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
THE WOLF CREEK CHARITABLE FOUNDATION
C/O PNC BANK, N.A. - AGENT

A Employer identification number
83-0310959

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1600 MARKET ST. -HAWTHORN, 29TH FL.

B Telephone number
215.585.4419

City or town, state, and ZIP code
PHILADELPHIA, PA 19103-7240

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)* ▶$ 77,209,715.

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				
	4	Dividends and interest from securities	2,101,616.	2,101,616.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,631,981.			
	b	Gross sales price for all assets on line 6a 11,862,128.				
	7	Capital gain net income (from Part IV, line 2)		1,631,981.		
	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	<47,223.>	<47,223.>		STATEMENT 2
	12	**Total.** Add lines 1 through 11	3,686,374.	3,686,374.		
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 STMT 3	305.	0.		305.
	b	Accounting fees STMT 4	2,494.	0.		2,494.
	c	Other professional fees STMT 5	231,816.	231,816.		0.
	17	Interest				
	18	Taxes STMT 6	165,463.	4,520.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	60.	0.		60.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	400,138.	236,336.		2,859.
	25	Contributions, gifts, grants paid	4,956,295.			4,956,295.
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,356,433.	236,336.		4,959,154.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<1,670,059.>			
	b	**Net investment income** (if negative, enter -0-)		3,450,038.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
AUG 1 0 2012
OGDEN, UT
IRS-OSC

ENVELOPE POSTMARK DATE AUG 06 2012

SCANNED AUG 15 2012

14

9

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			
	2	Savings and temporary cash investments	5,474,577.	3,774,091.	3,774,091.
	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			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	58,719,377.	57,090,256.	73,435,624.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	64,193,954.	60,864,347.	77,209,715.
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			
	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	64,193,954.	60,864,347.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	64,193,954.	60,864,347.	
	31	**Total liabilities and net assets/fund balances**	64,193,954.	60,864,347.	

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	64,193,954.
2	Enter amount from Part I, line 27a	2	<1,670,059.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,989,837.
4	Add lines 1, 2, and 3	4	64,513,732.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,649,385.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	60,864,347.

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 STATEMENTS			
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	11,862,128.		10,705,940.	1,631,981.

	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				
b				
c				
d				
e				1,631,981.

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	1,631,981.
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	3,539,155.	77,184,776.	.045853
2009	3,152,660.	71,784,039.	.043919
2008	4,242,858.	80,237,266.	.052879
2007	9,752,339.	87,960,434.	.110872
2006	3,899,000.	84,160,040.	.046328

2	**Total** of line 1, column (d)	2	.299851
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	.059970
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	79,461,046.
5	Multiply line 4 by line 3	5	4,765,279.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	34,500.
7	Add lines 5 and 6	7	4,799,779.
8	Enter qualifying distributions from Part XII, line 4	8	4,959,154.

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	34,500.
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	34,500.
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	34,500.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 70,389.		
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 75.		
7	Total credits and payments. Add lines 6a through 6d		7	70,464.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	35,964.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 35,964. **Refunded** ▶		11	0.

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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WY			
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 ▶ PNC BANK, N.A. - AGENT Telephone no. ▶ 215.585.4419

Located at ▶ 1600 MARKET ST. -HAWTHORN, 29TH FL., PHILA., PA ZIP+4 ▶ 19103-7240

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)?	1b		X
	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

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
ROBERT BERRY 1122 SOLDIER CREEK ROAD WOLF, WY 82844	TRUSTEE 20.00	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
VERITABLE, LP 6022 WEST CHESTER PIKE, EDGEMONT, PA 19028	INVESTMENT MGMT. SVCS.	159,484.
BALDWIN INVESTMENT MANAGEMENT LLC - 100 4 FALLS CORP. CTR., CONSHOHOCKEN, PA 19428	INVESTMENT MGMT. SVCS.	60,332.
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	80,396,203.
b Average of monthly cash balances	1b	274,910.
c Fair market value of all other assets	1c	
d **Total** (add lines 1a, b, and c)	1d	80,671,113.
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	80,671,113.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,210,067.
5 **Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,461,046.
6 **Minimum investment return**. Enter 5% of line 5	6	3,973,052.

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	3,973,052.
2a Tax on investment income for 2011 from Part VI, line 5	2a	34,500.		
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	20,067.		
c Add lines 2a and 2b			2c	54,567.
3 Distributable amount before adjustments. Subtract line 2c from line 1			3	3,918,485.
4 Recoveries of amounts treated as qualifying distributions			4	0.
5 Add lines 3 and 4			5	3,918,485.
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	3,918,485.

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	4,959,154.
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	4,959,154.
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	34,500.
6 **Adjusted qualifying distributions**. Subtract line 5 from line 4	6	4,924,654.

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				3,918,485.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,747,285.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 4,959,154.				
a Applied to 2010, but not more than line 2a			3,747,285.	
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				1,211,869.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				2,706,616.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form **990-PF** (2011)

123581
12-02-11

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE CONTRIBUTION/GRANT SCHEDULE ATTACHED	NONE	ALL PUBLIC CHARITIES	GENERAL USE OF THE ORGANIZATION	4,956,295.
Total			▶ 3a	4,956,295.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,101,616.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<47,223.>	
8 Gain or (loss) from sales of assets other than inventory			18	1,631,981.	
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.		3,686,374.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,686,374.

(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).

123621
12-02-11

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

Robert B Berry 8/3/12 TRUSTEE

Signature of officer or trustee Date Title

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
ARTHUR S. AU		7/13/2012		P00751564

Firm's name ▶ PNC BANK N.A. Firm's EIN ▶ 22-1146430

Firm's address ▶ 1600 MARKET ST. -HAWTHORN, 29TH FL.
PHILADELPHIA, PA 19103-7240

Phone no. 215.585.4419

THE WOLF CREEK CHARITABLE FOUNDATION CONTINUATION FOR 990-PF, PART IV
C/O PNC BANK, N.A. - AGENT 83-0310959 PAGE 1 OF 2

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 LIMITED PARTNERSHIP SUMMARY ATTACHED			
b	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
c	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
d	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
e	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
f	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
g	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
h	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
i	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
j	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
k	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
l	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
m	SEE PNC GAIN/LOSS REPORT - 1058868	P		
n	SEE PNC GAIN/LOSS REPORT - 1058868	P		
o	SEE PNC GAIN/LOSS REPORT - 1058876	P		

	(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				15,440.
b				248,912.
c				<26,670.>
d				235,796.
e				<8.>
f				<2,229.>
g				2,250.
h				2,796.
i				341.
j				<409.>
k				<616.>
l				190.
m	16,625.		16,819.	<194.>
n	509,117.		513,906.	<4,789.>
o	265,901.		280,784.	<14,883.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				15,440.
b				248,912.
c				<26,670.>
d				235,796.
e				<8.>
f				<2,229.>
g				2,250.
h				2,796.
i				341.
j				<409.>
k				<616.>
l				190.
m				<194.>
n				<4,789.>
o				<14,883.>

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	
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	

