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
TWO EAGLES FOUNDATION, INC

A Employer identification number
83-0399899

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

Room/suite

B Telephone number
941-575-7953

City or town, state, and ZIP code
PUNTA GORDA, FL 33950

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)* ▶$ 30,866,231.

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	100,000.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,185.	2,185.		STATEMENT 1
	4	Dividends and interest from securities	968,636.	968,636.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,419,051.			
	b	Gross sales price for all assets on line 6a 13,090,397.				
	7	Capital gain net income (from Part IV, line 2)		1,419,051.		
	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	<7,920.>	39.	0.	STATEMENT 3
	12	**Total** Add lines 1 through 11	2,481,952.	2,389,911.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	252.	189.	0.	63.
	b	Accounting fees STMT 5	11,500.	8,625.	0.	2,875.
	c	Other professional fees STMT 6	180,344.	180,344.	0.	0.
	17	Interest	90.	90.	0.	0.
	18	Taxes STMT 7	39,290.	4,290.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,294.	0.	0.	1,294.
	22	Printing and publications				
	23	Other expenses STMT 8	2,359.	1,573.	0.	279.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	235,129.	195,111.	0.	4,511.
	25	Contributions, gifts, grants paid	2,090,300.			2,090,300.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,325,429.	195,111.	0.	2,094,811.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	156,523.			
	b	**Net investment income** (if negative, enter -0-)		2,194,800.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,363,739.	2,545,071.	2,545,071.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 9	75,773.	25,031.	25,489.
	b	Investments - corporate stock STMT 10	6,737,129.	8,721,245.	11,149,630.
	c	Investments - corporate bonds STMT 11	6,106,856.	5,259,464.	5,355,927.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans STMT 12	399,850.	222,975.	224,777.
	13	Investments - other STMT 13	11,504,226.	11,573,110.	11,565,337.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	28,187,573.	28,346,896.	30,866,231.
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 ▶ STATEMENT 14)	0.	2,800.	
	23	**Total liabilities** (add lines 17 through 22)	0.	2,800.	
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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	28,187,573.	28,344,096.	
	30	**Total net assets or fund balances**	28,187,573.	28,344,096.	
	31	**Total liabilities and net assets/fund balances**	28,187,573.	28,346,896.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	28,187,573.
2	Enter amount from Part I, line 27a	2	156,523.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	28,344,096.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,344,096.

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	13,090,397.		11,673,189.	1,419,051.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,419,051.

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 1,419,051.

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	2,209,742.	31,846,531.	.069387
2009	539,187.	9,858,181.	.054694
2008	413,930.	6,020,698.	.068751
2007	273,471.	5,069,548.	.053944
2006	116,150.	2,810,152.	.041332

2	**Total** of line 1, column (d)	2	.288108
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	.057622
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	32,106,883.
5	Multiply line 4 by line 3	5	1,850,063.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,948.
7	Add lines 5 and 6	7	1,872,011.
8	Enter qualifying distributions from Part XII, line 4	8	2,094,811.

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	21,948.
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	21,948.
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	21,948.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	20,131.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	45,131.
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	23,183.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 23,183. **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)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	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) ▶ FL			
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 ▶ NONE

14 The books are in care of ▶ DELTA C ORLOWSKI Telephone no. ▶ 941-575-7953

Located at ▶ 307 SANTANDER COURT, PUNTA GORDA, FL ZIP+4 ▶ 33950

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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
DAVID C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
DELTA C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	SECRETARY/TREASURER/DIRECTOR 1.00	0.	0.	0.
MICHAEL W ORLOWSKI 2674 ALANDARI LANE THE VILLAGES, FL 32162	DIRECTOR 1.00	0.	0.	0.
DORIS A ORLOWSKI 2674 ALANDARI LANE THE VILLAGES, FL 32162	DIRECTOR 1.00	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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	29,995,218.
b	Average of monthly cash balances	1b	2,600,602.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	32,595,820.
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	32,595,820.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	488,937.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,106,883.
6	**Minimum investment return**. Enter 5% of line 5	6	1,605,344.

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

1	Minimum investment return from Part X, line 6	1	1,605,344.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 21,948.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	21,948.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,583,396.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,583,396.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,583,396.

