Form **990-PF**

Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: WENDY P MCCAW FOUNDATION

A Employer identification number: 77-0469217

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 939 | Room/suite

B Telephone number: 805-965-8080

City or town, state, and ZIP code: SANTA BARBARA, CA 93102-0939

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) ▶$ 28,518,926.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	72.	72.		STATEMENT 1
	4 Dividends and interest from securities	867,397.	867,397.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	532,384.			
	b Gross sales price for all assets on line 6a 138,045.				
	7 Capital gain net income (from Part IV, line 2)		532,384.		
	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	1,399,853.	1,399,853.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	358,754.	358,754.		0.
	17 Interest				
	18 Taxes STMT 4	702.	702.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	7,156.	5,308.		1,848.
	24 **Total operating and administrative expenses** Add lines 13 through 23	366,612.	364,764.		1,848.
	25 Contributions, gifts, grants paid	1,522,000.			1,522,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,888,612.	364,764.		1,523,848.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-488,759.			
	b **Net investment income** (if negative, enter -0-)		1,035,089.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	411,334.	654,683.	654,683.
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			
b Investments - corporate stock STMT 6	24,997,109.	25,543,159.	26,266,777.
c Investments - corporate bonds STMT 7	1,625,799.	1,423,861.	1,472,466.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 8	1,218,006.	125,000.	125,000.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	28,252,248.	27,746,703.	28,518,926.
Liabilities			
17 Accounts payable and accrued expenses		994.	
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.	994.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	28,252,248.	27,745,709.	
30 **Total net assets or fund balances**	28,252,248.	27,745,709.	
31 **Total liabilities and net assets/fund balances**	28,252,248.	27,746,703.	

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	28,252,248.
2 Enter amount from Part I, line 27a	2	-488,759.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	27,763,489.
5 Decreases not included in line 2 (itemize) ▶ EXCISE TAX PAID	5	17,780.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,745,709.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	138,045.		1,224,713.	532,384.

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				532,384.

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	532,384.
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	1,507,306.	30,615,018.	.049234
2009	1,190,874.	26,649,711.	.044686
2008	1,992,915.	33,424,250.	.059625
2007	1,908,818.	40,527,727.	.047099
2006	1,659,933.	38,483,697.	.043133

2 Total of line 1, column (d)	2	.243777
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	.048755
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	31,140,396.
5 Multiply line 4 by line 3	5	1,518,250.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,351.
7 Add lines 5 and 6	7	1,528,601.
8 Enter qualifying distributions from Part XII, line 4	8	1,523,848.

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

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

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	20,702.
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	20,702.
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	20,702.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	403.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	21,105.
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?	1a		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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ NORMAN J. COLAVINCENZO Telephone no ▶805-963-7301

Located at ▶1301 SANTA BARBARA ST, SANTA BARBARA, CA ZIP+4 ▶93101

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
WENDY P. MCCAW 1301 SANTA BARBARA ST SANTA BARBARA, CA 93101	PRESIDENT 6.00	0.	0.	0.
NORMAN J. COLAVINCENZO 1301 SANTA BARBARA ST SANTA BARBARA, CA 93101	CFO/TREASURER-SECRETARY 10.00	0.	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

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
GOLDMAN SACHS 85 BROAD ST, NEW YORK, NY 10004	INVESTMENT COUNSEL	358,754.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.			
a	Average monthly fair market value of securities		1a	29,955,186.
b	Average of monthly cash balances		1b	987,926.
c	Fair market value of all other assets		1c	671,503.
d	**Total** (add lines 1a, b, and c)		1d	31,614,615.
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	31,614,615.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	474,219.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	31,140,396.
6	**Minimum investment return** Enter 5% of line 5		6	1,557,020.

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

1	Minimum investment return from Part X, line 6		1	1,557,020.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 20,702.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	20,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,536,318.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,536,318.
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	1,536,318.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,523,848.
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	1,523,848.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,523,848.

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				1,536,318.
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				
b From 2007				
c From 2008 94,226.				
d From 2009				
e From 2010				
f Total of lines 3a through e	94,226.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,523,848.				
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				1,523,848.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	12,470.			12,470.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	81,756.			
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	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	81,756.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 81,756.				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALL FOR ANIMALS POST OFFICE BOX 3534 SANTA BARBARA, CA 93130	NONE	PUBLIC CHARITY	COMPASSION FOR CRITTERS PROGRAM	7,000.
ANIMAL RESCUE TEAM 875 CARRIAGE DRIVE SOLVANG, CA 93463	NONE	PUBLIC CHARITY	ANIMAL RESCUE PROGRAM	50,000.
ANIMAL SHELTER ASSISTANCE PROGRAM POST OFFICE BOX 357 GOLETA, CA 93116	NONE	PUBLIC CHARITY	KITTEN PROGRAM	25,000.
C.A.R.E 4 PAWS POST OFFICE BOX 60524 SANTA BARBARA, CA 93160	NONE	PUBLIC CHARITY	COMPANION ANIMAL VETERINARY ASSISTANCE FUND	25,000.
CALIFORNIA WOLF CENTER POST OFFICE BOX 1389 JULIAN, CA 92036	NONE	PUBLIC CHARITY	FIRE DISASTER AND ANIMAL PROTECTIONS	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,522,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	72.	
4 Dividends and interest from securities			14	867,397.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	532,384.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,399,853.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,399,853.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-14-12 Title: CFO

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WILD FUTURES CONSERVATION 353 WALLACE WAY, NE BAINBRIDGE ISLAND, WA 98110	NONE	PUBLIC CHARITY	PUBLIC INFORMATION PROGRAM	30,000.
CATALYST FOR CATS POST OFFICE BOX 30331 SANTA BARBARA, CA 93130	NONE	PUBLIC CHARITY	CARE AND FEEDING OF ABANDONED FELINES	23,000.
DEFENDERS OF WILDLIFE 1130 SEVENTEENTH ST. NW WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	POLAR BEAR PRESERVATION AND WOLF PROGRAM	75,000.
EASTERN SIERRA WILDLIFE CARE POST OFFICE BOX 368 BISHOP, CA 92515	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
HAWAII WILDLIFE CENTER POST OFFICE BOX 551752 KAPA'AU, HI 96755	NONE	PUBLIC CHARITY	FACILITIES RENOVATION	50,000.
HUMANE SOCIETY OF THE UNITED STATES 2100 L STREET WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	50,000.
SANTA MARIA VALLEY HUMANE SOCIETY 751 BLACK ROAD SANTA MARIA, CA 93458	NONE	PUBLIC CHARITY	FACILITIES RENOVATION	50,000.
LIVING WITH WOLVES POST OFFICE BOX 896 SUN VALLEY, ID 83353	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
PROJECT COYOTE POST OFFICE BOX 5007 LARKSPUR, CA 94977	NONE	PUBLIC CHARITY	BROCHURES AND EDUCATIONAL MATERIALS	50,000.
SANTA BARBARA FOUNDATION 1111 CHAPALA STREET SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	DONOR DESIGNATED FUND	500,000.
Total from continuation sheets				1,365,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
STANFORD UNIVERSITY PALO ALTO, CA 94023	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
RESQCATS POST OFFICE BOX 385 SANTA BARBARA, CA 93130	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
VENTANA WILDLIFE SOCIETY 19045 PORTOLA DR., SUITE F-1 SALINAS, CA 93908	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	30,000.
WILDLIFE ASSOCIATES POST OFFICE BOX 3098 HALF MOON BAY, CA 94019	NONE	PUBLIC CHARITY	SCHOOL WILDLIFE PROGRAM	10,000.
PRBO CONSERVATION 3820 CYPRESS DRIVE PETALUMA, CA 94954	NONE	PUBLIC CHARITY	PUBLIC EDUCATION FORUM	27,000.
YOUNG AMERICAS FOUNDATION 203 STATE STREET SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	LECTURE AND PUBLIC INFORMATION SERIES	300,000.
RETURN TO FREEDOM POST OFFICE BOX 926 LOMPOC, CA 93438	NONE	PUBLIC CHARITY	WILD HORSE RESCUE	5,000.
SHADOWS FUND POST OFFICE BOX 1472 LOMPOC, CA 93438	NONE	PUBLIC CHARITY	FACILITIES ACQUISITION	100,000.
Total from continuation sheets				

