statement Period
Year Ending 12/31/11

Account No
7DW-02024

04104338





FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
58	SUBSEA 7 SA SPONSRD ADR	05/23/11	1,428.26	1,079.38	(348.88)	
51	SUBSEA 7 SA SPONSRD ADR	05/24/11	1,274.89	949.11	(325.78)	
29	SUBSEA 7 SA SPONSRD ADR	07/01/11	745.48	539.69	(205.79)	
35	SUBSEA 7 SA SPONSRD ADR	08/10/11	757.25	651.35	(105.90)	
952	SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	09/15/11	3,017.84	2,703.68	(314.16)	39.00
192	TESCO PLC SPNRD ADR	08/20/10	3,584.84	3,617.28	32.44	128.00
43	TESCO PLC SPNRD ADR	08/09/11	775.51	810.12	34.61	29.00
87	TALISMAN ENERGY INC COM	10/27/11	1,266.77	1,109.25	(157.52)	24.00
85	TALISMAN ENERGY INC COM	10/28/11	1,259.20	1,083.75	(175.45)	23.00
10	TARGET CORP COM	02/28/11	527.30	512.20	(15.10)	12.00
64	TARGET CORP COM	03/31/11	3,213.21	3,278.08	64.87	77.00
504	TELECOM ITALIA SPA ADR	03/31/11	6,806.07	4,485.60	(2,320.47)	772.00
444	TURKIYE GRTI BK SPN ADR	08/20/10	2,126.62	1,380.84	(745.78)	29.00
443	3M COMPANY	03/28/11	41,017.37	36,206.39	(4,810.98)	975.00
646	TRAVELERS COS INC	03/28/11	38,215.03	38,223.82	8.79	1,060.00
26	TRANSOCEAN LTD	12/08/11	1,129.83	998.14	(131.69)	83.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Page 28 of 177
Account No 7DW-02024

04104339

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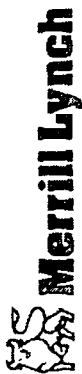
FAO PIERRE FAUCHARD ACADEMY

WICMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
26	TRANSOCEAN LTD	12/12/11	1,110 45	998 14	(112.31)	83 00
269	TULLOW OIL PLC SHS	11/01/11	2,924 00	2,890 67	(33 33)	15 00
24	TNT EXPRESS NV SHS ADR	07/06/11	334 97	176 64	(158 33)	1 00
73	TNT EXPRESS NV SHS ADR	08/18/11	677 72	537 28	(140 44)	3 00
77	TNT EXPRESS NV SHS ADR	08/19/11	695 37	566 72	(128 65)	3 00
36	TNT EXPRESS NV SHS ADR	08/22/11	328 66	264 96	(63 70)	2 00
38	TNT EXPRESS NV SHS ADR	08/23/11	338 79	279 68	(59 11)	2 00
38	TNT EXPRESS NV SHS ADR	09/15/11	326 43	279 68	(46 75)	2 00
66	TNT EXPRESS NV SHS ADR	09/16/11	572 23	485 76	(86 47)	3 00
40	TNT EXPRESS NV SHS ADR	09/19/11	341 85	294 40	(47 45)	2 00
30	TNT EXPRESS NV SHS ADR	09/20/11	253 13	220 80	(32 33)	2 00
72	TNT EXPRESS NV SHS ADR	10/03/11	479 76	529 92	50 16	3 00
51	TOYOTA MOTOR CORP ADR	03/31/11	4,103 97	3,372 63	(731 34)	60 00
359	UMPQUA HLDGS CORP ORE	03/31/11	4,089 87	4,448 01	358 14	101 00
171	UNILEVER NV NY REG SHS	08/16/10	4,641 80	5,877 27	1,235 47	181 00
1,202	UNILEVER NV NY REG SHS	03/28/11	37,244 93	41,312 74	4,067 81	1,267 00
696	UNITED PARCEL SVC CL B	03/31/11	51,923 55	50,940 24	(983 31)	1,448 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No.
7DW-02024