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	2,094,811.
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	2,094,811.
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	21,948.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	2,072,863.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,583,396.
2 Undistributed income, if any as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007	25,343.				
c From 2008	120,507.				
d From 2009	51,214.				
e From 2010	653,617.				
f **Total** of lines 3a through e		850,681.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,094,811.					
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					1,583,396.
e Remaining amount distributed out of corpus		511,415.			
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		1,362,096.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		1,362,096.			
10 Analysis of line 9:					
a Excess from 2007	25,343.				
b Excess from 2008	120,507.				
c Excess from 2009	51,214.				
d Excess from 2010	653,617.				
e Excess from 2011	511,415.				

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).)

SEE STATEMENT 15

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*				
ALL SAINTS CATHOLIC SCHOOL 500 NORTH 2ND AVENUE ALPENA, MI 49707	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
ARCHBISHOP HENNESSY SCHOOL 7420 COLUMBUS STREET NEW VIENNA, IA 52065	NONE	EXEMPT ORG	TUITION ASSISTANCE	10,000.
BISHOP BARAGA CATHOLIC SCHOOL 623 WEST LINCOLN AVENUE CHEBOYGAN, MI 49721	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
CATHEDRAL SCHOOL OF SUPERIOR 1419 BAXTER AVENUE SUPERIOR, WI 54880	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
EAST MOLINE CHRISTIAN SCHOOL 900 46TH AVENUE EAST MOLINE, IL 61244	NONE	EXEMPT ORG	TUITION ASSISTANCE	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,090,300.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		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			14	2,185.	
4 Dividends and interest from securities			14	968,636.	
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	523000	<7,959.>	14	39.	
8 Gain or (loss) from sales of assets other than inventory			18	1,419,051.	
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)		<7,959.>		2,389,911.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,381,952.

(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).

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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

Signature of officer or trustee	Date	Title
	10/17/12	SECRETARY

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
DAVID E. BECK	David E Beck	10/17/2012		P00450765

Firm's name ▶ MCGLADREY LLP

Firm's EIN ▶ 42-0714325

Firm's address ▶ 201 N. HARRISON STREET, SUITE 300
DAVENPORT, IA 52801-1999

Phone no. 563-888-4000

Form **990-PF** (2011)

123622
12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

TWO EAGLES FOUNDATION, INC

Employer identification number

83-0399899

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
TWO EAGLES FOUNDATION, INC	83-0399899

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID C & DELTA C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

TWO EAGLES FOUNDATION, INC

Employer identification number

83-0399899

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
TWO EAGLES FOUNDATION, INC	83-0399899

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EPIPHANY CATHEDRAL SCHOOL 316 SARASOTA STREET VENICE, FL 34285	NONE	EXEMPT ORG	TUITION ASSISTANCE	45,000.
GRAND TRAVERSE AREA CATHOLIC SCHOOLS 123 EAST 11TH STREET TRAVERSE CITY, MI 49684	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000.
HOLY FAMILY SCHOOL 411 WILKINSON STREET EAST TAWAS, MI 48730	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
HOLY REDEEMER SCHOOL 341 EAST LOCKWOOD WEBSTER GROVES, MO 63119	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
HOLY ROSARY CATHOLIC SCHOOL 215 SOUTH WASHINGTON AVENUE MEDFORD, WI 54451	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
INCARNATION CATHOLIC SCHOOL 2911 BEE RIDGE ROAD SARASOTA, FL 34239	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000.
JORDAN CATHOLIC SCHOOL 2901 24TH STREET ROCK ISLAND, IL 61201	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
MANISTEE CATHOLIC CENTRAL SCHOOL 1200 U.S. 31 SOUTH MANISTEE, MI 49660	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000.
MOUNT ROYAL ACADEMY 26 SEVEN HEARTHS LANE SUNAPEE, NH 03782	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
NATIVITY CATHOLIC SCHOOL 103 EAST KING STREET RHINELANDER, WI 54501	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
Total from continuation sheets				1,970,300.