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	SEE ATTACHED LISTING - 0.236-7			
b	SEE ATTACHED LISTING - 0.236-7			
c	SEE ATTACHED LISTING - 0.236-7			
d	SEE ATTACHED LISTING - 03235-9			
e	SEE ATTACHED LISTING - 03235-9			
f	SEE ATTACHED LISTING - 03235-9			
g	SEE ATTACHED LISTING - 02136-0			
h	SEE ATTACHED LISTING - 02137-8			
i	SEE ATTACHED LISTING - 02137.8			
j	ROLLS ROYCE - FOREIGN SHARES	P	01/01/04	12/31/11
k	RED SHIFT VENTURES	P		
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(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				-9,697.
b				-709.
c				212,231.
d				-67,419.
e				11,047.
f				184,858.
g				194,356.
h				51,977.
i				1,042,408.
j			3,793.	-3,793.
k	125,000.		1,220,920.	-1,095,920.
l	13,045.			13,045.
m				
n				
o				

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

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-9,697.
b				-709.
c				212,231.
d				-67,419.
e				11,047.
f				184,858.
g				194,356.
h				51,977.
i				1,042,408.
j				-3,793.
k				-1,095,920.
l				13,045.
m				
n				
o				

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 — 532,384.

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

123591
05-01-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NORTHERN TRUST BANK	72.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	72.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	65,175.	0.	65,175.
GOLDMAN SACHS	815,267.	13,045.	802,222.
TOTAL TO FM 990-PF, PART I, LN 4	880,442.	13,045.	867,397.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	358,754.	358,754.		0.
TO FORM 990-PF, PG 1, LN 16C	358,754.	358,754.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	702.	702.		0.
TO FORM 990-PF, PG 1, LN 18	702.	702.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	220.	0.		220.
SPACE VEST EXPENSES	5,308.	5,308.		0.
TELEPHONE	1,628.	0.		1,628.
TO FORM 990-PF, PG 1, LN 23	7,156.	5,308.		1,848.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	25,543,159.	26,266,777.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,543,159.	26,266,777.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,423,861.	1,472,466.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,423,861.	1,472,466.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REDSHIFT VENTURES, LLC	COST	125,000.	125,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		125,000.	125,000.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NORMAN J. COLAVINCENZO
POST OFFICE BOX 939
SANTA BARBARA, CA 93102

TELEPHONE NUMBER

805-965-8080

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD INCLUDE THE ORGANIZATION'S MISSION STATEMENT, A COPY OF THE LETTER GRANTING 501(C)(3) STATUS, BASIC FINANCIAL STATEMENTS AND A COPY OF THE LAST FILED FEDERAL TAX RETURN.

ANY SUBMISSION DEADLINES

REQUESTS ARE GENERALLY REQUIRED BY OCTOBER 31. EXTENSIONS WILL BE GRANTED IN UNUSUAL CIRCUMSTANCES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS ARE RESTRICTED TO THE USE SET FORTH IN THE GRANT REQUEST. IN THE EVENT THAT THE GRANT CANNOT
BE USED FOR THE EXPECTED PURPOSE, THE GRANT MUST BE RETURNED.

Tax Year	Account No	Legal Name
2011	026-03236-7	THE WENDY P. MCCAW FOUNDATION

REALIZED GAINS AND LOSSES

Supplemental Information Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(9 696 95)	Net Covered Long Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	(709 24)	Net NonCovered Long-Term Gains (Losses)	212 230 63		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**(10,406 19)**	**Total Long-Term Gains (Losses)**	**212,230 63**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
CISCO SYSTEMS, INC CMN (17275R102	01/26/2011	07/26/2011	383 00	6,254 12	0 00	8,261 31	(2,007 19)
INTEL CORPORATION CMN (458140100)	01/26/2011	08/10/2011	272 00	5,476 31	0 00	5,907 84	(431 53)
QUANTA SERVICES INC CMN (74762E10[illegible])	02/28/2011	09/19/2011	14 00	265 01	0 00	319 05	(54 04)
QUANTA SERVICES INC CMN (74762E10[illegible])	01/28/2011	09/19/2011	538 00	10,183 92	0 00	12,426 89	(2,242 97)
RENAISSANCE RE HOLDINGS LTD CMN ([illegible]7496G103)	04/06/2011	10/14/2011	67 00	4,216 29	0 00	4,791 90	(575 61)
RENAISSANCE RE HOLDINGS LTD CMN ([illegible]7496G103)	04/07/2011	10/14/2011	264 00	16,613 44	0 00	18,841 71	(2,228 27)
RENAISSANCE RE HOLDINGS LTD CMN ([illegible]7496G103)	04/07/2011	10/17/2011	39 00	2,437 24	0 00	2,783 43	(346 19)
CAPELLA EDUCATION COMPANY CMN ([illegible]39594105)	01/26/2011	10/24/2011	66 00	2,060 77	0 00	3,871 92	(1,811 15)
Net Covered Short-Term Gains (Losses)				**47,507.10**	**0.00**	**57,204.05**	**(9,696 95)**
NonCovered Short-Term Gains (Losses)							
IRON MOUNTAIN INC CMN (462846106)	11/30/2010	01/06/2011	137 00	3,393 97	0 00	3,048 25	345 72
IRON MOUNTAIN INC CMN (462846106)	01/07/2010	01/06/2011	366 00	9,067 09	0 00	8,708 13	358 96
ACTUANT CORP CMN CLASS A (00508X2[illegible]03)	11/30/2010	01/10/2011	150 00	3,908 39	0 00	3,463 50	444 89
STERICYCLE INC CMN (858912108)	11/30/2010	04/27/2011	30 00	2,802 30	0 00	2,197 50	604 80
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	08/13/2010	08/08/2011	62 00	2,651 85	0 00	1,549 96	1,101 89
INTEL CORPORATION CMN (458140100)	11/30/2010	08/10/2011	187 00	3,764 97	0 00	3,965 33	(200 36)