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 PNC GAIN/LOSS REPORT - 1058907	P		
b	SEE PNC GAIN/LOSS REPORT - 1063730	P		
c	SEE PNC GAIN/LOSS REPORT - 1063730	P		
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
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	2,607,774.		1,660,255.	947,519.
b	1,050,375.		1,049,625.	750.
c	7,410,926.		7,184,551.	226,375.
d	1,410.			1,410.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				947,519.
b				750.
c				226,375.
d				1,410.
e				
f				
g				
h				
i				
j				
k				
l				
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	1,631,981.
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

```
REPORT:   TMS-TX-23
BANK      12 PNC BANK (12)                     GAIN/LOSS FEDERAL REPORT
REGION    35 PHILADELPHIA             ACCOUNT 1058868 WOLF CREEK FDN INCOME ACCOUNT                  PAGE:           1
OFFICE 044 VERITABLE                           FROM: 01/01/11 TO: 12/31/11                        RUN DATE:    05/10/12

                                                                    G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                  FEDERAL            STATE
         DATE        DATE                            UNITS       PROCEEDS       TAX COST          G/L              G/L

VANGUARD SHORT TERM INVMT GRADE
ADMR SHS FD #539
         03/23/11    11/28/11                       44.979         478.13         483.52          5.39-S           .00
         01/31/11    11/28/11                      128.826       1,369.42       1,391.32         21.90-S           .00
         05/31/11    11/28/11                      119.366       1,268.86       1,289.15         20.29-S           .00
         02/28/11    11/28/11                      113.297       1,204.35       1,222.48         18.13-S           .00
         07/31/11    11/28/11                      116.437       1,237.73       1,256.36         18.63-S           .00
         04/30/11    11/28/11                      119.030       1,265.29       1,283.14         17.85-S           .00
         12/31/10    11/28/11                      188.851       2,007.49       2,033.93         26.44-S           .00
         12/31/10    11/28/11                       26.707         283.90         287.37          3.47-S           .00
         06/30/11    11/28/11                      113.982       1,211.63       1,225.31         13.68-S           .00
         03/23/11    11/28/11                      130.438       1,386.56       1,402.21         15.65-S           .00
         07/13/10    11/28/11                   46,598.322     495,340.14     500,000.00      4,659.86-L           .00
         07/09/10    11/28/11                    1,296.030      13,776.80      13,906.40        129.60-L           .00
         08/31/11    11/28/11                      115.693       1,229.82       1,240.23         10.41-S           .00
         03/31/11    11/28/11                      122.770       1,305.04       1,316.09         11.05-S           .00
         10/31/11    11/28/11                      112.653       1,197.50       1,205.39          7.89-S           .00
         09/30/11    11/28/11                      110.947       1,179.37       1,182.70          3.33-S           .00
                                              ------------   ------------   ------------    -----------    -----------
                     TOTAL-SHORT                49,458.328     525,742.03     530,725.60        194.11-            .00
                     TOTAL-LONG                                                            4,789.46-            .00
                                                             ============   ============    ===========    ===========

                     LISTED SALES-TOTAL SHORT    1,563.976      16,625.09      16,819.20
                                        LONG    47,894.352     509,116.94     513,906.40

                     CAPITAL GAIN DISTRIBUTIONS                                            1,405.03 L         .00 L
                                                             ============   ============    ===========    ===========

                     GRAND TOTAL-SHORT          49,458.328     525,742.03     530,725.60        194.11-
                                -LONG                                                      3,384.43-

                     CARRYOVER(CURRENT )                                                        .00 S

                                                                                                .00 M

                                                                                                .00 L
```

```
REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                           GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA                ACCOUNT 1058876 WOLF CREEK FDN BALDWIN LARGE CAP                           PAGE:           1
OFFICE 044 VERITABLE                                FROM: 01/01/11 TO: 12/31/11                                RUN DATE:    05/10/12

                                                                                   G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                                FEDERAL           STATE
            DATE        DATE                                  UNITS       PROCEEDS         TAX COST           G/L               G/L

MILLICOM INTL CELLULAR S A
SEDOL 2418128
ISIN LU0038705702
        03/18/10    05/12/11                              1,000.000      110,485.87       88,587.25      21,898.62 L           .00
                                                      -------------     -----------     -----------    -----------     -----------
                        TOTAL-LONG                        1,000.000      110,485.87       88,587.25      21,898.62             .00

AUTOLIV INC
        05/14/10    09/13/11                              1,750.000       87,700.61       85,878.98       1,821.63 L           .00
                                                      -------------     -----------     -----------    -----------     -----------
                        TOTAL-LONG                        1,750.000       87,700.61       85,878.98       1,821.63             .00

ENRON CORP
WORTHLESS
        01/01/01    01/18/11                                   .000          712.90             .00         712.90 L           .00
                                                      -------------     -----------     -----------    -----------     -----------
                        TOTAL-LONG                             .000          712.90             .00         712.90             .00

MCKESSON CORP NEW
NAME CHG 01/12/99 SEE 58155Q103
        01/01/01    10/18/11                                   .000           44.14             .00          44.14 L           .00
                                                      -------------     -----------     -----------    -----------     -----------
                        TOTAL-LONG                             .000           44.14             .00          44.14             .00

QWEST COMMUNICATIONS
MERGED 04/01/2011
SEE 156700106
        01/01/01    06/06/11                                   .000            3.63             .00           3.63 L           .00
                                                      -------------     -----------     -----------    -----------     -----------
                        TOTAL-LONG                             .000            3.63             .00           3.63             .00

ROYAL DUTCH PETE CO
MERGED 12/21/05 @ $61.8585 P/S
        01/01/01    06/27/11                                   .000           34.64             .00          34.64 L           .00
                                                      -------------     -----------     -----------    -----------     -----------
                        TOTAL-LONG                             .000           34.64             .00          34.64             .00

THOMPSON CREEK METALS CO INC
ISIN CA8847681027 SEDOL B07T4P2
        06/23/08    03/31/11                              5,400.000       66,905.79      106,317.90      39,412.11-L           .00
```

```
REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                            GAIN/LOSS FEDERAL REPORT
REGION  35 PHILADELPHIA                ACCOUNT 1058876 WOLF CREEK FDN BALDWIN LARGE CAP                         PAGE:         -.2
OFFICE 044 VERITABLE                                 FROM: 01/01/11 TO: 12/31/11                               RUN DATE:    05/10/12

                                                                                  G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                              FEDERAL          STATE
            DATE         DATE                                  UNITS       PROCEEDS       TAX COST           G/L             G/L
 (CONT'D)
                                                        ------------   ------------   ------------   ------------   ------------
                         TOTAL-LONG                        5,400.000      66,905.79     106,317.90     39,412.11-            .00

TYCO INTL LTD
REV SPLIT 6/29/2007 SEE
G9143X208
           01/01/01     12/14/11                               .000          13.53            .00         13.53 L            .00
                                                        ------------   ------------   ------------   ------------   ------------
                         TOTAL-LONG                             .000          13.53            .00         13.53             .00
                                                                       ============   ============   ============   ============

                         LISTED SALES-TOTAL LONG           8,150.000     265,901.11     280,784.13

                         CAPITAL GAIN DISTRIBUTIONS                                                        4.40 L            .00 L
                                                                       ============   ============   ============   ============

                         GRAND TOTAL-LONG                  8,150.000     265,901.11     280,784.13     14,878.62-

                         CARRYOVER(CURRENT )                                                                .00 S

                                                                                                            .00 M

                                                                                                            .00 L
```

```
REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                           GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA                    ACCOUNT 1058907 WOLF CREEK FDN PNC EQUITY                         PAGE:             1
OFFICE 044 VERITABLE                                FROM: 01/01/11 TO: 12/31/11                           RUN DATE:    05/10/12

                                                                          G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                        FEDERAL            STATE
         DATE         DATE                              UNITS       PROCEEDS       TAX COST           G/L                G/L

ISHARES TR RUSSELL 2000 INDEX FD
ETF
        12/02/08    02/17/11                        7,250.000     603,614.46     320,812.50     282,801.96 L           .00
                                                 ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                 7,250.000     603,614.46     320,812.50     282,801.96             .00

MIDCAP SPDR TRUST SERIES 1
ETF
        02/19/99    02/17/11                        2,813.000     501,643.12     190,953.47     310,689.65 L           .00
        02/19/99    03/29/11                        2,860.000     502,516.00     194,143.95     308,372.05 L           .00
                                                 ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                 5,673.000    1004,159.12     385,097.42     619,061.70             .00

VANGUARD VALUE INDEX FUND
FD #1346 SIGNAL SHS
        02/23/00    02/17/11                       21,486.893     500,000.00     476,067.00      23,933.00 L           .00
        02/23/00    03/29/11                       21,853.147     500,000.00     478,278.00      21,722.00 L           .00
                                                 ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                43,340.040    1000,000.00     954,345.00      45,655.00             .00
                                                                ============   ============   ============    ============

                         LISTED SALES-TOTAL LONG   56,263.040    2607,773.58    1660,254.92

                         CAPITAL GAIN DISTRIBUTIONS                                                 .00 L           .00 L
                                                                ============   ============   ============    ============

                         GRAND TOTAL-LONG          56,263.040    2607,773.58    1660,254.92     947,518.66

                         CARRYOVER(CURRENT )                                                        .00 S

                                                                                                    .00 M

                                                                                                    .00 L
```

```
REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                   GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA           ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                     PAGE:        1
OFFICE 044 VERITABLE                        FROM: 01/01/11 TO: 12/31/11                         RUN DATE:    05/10/12

                                                        G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                            FEDERAL           STATE
           DATE        DATE                   UNITS      PROCEEDS      TAX COST        G/L              G/L

CISCO SYSTEMS INC
NTS
05.250% DUE 02/22/2011
         03/01/06    02/22/11           250,000.000    250,000.00    250,642.50       642.50-L           .00
                                        -----------    ----------    ----------   ------------   -----------
                     TOTAL-LONG         250,000.000    250,000.00    250,642.50       642.50-            .00

COCA-COLA CO
CONS NTS GLOBAL
05.750% DUE 03/15/2011
         02/05/03    03/15/11           250,000.000    250,000.00    274,200.00     24,200.00-L           .00
         01/18/05    03/15/11           250,000.000    250,000.00    270,425.00     20,425.00-L           .00
                                        -----------    ----------    ----------   ------------   -----------
                     TOTAL-LONG         500,000.000    500,000.00    544,625.00     44,625.00-            .00

DUKE UNIVERSITY
NTS
05.150% DUE 04/01/2019
         01/27/09    05/05/11           250,000.000    286,452.50    258,060.00     28,392.50 L           .00
                                        -----------    ----------    ----------   ------------   -----------
                     TOTAL-LONG         250,000.000    286,452.50    258,060.00     28,392.50             .00

FEDERAL HOME LN BANK
BNDS
05.375% DUE 05/18/2016
         04/18/08    09/26/11           500,000.000    596,285.00    539,163.00     57,122.00 L           .00
                                        -----------    ----------    ----------   ------------   -----------
                     TOTAL-LONG         500,000.000    596,285.00    539,163.00     57,122.00             .00

FEDERAL HOME LOAN BANK STEP CPN
BNDS CALL 7/14/11 @100 STRUC NTS
01.250% DUE 04/14/2016
         03/25/11    07/14/11           750,000.000    750,000.00    749,625.00        375.00 S           .00
                                        -----------    ----------    ----------   ------------   -----------
                     TOTAL-SHORT        750,000.000    750,000.00    749,625.00        375.00             .00

FEDERAL HOME LOAN MTG CORP
STRUCT NTS CALL 6/14/11 @ 100
02.750% DUE 12/14/2017
         06/04/10    01/12/11           300,000.000    300,375.00    300,000.00        375.00 S           .00
```

```
                                                                       G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                   FEDERAL        STATE
            DATE         DATE                    UNITS          PROCEEDS        TAX COST          G/L           G/L
  (CONT'D)
                                          ------------       -----------     -----------     -----------    -----------
                      TOTAL-SHORT          300,000.000        300,375.00      300,000.00          375.00            .00

FINAL MATURITY AMORTIZING NOTES
SERIES 2004-1 CLASS 1
04.450% DUE 08/25/2012
          01/24/06     01/01/11              3,460.430          3,460.43        3,382.57           77.86 L          .00
          01/24/06     02/01/11              4,898.600          4,898.60        4,788.38          110.22 L          .00
          01/24/06     03/01/11              3,565.350          3,565.35        3,485.13           80.22 L          .00
          01/24/06     04/01/11              5,778.270          5,778.27        5,648.26          130.01 L          .00
          01/24/06     05/01/11              1,817.370          1,817.37        1,776.48           40.89 L          .00
          01/24/06     06/01/11              3,674.630          3,674.63        3,591.95           82.68 L          .00
          01/24/06     07/01/11              2,476.440          2,476.44        2,420.72           55.72 L          .00
          01/24/06     08/01/11              5,152.610          5,152.61        5,036.68          115.93 L          .00
          01/24/06     09/01/11              5,986.870          5,986.87        5,852.16          134.71 L          .00
          01/24/06     10/01/11              2,659.660          2,659.66        2,599.82           59.84 L          .00
          01/24/06     11/01/11              4,130.720          4,130.72        4,037.78           92.94 L          .00
          01/24/06     12/01/11              5,659.890          5,659.89        5,532.54          127.35 L          .00
                                          ------------       -----------     -----------     -----------    -----------
                      TOTAL-LONG            49,260.840         49,260.84       48,152.47        1,108.37            .00

FEDERAL NATL MTG ASSN
NOTES CALL 01/18/2011 @100
04.000% DUE 01/18/2013
          04/24/08     01/18/11            250,000.000        250,000.00      249,625.00          375.00 L          .00
                                          ------------       -----------     -----------     -----------    -----------
                      TOTAL-LONG           250,000.000        250,000.00      249,625.00          375.00            .00

GOVERNMENT NATL MTG ASSN II
POOL #2202
07.000% DUE 04/20/2026
          05/20/97     01/31/11                  2.010              2.01            1.97             .04 L          .00
          05/20/97     02/28/11                  1.260              1.26            1.24             .02 L          .00
          05/20/97     03/31/11                  1.530              1.53            1.50             .03 L          .00
          05/20/97     04/30/11                   .250               .25             .25             .00 L          .00
          05/20/97     05/31/11                   .750               .75             .74             .01 L          .00
          05/20/97     06/30/11                   .490               .49             .48             .01 L          .00
          05/20/97     07/31/11                   .740               .74             .73             .01 L          .00
          05/20/97     08/31/11                  1.180              1.18            1.16             .02 L          .00
          05/20/97     09/30/11                  2.130              2.13            2.09             .04 L          .00
          05/20/97     10/31/11                  1.110              1.11            1.09             .02 L          .00
          05/20/97     11/30/11                   .240               .24             .24             .00 L          .00
```

```
REPORT:   TMS-TX-23
BANK      12 PNC BANK (12)                         GAIN/LOSS FEDERAL REPORT
REGION    35 PHILADELPHIA                  ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                                    PAGE:          3
OFFICE 044 VERITABLE                               FROM: 01/01/11 TO: 12/31/11                                    RUN DATE:    05/10/12

                                                                             G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                                  FEDERAL           STATE
         DATE        DATE                                  UNITS         PROCEEDS          TAX COST              G/L              G/L
       05/20/97    12/31/11                                 .860              .86               .84            .02 L             .00
                                                    ------------      -----------       -----------      -----------      -----------
                          TOTAL-LONG                      12.550            12.55             12.33              .22              .00

JPMORGAN CHASE & CO
FDIC GUARANTEED
03.125% DUE 12/01/2011
       12/04/08    12/01/11                       1000,000.000       1000,000.00       1003,250.00       3,250.00-L              .00
                                                  ------------       -----------       -----------      -----------      -----------
                          TOTAL-LONG              1000,000.000       1000,000.00       1003,250.00       3,250.00-               .00

KANE CNTY ILL SCH DIST NO 131
TAXABLE LTD TAX SER A FSA
05.500% DUE 12/01/2012
       07/31/07    02/08/11                        250,000.000        265,250.00        251,213.39      14,036.61 L              .00
                                                  ------------       -----------       -----------      -----------      -----------
                          TOTAL-LONG               250,000.000        265,250.00        251,213.39      14,036.61                .00

KANSAS ST DEV FIN AUTH REV
MBIA 2/1/10 @ 100
04.350% DUE 02/01/2011
       01/27/05    02/01/11                        250,000.000        250,000.00        248,697.50       1,302.50 L              .00
                                                  ------------       -----------       -----------      -----------      -----------
                          TOTAL-LONG               250,000.000        250,000.00        248,697.50       1,302.50                .00

KENTUCKY PPTY & BLDGS COMMN
REVS TAX PJ NO 78 MBIA
04.580% DUE 10/01/2011
       08/08/07    10/01/11                        250,000.000        250,000.00        242,660.00       7,340.00 L              .00
                                                  ------------       -----------       -----------      -----------      -----------
                          TOTAL-LONG               250,000.000        250,000.00        242,660.00       7,340.00                .00

NORTHERN KY WTR DIST REV
CALL 11/01/10 @100 AMERICA BDS
02.500% DUE 11/01/2011
       10/22/09    06/09/11                        500,000.000        500,000.00        500,000.00            .00 L              .00
                                                  ------------       -----------       -----------      -----------      -----------

OLD DOMINI ELEC
SECURED SERIES A
06.250% DUE 06/01/2011
       07/14/04    06/01/11                        500,000.000        500,000.00        546,260.00      46,260.00-L              .00
```

```
REPORT:   TMS-TX-23
BANK      12 PNC BANK (12)                          GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA                   ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                       PAGE:          4
OFFICE 044 VERITABLE                               FROM: 01/01/11 TO: 12/31/11                         RUN DATE:     05/10/12

                                                                                     G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                                FEDERAL           STATE
          DATE         DATE                              UNITS         PROCEEDS         TAX COST              G/L               G/L
 (CONT'D)
                                                  ------------      -----------      -----------      -----------       -----------
                     TOTAL-LONG                    500,000.000       500,000.00       546,260.00       46,260.00-               .00

PFIZER INC
NTS
04.500% DUE 02/15/2014
        08/05/04     06/09/11                      500,000.000       546,255.00       488,350.00       57,905.00 L              .00
                                                  ------------      -----------      -----------      -----------       -----------
                     TOTAL-LONG                    500,000.000       546,255.00       488,350.00       57,905.00                .00

TENNESSEE VALLEY AUTH
GLOBAL PWR BD
04.875% DUE 12/15/2016
        07/10/08     10/18/11                     1000,000.000      1167,410.00      1014,120.00      153,290.00 L              .00
                                                  ------------      -----------      -----------      -----------       -----------
                     TOTAL-LONG                   1000,000.000      1167,410.00      1014,120.00      153,290.00                .00

WELLS FARGO & COMPANY
FDIC GUARANTEED
03.00% DUE 12/09/2011
        12/04/08     12/09/11                     1000,000.000      1000,000.00       999,720.00          280.00 L              .00
                                                  ------------      -----------      -----------      -----------       -----------
                     TOTAL-LONG                   1000,000.000      1000,000.00       999,720.00          280.00                .00
                                                                   ============     ============     ============      ============

                     LISTED SALES-TOTAL SHORT     1050,000.000      1050,375.00      1049,625.00
                                        LONG      7049,273.390      7410,925.89      7184,551.19

                     CAPITAL GAIN DISTRIBUTIONS                                                             .85 L           .00 L
                                                                   ============     ============     ============      ============

                     GRAND TOTAL-SHORT            8099,273.390      8461,300.89      8234,176.19          750.00
                                 -LONG                                                                226,375.55

                     CARRYOVER(CURRENT )                                                                   .00 S

                                                                                                           .00 M

                                                                                                           .00 L
```