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OUR LADY OF SORROWS SCHOOL 105 EAST WASHINGTON AVENUE LADYSMITH, WI 54848	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
OUR LADY OF THE LAKE CATHOLIC SCHOOL 215 LAKE SHORE DRIVE EAST ASHLAND, WI 54806	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
OUR LADY OF THE LAKE SCHOOL P.O. BOX 800 PRUDENVILLE, MI 58651	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
OUR LADY QUEEN OF PEACE SCHOOL 4675 NOTRE DAME DRIVE HOUSE SPRINGS, MO 63051	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000.
SACRED HEART CATHOLIC SCHOOL 17740 STATE ROUTE NORTH ST MARY, MO 63673	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
SACRED HEART PRIMARY SCHOOL/SACRED HEART ACADEMY 16 MORTON ROAD MCCLELLAN, AL 36205	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
SACRED HEART SCHOOL 15 HUNTERS AVENUE TAFTVILLE, CT 06380	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
SETON CATHOLIC SCHOOL 1611 14TH STREET MOLINE, IL 61265	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000.
ST ALPHONSUS CATHOLIC SCHOOL 209 10TH AVENUE LANGDON, ND 58249	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST ANDREW CATHOLIC SCHOOL 1509 SE 27TH STREET CAPE CORAL, FL 33904	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 **Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST ANN SCHOOL 542 8TH AVENUE SOUTH NAPLES, FL 34102	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
ST ANN SCHOOL 800 WEST 13TH STREET CADILLAC, MI 49601	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST ANNE CATHOLIC SCHOOL 140 CHURCH HILL ROAD SOMERSET, WI 54025	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST ANTHONY OF PADUA CATHOLIC SCHOOL 200 SOUTH 5TH AVENUE PARK FALLS, WI 54552	NONE	EXEMPT ORG	TUITION ASSISTANCE	15,000.
ST BRIDGET PARISH SCHOOL 135 EAST DIVISION STREET RIVER FALLS, WI 54022	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST CATHERINE SCHOOL 747 SOUTH FRANKLIN STREET SEBRING, FL 33870	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST CHARLES BORROMEO SCHOOL 21505 AUGUSTA AVENUE PORT CHARLOTTE, FL 33952	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000.
ST ELIZABETH SETON SCHOOL 2730 53RD TERRACE SW NAPLES, FL 34116	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
ST FRANCIS DE SALES CATHOLIC SCHOOL 622 SOUTH OAKWOOD AVENUE BECKLEY, WV 25801	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST FRANCIS DE SALES CATHOLIC SCHOOL 300 OAK STREET SPOONER, WI 54801	NONE	EXEMPT ORG	TUITION ASSISTANCE	27,300.
Total from continuation sheets				

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Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST FRANCIS XAVIER CATHOLIC SCHOOL 1708 EAST 10TH STREET MERRILL, WI 54452	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
ST FRANCIS XAVIER CATHOLIC SCHOOL 203 2ND STREET SW DYERSVILLE, IA 52040	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST FRANCIS XAVIER SCHOOL 2055 HEITMAN STREET FORT MYERS, FL 33901	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
ST FRANCIS XAVIER SCHOOL 414 MICHIGAN STREET PETOSKEY, MI 59770	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST FRANCIS XAVIER SCHOOL 2939 THINNES STREET CROSS PLAINS, WI 53528	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST IGNATIUS OF LOYOLA CATHOLIC SCHOOL 545 SOUTH 3RD STREET ROGERS CITY, MI 49779	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST JAMES CATHOLIC SCHOOL 206 NE KIRBY STREET MCMINNVILLE, OR 97128	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST JOHN THE EVANGELIST SCHOOL 209 NORTH WASHINGTON STREET SPRING GREEN, WI 53588	NONE	EXEMPT ORG	TUITION ASSISTANCE	13,000.
ST JOSEPH CATHOLIC SCHOOL 2990 26TH STREET WEST BRADENTON, FL 34205	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST JOSEPH CATHOLIC SCHOOL 535 AVENUE M, NW WINTER HAVEN, FL 33881	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
Total from continuation sheets				

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TWO EAGLES FOUNDATION, INC 83-0399899