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Goldman Sachs

000580-0112-0116-0213894-----262-24

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
CAPELLA EDUCATION COMPANY CMN (139594105)	10/26/2010	10/21/2011	27 00	815 05	0 00	1,486 59	(671 54)
CAPELLA EDUCATION COMPANY CMN (139594105)	11/30/2010	10/24/2011	54 00	1,686 08	0 00	2,949 58	(1,263 50)
CAPELLA EDUCATION COMPANY CMN (139594105)	10/26/2010	10/24/2011	60 00	1,873 43	0 00	3,303 53	(1,430 10)
Net NonCovered Short-Term Gains (Losses)				**29,963.13**	**0.00**	**30,672.37**	**(709 24)**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
IRON MOUNTAIN INC CMN (462846106)	07/23/2009	01/06/2011	226 00	5,598 80	0 00	6,893 20	(1,294 40)
ACTUANT CORP CMN CLASS A (00508X203)	07/23/2009	01/07/2011	348 00	9,083 79	0 00	4,357 66	4,726 14
MARKEL CORPORATION CMN (570535 04)	07/23/2009	01/07/2011	5 00	1,948 56	0 00	1,490 00	458 56
ACTUANT CORP CMN CLASS A (00508X203)	07/23/2009	01/10/2011	297 00	7,738 62	0 00	3,719 03	4,019 58
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	08/21/2009	01/26/2011	55 00	3,152 84	0 00	2,206 59	946 25
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	08/20/2009	01/26/2011	2,545 00	145,890 34	0 00	99,568 04	46,322 30
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	07/15/2009	01/26/2011	3,000 00	171,972 90	0 00	97,865 70	74,107 20
PRICE T ROWE GROUP INC CMN (74144T108)	07/23/2009	01/28/2011	215 00	14,193 85	0 00	9,820 98	4,372 87
SCHLUMBERGER LTD CMN (806857108)	07/23/2009	01/28/2011	336 00	29,177 67	0 00	12,412 70	16,764 97
TRIMBLE NAVIGATION LTD CMN (896239100)	07/23/2009	01/31/2011	452 00	20,790 61	0 00	9,967 82	10,822 79
ANSYS INC CMN (03662Q105)	07/23/2009	02/25/2011	634 00	35,231 27	0 00	19,559 35	15,671 93
SCHLUMBERGER LTD CMN (806857108)	07/23/2009	02/25/2011	108 00	9,872 23	0 00	3,989 80	5,882 43
STERICYCLE INC CMN (858912108)	01/07/2010	02/28/2011	48 00	4,140 26	0 00	2,618 56	1,521 70
STERICYCLE INC CMN (858912108)	08/28/2009	02/28/2011	166 00	14,318 40	0 00	8,314 29	6,004 11

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Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
STERICYCLE INC CMN (858912108)	07/23/2009	02/28/2011	214 00	18,458 67	0 00	10,948 91	7,509 76
STERICYCLE INC CMN (858912108)	01/07/2010	04/26/2011	56 00	5,234 69	0 00	3,054 99	2,179 70
STERICYCLE INC CMN (858912108)	01/07/2010	04/27/2011	49 00	4,577 10	0 00	2,673 12	1,903 98
EXPEDITORS INTL WASH INC CMN (302130109)	06/21/2007	06/20/2011	39 00	1,852 07	0 00	1,618 96	233 11
CISCO SYSTEMS, INC CMN (17275R102)	01/07/2010	07/26/2011	322 00	5,258 03	0 00	7,831 04	(2,573 01)
CISCO SYSTEMS, INC CMN (17275R102)	07/02/2007	07/26/2011	1,155 00	18,860 32	0 00	32,333 65	(13,473 32)
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	02/19/2010	08/05/2011	5 00	222 93	0 00	199 99	22 94
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	02/10/2010	08/05/2011	17 00	757 97	0 00	673 38	84 59
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	02/11/2010	08/05/2011	36 00	1,605 12	0 00	1,428 70	176 42
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	02/09/2010	08/05/2011	71 00	3,165 65	0 00	2,779 17	386 48
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	02/19/2010	08/08/2011	26 00	1,112 06	0 00	1,039 97	72 10
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	04/28/2010	08/08/2011	41 00	1,753 64	0 00	1,806 97	(53 33)
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	05/04/2010	08/08/2011	41 00	1,753 64	0 00	1,785 15	(31 51)
AMERICAN PUBLIC EDUCATION INC CMN (02913V103)	04/27/2010	08/08/2011	48 00	2,053 04	0 00	2,105 58	(52 54)
INTEL CORPORATION CMN (458140100)	01/07/2010	08/10/2011	222 00	4,469 64	0 00	4,604 28	(134 64)
INTEL CORPORATION CMN (458140100)	07/23/2009	08/10/2011	630 00	12,684 11	0 00	12,222 00	462 11
VISA INC CMN CLASS A (92826C839)	07/23/2009	09/22/2011	247 00	21,681 02	0 00	16,670 03	5,010 99
BEACON ROOFING SUPPLY, INC CMN (073685109)	03/23/2010	10/19/2011	125 00	2,077 01	0 00	2,383 05	(306 04)
FASTENAL CO CMN (311900104)	07/23/2009	10/19/2011	1,012 00	35,105 40	0 00	17,834 63	17,270 77
PRICE T ROWE GROUP INC CMN (74144T108)	07/23/2009	10/19/2011	100 00	5,349 20	0 00	4,567 90	781 30
CAPELLA EDUCATION COMPANY CMN (139594105)	07/01/2010	10/21/2011	45 00	1,358 42	0 00	3,590 25	(2,231 83)
CAPELLA EDUCATION COMPANY CMN (139594105)	07/02/2010	10/21/2011	90 00	2,716 85	0 00	7,145 12	(4,428 27)
FASTENAL CO CMN (311900104)	07/23/2009	11/30/2011	362 00	14,993 10	0 00	6,379 58	8,613 52
BEACON ROOFING SUPPLY, INC CMN (073685109)	04/01/2010	12/29/2011	31 00	629 17	0 00	602 41	26 76
BEACON ROOFING SUPPLY, INC CMN (073685109)	03/23/2010	12/29/2011	48 00	974 20	0 00	915 09	59 11

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
BEACON ROOFING SUPPLY, INC CMN (073685109)	03/24/2010	12/29/2011	132 00	2,679 06	0 00	2 502 02	177 04
BEACON ROOFING SUPPLY, INC CMN (073685109)	03/31/2010	12/29/2011	164 00	3,328 53	0 00	3,172 14	156 39
BEACON ROOFING SUPPLY, INC CMN (073685109)	04/01/2010	12/30/2011	76 00	1,538 50	0 00	1,476 88	61 62
Net NonCovered Long-Term Gains (losses)				**649,359.28**	**0 00**	**437,128 68**	**212,230 63**