WOLF CREEK CHARITABLE FOUNDATION
GRANTS MADE DURING TAX YEAR 2011

EIN: 83-0310959

Date	Name	City	State	Zip	Contribution & Grant
12/02/2011	Maine Community Foundation	Ellsworth	ME	04605	3,156,295 00
12/27/2011	Advocacy & Resource Center	Sheridan	WY	82801	2,000.00
12/27/2011	American Bird Conservancy	Washington	DC	20009	100,000 00
12/27/2011	American Rivers	Washington	DC	20005	5,000.00
12/27/2011	American Tinnitus Association	Portland	OR	97207	5,000.00
12/27/2011	Bradford Brinton Memorial	Big Horn	WY	82833	5,000 00
12/27/2011	Child Development Center	Sheridan	WY	82801	2,000.00
12/27/2011	CLL Global Research Foundation	Houston	TX	77030	500,000 00
12/27/2011	Cornell Laboratory Of Ornithology	Ithaca	NY	14850	500,000.00
12/27/2011	Deep Portage Foundation	Hackensack	MN	56452	15,000.00
12/27/2011	Delta Waterfowl Foundation	Bismarck	ND	58502	5,000.00
12/27/2011	Family Planning Of The Big Horns	Sheridan	WY	82801	5,000.00
12/27/2011	Hawk Mountain Sanctuary Assoc.	Kempton	PA	19529	5,000 00
12/27/2011	High Artic Institute	Orion	IL	61273	10,000.00
12/27/2011	International Crane Foundation	Baraboo	WI	53913	10,000.00
12/27/2011	Island Conservation	Santa Cruz	CA	95060	25,000.00
12/27/2011	Land Trust Alliance	Washington	DC	20036	50,000.00
12/27/2011	Light Hawk	Lander	WY	82520	35,000.00
12/27/2011	Malpai Borderlands Group	Douglas	AZ	85608	5,000.00
12/27/2011	March of Dimes	Cheyenne	WY	82003	2,000 00
12/27/2011	Montana Audubon	Helena	MT	59624	5,000.00
12/27/2011	Mothers Against Drunk Driving	Irving	TX	75062	2,000.00
12/27/2011	Northern Wyoming Mental Health Center	Sheridan	WY	82801	2,000.00
12/27/2011	Paralyzed Veterans of America	Wilton	NH	03086	2,000.00
12/27/2011	Pheasants Forever	St. Paul	MN	55110	1,000.00
12/27/2011	Powder River Basin Resource Council	Sheridan	WY	82801	10,000.00
12/27/2011	Raptor Education Foundation	Denver	CO	80220	2,000.00
12/27/2011	Raptors of the Rockies	Florence	MT	59833	2,000.00
12/27/2011	RARE	Arlington	VA	22201	25,000.00
12/27/2011	Renew	Sheridan	WY	82801	2,000 00
12/27/2011	Research to Prevent Blindness	New York	NY	10022	2,000 00
12/27/2011	Roger Tory Peterson Institute	Jamestown	NY	14701	5,000.00
12/27/2011	Science Kids	Sheridan	WY	82801	10,000.00
12/27/2011	Sheridan Artists Guild , Et al	Sheridan	WY	82801	5,000.00
12/27/2011	Sheridan Cnty YMCA	Sheridan	WY	82801	5,000 00
12/27/2011	Sheridan Co. Memorial Hospital Fdn	Sheridan	WY	82801	25,000 00
12/27/2011	Sheridan County Historical Society	Sheridan	WY	82801	5,000.00
12/27/2011	Sheridan Heritage Center	Sheridan	WY	82801	5,000.00
12/27/2011	Sheridan Senior Center	Sheridan	WY	82801	2,000 00
12/27/2011	The American Chestnut Foundation	Asheville	NC	28801	5,000 00
12/27/2011	The Nature Conservancy-WY	Lander	WY	82520	10,000.00
12/27/2011	The Peregrine Fund, Inc.	Boise	ID	83709	270,000.00
12/27/2011	The Raptor Center	St. Paul	MN	55108	15,000.00
12/27/2011	The Raptor Center	St. Paul	MN	55108	15,000.00
12/27/2011	The Salvation Army	Sheridan	WY	82801	2,000.00
12/27/2011	The Susan G Komen Breast Cancer Fdn	Dallas	TX	75222	15,000.00
12/27/2011	University of Washington Penguin Project	Seattle	WA	98195	10,000.00
12/27/2011	Wyoming Stock Growers Agricultural Land Trust	Cheyenne	WY	82003	10,000.00
12/27/2011	Wyo Theater	Sheridan	WY	82801	5,000.00
12/27/2011	Wyoming Outdoor Council	Lander	WY	82520	10,000.00
12/27/2011	Wyoming Audubon	Laramie	WY	82070	15,000.00
12/27/2011	Wyoming Wilderness Association	Sheridan	WY	82801	10,000.00
12/27/2011	YMCA of the Big Horns	Buffalo	WY	82834	5,000 00
				Total:	4,956,295.00