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST JOSEPH CATHOLIC SCHOOL 935 WEST HOUGHTON AVENUE WEST BRANCH, MI 48661	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST JOSEPH CATHOLIC SCHOOL 11822 ZELL ROAD ST GENEVIEVE, MO 63670	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST JOSEPH CATHOLIC SCHOOL 128 WEST HUMBIRD RICE LAKE, WI 54868	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST LUKE CATHOLIC SCHOOL 1290 NACHREINER AVENUE PLAIN, WI 53577	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST MARGARET MARY ALACOQUE SCHOOL 4900 RINGER ROAD ST LOUIS, MO 63129	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST MARTHA CATHOLIC SCHOOL 4380 FRUITVILLE ROAD SARASOTA, FL 34232	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST MARY CATHEDRAL SCHOOL 321 NORTH OTSEGO AVENUE GAYLORD, MI 49735	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000.
ST MARY OF HANNAH SCHOOL 2912 WEST M-113 KINGSLEY, MI 49649	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST MARY SCHOOL 1005 BRIDGE STREET CARLEVOIX, MI 49720	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST MARY'S PARISH SCHOOL 132 WEST BUTLER STREET MANCHESTER, IA 52057	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST MARY'S SCHOOL 257 SOUTH WASHINGTON AVENUE NEW RICHMOND, WI 54017	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
ST MARY SCHOOL 303 ST MARY'S STREET LAKE LEELANAU, MI 49653	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000.
ST MARY'S CATHOLIC SCHOOL 1665 HIGHWAY 45 BYPASS JACKSON, TN 38305	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
ST MARY'S PARISH SCHOOL 110 NORTH 7TH STREET TOMAHAWK, WI 54487	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
ST MATTHEW SCHOOL 1555 GLEN ELLYN ROAD, SUITE 2 GLENDALE HEIGHTS, IL 60139	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
ST PATRICK CATHOLIC SCHOOL 175 ST PATRICK STREET MCEWEN, TN 37101	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000.
ST PATRICK CATHOLIC SCHOOL 403 ST CROIX STREET HUDSON, WI 54016	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
ST PAUL CATHOLIC SCHOOL 1425 EAST SHELBY DRIVE MEMPHIS, TN 38116	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000.
ST PAUL'S CATHOLIC SCHOOL 309 3RD AVENUE SW WORTHINGTON, IA 52078	NONE	EXEMPT ORG	TUITION ASSISTANCE	15,000.
ST ROSE & ST MARY SCHOOL 140 AUTO STREET CLINTONVILLE, WI 54929	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000.
Total from continuation sheets				

TWO EAGLES FOUNDATION, INC 83-0399899

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE GOOD SHEPHERD DAY SCHOOL 1800 SHREVE STREET PUNTA GORDA, FL 33950	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
VALLE CATHOLIC GRADE SCHOOL 40A NORTH 4TH STREET ST GENEVIEVE, MO 63670	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000.
ST PAUL'S CATHOLIC SCHOOL 1210 MAIN STREET BLOOMER, WI 54724	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000.
ST PAUL'S CATHOLIC SCHOOL 1320 SUNSHINE AVENUE LEESBURG, FL 34748	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000.
Total from continuation sheets				

123631 08-03-11

TWO EAGLES FOUNDATION, INC

CONTINUATION FOR 990-PF, PART IV
83-0399899 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	CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
b	CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
c	CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
d	KINDER MORGAN ENERGY K-1 - SEC 1231 GAIN			
e	MERRILL LYNCH (07600) - PUBLICLY TRADED SECURITIE			
f	MERRILL LYNCH (07600) - PUBLICLY TRADED SECURITIE			
g	MERRILL LYNCH (02011) - PUBLICLY TRADED SECURITIE			
h	MERRILL LYNCH (02011) - PUBLICLY TRADED SECURITIE			
i	MERRILL LYNCH (02011) - PUBLICLY TRADED SECURITIE			
j	MERRILL LYNCH (02011) - PUBLICLY TRADED SECURITIE			
k	ALLIANCEBERNSTEIN HOLDINGS K-1			
l	ALLIANCEBERNSTEIN HOLDINGS K-1			
m	MERRILL LYNCH (02003) - PUBLICLY TRADED SECURITIE			
n	MERRILL LYNCH (02003) - PUBLICLY TRADED SECURITIE			
o	CITIGROUP GLOBAL MKTS (24482) - PUBLICLY TRADED S			