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REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(67 418 60)	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	11 046 50	Net NonCovered Long-Term Gains (Losses)	184,858 31		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**(56,372.10)**	**Total Long-Term Gains (Losses)**	**184,858 31**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
CISCO SYSTEMS, INC CMN (17275R102)	01/13/2011	02/10/2011	445 00	8,387 60	0 00	9,429 42	(1,041 82)
CISCO SYSTEMS, INC CMN (17275R102)	01/26/2011	02/10/2011	615 00	11,591 85	0 00	13,172 32	(1,580 47)
REHABCARE GROUP, INC CMN (759148109)	01/04/2011	02/11/2011	50 00	1,833 98	0 00	1,221 31	612 67
REHABCARE GROUP, INC CMN (759148109)	01/04/2011	02/11/2011	95 00	3,479 34	0 00	2,320 50	1,158 84
REHABCARE GROUP, INC CMN (759148109)	01/05/2011	02/11/2011	105 00	3,851 36	0 00	2 549 22	1 302 14
REHABCARE GROUP, INC CMN (759148109)	01/26/2011	02/11/2011	165 00	6,052 13	0 00	4,125 00	1,927 13
LOWES COMPANIES INC CMN (548661107)	01/26/2011	05/04/2011	245 00	6,302 48	0 00	6,350 40	(47 92)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	03/10/2011	05/04/2011	790 00	6,792 68	0 00	6,643 90	148 78
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/26/2011	05/04/2011	1,010 00	8,684 32	0 00	10,746 40	(2,062 08)
TALBOTS, INC CMN (874161102)	03/24/2011	06/08/2011	565 00	1,384 79	0 00	3,387 29	(2,002 50)
TALBOTS, INC CMN (874161102)	02/08/2011	06/08/2011	1,735 00	4,252 40	0 00	9,996 03	(5,743 63)
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	01/26/2011	06/16/2011	145 00	7,174 36	0 00	5,852 20	1,322 16
TRUE RELIGION APPAREL INC CMN (89784N104)	01/12/2011	07/08/2011	15 00	442 60	0 00	317 22	125 38
TRUE RELIGION APPAREL INC CMN (89784N104)	01/12/2011	07/11/2011	35 00	1,026 53	0 00	740 18	286 35
TRUE RELIGION APPAREL INC CMN (89784N104)	01/13/2011	07/11/2011	70 00	2,053 06	0 00	1,498 22	554 84
TRUE RELIGION APPAREL INC CMN (89784N104)	01/14/2011	07/11/2011	145 00	4,252 77	0 00	3,102 88	1,149 89

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

0005809-0102-0116-0213884-----2622-24

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
TRUE RELIGION APPAREL INC CMN 83784N104)	01/26/2011	07/11/2011	150 00	4,399 42	0 00	3,109 50	1,289 92
TRUE RELIGION APPAREL INC CMN 83784N104)	02/02/2011	07/11/2011	165 00	4,839 36	0 00	3,306 07	1,533 29
TRUE RELIGION APPAREL INC CMN 83784N104)	02/02/2011	07/12/2011	225 00	5,543 52	0 00	4,508 28	2,035 24
CONOCOPHILLIPS CMN (20825C104	01/26/2011	08/08/2011	35 00	2,239 96	0 00	2 415 70	(175 74)
TCF FINANCIAL CORP MINN (872275102)	01/24/2011	08/08/2011	340 00	3,679 24	0 00	5,295 09	(1,615 85)
TCF FINANCIAL CORP MINN (872275102)	01/06/2011	08/08/2011	910 00	9,847 38	0 00	14,053 31	(4,205 93)
THE BANK OF NY MELLON CORP CMN (064058100)	06/09/2011	08/08/2011	55 00	1,179 41	0 00	1,463 00	(283 59)
THE BANK OF NY MELLON CORP CMN (064058100)	03/10/2011	08/08/2011	120 00	2 573 27	0 00	3 465 60	(892 33)
THE BANK OF NY MELLON CORP CMN (064058100)	07/12/2011	08/08/2011	205 00	4,396 00	0 00	5,174 20	(778 20)
THE BANK OF NY MELLON CORP CMN (064058100)	01/26/2011	08/08/2011	390 00	8,363 12	0 00	12,405 90	(4,042 78)
TCF FINANCIAL CORP MINN (872275102)	06/09/2011	08/09/2011	75 00	801 47	0 00	1,035 75	(234 28)
TCF FINANCIAL CORP MINN (872275102)	01/24/2011	08/09/2011	105 00	1,122 06	0 00	1 635 25	(513 19)
TCF FINANCIAL CORP MINN (872275102)	06/23/2011	08/09/2011	450 00	4,808 83	0 00	6,075 00	(1,266 17)
TCF FINANCIAL CORP MINN (872275102)	01/25/2011	08/09/2011	470 00	5,022 56	0 00	7,397 61	(2,375 05)
TCF FINANCIAL CORP MINN (872275102)	01/26/2011	08/09/2011	505 00	5,396 58	0 00	7,792 15	(2,395 57)
COMPUTER SCIENCES CORP CMN (205363104)	06/09/2011	08/19/2011	45 00	1,240 05	0 00	1,737 45	(497 40)
COMPUTER SCIENCES CORP CMN (205363104)	04/19/2011	08/19/2011	130 00	3,582 35	0 00	6,459 79	(2,877 44)
COMPUTER SCIENCES CORP CMN (205363104)	06/16/2011	08/19/2011	175 00	4,822 40	0 00	6,741 77	(1,919 37)
COMPUTER SCIENCES CORP CMN (205363104)	06/23/2011	08/19/2011	200 00	5,511 31	0 00	7,468 00	(1,956 69)
COMPUTER SCIENCES CORP CMN (205363104)	04/20/2011	08/19/2011	235 00	6,475 79	0 00	11,688 29	(5,212 50)
COMPUTER SCIENCES CORP CMN (205363104)	05/04/2011	08/19/2011	235 00	6,475 79	0 00	10,299 09	(3,823 30)
GAP INC CMN (364760108)	06/09/2011	08/19/2011	105 00	1,664 89	0 00	1,879 50	(214 61)
GAP INC CMN (364760108)	01/26/2011	08/19/2011	695 00	11,019 98	0 00	13,920 85	(2,900 87)
BANK OF AMERICA CORP CMN (060505104)	06/09/2011	08/31/2011	175 00	1,435 90	0 00	1,869 00	(433 10)
BANK OF AMERICA CORP CMN (060505104)	06/14/2011	08/31/2011	605 00	4,964 11	0 00	6,610 11	(1,646 00)