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OID ON US TREASURY BONDS	88,836.	0.	88,836.
PNC ADVISORS #1058868 - DIVIDEND	15,692.	1,405.	14,287.
PNC ADVISORS #1058868 - INTEREST	3.	0.	3.
PNC ADVISORS #1058876 - DIVIDEND	155,320.	4.	155,316.
PNC ADVISORS #1058907 - DIVIDEND	161,828.	0.	161,828.
PNC ADVISORS #1063730 - DIVIDEND	1,176.	1.	1,175.
PNC ADVISORS #1063730 - INTEREST	1,680,171.	0.	1,680,171.
TOTAL TO FM 990-PF, PART I, LN 4	2,103,026.	1,410.	2,101,616.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET ORD. INCOME: THE VITTORIA FUND, LP, EIN: 23-2737741	1,422.	1,422.	
NET ORD. LOSS: PLEIADES INV. PTNRS. LP, EIN: 23-2688812	<48,404.>	<48,404.>	
NET ORD. LOSS: CEDAR FAIR LP (PTP), EIN: 34-1560655	<371.>	<371.>	
ADJUST: CEDAR FAIR PASSIVE LOSS SUSPENDED	371.	371.	
NET ORD. LOSS: ATLAS PIPELINE PARTNERS LP (PTP), EIN: 23-3011077	<734.>	<734.>	
ADJUST: ATLAS PIPELINE PASSIVE LOSS SUSPENDED	951.	951.	
NET ORD. LOSS: ATLAS ENERGY LP (PTP), EIN: 43-2094238	<107.>	<107.>	
ADJUST: ATLAS ENERGY PASSIVE LOSS SUSPENDED	112.	112.	
NET ORD. LOSS: DB US DOLLAR INDEX BULLISH FUND, EIN: 87-0778082	<469.>	<469.>	
NET ORD. LOSS: ENTERPRISE PRODUCTS PTRS. LP (PTP), EIN: 76-0568219	<100.>	<100.>	
ADJUST: ENTERPRISE PRODUCTS PASSIVE LOSS SUSPENDED	106.	106.	
NET ORD. LOSS: DUNCAN ENERGY PARTNERS LP (PTP), EIN: 20-5639997	<2.>	<2.>	
ADJUST: DUNCAN ENERGY PASSIVE LOSS SUSPENDED	2.	2.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<47,223.>	<47,223.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRADERE, MOHATT & RINALDO, LLP - LEGAL FEES	305.	0.		305.
TO FM 990-PF, PG 1, LN 16A	305.	0.		305.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N.A. - FORM 990-PR PREP. FEE	2,494.	0.		2,494.
TO FORM 990-PF, PG 1, LN 16B	2,494.	0.		2,494.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUSAN BERRY KOHLHAS - INVESTMENT OVERSIGHT	12,000.	12,000.		0.
VERITABLE LP - INVESTMENT MANAGEMENT FEES	159,484.	159,484.		0.
BALDWIN INV. MGMT. LLC - INVESTMENT MANAGEMENT FEES #1058876	60,332.	60,332.		0.
TO FORM 990-PF, PG 1, LN 16C	231,816.	231,816.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES PAID (FORMS 990-PF & 990-T)	160,943.	0.		0.
FOREIGN TAX WITHHELD ON DIVIDENDS	4,520.	4,520.		0.
TO FORM 990-PF, PG 1, LN 18	165,463.	4,520.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	60.	0.		60.
TO FORM 990-PF, PG 1, LN 23	60.	0.		60.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
DATE VARIANCES	18,407.
L.P. NET INVESTMENT INCOME ADJUSTMENT	171,430.
GRANTS CHECKS ISSUED DURING YEAR BUT REMAINED OUTSTANDING AT END OF YEAR	1,800,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,989,837.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
PARTNERSHIP BOOK VALUE ADJUSTMENTS	115,385.
GRANTS CHECKS ISSUED PRIOR YEAR BUT CLEARED IN THE CURRENT YEAR	3,534,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,649,385.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	57,090,256.	73,435,624.
TOTAL TO FORM 990-PF, PART II, LINE 13		57,090,256.	73,435,624.

2011 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U B I) AND NET INVESTMENT INCOME (N I I) CALCULATOR

PARTNER NAME WOLF CREEK CHARITABLE FOUNDATION EIN: 83-0310959	**LP NAME** THE VITTORIA FUND, LP EIN: 23-2737741	**U.B.T.I.** ***INCOME*** ($3,655) ***GAINS*** $23,840	**N.I.I.** *(TOTAL INCOME LESS U B I.)*	**LP NAME** PLEIADES INVEST. PARTNERS, LP EIN: 23-2688812	**U.B.T.I.** ***INCOME*** $0 ***GAINS*** $110,370	**N.I.I.** *(TOTAL INCOME LESS U B I.)*	**LP NAME** CEDAR FAIR, LP EIN: 34-1560655	**U.B.T.I.** ***INCOME*** ($2,604) ***GAINS*** $0	**N.I.I.** *(TOTAL INCOME LESS U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	2,220	(3,655)	5,875	(17,341)	0	(17,341)	(2,970)	(2,604)	(366)
INTEREST	11,517	0	11,517	1,559	0	1,559	0	0	0
ORDINARY DIVIDENDS	126,882	0	126,882	44,521	0	44,521	0	0	0
ROYALTIES	0	0	0	0	0	0	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	0	0	0	(5)	0	(5)
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	(34,293)	0	(34,293)	0	0	0	0	0	0
SUB-TOTALS	106,326	(3,655)	109,981	28,739	0	28,739	(2,975)	(2,604)	(371)
INTEREST EXPENSE	(36,837)	0	(36,837)	(27,586)	0	(27,586)	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	(57,163)	0	(57,163)	(49,029)	0	(49,029)	0	0	0
FOREIGN TAXES	(14,559)	0	(14,559)	(528)	0	(528)	0	0	0
SUB-TOTALS	(108,559)	0	(108,559)	(77,143)	0	(77,143)	0	0	0
TOTAL NET ORDINARY U.B.I.		**(3,655)**			**0**			**(2,604)**	
TOTAL NET ORDINARY N.I.I.			**1,422**			**(48,404)**			**(371)**
S-T GAIN/LOSS	(29,518)	(37,599)	8,081	16,713	44,655	(27,942)	(8)	0	(8)
S-T GAIN/LOSS OTHER	8,380	0	8,380	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	(1,021)	0	(1,021)	1,272	0	1,272	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	(22,159)	**(37,599)**	**15,440**	17,985	**44,655**	**(26,670)**	(8)	**0**	**(8)**
L-T GAIN/LOSS	244,442	61,439	183,003	299,602	65,715	233,887	0	0	0
L-T GAIN/LOSS OTHER	67,440	0	67,440	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	(1,531)	0	(1,531)	1,909	0	1,909	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	310,351	**61,439**	**248,912**	301,511	**65,715**	**235,796**	0	**0**	**0**