FAO PIERRE FAUCHARD ACADEMY

WCMA" Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
189	UBS AG REG	03/31/11	3 418 33	2 235 87	(1 182 46)	
62	UBS AG REG	08/05/11	902 25	733 46	(168 79)	
55	UNIVERSAL HEALTH SVCS B	03/31/11	2,704 90	2,137 30	(567.60)	11 00
61	VARIAN MEDICAL SYS INC	03/31/11	4,109 23	4,094 93	(14 30)	
26	VERIZON COMMUNICATNS COM	06/21/07	1,010 54	1,043 12	32 58	52 00
1 225	VERIZON COMMUNICATNS COM	03/28/11	46,250 24	49,147 00	2,896 76	2,450 00
167	VODAFONE GROU PLC SP ADR	03/04/05	5,114 43	4,681 01	(433 42)	241 00
1	VODAFONE GROU PLC SP ADR	08/11/05	29.91	28 03	(1 88)	2 00
14	VODAFONE GROU PLC SP ADR	08/11/05	428.89	392 42	(36 47)	21 00
602	VODAFONE GROU PLC SP ADR	04/30/07	17 205 77	16,874 06	(331 71)	869 00
676	VODAFONE GROU PLC SP ADR	04/30/07	19,530 33	18 948 28	(582 05)	975 00
2	VODAFONE GROU PLC SP ADR	02/12/08	69 02	56 06	(12 96)	3 00
5	VODAFONE GROU PLC SP ADR	06/18/10	106 39	140.15	33 76	8 00
1	VODAFONE GROU PLC SP ADR	08/13/10	26 76	28 03	1.27	2.00
5	VODAFONE GROU PLC SP ADR	11/01/10	137 55	140 15	2 60	8.00
16	VODAFONE GROU PLC SP ADR	11/02/10	447 01	448 48	1.47	24 00
2	VODAFONE GROU PLC SP ADR	02/15/11	58 33	56 06	(2 27)	3 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No
7DW-02024

Page
30 of 177

04104341

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Merrill Lynch

FAO PIERRE FAUCHARD ACADEMY

WICMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
19	VODAFONE GROF PLC SP ADR	02/16/11	559.41	532.57	(26.84)	28.00
474	VODAFONE GROF PLC SP ADR	03/28/11	13,645.37	13,286.22	(359.15)	684.00
992	VISA INC CL A SHRS	03/31/11	73,944.28	100,717.76	26,773.48	873.00
125	VERISK ANALYTICS INC CLASS A	03/31/11	4,065.63	5,016.25	950.62	
65	WACOAL HOLDINGS CORP ADR	03/31/11	4,106.70	4,266.60	159.90	74.00
32	ZIMMER HOLDINGS INC COM	03/23/08	2,450.97	1,708.48	(742.49)	24.00
617	ZIMMER HOLDINGS INC COM	03/31/11	37,451.90	32,941.63	(4,510.27)	445.00
162	ZIMMER HOLDINGS INC COM	12/20/11	8,194.85	8,649.18	454.33	117.00
132	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	03/31/11	5,310.25	5,121.60	(188.65)	138.00
17	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	09/28/11	584.45	659.60	75.15	18.00
128	POLYUS GOLD INTL LTD SP GDR	06/21/11	495.96	377.60	(118.36)	
94	POLYUS GOLD INTL LTD SP GDR	06/22/11	361.10	277.30	(83.80)	
95	POLYUS GOLD INTL LTD SP GDR	06/23/11	361.45	280.25	(81.20)	

PLEASE SEE REVERSE SIDE

Page
31 of 177

Statement Period
Year Ending 12/31/11

Account No
7DW-02024

X 04104342





FAO PIERRE FAUCHARD ACADEMY

WCMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
93	POLYUS GOLD INTL LTD SP GDR	08/12/11	308 18	274 35	(33.83)	
56	POLYUS GOLD INTL LTD SP GDR	08/16/11	196 52	165 20	(31 32)	
31	POLYUS GOLD INTL LTD SP GDR	08/17/11	111 26	91.45	(19 81)	
64	POLYUS GOLD INTL LTD SP GDR	08/18/11	229 73	188 80	(40.93)	
134	WILEY JOHN & SONS CL A	03/31/11	6 799 50	5 949 60	(849 90)	108 00
3	WILEY JOHN & SONS CL A	08/04/11	148 10	133 20	(14 90)	3 00
233	WOLTERS KLUWR NV SPN ADR EST MKT PRICE AS OF 12/29/11	03/31/11	5 475 50	3 956 34	(1,519 16)	189 00
33	WOLTERS KLUWR NV SPN ADR	08/10/11	592 18	560.34	(31 84)	27 00
28	WRIGHT EXPRESS CORP	08/08/11	1 174 55	1,519 00	344 45	
26	WRIGHT EXPRESS CORP	08/09/11	1 064 84	1 410 50	345 66	
Total Equities			3,356,620.77	3,238,034.62	(118,586 15)	87,939.00

PLEASE SEE REVERSE SIDE
Page 32 of 177
Statement Period Year Ending 12/31/11
Account No 7DW-02024