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SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
BANK OF AMERICA CORP CMN (060505104)	08/17/2011	08/31/2011	760 00	6,235 91	0 00	5,662 00	573 91
BANK OF AMERICA CORP CMN (060505104)	05/04/2011	08/31/2011	1,470 00	12,061 56	0 00	18,387 50	(6,325 95)
MARATHON OIL CORPORATION CMN (565849106)	01/26/2011	09/12/2011	160 00	3,873 14	0 00	4,405 51	(532 37)
ALCOA INC CMN (013817101)	01/26/2011	10/17/2011	235 00	2,299 90	0 00	3,875 15	(1,575 25)
ALCOA INC CMN (013817101)	08/17/2011	10/17/2011	340 00	3,327 52	0 00	4,148 00	(820 48)
BANCORPSOUTH INC CMN (059692103)	01/26/2011	11/15/2011	285 00	2,695 19	0 00	4,249 35	(1,554 16)
BANCORPSOUTH INC CMN (059692103)	06/09/2011	11/15/2011	415 00	3,924 58	0 00	5,046 40	(1,121 82)
BANCORPSOUTH INC CMN (059692103)	01/28/2011	11/15/2011	445 00	4,208 29	0 00	6,913 30	(2,705 02)
HARTFORD FINANCIAL SRVCS GROUP CMN (416515104)	03/14/2011	12/12/2011	355 00	5,858 42	0 00	9,479 11	(3,620 69)
HARTFORD FINANCIAL SRVCS GROUP CMN (416515104)	02/14/2011	12/12/2011	870 00	14,357 24	0 00	25,574 26	(11,217 02)
HARTFORD FINANCIAL SRVCS GROUP CMN (416515104) Disallowed Loss							(902 52)
MARATHON PETROLEUM CORPORATION CMN (56585A102)	01/26/2011	12/12/2011	80 00	2,732 11	0 00	2,862 63	(130 52)
Net Covered Short-Term Disallowed Losses							**(902 52)**
Net Covered Short-Term Gains (Losses)				**251,540.86**	**0.00**	**319,861.96**	**(67,418 60)**
NonCovered Short-Term Gains (Losses)							
EATON CORPORATION CMN (278058102)	05/11/2010	01/10/2011	25 00	2,565 07	0 00	1,875 56	689 51
EATON CORPORATION CMN (278058102)	07/21/2010	01/10/2011	115 00	11,799 35	0 00	8,417 34	3,382 01
TEREX CORP (NEW) CMN (880779103)	02/09/2010	02/01/2011	80 00	2,769 57	0 00	1,477 55	1,292 02
TEREX CORP (NEW) CMN (880779103)	02/08/2010	02/01/2011	85 00	2,942 67	0 00	1,545 03	1,397 64
CISCO SYSTEMS, INC CMN (17275R102)	06/02/2010	02/10/2011	470 00	8,858 81	0 00	10,888 58	(2,029 77)
CISCO SYSTEMS, INC CMN (17275R102)	08/12/2010	02/10/2011	510 00	9,612 75	0 00	10,964 18	(1,351 43)
REHABCARE GROUP, INC CMN (759148109)	11/01/2010	02/10/2011	90 00	3,309 95	0 00	2,026 24	1,283 71
REHABCARE GROUP, INC CMN (759148109)	11/01/2010	02/11/2011	125 00	4,578 07	0 00	2,814 22	1,763 86
REHABCARE GROUP, INC CMN (759148109)	11/03/2010	02/11/2011	180 00	6,592 43	0 00	3,756 29	2,836 14
REHABCARE GROUP, INC CMN (759148109)	11/02/2010	02/11/2011	205 00	7,508 04	0 00	4,708 73	2,799 31

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

0005809-0104-0116-0213886-----26'2-24

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	07/16/2010	05/04/2011	625 00	5,373 96	0 00	5,486 25	(112 29)
TRUE RELIGION APPAREL INC CMN (89784N104)	12/27/2010	07/08/2011	45 00	1,327 80	0 00	1,037 12	290 68
TRUE RELIGION APPAREL INC CMN (89784N104)	12/23/2010	07/08/2011	65 00	1,917 94	0 00	1,496 85	421 09
TRUE RELIGION APPAREL INC CMN (89784N104)	12/28/2010	07/08/2011	80 00	2,360 54	0 00	1,839 10	521 44
TRUE RELIGION APPAREL INC CMN (89784N104)	12/22/2010	07/08/2011	260 00	7,671 75	0 00	5,985 20	1,686 55
THE BANK OF NY MELLON CORP CMN (064058100)	10/19/2010	08/08/2011	170 00	3,645 46	0 00	4,501 60	(856 14)
BANCORPSOUTH INC CMN (059692103)	12/30/2010	11/15/2011	100 00	945 68	0 00	1,617 48	(671 80)
BANCORPSOUTH INC CMN (059692103)	12/29/2010	11/15/2011	140 00	1,323 96	0 00	2,268 52	(944 57)
BANCORPSOUTH INC CMN (059692103)	12/28/2010	11/15/2011	200 00	1,891 36	0 00	3,242 82	(1,351 46)
Net NonCovered Short-Term Gains (Losses)				**86,995.16**	**0.00**	**75,948 66**	**11,046 50**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
AGILENT TECHNOLOGIES, INC CMN (00846U101)	07/23/2009	01/04/2011	385 00	16,075 28	0 00	8,409 94	7,665 34
WESCO INTERNATIONAL INC CMN (95082P105)	07/23/2009	01/06/2011	275 00	14,651 50	0 00	6,875 85	7,775 65
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	09/11/2009	01/26/2011	720 00	41,315 04	0 00	29,790 79	11,524 25
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	10/01/2009	01/26/2011	720 00	41,315 04	0 00	29,617 42	11,697 62
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	10/07/2009	01/26/2011	1,330 00	76,318 05	0 00	55,063 46	21,254 59
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	08/21/2009	01/26/2011	1,805 00	103,574 50	0 00	72,416 24	31,158 26
AGILENT TECHNOLOGIES, INC CMN (00846U101)	07/23/2009	02/02/2011	230 00	9,489 61	0 00	5,024 12	4,465 49