2011 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

PARTNER NAME	**LP NAME**	**U.B.T.I.**	**N.I.I.**	**LP NAME**	**U.B.T.I.**	**N.I.I.**	**LP NAME**	**U.B.T.I.**	**N.I.I.**
WOLF CREEK CHARITABLE		***INCOME***	*(TOTAL*		***INCOME***	*(TOTAL*	DB US DOLLAR	***INCOME***	*(TOTAL*
FOUNDATION	ATLAS PIPELINE	($6,077)	*INCOME*	ATLAS	$384	*INCOME*	INDEX BULLISH	$0	*INCOME*
EIN: 83-0310959	PARTNERS, LP	***GAINS***	*LESS*	ENERGY, LP	***GAINS***	*LESS*	FUND	***GAINS***	*LESS*
	EIN: 23-3011077	$0	*U.B.I.)*	EIN: 43-2094238	$0	*U.B.I)*	EIN: 87-0778082	$0	*U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(6,930)	(6,077)	(853)	438	384	54	0	0	0
INTEREST	217	0	217	5	0	5	41	0	41
ORDINARY DIVIDENDS	0	0	0	0	0	0	0	0	0
ROYALTIES	0	0	0	0	0	0	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	0	0	0	0	0	0
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	(6,713)	(6,077)	(636)	443	384	59	41	0	41
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	(98)	0	(98)	(166)	0	(166)	(510)	0	(510)
FOREIGN TAXES	0	0	0	0	0	0	0	0	0
SUB-TOTALS	(98)	0	(98)	(166)	0	(166)	(510)	0	(510)
TOTAL NET ORDINARY U.B.I.		**(6,077)**			**384**			**0**	
TOTAL NET ORDINARY N.I.I.			**(734)**			**(107)**			**(469)**
S-T GAIN/LOSS	(2,229)	0	(2,229)	2,796	0	2,796	2	0	2
S-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0	(411)	0	(411)
NET S-T CAPITAL GAIN/(LOSS)	(2,229)	**0**	**(2,229)**	2,796	**0**	**2,796**	(409)	**0**	**(409)**
L-T GAIN/LOSS	2,250	0	2,250	341	0	341	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	0	0	0	(616)	0	(616)
NET L-T CAPITAL GAIN/(LOSS)	2,250	**0**	**2,250**	341	**0**	**341**	(616)	**0**	**(616)**

2011 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

PARTNER NAME	**LP NAME**	**U.B.T.I.**	**N.I.I.**	**LP NAME**	**U.B.T.I.**	**N.I.I.**	**LP NAME**	**U.B.T.I.**	**N.I.I.**
WOLF CREEK CHARITABLE	ENTERPRISE	***INCOME***	*(TOTAL*	DUNCAN	***INCOME***	*(TOTAL*	ENERGY	***INCOME***	*(TOTAL*
FOUNDATION	PRODUCTS	($2,840)	*INCOME*	ENERGY	$4	*INCOME*	TRANSFER	($3)	*INCOME*
EIN. 83-0310959	PARTNERS LP	***GAINS***	*LESS*	PARTNERS LP	***GAINS***	*LESS*	EQUITY LP	***GAINS***	*LESS*
	EIN: 76-0568219	$0	*U.B.I.)*	EIN: 20-5639997	$0	*U.B.I.)*	EIN: 30-0108820	$0	*U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(2,840)	(2,840)	0	4	4	0	(3)	(3)	0
INTEREST	6	0	6	0	0	0	0	0	0
ORDINARY DIVIDENDS	0	0	0	0	0	0	0	0	0
ROYALTIES	0	0	0	0	0	0			
NET SECTION 1231 GAIN(LOSS)	(106)		(106)	(2)	0	(2)			
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	(2,940)	(2,840)	(100)	2	4	(2)	(3)	(3)	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0	0	0	0	0	0	0
FOREIGN TAXES	0	0	0	0	0	0	0	0	0
SUB-TOTALS	0	0	0	0	0	0	0	0	0
TOTAL NET ORDINARY U.B.I.		(2,840)			4			(3)	
TOTAL NET ORDINARY N.I.I.			(100)			(2)			0
S-T GAIN/LOSS	0	0	0	0	0	0	0	0	0
S-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	0	**0**	**0**	0	**0**	**0**
L-T GAIN/LOSS	190	0	190	0	0	0	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	0	0	0	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	190	**0**	**190**	0	**0**	**0**	0	**0**	**0**

2011 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U B I) AND NET INVESTMENT INCOME (N I I) CALCULATOR

PARTNER NAME WOLF CREEK CHARITABLE FOUNDATION EIN: 83-0310959	**LP NAME** ENERGY TRANSFER PARTNERS LP EIN: 73-1493906	**U.B.T.I.** ***INCOME*** ($37) ***GAINS*** $0	**N.I.I.** *(TOTAL INCOME LESS U.B.I.)*	**LP NAME** REGENCY ENERGY PARTNERS LP EIN: 16-1731691	**U.B.T.I.** ***INCOME*** ($11) ***GAINS*** $0	**N.I.I.** *(TOTAL INCOME LESS U B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(37)	(37)	0	(11)	(11)	0
INTEREST	0	0	0	0	0	0
ORDINARY DIVIDENDS	0	0	0	0	0	0
ROYALTIES	0	0	0	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	0	0	0
OTHER PORTFOLIO INCOME	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0
SUB-TOTALS	(37)	(37)	0	(11)	(11)	0
INTEREST EXPENSE	0	0	0	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0	0	0	0
FOREIGN TAXES	0	0	0	0	0	0
SUB-TOTALS	0	0	0	0	0	0
TOTAL NET ORDINARY U.B.I.		**(37)**			**(11)**	
TOTAL NET ORDINARY N.I.I.			**0**			**0**
S-T GAIN/LOSS	0	0	0	0	0	0
S-T GAIN/LOSS OTHER	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	0	**0**	**0**
L-T GAIN/LOSS	0	0	0	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	0	**0**	**0**

Rider to Part 1, Line 11
PASSIVE Net Investment Income (loss) from partnerships
of 2011 Form **990-PF**

		Blackstone Group LP 20-8875684	Pleiades Investment Partners LP 23-2688812	Cedar Fair LP 34-1560655	Atlas Pipeline Partners LP 23-3011077	Atlas Energy LP 43-2094238	Enterprise Products Partners LP 76-0568219	Duncan Energy Partners LP 20-5639997	Energy Transfer Equity LP 30-0108820	Energy Transfer Partners LP 73-1493906	Regency Energy Partners LP 16-1731691
2010	Begin. Passive NII/Loss c/o	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Passive NII/Loss	40.00	(2,233.00)	0.00	0.00	0.00	(8.00)	23.00	(5.00)	(1.00)	(1.00)
	NII PAL Allowed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Ending NII PAL Carryover	0.00	(2,233.00)	0.00	0.00	0.00	(8.00)	0.00	(5.00)	(1.00)	(1.00)
2011	Begin. Passive NII/Loss c/o	Activity	(2,233.00)	0.00	0.00	0.00	(8.00)	0.00	(5.00)	(1.00)	(1.00)
	Passive NII/Loss	Fully	0.00	(371.00)	(951.00)	(112.00)	(106.00)	(2.00)	0.00	0.00	0.00
	NII PAL Allowed	Disposed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Ending NII PAL Carryover	2010	(2,233.00)	(371.00)	(951.00)	(112.00)	(114.00)	(2.00)	(5.00)	(1.00)	(1.00)
2012	Begin. Passive NII/Loss c/o		(2,233.00)	(371.00)	(951.00)	(112.00)	(114.00)	(2.00)	(5.00)	(1.00)	(1.00)

Non-Profit Checking
PNC Bank

For the period 12/01/2011 to 12/31/2011

WOLF CREEK CHARITABLE FOUNDATION

Primary account number 86-1243-4391
Page 1 of 2
Number of enclosures 0

🖥 For 24-hour banking sign on to
PNC Bank Online Banking on pnc com
FREE Online Bill Pay

☎ For customer service call 1-877-BUS-BNKG
Monday - Friday 7 AM - 10 PM ET
Saturday & Sunday 8 AM - 5 PM ET

Para servicio en espanol, 1-877-BUS-BNKG

Moving? Please contact your local branch
✉ Write to Customer Service
PO Box 609
Pittsburgh , PA 15230-9738

🖥 Visit us at PNC com/mybusiness/

TDD terminal 1-800-531-1648
For hearing impaired clients only

Non-Profit Checking Summary

Wolf Creek Charitable Foundation

Account number 86-1243-4391
Overdraft Protection has not been established for this account
Please contact us if you would like to set up this service

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
42,430.92	1,900,000 00	310.00	1,942,120 92
		Average ledger balance	Average collected balance
		1,147,077 69	1,147,077.69

Deposits and Other Additions

Description	Items	Amount
Other Additions	2	1,900,000 00
Total	2	1,900,000.00

Checks and Other Deductions

Description	Items	Amount
Checks	1	305.00
Service Charges and Fees	1	5 00
Total	2	310 00

Daily Balance

Date	Ledger balance	Date	Ledger balance
12/01	42,425 92	12/13	1,692,120.92
12/12	1,692,425 92	12/27	1,942,120 92

Activity Detail

Deposits and Other Additions

Non-Profit Checking

For 24-hour account information, sign on to
pnc com/mybusiness/

Non-Profit Checking Account number 86-1243-4391 - continued

For the period 12/01/2011 to 12/31/2011
WOLF CREEK CHARITABLE FOUNDATION
Primary account number 86-1243-4391

Other Additions

Date posted	Amount	Transaction description	Reference number
12/12	1,650,000 00	Transfer From Trust	WOLF CREEK CHAR
12/27	250,000 00	Transfer From Trust	WOLF CREEK CHAR

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
				12/13	1897	305 00	084077061				

Service Charges and Fees

Date posted	Amount	Transaction description	Reference number
12/01	5.00	Service Charge Period Ending 11/30/2011	

Detail of Services Used During Current Period

Note The total charge for the following services will be posted to your account on 01/03/2012 and will appear on your next statement as a single line item entitled Service Charge Period Ending 12/30/2011

*** Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed*

Description	Volume	Amount	
Account Maintenance Charge		00	Required Balance Met
Returning Checks Monthly Charge	1	5 00	
Combined Transactions	1	00	Included in Account
Checks Paid	1	00	
Total For Services Used This Period		5 00	
Total Service Charge		5 00	