	(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	302,456.		323,667.	<21,211.>
b	910,954.		877,942.	33,012.
c	1,521,788.		1,495,752.	26,036.
d				133.
e	3,622,137.		3,720,420.	<98,283.>
f	987,734.		929,049.	58,685.
g	707,928.		760,555.	<52,627.>
h	2,041,355.		814,713.	1,226,642.
i	61.		50.	11.
j	146.		100.	46.
k				<65.>
l				199.
m	25,000.		25,000.	0.
n	75,000.		75,000.	0.
o	90,000.		91,277.	<1,277.>

	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				<21,211.>
b				33,012.
c				26,036.
d				133.
e				<98,283.>
f				58,685.
g				<52,627.>
h				1,226,642.
i				11.
j				46.
k				<65.>
l				199.
m				0.
n				0.
o				<1,277.>

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	

CONTINUATION FOR 990-PF, PART IV

TWO EAGLES FOUNDATION, INC 83-0399899 PAGE 2 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	CITIGROUP GLOBAL MKTS (24482) - PUBLICLY TRADED S			
b	CITIGROUP GLOBAL MKTS (30060) - PUBLICLY TRADED S			
c	CITIGROUP GLOBAL MKTS (30060) - PUBLICLY TRADED S			
d	WELLS FARGO - PUBLICLY TRADED SECURITIES			
e	WELLS FARGO - PUBLICLY TRADED SECURITIES			
f	POWERSHARES DB COMMODITY INDEX K-1			
g	POWERSHARES DB COMMODITY INDEX K-1			
h	POWERSHARES DB COMMODITY INDEX K-1 (SEC 1256 CONT			
i	POWERSHARES DB COMMODITY INDEX K-1 (SEC 1256 CONT			
j	PROSHARES ULTRASHORT DJ-UBS COMMODITY K-1			
k	CAPITAL GAINS DIVIDENDS			
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	280,000.		281,893.	<1,893.>
b	350,001.		354,113.	<4,112.>
c	225,992.		214,188.	11,804.
d	717,229.		715,749.	1,480.
e	1,178,768.		993,721.	185,047.
f				<235.>
g				1,044.
h				249.
i				373.
j				145.
k	53,848.			53,848.
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				<1,893.>
b				<4,112.>
c				11,804.
d				1,480.
e				185,047.
f				<235.>
g				1,044.
h				249.
i				373.
j				145.
k				53,848.
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	1,419,051.
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