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
COMMUNITY HEALTH SYS INC CMN (20366f 108)	07/23/2009	02/08/2011	220 00	8,202 32	0 00	6,297 02	1,905 30
CISCO SYSTEMS, INC CMN (17275R102)	02/04/2010	02/10/2011	145 00	2,733 04	0 00	3,379 79	(646 75)
CISCO SYSTEMS, INC CMN (17275R102)	02/08/2010	02/10/2011	345 00	6,502 75	0 00	8,178 71	(1,675 97)
TEREX CORP (NEW) CMN (880779103)	02/09/2010	02/17/2011	110 00	4,185 12	0 00	2,031 63	2,153 49
AGILENT TECHNOLOGIES, INC CMN (00846U 101)	07/23/2009	02/18/2011	415 00	18,230 51	0 00	9,065 26	9,165 25
COMMUNITY HEALTH SYS INC CMN (203668108)	07/23/2009	03/30/2011	305 00	12,284 55	0 00	8,729 95	3,554 60
COMMUNITY HEALTH SYS INC CMN (203668108)	07/23/2009	03/31/2011	180 00	7,206 77	0 00	5,152 10	2,054 67
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	07/23/2009	04/20/2011	710 00	21,681 70	0 00	10,232 38	11,449 32
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	07/23/2009	04/20/2011	90 00	3,995 38	0 00	2,446 43	1,548 96
LOWES COMPANIES INC CMN (548661107)	08/20/2009	05/04/2011	530 00	13,633 93	0 00	10,764 62	2,869 31
LOWES COMPANIES INC CMN (548661107)	11/06/2009	05/04/2011	615 00	15,820 51	0 00	12,713 77	3,106 74
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	02/11/2010	05/04/2011	865 00	7,437 56	0 00	11,241 19	(3,803 63)
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/06/2010	05/04/2011	875 00	7,523 54	0 00	11,497 50	(3,973 96)
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	07/23/2009	06/14/2011	635 00	31,429 41	0 00	17,260 89	14,168 52
UNITEDHEALTH GROUP INCORPORATE CMN (91324P102)	07/23/2009	06/16/2011	475 00	23,502 22	0 00	12,911 69	10,590 53
MARATHON PETROLEUM CORPORATION CMN (56585A102)	07/23/2009	07/01/2011	0 50	19 92	0 00	0 00	19 92
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	07/23/2009	07/06/2011	215 00	6,773 50	0 00	3,098 54	3,674 96
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	07/23/2009	07/13/2011	590 00	19,136 87	0 00	8,502 96	10,633 91
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	07/23/2009	07/18/2011	460 00	15,136 28	0 00	6,629 43	8,506 85
PATTERSON-UTI ENERGY, INC ORD CMN (703481101)	07/23/2009	07/19/2011	60 00	2,027 83	0 00	864 71	1,163 12
CONOCOPHILLIPS CMN (20825C104)	06/17/2009	08/08/2011	750 00	47,999 15	0 00	32,009 40	15,989 75
THE BANK OF NY MELLON CORP CMN (064058100)	05/04/2010	08/08/2011	47 00	1,007 86	0 00	1,442 37	(434 51)
THE BANK OF NY MELLON CORP CMN (064058100)	05/05/2010	08/08/2011	128 00	2,744 82	0 00	3,992 26	(1,247 44)
THE BANK OF NY MELLON CORP CMN (064058100)	05/04/2010	08/08/2011	170 00	3,645 46	0 00	5,217 10	(1,571 64)
THE BANK OF NY MELLON CORP CMN (064058100)	02/24/2010	08/08/2011	375 00	8,041 46	0 00	10,723 09	(2,681 63)

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
THE BANK OF NY MELLON CORP CMN (064058100)	01/27/2010	08/08/2011	425 00	9,113 65	0 00	12 594 96	(3,481 31)
GAP INC CMN (364760108)	07/23/2009	08/18/2011	1,530 00	23,765 49	0 00	24,796 40	(1,030 91)
GAP INC CMN (364760108)	07/23/2009	08/19/2011	485 00	7,690 20	0 00	7,860 30	(170 10)
MARATHON OIL CORPORATION CMN (565849106)	07/23/2009	09/12/2011	1,035 00	25,054 38	0 00	19,805 59	5,248 79
ALCOA INC CMN (013817101)	07/23/2009	10/17/2011	3,065 00	29,996 57	0 00	32,826 15	(2,829 58)
BANCORPSOUTH INC CMN (059692103)	11/05/2010	11/14/2011	425 00	4,060 33	0 00	5,967 81	(1,907 48)
BANCORPSOUTH INC CMN (059692103)	11/05/2010	11/15/2011	220 00	2,080 50	0 00	3,088 95	(1,008 45)
MARATHON PETROLEUM CORPORATION CMN (56585A102)	07/23/2009	12/12/2011	517 00	17,656 23	0 00	12,869 36	4,786 88
LIFEPOINT HOSPITALS INC CMN (53219L109)	03/25/2010	12/14/2011	70 00	2,439 09	0 00	2,619 87	(180 78)
LIFEPOINT HOSPITALS INC CMN (53219L109)	03/24/2010	12/14/2011	135 00	4,703 96	0 00	5,034 77	(330 81)
LIFEPOINT HOSPITALS INC CMN (53219L109)	09/14/2009	12/14/2011	230 00	8,014 15	0 00	5,931 29	2,082 86
LIFEPOINT HOSPITALS INC CMN (53219L109)	09/14/2009	12/14/2011	235 00	8,166 09	0 00	6,060 23	2,105 86
LIFEPOINT HOSPITALS INC CMN (53219L109)	03/25/2010	12/15/2011	215 00	7,559 21	0 00	8,046 74	(487 53)
Net NonCovered Long-Term Gains (Losses)				**743,941 33**	**0.00**	**559,083 03**	**184,858.31**

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	0 00	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	0 00	Net NonCovered Long-Term Gains (Losses)	194 356 28		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short Term Gains (Losses)	0 00	Net Regulated Futures Contract Long Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**0 00**	**Total Long-Term Gains (Losses)**	**194,356.28**	**Total Ordinary Gains (Losses)**	**0 00**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total Accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	07/14/2009	01/25/2011	19,616 30	144,964 48	0 00	118,090 14	26,874 34
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	08/20/2009	01/25/2011	30,451 36	225,035 52	0 00	194,888 68	30,146 84
ISHARES BARCLAYS MBS FIXED RATE BOND FD ETF (464288588)	07/17/2009	01/25/2011	2,800 00	295,439 96	0 00	295,366 96	73 00
ISHARES BARCLAYS MBS FIXED RATE BOND FD ETF (464288588)	07/14/2009	01/25/2011	3,805 00	401,481 81	0 00	401,903 89	(422 08)
ISHARES BARCLAYS MBS FIXED RATE BOND FD ETF (464288588)	07/22/2009	01/25/2011	4 700 00	495 917 08	0 00	497,596 52	(1,679 44)
ISHARES BARCLAYS MBS FIXED RATE BOND FD ETF (464288588)	07/23/2009	01/25/2011	6,455 00	681,094 63	0 00	681,190 34	(95 71)
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	10/07/2009	03/14/2011	11,900 82	88,304 06	0 00	80,211 51	8,092 56
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	08/20/2009	03/14/2011	28,142 39	208,816 57	0 00	180 111 32	28 705 24
GS HIGH YIELD FUND INSTITUTIONAL SHARES (38141W679)	09/29/2009	03/14/2011	45,925 93	340,770 37	0 00	310,000 00	30,770 37
FHLB 1 625% 07/27/2011 JJ (3133X XH4)	07/16/2009	07/27/2011	200,000 00	200,000 00	(1 938 00)	200,000 00	0 00
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND ETF (464287242)	10/01/2008	08/18/2011	3,000 00	340,427 46	0 00	268,536 30	71,891 16
Net NonCovered Long-Term Gains (Losses)				**3,422,251 94**	**(1,938.00)**	**3,227,895.66**	**194,356.28**