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
CASH AND EQUIVALENTS									
	BlackRock Liquidity Instl. FedFund #30		1,814,770		1,814,770	0 010	181	0 01	
	Cash		4,017		4,017	0 000	0	0.00	
	Dividend Receivable		13,183		13,183	0 000	0	0.00	
			1,831,970		1,831,970		181	0 01	
AUCTION MARKET PREFERRED STOCKS									
4	Duff & Phelps Utility Th Ratings: AAA/Aaa Auction Thursday	25 00	100,000	24.00	96,000	0 365	1,459	1.52	
4	Western Asset Premier Series M Ratings: AAA/Aaa Auction Monday	25.00	100,000	24.00	96,000	0 015	60	0.06	
			200,000		192,000		1,519	0.79	
US GOVERNMENT BONDS									
750,000	US Treasury Note NC Ratings. AA+/Aaa Due 08-15-12 4.375 %	102.34	767,578	102.64	769,800	4.375	32,812	0.15	m
500,000	US Treasury Note NC Ratings: AA+/Aaa Due 12-31-12 0 625 %	99.75	498,770	100.45	502,265	0 625	3,125	0.17	m
750,000	US Treasury Note NC Ratings: AA+/Aaa Due 09-15-13 0.750 %	100.75	755,596	100.86	756,442	0.750	5,625	0 25	m
960,000	US Treasury Note NC Ratings. AA+/Aaa Due 12-31-13 1 500 %	100.74	967,140	102.48	983,846	1.500	14,400	0.25	m
	Accrued Interest				13,958				
			2,989,083		3,026,312		55,962	0 21	
TREASURY INFLATION INDEXED BONDS									
1,140,870	US Treasury Inflation Indexed Note NC Ratings: AA+/Aaa Due 01-15-16 2.000 %	104.94	1,197,278	111.87	1,276,304	2.000	22,817	-0.88	m
1,122,840	US Treasury Inflation Indexed Note NC Ratings. AA+/Aaa Due 01-15-17 2 375 %	97.89	1,099,193	116 23	1,305,126	2.375	26,667	-0.78	m
517,560	US Treasury Inflation Indexed Note NC Ratings: AA+/Aaa Due 01-15-21 1.125 %	98.26	508,566	111 65	577,868	1 125	5,823	-0.15	m
	Accrued Interest				25,399				
			2,805,036		3,184,697		55,307	0.70	
US GOVERNMENT AGENCY BONDS									
300,000	FHLB Ratings. AA+/Aaa Call 01-26-12 @ 100.00 Due 01-26-18 3.350 %	100.00	300,000	100.19	300,564	3 350	10,050	0 61	c

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
500,000	US Bancorp NC FDIC Guaranteed Ratings: AA+/Aaa Due 03-13-12 2.250 %	101 27	506,365	100.37	501,865	2.250	11,250	0 38 m
500,000	FHLB Ratings: AA+/Aaa Call 05-16-12 @ 100.00 Due 05-16-18 3 375 %	101.29	506,460	100.92	504,615	3 375	16,875	0.89 c
500,000	General Elec Cap Corp NC FDIC Guaranteed Ratings: AA+/Aaa Due 06-08-12 2 200 %	101.05	505,265	100 88	504,380	2 200	11,000	0.19 m
600,000	FHLB Ratings: AA+/Aaa Call 10-05-12 @ 100 00 Due 10-05-21 2 840 %	99.90	599,400	100.02	600,150	2.840	17,040	2.79 c
500,000	TVA NC Ratings AA+/Aaa Due 03-15-13 6 000 %	108 08	540,385	106 87	534,370	6.000	30,000	0.28 m
250,000	FHLB Ratings· AA+/Aaa Call 04-23-13 @ 100.00 Due 04-23-25 4 875 %	101.75	254,375	104.03	260,065	4.875	12,187	1 75 c
500,000	FFCB NC Ratings: AA+/Aaa Due 02-11-15 3 850 %	97.98	489,900	109.38	546,895	3.850	19,250	0 79 m
1,000,000	FFCB NC Ratings: AA+/Aaa Due 12-16-15 4.875 %	103.10	1,031,010	115.20	1,152,050	4.875	48,750	0.95 m
500,000	TVA NC Ratings: AA+/Aaa Due 07-18-17 5 500 %	108.36	541,794	121.71	608,540	5.500	27,500	1 42 m
500,000	TVA NC Ratings: AA+/NR Due 12-15-17 6.250 %	115.81	579,030	126.63	633,175	6.250	31,250	1.55 m
250,000	TVA NC Ratings. AA+/Aaa Due 04-01-18 4 500 %	102.84	257,105	117.58	293,940	4.500	11,250	1 54 m
150,000	FFCB NC Ratings. AA+/Aaa Due 06-12-18 4.900 %	114.04	171,064	119.94	179,908	4.900	7,350	1.63 m
500,000	FFCB NC Ratings· AA+/Aaa Due 12-21-21 5 050 %	103 69	518,460	122.29	611,465	5.050	25,250	2.51 m
	Accrued Interest				52,980			
			6,800,613		7,284,962		279,002	1.22
TAXABLE MUNICIPAL BONDS								
250,000	TX St GO (Taxable) NC No Insurer Ratings: AA+/Aaa Due 08-01-12 5 875 %	105.92	264,802	103.13	257.817	5.875	14,687	0.50 m

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
250,000	WI St Gen (Taxable-Make Whole Call) Rev NC AGM Ratings: AA-/Aa3 Due 05-01-14 4.319 %	93.73	234,335	106.72	266,795	4.319	10,797	1.38	m
320,000	MA Worcester (Taxable) GO NATL Insured Ratings: A-/A1 Call 07-01-13 @ 101 00 Due 07-01-14 4.000 %	98.69	315,795	100.90	322,883	4.000	12,800	3.62	m
250,000	TX El Paso GO NC No Insurer Ratings: AA/NR Due 08-15-14 3.610 %	106.34	265,862	106.83	267,070	3.610	9,025	0.97	m
250,000	MD Charles Cnty (Taxable) GO NC No Insurer Ratings: AA/Aa1 Due 03-01-15 5.000 %	102.93	257,327	111.80	279,492	5.000	12,500	1.19	m
500,000	OH St (Taxable) GO NC No Insurer Ratings: AA+/Aa1 Due 05-01-15 5.150 %	102.15	510,755	111.06	555,310	5 150	25,750	1.72	m
350,000	WA St GO NC No Insurer Ratings: AA+/Aa1 Due 08-01-15 3.300 %	99.78	349,240	107 69	376,911	3.300	11,550	1.10	m
375,000	KS Johnson Cnty Uni SD No 233 GO NC No Insurer Ratings AA/Aa2 Due 09-01-15 3 850 %	101.38	380,182	108.20	405,742	3.850	14,437	1.54	m
500,000	NY NYC GO (Make Whole Call at CMT +15) NC No Insurer Ratings: AA/Aa2 Due 10-01-15 3 397 %	100.00	500,000	105.88	529,400	3.397	16,985	1.77	m
300,000	NY University of Rochester (Taxable) Rev NATL Insured Ratings. NR/Aa3 Sink 08-08-16 @ 100.00 Due 07-01-18 5.400 %	101.87	305,622	107.36	322,077	5.400	16,200	3.65	s
250,000	KY Lexington-Fayette Urban Cnty (Taxable) GO NC No Insurer Ratings: AA/Aa2 Due 02-01-17 4.500 %	100 65	251,625	112.72	281,795	4 500	11,250	1.86	m

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
275,000	AZ Phoenix Civic Corp Excise Tax Rev NC NATL-RE FGIC Ratings: AA/Aa3 Due 07-01-17 5.634 %	103.38	284,306	112 24	308,674	5 634	15,493	3.19 m
385,000	KS Lawrence Wtr & Swr Sys Rev No Insurer Ratings: NR/Aa2 Call 11-01-17 @ 100 00 Due 11-01-21 5.350 %	100 00	385,000	112.32	432,436	5.350	20,597	3.03 c
300,000	CT St GO NC No Insurer Ratings: AA/Aa3 Due 03-15-18 4 750 %	97 91	293,742	114.84	344,532	4.750	14,250	2.18 m
300,000	TN St (Taxable) GO No Insurer Ratings: AA+/Aaa Call 09-01-18 @ 100.00 Due 09-01-19 5.000 %	98.34	295,020	114.03	342,102	5.000	15,000	2.68 c
515,000	ID Bd Bk Auth Rev NC No Insurer Ratings: NR/Aa1 Due 09-15-18 4.200 %	107 62	554,253	111.40	573,731	4.200	21,630	2.35 m
275,000	WI Oshkosh GO No Insurer Ratings NR/Aa2 Call 12-01-18 @ 100 00 Due 12-01-19 4.875 %	101.33	278,660	116.09	319,253	4.875	13,406	2.34 c
280,000	IL DuPage Cook & Will Cntys Cmnty College Dist No 502 GO NC No Insurer Ratings. AAA/Aaa Due 01-01-19 4 875 %	102.12	285,933	110.76	310,142	4 875	13,650	3 15 m
400,000	WI Green Bay GO No Insurer Ratings: NR/Aa1 Call 04-01-19 @ 100.00 Due 04-01-21 5.050 %	100.00	400,000	116.74	466,972	5.050	20,200	2 51 c
400,000	SD Brd Regts Hsg & Auxiliary Fac Sys (Taxable) Rev Assured Guaranty Ratings: AA-/NR Call 04-01-19 @ 100 00 Due 04-01-20 5.250 %	99.50	398,008	112.69	450,752	5.250	21,000	3.27 c
300,000	WI West Allis (Taxable) GO No Insurer Ratings: AA/Aa2 Call 04-01-19 @ 100 00 Due 04-01-21 5.600 %	99.87	299,625	115 91	347,730	5 600	16,800	3.13 c