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

SOURCE	AMOUNT
CHARLOTTE STATE BANK	2,185.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,185.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCEBERNSTEIN HOLDING, LP	318.	0.	318.
CHARLOTTE STATE BANK	262,988.	172.	262,816.
CITIGROUP GLOBAL MKTS (024482)	47,019.	8,384.	38,635.
CITIGROUP GLOBAL MKTS (30060)	45,974.	4,708.	41,266.
KINDER MORGAN ENERY PARTNERS, LP	158.	0.	158.
MERRILL LYNCH (02003)	53,672.	10,499.	43,173.
MERRILL LYNCH (02003) - AMORTIZED PREMIUM	<146.>	0.	<146.>
MERRILL LYNCH (02011)	261,116.	11,425.	249,691.
MERRILL LYNCH (07600)	187,053.	3,230.	183,823.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	42.	0.	42.
US BANK	782.	0.	782.
WELLS FARGO	163,513.	15,430.	148,083.
WELLS FARGO - AMORTIZED PREMIUM	<5.>	0.	<5.>
TOTAL TO FM 990-PF, PART I, LN 4	1,022,484.	53,848.	968,636.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCEBERNSTEIN HOLDINGS, LP - UBTI	241.	0.	0.
CITIGROUP GLOBAL MKTS (30060) - 12-B1 REBATE PAYMENTS	27.	27.	0.
KINDER MORGAN ENERGY PARTNERS, LP - UBTI	<8,200.>	0.	0.
CITIGROUP GLOBAL MKTS (30060) - OTHER INCOME	12.	12.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<7,920.>	39.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL - MIZELL LAW FIRM PA	252.	189.	0.	63.
TO FM 990-PF, PG 1, LN 16A	252.	189.	0.	63.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING - RSM MCGLADREY	11,500.	8,625.	0.	2,875.
TO FORM 990-PF, PG 1, LN 16B	11,500.	8,625.	0.	2,875.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES - CHARLOTTE STATE BANK	63,167.	63,167.	0.	0.
MANAGEMENT FEES - MERRILL LYNCH	96,782.	96,782.	0.	0.
MANAGEMENT FEES - CITIGROUP GLOBAL MKTS	18,674.	18,674.	0.	0.
MANAGEMENT FEES - WELLS FARGO	1,721.	1,721.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	180,344.	180,344.	0.	0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	35,000.	0.	0.	0.
FOREIGN TAX ON DIVIDENDS	4,290.	4,290.	0.	0.
TO FORM 990-PF, PG 1, LN 18	39,290.	4,290.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES & POSTAGE	249.	0.	0.	249.
BANK CHARGES	30.	0.	0.	30.
PORTFOLIO DEDUCTIONS	514.	514.	0.	0.
INVESTMENT EXPENSES	835.	835.	0.	0.
ADR FEES	224.	224.	0.	0.
NONDEDUCTIBLE EXPENSES (PTE K-1'S)	507.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	2,359.	1,573.	0.	279.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CALIFORNIA ST		X	0.	0.
PUERTO RICO COMMONWEALTH		X	25,031.	25,489.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			25,031.	25,489.
TOTAL TO FORM 990-PF, PART II, LINE 10A			25,031.	25,489.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AAPL STEPS	20,000.	19,620.
ABBOTT LABS	157,991.	258,869.
ACCENTURE	6,751.	8,251.
ACE	859.	982.
ACTIVISION BLIZZARD	0.	0.
ADOBE SYSTEMS	0.	0.
ADVANCED SIMICONDUCTOR	0.	0.
AETNA	116,488.	109,694.
AFFILIATED MANAGERS GROUP	29,190.	28,785.
AFLAC	132,201.	114,639.
AGNICO EAGLE MINES	0.	0.
AK BANK TURK ANONIM SIRKETI	2,090.	1,375.
ALBEMARLE	2,863.	3,142.
ALEXION PHARMACEUTICALS	3,484.	3,789.
ALLEGHENY TECHNOLOGIES	3,244.	3,250.
ALLERGAN	6,945.	9,476.
ALTRIA GROUP	105,455.	246,873.
AMAZON.COM	0.	0.
AMERICA MOVIL	3,728.	3,345.
AMERICAN EXPRESS	972.	991.
AMEX MATERIALS	0.	0.
AMGEN	0.	0.
AMN ELEC POWER	49,317.	52,835.
ANADARKO PETE	76,581.	76,330.
APACHE	142,836.	132,247.
APPLE	173,180.	394,470.
ASSURED GUARANTY	0.	0.
ASTRAZENECA	100,598.	92,580.
AT&T	50,271.	54,613.
AVON PRODUCTS	0.	0.
BAKER HUGHES	106,393.	98,496.
BALDOR ELECTRIC	0.	0.
BANCO DO BRASIL	4,274.	3,125.
BANCO MACRO	2,884.	1,911.
BANK MANDIRI TBK	987.	993.
BANK OF AMERICA	0.	0.
BANK OF NEW YORK MELLON CO	57,930.	39,820.
BANK OF NOVA SCOTIA	1,776.	1,694.
BARRICK GOLD	49,646.	45,250.
BB&T	54,372.	50,340.
BCE	51,482.	61,880.
BEAM	3,917.	3,996.
BECTON DICKINSON	21,938.	149,501.
BERKSHIRE HATHAWAY	0.	0.
BHP BILLITON	22,214.	19,494.
BIDVEST GROUP	3,152.	2,621.
BIOGEN IDEC	3,888.	4,072.