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	0 00	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	51 976 59	Net NonCovered Long-Term Gains (Losses)	1 042,408 47		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**51,976.59**	**Total Long-Term Gains (Losses)**	**1,042,408 47**	**Total Ordinary Gains (Losses)**	**0 00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (464287465)	01/25/2011	06/16/2011	10,350 00	600,238 78	0 00	617,111 51	(16,872 73)
VANGUARD MSCI EUROPEAN ETF ETF (922042874)	01/25/2011	06/16/2011	12,900 00	651,691 60	0 00	654,404 10	(2,712 50)
ISHARES S&P GLOBAL CONSUMER STAPLES INDEX FUND ETF FUND (464288737)	03/23/2011	11/02/2011	20,100 00	1,300,352 54	0 00	1,245,952 77	54 399 77
ISHARES S&P GLOBAL HEALTHCARE SECTOR INDEX FUND ETF (464287325)	03/23/2011	11/02/2011	23,440 00	1 256,416 10	0 00	1,239,254 05	17,162 05
Net NonCovered Short-Term Gains (Losses)				**3,808,699 02**	**0.00**	**3,756,722.43**	**51,976 59**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	10/22/2009	01/25/2011	950 00	54,151 43	0 00	40,346 03	13,805 40
ISHARES DOW JONES U S REAL ESTATE SECTOR INDEX FUND ETF (464287739)	10/14/2009	01/25/2011	1,950 00	111,152 93	0 00	84,390 54	26,762 39
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	07/15/2009	01/25/2011	10,200 00	112,489 54	0 00	95,368 98	17,120 56

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
SPDR S&P 500 ETF TRUST (78462F103)	07/15/2009	01/25/2011	2,100 00	270,177 87	0 00	195,647 76	74 530 11
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	08/03/2009	03/23/2011	4 970 00	51,902 20	0 00	50,275 53	1,626 67
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	07/15/2009	03/23/2011	5,980 00	62,449 73	0 00	55,912 40	6,537 32
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	08/20/2009	03/23/2011	8,050 00	84,066 94	0 00	81,519 13	2,547 81
SPDR S&P 500 ETF TRUST (78462F103)	08/20/2009	03/23/2011	5,300 00	683,953 98	0 00	535,212 55	148,741 42
SPDR S&P 500 ETF TRUST (78462F103)	07/15/2009	03/23/2011	9,050 00	1,167,883 68	0 00	843 148 68	324,735 00
TECHNOLOGY SELECT INDEX 'SPDR' (81369Y803)	09/21/2009	03/23/2011	1,350 00	34,109 79	0 00	28,201 50	5,908 29
TECHNOLOGY SELECT INDEX 'SPDR' (81369Y803)	10/01/2009	03/23/2011	2,200 00	55,586 33	0 00	44,966 02	10,620 31
TECHNOLOGY SELECT INDEX 'SPDR' (81369Y803)	10/14/2009	03/23/2011	3,520 00	88,938 13	0 00	75,220 99	13,717 14
TECHNOLOGY SELECT INDEX 'SPDR' (81369Y803)	10/22/2009	03/23/2011	4,710 00	119,005 28	0 00	100,869 83	18,135 45
TECHNOLOGY SELECT INDEX 'SPDR' (81369Y803)	10/07/2009	03/23/2011	4,820 00	121,784 59	0 00	100,314 80	21,469 79
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	08/20/2009	06/16/2011	1,800 00	17,827 40	0 00	18,227 88	(400 49)
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	09/21/2009	06/16/2011	3,710 00	36,744 24	0 00	37,573 77	(829 53)
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	09/11/2009	06/16/2011	6,280 00	62,197 80	0 00	65,186 40	(2,988 60)
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	08/21/2009	06/16/2011	7,350 00	72,795 20	0 00	75,108 92	(2,313 72)
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	10/01/2009	06/16/2011	7,700 00	76,261 64	0 00	75,318 32	943 32
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	10/14/2009	06/16/2011	8,000 00	79,232 87	0 00	80,695 20	(1,462 33)
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	10/07/2009	06/16/2011	10,190 00	100,922 87	0 00	100,780 12	142 75
ISHARES MSCI JAPAN INDEX FD MARKET INDEX (464286848)	10/22/2009	06/16/2011	12,750 00	126,277 38	0 00	126,872 70	(595 32)
SPDR S&P 500 ETF TRUST (78462F103)	08/20/2009	12/20/2011	590 00	73,105 61	0 00	59,580 27	13,525 35
SPDR S&P 500 ETF TRUST (78462F103)	08/21/2009	12/20/2011	4,310 00	534,042 70	0 00	443,253 76	90,788 94
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	07/17/2009	12/20/2011	1,470 00	45,970 87	0 00	43,300 61	2,670 25
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	07/16/2009	12/20/2011	7,850 00	245,490 68	0 00	230,994 89	14,495 79
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	07/15/2009	12/20/2011	9,880 00	308,974 26	0 00	288,208 49	20 765 76
VANGUARD MSCI EMERGING MKTS ETF (922042858)	07/15/2009	12/20/2011	1,300 00	50,466 97	0 00	42,545 23	7,921 74

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Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
SPDR S&P 500 ETF TRUST (78462F103)	08/21/2009	12/22/2011	55 00	6,884 12	0 00	5,656 37	1,227 75
SPDR S&P 500 ETF TRUST (78462F103)	10/01/2009	12/22/2011	455 00	56,950 48	0 00	47,125 81	9,824 68
SPDR S&P 500 ETF TRUST (78462F103)	09/21/2009	12/22/2011	1,400 00	175,232 25	0 00	149,051 00	26,181 25
SPDR S&P 500 ETF TRUST (78462F103)	08/31/2009	12/22/2011	3,400 00	425,564 04	0 00	347,720 38	77,843 66
SPDR S&P 500 ETF TRUST (78462F103)	09/11/2009	12/22/2011	6,690 00	837,359 84	0 00	700,909 96	136,449 88
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	08/31/2009	12/22/2011	2,050 00	62,166 08	0 00	67,735 28	(5,569 20)
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	08/21/2009	12/22/2011	3,415 00	103,559 59	0 00	112,334 38	(8,774 79)
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	08/20/2009	12/22/2011	4,625 00	140,252 74	0 00	149,240 89	(8,988 15)
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	07/17/2009	12/22/2011	5,330 00	161,631 80	0 00	157,001 55	4,630 26
VANGUARD MSCI EAFE ETF CMN ETF (921943858)	08/03/2009	12/22/2011	9,280 00	281,415 22	0 00	300,753 66	(19,338 44)
Net NonCovered Long-Term Gains (Losses)				**7,098,979.07**	**0.00**	**6,056,570.58**	**1,042,408.47**