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
300,000	OH American Mun Pwr- Ohio Inc (Comb Hydroelec Projs) (M-W Call) Rev AGM Ratings: AA-/Aa3 Due 02-15-21 6.223 %	100 00	300,000	114.79	344,367	6.223	18,669	4 25	m
350,000	PA Monroe Cnty (Taxable) GO NC Assured Guaranty Ratings: NR/Aa2 Due 12-15-23 5.900 %	99 41	347,928	120 56	421,974	5 900	20,650	3.75	m
	Accrued Interest				110,003				
			7,758,023		8,637,961		367,329	2.43	
CORPORATE BONDS									
19,000	Estee Lauder Inc NC Ratings: NR/WR Due 01-15-12 6.000 %	105.50	20,046	100.15	19,028	6 000	1,140	1.99	m
300,000	Target Corp. NC Ratings: A+/WR Due 03-01-12 5.875 %	105.15	315,441	100.77	302,304	5.875	17,625	1 21	m
500,000	Colgate-Palmolive Co. NC Ratings: NR/WR Due 04-25-12 5.980 %	101 26	506,305	101 71	508,535	5.980	29,900	0 57	m
250,000	Dupont EI Nemour NC Ratings: A/A2 Due 11-15-12 4 750 %	102 03	255,065	103 43	258,567	4 750	11,875	0.80	m
250,000	Con Edison NC Ratings: A-/ A3 Due 02-01-13 4.875 %	108 86	272,142	103.92	259,800	4.875	12,187	1 22	m
500,000	General Electric Co. NC Ratings: AA+/Aa3 Due 02-01-13 5.000 %	104.98	524,876	104.75	523,750	5 000	25,000	0.59	m
250,000	Boeing Co NC Ratings. A/A2 Due 02-15-13 5.125 %	96.95	242,367	104.91	262,267	5.125	12,812	0.72	m
250,000	Archer Daniels Midland Co. NC Ratings: A/A2 Due 03-01-13 7.125 %	101 25	253,125	107 16	267,895	7.125	17,812	0.94	m
250,000	Emerson Electric NC Ratings: A/A2 Due 05-01-13 4 500 %	93.29	233,222	104.88	262,195	4.500	11,250	0.81	m
300,000	IBM Corp. NC Ratings: A+/Aa3 Due 06-15-13 7.500 %	115 62	346,857	109.75	329,247	7 500	22,500	0.75	m
500,000	3M Company NC Ratings: AA-/Aa2 Due 08-15-13 4.375 %	100.59	502,945	106 32	531,600	4.375	21,875	0.46	m
250,000	Walt Disney Co NC Ratings: A/A2 Due 12-15-13 4 500 %	102.49	256,227	107 52	268,800	4.500	11,250	0.62	m
250,000	Chevron Corp NC Ratings: AA/Aa1 Due 03-03-14 3.950 %	101.67	254,180	107.03	267,580	3.950	9,875	0.68	m

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
500,000	United Parcel Service NC Ratings AA-/Aa3 Due 04-01-14 3.875 %	100.36	501,825	107.14	535,700	3.875	19,375	0.67	m
500,000	GlaxoSmithKline Cap Inc NC Ratings: A+/A1 Due 04-15-14 4 375 %	96.99	484,927	108.15	540,770	4.375	21,875	0 77	m
250,000	Deere & Co NC Ratings: A/A2 Due 04-25-14 6.950 %	109 24	273,100	114 00	285,007	6 950	17,375	0.83	m
500,000	Procter & Gamble NC Ratings: AA-/Aa3 Due 08-15-14 4.950 %	100.95	504,740	111 23	556,170	4.950	24,750	0.62	m
500,000	Yale University NC Ratings: AAA/Aaa Due 10-15-14 2.900 %	106.59	532,965	106.02	530,110	2.900	14,500	0.71	m
500,000	Berkshire Hathaway NC Ratings: AA+/Aa2 Due 01-15-15 4.850 %	97.10	485,525	110.69	553,445	4.850	24,250	1 25	m
250,000	JP Morgan Chase NC Ratings: A/Aa3 Due 03-01-15 4.750 %	95.69	239,235	106.23	265,575	4.750	11,875	2 68	m
500,000	Merck & Co. Inc NC Ratings. AA/Aa3 Due 03-01-15 4 750 %	104 14	520,680	111.56	557,815	4.750	23,750	1 03	m
400,000	Pitney Bowes NC Ratings: BBB+/A2 Due 03-15-15 5 000 %	102.23	408,940	105.71	422,844	5.000	20,000	3.11	m
250,000	Abbott Labs NC Ratings: AA/A1 Due 05-27-15 2.700 %	104.39	260,980	105 29	263,232	2.700	6,750	1.11	m
500,000	Stanford University NC Ratings: AAA/Aaa Due 05-01-16 4.250 %	101 39	506,975	112.42	562,090	4.250	21,250	1 29	m
750,000	IBM Corp NC Ratings: A+/Aa3 Due 09-14-17 5.700 %	114.13	855,997	121.25	909,360	5.700	42,750	1.77	m
300,000	General Electric Co. NC Ratings. AA+/Aa3 Due 12-06-17 5 250 %	112.04	336,114	115.00	345,006	5.250	15,750	2.51	m
600,000	Wells Fargo & Co. NC Ratings. A+/A2 Due 12-11-17 5 625 %	113.27	679,626	113.49	680,934	5.625	33,750	3.12	m
250,000	United Technologies Corp NC Ratings· A/A2 Due 12-15-17 5 375 %	104.85	262,130	118.17	295,425	5.375	13,437	2.11	m
250,000	Ameritech Capital Funding (SBC Corp) NC Ratings: A-/ WR Due 01-15-18 6.450 %	119.11	297,780	115.15	287,887	6.450	16,125	3.63	m
125,000	Target Corp NC Ratings. A+/A2 Due 01-15-18 6.000 %	116.44	145,556	122 11	152,640	6.000	7,500	2.08	m

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
475,000	Wal-Mart Stores NC Ratings: AA/Aa2 Due 02-15-18 5 800 %	108.69	516,277	123 06	584,540	5 800	27,550	1.80 m
500,000	Archer Daniels Midland NC Ratings: A/A2 Due 03-15-18 5 450 %	114 75	573,744	118.54	592,715	5.450	27,250	2.23 m
500,000	Monsanto Co. NC Ratings: A+/A1 Due 04-15-18 5 125 %	111.13	555,627	115.80	579,010	5.125	25,625	2 40 m
250,000	ConocoPhillips NC Ratings A/A1 Due 05-15-18 5.200 %	89.69	224,230	116 37	290,932	5 200	13,000	2 41 m
250,000	Pepsico Inc NC Ratings: A-/ Aa3 Due 06-01-18 5 000 %	100 66	251,645	115.94	289,855	5 000	12,500	2.31 m
250,000	ConocoPhillips NC Ratings: A/A1 Due 02-01-19 5.750 %	113.67	284,167	120.89	302,220	5.750	14,375	2 51 m
1,000,000	Wal-Mart Stores Inc NC Ratings: AA/Aa2 Due 02-01-19 4.125 %	110 92	1,109,240	111.86	1,118,620	4.125	41,250	2.30 m
250,000	AT&T Inc NC Ratings. A-/ A2 Due 02-15-19 5 800 %	112.24	280,600	118.38	295,960	5.800	14,500	2.92 m
500,000	Honeywell Intl NC Ratings: A/A2 Due 02-15-19 5 000 %	109 09	545,475	116.56	582,805	5 000	25,000	2 45 m
500,000	Abbott Labs NC Ratings: AA/A1 Due 04-01-19 5.125 %	103.12	515,609	116.00	580,005	5.125	25,625	2 68 m
250,000	Vanderbilt University NC Ratings: AA/Aa2 Due 04-01-19 5 250 %	100.09	250,230	118.63	296,565	5.250	13,125	2.43 m
500,000	JP Morgan Chase & Co. NC Ratings: A/Aa3 Due 04-23-19 6 300 %	108.79	543,960	113.02	565,120	6.300	31,500	4 21 m
250,000	Johns Hopkins University NC Ratings: AA/Aa2 Due 07-01-19 5.250 %	100 64	251,597	119.22	298,042	5.250	13,125	2 43 m
250,000	United Tech Corp. NC Ratings: A/A2 Due 11-15-19 8.875 %	139.17	347,915	144.10	360,255	8.875	22,187	2.63 m
250,000	UPS of Amer Inc NC Ratings: AA-/Aa3 Due 04-01-20 8 375 %	130.23	325,570	141.86	354,657	8 375	20,937	2.68 m
250,000	Exxon Mobil Corp NC Ratings: AAA/Aaa Due 08-15-21 8.625 %	129 55	323,887	151.51	378,777	8.625	21,562	2.55 m
	Accrued Interest				242,956			
			18,179,671		19,518,616		889,277	1.80
MORTGAGE/ASSET-BACKED SECURITIES								
500,000	FMAN 2004-1 Due 08-25-12 4.450 %	91 99	92,125	101.84	101,992	4 450	4,456	5 25 m