BLACKROCK	58,819.	53,472.
BOEING	16,757.	27,506.
BORGWARNER	0.	0.
BP	63,327.	64,110.
BRISTOL MYERS SQUIBB	6,228.	8,563.
C H ROBINSON WORLDWIDE	7,288.	8,513.
C R BARD	0.	0.
CAMECO	755.	523.
CANADIAN NATIONAL RAILWAY	1,448.	1,807.
CAPITAL ONE FINANCIAL	30,263.	28,377.
CARNIVAL	17,034.	17,952.
CAT STEPS	20,000.	19,760.
CATERPILLAR	129,222.	141,336.
CBS	0.	0.
CELANESE	28,578.	26,562.
CELGENE	109,719.	121,680.
CENTURYLINK	41,411.	38,614.
CHEVRON	261,727.	483,763.
CHEVRONTEXACO	117,237.	138,320.
CHINA CONSTR BK	2,073.	1,784.
CHUBB	6,793.	7,337.
CIELO	3,695.	4,277.
CINCINNATI FINANCIAL	0.	0.
CLEAN HARBORS	3,865.	7,648.
CLICKS GROUP	2,582.	2,354.
CLOROX	0.	0.
CMS ENERGY	0.	0.
COACH	6,494.	8,973.
COCA COLA	91,324.	103,626.
COGNIZANT TECH SOLUTIONS	10,542.	9,003.
COLGATE PALMOLIVE	0.	0.
COMCAST	9,458.	13,508.
COMMERICIAL INTERNATIONAL BK	3,711.	1,917.
COMPANHIA SIDERURGICA NACIONAL	3,657.	1,980.
COMPANHIA ENERGETICA DE MINAS	3,706.	4,092.
COMPANHIA DE BEBIDAS DAS AMERS	2,634.	3,176.
COMPASS MINERALS INTERNATIONAL	0.	0.
CONOCO PHILLIPS	20,288.	31,043.
CONSOL ENERGY	1,057.	917.
CONSOLIDATED EDISON	0.	0.
COOPER INDUSTRIES	19,005.	20,306.
COSTCO WHOLESALE	7,265.	28,703.
CREE	0.	0.
CROWN HOLDINGS	3,323.	4,164.
CVS/CAREMARK	32,612.	40,780.
D R HORTON	3,885.	3,960.
DE STEPS	20,000.	19,040.
DEERE & CO	62,320.	229,930.
DESARROLLADORA HOMEX	1,853.	1,130.
DIAGEO	37,290.	50,616.
DIGITAL REALTY TR	91,514.	106,005.
DISCOVERY COMMUNICATIONS	0.	0.
DISCOVERY FINANCIAL SERVICES	8,476.	8,424.
DOCTOR REDDYS LABORATORY	0.	0.

DOMINION RESOURCES	2,071.	2,654.
DOW CHEMICAL	2,078.	1,668.
DREAMWORKS ANIMATION	0.	0.
E.I. DU PONT DE NEMOURS & CO	150,151.	140,133.
EASTMAN CHEMICAL	41,176.	56,545.
EBAY	7,380.	7,461.
EMERSON ELECTRIC	98,845.	96,729.
ENBRIDGE	1,309.	1,945.
ENTERGY	0.	0.
EQT CORPORATION	1,053.	1,315.
EXELON	0.	0.
EXPEDITORS INTERNATIONAL OF WA	0.	0.
EXPRESS SCRIPTS	0.	0.
EXXON MOBIL	56,815.	161,940.
FACTSET RESEARCH SYSTEMS	5,885.	5,586.
FEDEX	240,375.	375,795.
FIRSTENERGY	1,019.	1,196.
FISERV	24,149.	29,370.
FMC TECHNOLOGIES	0.	0.
FOMENTO ECONOMICO MEXICANO	0.	0.
FORD MOTOR	118,628.	89,685.
FRAC COMMONWEALTH REIT	24.	0.
FREEPORT-MCMORAN COPPER & GOLD	84,148.	73,580.
GAZPROM OAO	2,647.	2,489.
GENERAL DYNAMICS	1,616.	1,395.
GENERAL ELECTRIC	2,888.	2,400.
GENERAL MILLS	20,804.	57,041.
GENUINE PARTS	0.	0.
GIVAUDAN	0.	0.
GLAXOSMITHKLINE	50,735.	56,171.
GLOBAL PAYMENTS	1,380.	1,421.
GOLDMAN SACHS GROUP	14,423.	9,043.
GOOGLE	159,513.	172,455.
GREENHILL & CO	0.	0.
GRUPO FINANCIERO GALICIA	0.	0.
GRUPO TELEVISA	2,315.	2,317.
GT STEPS	25,000.	21,225.
HAIN CELESTIAL GROUP	0.	0.
HANSEN NATURAL	3,349.	3,409.
HASBRO	4,727.	3,699.
HERTZ GLOBAL HOLDINGS	5,453.	5,860.
HEWLETT PACKARD	22,539.	15,456.
HOME DEPOT	1,495.	1,808.
HONEYWELL INTERNATIONAL	114,054.	109,733.
ICICI BANK	0.	0.
IMPERIAL TOBACCO GROUP	0.	0.
INFOSYS TECHNOLOGIES	2,417.	2,055.
INTEL	143,518.	151,320.
INTERCONTINENTALEXCHANGE	50,343.	54,247.
INTERNATIONAL BUSINESS MACHINES	165,434.	223,598.
INTERNATIONAL PAPER CO	7,335.	7,578.
INTUITIVE SURGICAL	6,352.	8,334.
INTUIT	3,059.	3,050.
ISRAEL CHEMICALS	0.	0.