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Wendy P. McCaw Foundation
Other Investments

	Shares or Par Value	Dec 31, 11 Cost	Dec 31, 11 FMV
Corporate Stocks			
3 D Systems Corp	1005	18,126 99	14,472 00
Adtran, Inc.	716	27,821 88	21,594 56
American Public Education	604	19,332 24	26,141 12
American Tower Corporation	675	30,404 85	40,506 75
Ansys	1,359	61,391 94	77,843 52
Apache Corp	281	29,267 55	25,452 98
Beacon Roofing Supply	2,000	34,707 59	40,460 00
Concho Resources, Inc.	192	15,327 30	18,000 00
Concur Technologies, Inc.	639	25,166 55	32,454 81
Costar Group, Inc.	338	19,345 74	22,554 74
Dealertrack Holdings	1,705	29,587 14	46,478 30
Expeditors International	1,623	75,105 69	66,478 08
Fastenal Co.	2,788	61,250 12	121,584 68
Garder Denver, Inc.	106	8,231.86	8,168 36
II-IV Inc.	2,290	38,505 83	42,044 40
Jacobs Engineering	1,465	63,702 37	59,449 70
K12 Inc.	1,202	28,355.84	21,563 88
LKQ Corporation	2,081	51,089 24	62,596.48
Markel Corporation	174	59,478.79	72,152 58
T. Rowe Price Holdings	940	48,719.97	53,533.00
Qualcomm	1,790	86,095.79	97,913 00
Quanta Services Inc	958	21,832.15	20,635 32
Resmed, Inc.	2,152	51,893 54	54,660 80
Roper Industries	801	46,996 83	69,582.87
Schlumberger	702	45,242.20	47,953 62
Stericycle, Inc.	259	20,093 75	20,181 28
Trimble Navigation	1,433	48,532 06	62,192.20
Unite Corp	500	19,673.75	23,200.00
VISA, Inc,	510	37,749 08	51,780 30
Core Labs	454	27,689.76	51,733 30
Potash Corp	859	36,349 95	35,459 52
Ultra Petroleum	1,638	73,815 27	48,533 94
Aecom Technology Corp	2,225	44,938.37	45,768.25
Allstate	1710	46,833 11	46,871.10
American Eagle Outfitters	2,765	30,940 01	42,270 05
Archer Daniels	1,770	55,830 62	50,622.00
Aspen Insurance Holdings	1,165	28,906 01	30,872 50
Barnes Group Inc.	2,015	43,764 39	48,581 65
Big Lots, Inc.	1,295	43,272 96	48,899 20
Boeing	780	47,124 07	57,213 00
Chesapeake Energy	1,760	42,756 26	39,230.40
Community Health Services	2,255	53,427 41	39,349 75
GE	2,795	33,891 60	50,058.45

Wendy P. McCaw Foundation
Other Investments

	Shares or Par Value	Dec 31, 11 Cost	FMV
Hartford Financial Group	1,345	31,377 42	21,856 25
HealthNet	2,365	32,686 67	71,943 30
International Paper	1,905	48,628 24	56,388 00
JP MorganChase	1,500	57,358 91	49,875.00
Kindred Healthcare Inc	2,180	27,831 06	25,658 60
Lifepoint Hospitals	630	22,715 62	23,404 50
Macy's	2,310	47,384 34	74,335 80
Metlife	1,500	50,020.29	46,770 00
Patterson UTI	2,205	41,934 12	44,055 90
PNC Financial	945	46,395 42	54,498 15
Prudential Financial	970	45,792 10	48,616 40
Safeway	1,725	36,124.15	36,294 00
Spirit Aerosystems Holdings	2,550	47,498.05	52,989 00
Terex	3,285	64,607.16	44,380 35
Texas Instruments	1,835	46,056 92	53,416 85
Valero Energy	2,170	44,466 20	45,678 50
Walmart	825	42,209.23	49,302 00
Wells Fargo Company	1,915	51,175 68	52,777 40
Whirlpool Corp	630	32,223 24	29,893 50
SPDR	50,204	5,602,341.27	6,300,602.00
iShares Russell 2000 Index	10,100	751,022 87	744,875 00
Vanguard MSCI EAFE	186,071	6,405,041 97	5,699,354 73
ishares Japan Index Fund	31,860	298,174 55	290,244 60
Vanguard Emerging Mkt ETF	55,975	2,135,903 21	2,138,804 75
ishares Fixed Rate Bond Fund	17,810	1,894,643 46	1,924,726 70
Vanguard Total Bond Market ETF	10,700	898,434.06	893,878.00
Ishares IBOXX Investment Grade	28,110	2,807,351 30	3,197,793 60
iShares Lehman Agency Bond Fund	4,000	440,132.00	451,800 00
Goldman Sachs High Yield Mutual Fund	259,893	1,761,061 49	1,785,464 70
TOTAL CORPORATE STOCK		25,543,159 42	26,266,776 82
FFCB 3.875%, due 10/07/13	200,000	210,952 00	212,208 00
accrued interest		0 00	1,808 33
FFCB 4.875%, due 12/16/15	200,000	220,984 00	230,706 00
accrued interest			400 25
FFCB 4.5% Notes, due 10/17/12	200,000	216,044.60	206,694 00
accrued interest		0 00	1,850.00
FHLB 5.25% due 6/18/14	175,000	197,085 00	194,773 25
accrued interest		0.00	331.77
FHLB 4.875%, due 5/17	200,000	216,144 20	237,284.00
accrued interest		0 00	1,191.67
FHLB 5.375%, due 5/18/16	130,000	146,094.78	154,178.70
accrued interest		0 00	834 62

Wendy P. McCaw Foundation
Other Investments

	Shares or Par Value	Dec 31, 11 Cost	FMV
FHLMC, 4.75%, due 11/15	200,000	216,556 00	229,038 00
accrued interest		0 00	1,161 11
TOTAL BONDS		1,423,860 58	1,472,465 70
GRAND TOTAL		26,967,020 00	27,739,242 52

WENDY P MCCAW FOUNDATION 77-0469217

Form **990-W** (Worksheet)

Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations) FORM 990-PF

(Keep for your records. Do not send to the Internal Revenue Service)

OMB No 1545-0976

2012

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. **Note.** If less than $500, the organization is not required to make estimated tax payments. Private foundations, see instructions — 10a		
b	Enter the tax shown on the 2011 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b 20,702.		
c	**2012 Estimated Tax.** Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c ADJUSTED TO	10c	20,704.

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	05/15/12	06/15/12	09/17/12	12/17/12
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	5,176.	5,176.	5,176.	5,176.
13	**2011 Overpayment** (see instructions)	13				
14	**Payment due.** (Subtract line 13 from line 12.)	14	5,176.	5,176.	5,176.	5,176.

LHA **For Paperwork Reduction Act Notice, see instructions.**

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02-23-12