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
7,174	GNSF Pool #2202 Due 04-20-26 7 000 %	-25.11	-13	115 36	62	7.000	4	3.51 m
	Accrued Interest				74			
			92,111		102,128		4,460	5.25
INTERNATIONAL BONDS - AUD								
275,000	Australian Govt Bond NC Ratings. AAA/Aaa Due 06-15-16 4 750 %	108.57	298,570	108 36	297,985	4.750	13,336	3.26 m
	Accrued Interest				583			
			298,570		298,568		13,336	3 26
INTERNATIONAL BONDS - CAD								
260,000	Canadian Govt Note NC Ratings. AAA/Aaa Due 06-01-16 4 000 %	113 86	296,046	109.49	284,669	4.000	10,183	1.24 m
	Accrued Interest				835			
			296,046		285,503		10,183	1 24
INTERNATIONAL BONDS - EUR								
205,000	German Govt Note NC Ratings: NR/Aaa Due 02-26-16 2 000 %	143.40	293,968	137.14	281,138	2.000	5,314	0.58 m
	Accrued Interest				5,110			
			293,968		286,248		5,314	0.58
INTERNATIONAL BONDS - SEK								
1,875,000	Sweden Govt Note NC Ratings: AAA/Aaa Due 07-12-16 3.000 %	15.99	299,819	15 78	295,902	3 000	8,167	1.03 m
	Accrued Interest				3,834			
			299,819		299,736		8,167	1.03
LARGE CAP STOCK								
1,000	3M Co.	84 34	84,338	81.73	81,730	2.360	2,360	2.89
2,000	AFLAC Inc.	50.80	101,597	43.26	86,520	1.320	2,640	3 05
5,000	AMEX Consumer Staples Select SPDR	22.99	114,975	32.49	162,450	0.713	3,565	2.19
4,300	AMEX Health Care Select Sector SPDR	28.37	121,976	34.69	149,167	0.746	3,208	2 15
6,000	AT&T Inc.	25 89	155,370	30.24	181,440	1.760	10,560	5.82
3,000	Abbott Laboratories	50.32	150,960	56 23	168,690	2.040	6,120	3.63
3,000	Accenture Plc	31.40	94,215	53.23	159,690	1 350	4,050	2.54
3,000	Adobe Systems Inc.	41.50	124,513	28 27	84,810	0 025	75	0.09
200	Amazon.com	183 91	36,783	173.10	34,620	0.000	0	0.00
2,000	American Tower Reit Inc.	43.00	85,996	60.01	120,020	0.840	1,680	1.40
1,200	Apple Inc	32 10	38,518	405.00	486,000	10.600	12,720	2.62
198	Broadcom Corp Cl.A	94 33	18,678	29.36	5,813	0.360	71	1.23
2,400	CBS Corp - Cl. B	13 66	32,790	27.14	65,136	0 400	960	1.47
100	Capital One Financial Corp.	50.00	5,000	42 29	4,229	0 200	20	0.47
3,000	Celgene Corp.	58 26	174,795	67 60	202,800	0.000	0	0.00
1,000	Coca-Cola Inc	56.45	56,450	69 97	69,970	2 040	2,040	2 92
9,000	Corning Inc.	18 27	164,399	12.98	116,820	0.300	2,700	2.31
4,000	Danaher Corp.	37.65	150,600	47 04	188,160	0.100	400	0 21

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
4,680	Duke Energy Corp.	13.75	64,358	22.00	102,960	1.000	4,680	4.55
1,000	Exelon Corp.	59 34	59,340	43.37	43,370	2.100	2,100	4 84
2,000	Fedex Corp.	81.62	163,235	83.51	167,020	0.520	1,040	0 62
2,000	Fluor	41 90	83,810	50.25	100,500	0.640	1,280	1.27
12,000	Ford Motor Co.	7 57	90,840	10.76	129,120	0.200	2,400	1.86
2,000	Freeport-McMoran Copper & Gold Inc	55 85	111,699	36.79	73,580	1.250	2,500	3 40
5,000	General Electric	22.46	112,325	17.91	89,550	0 680	3,400	3 80
500	General Motors Co.	33.00	16,500	20.27	10,135	0.000	0	0.00
1,100	Goldman Sachs Group Inc	214.66	236,124	90.43	99,473	1.840	2,024	2 03
200	Google Inc. - Cl A	252 68	50,536	645 90	129,180	0.000	0	0 00
4,000	Intel Corp.	20 17	80,700	24 25	97,000	0.840	3,360	3.46
4,000	JP Morgan Chase	39.02	156,095	33.25	133,000	1.200	4,800	3.61
2,000	Johnson & Johnson	29 06	58,125	65.58	131,160	2.440	4,880	3.72
392	Juniper Networks	51.90	20,346	20 41	8,001	0.000	0	0.00
3,000	Legg Mason Inc	60.77	182,319	24.05	72,150	0.440	1,320	1 83
2,732	Metlife Inc.	50.84	138,904	31.18	85,184	0.740	2,022	2.37
1,500	NIKE Inc Cl. B	64 29	96,438	96.37	144,555	1.440	2,160	1.49
2,000	Oracle Corp.	24.43	48,870	25.65	51,300	0.240	480	0.94
4,000	Praxair Inc.	28.81	115,245	106 90	427,600	2.200	8,800	2 06
2,250	Prudential Financial Inc.	61.05	137,367	50.12	112,770	1.450	3,262	2 89
3,500	Qualcomm	46 43	162,492	54.70	191,450	1.000	3,500	1.83
2,000	Target Corp.	11.58	23,162	51.22	102,440	1.200	2,400	2 34
7,000	Textron Inc.	30 43	213,000	18 49	129,430	0.080	560	0 43
3,000	Thermo Fisher Scientific Inc	59.41	178,245	44.97	134,910	0.520	1,560	1 16
1,000	Union Pacific Corp	51 03	51,026	105.94	105,940	2.400	2,400	2.27
38,545	Vanguard Value Index Fund Signal Shares	18.74	722,355	21.30	821,004	0.556	21,431	2.61
5,000	Varian Medical Systems Inc.	31.04	155,200	67.13	335,650	0.000	0	0 00
1,000	Visa Inc. - Class A Shares	83.53	83,530	101.53	101,530	0.880	880	0.87
8,500	Windstream Corp.	12.68	107,785	11.74	99,790	1.000	8,500	8.52
230	Yahoo! Inc.	28 54	6,563	16.13	3,710	0.000	0	0 00
4,000	Yum! Brands Inc.	39.99	159,959	59.01	236,040	1.140	4,560	1 93
52,580	iShares S&P 500/BARRA Value Index	60.83	3,198,441	57.83	3,040,701	1 353	71,141	2 34
			8,796,889		9,878,268		220,609	2.23
SUSTAINABLE INVESTMENTS								
8,000	PowerShares Water Resources Portfolio	16.92	135,400	16.85	134,800	0.025	204	0.15
			135,400		134,800		204	0.15
MID CAP STOCK								
5,000	Arrow Electronics Inc.	27 37	136,828	37.41	187,050	0.000	0	0.00
300	BlackRock Inc.	168 57	50,570	178.24	53,472	6.000	1,800	3 37
4,000	C.H. Robinson Worldwide Inc.	19.64	78,544	69.78	279,120	1.320	5,280	1.89
500	Franklin Resources	139 37	69,685	96.06	48,030	1.080	540	1.12
1,500	Mettler-Toledo International	98.79	148,188	147.71	221,565	0.000	0	0 00
1,000	NII Holdings Inc	46.06	46,060	21.30	21,300	0.000	0	0.00
5,500	Plains Exploration & Production Co.	13.68	75,262	36.72	201,960	0.000	0	0.00

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
4,500	Precision Castparts Corp.	21.87	98,395	164.79	741,555	0.120	540	0 07
24,903	SPDR S&P Mid-Cap 400 ETF Trust	67 88	1,690,478	159.49	3,971,779	1.534	38,201	0.96
1,200	Sandisk Corp.	49 29	59,144	49 21	59,052	0.000	0	0 00
2,340	Spectra Energy Corp	19.74	46,184	30.75	71,955	1.120	2,621	3.64
1,500	The J.M. Smucker Co.	59.58	89,368	78 17	117,255	1 920	2,880	2.46
			2,588,706		5,974,093		51,862	0 87
SMALL STOCK LP								
462,024	Pleiades Investment Partners L.P.	2.15	991,164	6.59	3,045,536	0.000	0	0 00
			991,164		3,045,536		0	0.00
SMALL CAP STOCK								
1,000	Athenahealth Inc.	65 72	65,722	49.12	49,120	0 000	0	0.00
240	Digital River Inc.	25 65	6,157	15.02	3,605	0.000	0	0.00
800	Netflix.com Inc	107.93	86,341	69.29	55,432	0 000	0	0.00
2,000	Newfield Exploration Co.	47 76	95,530	37.73	75,460	0 000	0	0 00
3,000	Peabody Energy Corp.	47 21	141,618	33.11	99,330	0.340	1,020	1.03
3,000	Urban Outfitters Inc	22 24	66,713	27.56	82,680	0 000	0	0.00
23,020	iShares Russell 2000 Index	44 25	1,018,635	73.75	1,697,725	1.005	23,135	1.36
			1,480,716		2,063,352		24,155	1.17
ALTERNATIVE INVESTMENTS								
3,000	PowerShares DB US Dollar Indx Bullish Fund	22 82	68,460	22.47	67,410	0.000	0	0 00
			68,460		67,410		0	0.00
REIT								
3,000	Liberty Property Trust	18.39	55,184	30.88	92,640	1.900	5,700	6.15
			55,184		92,640		5,700	6.15
ENERGY RELATED STOCK								
1,900	Apache Corp	105.08	199,661	90.58	172,102	0.680	1,292	0.75
2,000	Chevron Corp.	44 29	88,590	106.40	212,800	3.600	7,200	3 38
750	Noble Energy Inc	78.99	59,245	94.39	70,792	0.880	660	0.93
2,000	Petroleo Brasileiro SA - ADR	36 57	73,140	24.85	49,700	0 136	272	0.55
4,500	Schlumberger Ltd	33.63	151,325	68.31	307,395	1.100	4,950	1.61
			571,961		812,789		14,374	1.77
INTERNATIONAL STOCK LP								
784,587	The Vittoria Fund L.P.	2.45	1,918,604	9 34	7,325,232	0 000	0	0.00
			1,918,604		7,325,232		0	0.00
INTERNATIONAL STOCK								
900	Potash Corp. of Saskatchewan Inc.	40 52	36,465	41 28	37,152	0.560	504	1 36
5,000	Roche Holding Ltd - Spons ADR	32 34	161,725	42 55	212,750	1 842	9,210	4.33
8,500	Teva Pharmaceutical - Spons ADR	16.31	138,605	40.36	343,060	1.052	8,942	2.61
			336,795		592,962		18,656	3.15

Veritable LP
PORTFOLIO APPRAISAL
The Wolf Creek Charitable Foundation
December 31, 2011

Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
MASTER LIMITED PARTNERSHIPS								
600	Enterprise Products Partners	35 55	21,330	46.38	27,828	2 510	1,506	5.41
			21,330		27,828		1,506	5.41
PRECIOUS METALS FUNDS								
2,000	SPDR Gold Trust	56.05	112,107	151 99	303,980	0.000	0	0.00
			112,107		303,980		0	0 00
TOTAL PORTFOLIO			**58,922,226**		**75,267,594**		**2,027,105**	**1.38**