ITC HOLDINGS	5,040.	5,767.
ITT	0.	0.
JACOBS ENERGY GROUP	0.	0.
JOHNSON & JOHNSON	24,865.	149,290.
JOHNSON CONTROLS	1,068.	844.
JPMORGAN CHASE & CO	163,970.	145,991.
KB FINANCIAL	3,337.	2,852.
KELLOGG	0.	0.
KEYCORP	4,566.	4,998.
KIMBERLY CLARK	86,791.	97,541.
KIMBERLY CLARKE DE MEX	2,540.	2,308.
KINDER MORGAN MANAGEMENT	4,457.	5,575.
KIRBY	3,903.	4,609.
KOC HOLDINGS	2,446.	1,964.
KRAFT FOODS	113,595.	226,622.
KUMBA IRON ORE	494.	613.
LAS VEGAS SANDS	0.	0.
LENNAR	4,461.	4,519.
LIMITED BRANDS	1,454.	1,735.
LINEAR TECHNOLOGY	0.	0.
LORILLARD	6,727.	6,840.
LUKOIL OIL	2,370.	2,234.
MARATHON OIL	847.	1,229.
MARATHON PETROLEUM	580.	699.
MARSH & MCLENNAN COS	6,769.	7,273.
MASSMART HOLDINGS	1,104.	1,225.
MASTERCARD	2,345.	3,355.
MBIA	0.	0.
MCDONALD'S	121,269.	160,929.
MEADWESTVACO	1,330.	1,468.
MEDCO HEALTH SOLUTIONS	105,434.	111,800.
MERCK & CO	134,431.	146,979.
MGM RESORTS INTERNATIONAL	0.	0.
MICROCHIP TECHNOLOGY	4,115.	5,018.
MICROSOFT	149,806.	196,223.
MOBILE TELESYSTEMS	3,844.	2,716.
MONSTER WORLDWIDE	0.	0.
MURRAY & ROBERTS HOLDINGS	0.	0.
NALCO HOLDING	0.	0.
NATIONAL FUEL GAS	3,739.	4,002.
NATIONAL OILWELL VARCO	91,283.	176,774.
NEDBANK GROUP	2,739.	2,631.
NESTLE	32,240.	38,954.
NETEASE.COM	1,573.	1,839.
NEWMONT MINING	0.	0.
NEXTERA ENERGY	54,027.	60,028.
NIKE	2,692.	2,795.
NOBLE CORPORATION SWITZERLAND	0.	0.
NORDSTROM	4,834.	4,971.
NORTHEAST UTILITIES	1,047.	1,371.
NORTHROP GRUMMAN	1,343.	1,287.
NOVARTIS	23,024.	25,726.
NOVELLUS SYSTEMS	0.	0.
NOVO-NORDISK	0.	0.

NOVOZYMES	0.	0.
NUANCE COMMUNICATIONS	4,108.	5,258.
NYSE EURONEXT	0.	0.
OCCIDENTAL PETROLEUM	2,393.	2,342.
OMNICARE	3,529.	4,134.
ONEOK	3,151.	3,814.
ORACLE	140,956.	143,820.
ORASCOM CONSTR INDS	3,054.	2,152.
ORIFLAME COSMETICS	4,248.	2,374.
OWENS CORNING	4,783.	4,768.
PAYCHEX	44,872.	41,431.
PEABODY ENERGY	1,442.	795.
PEPSICO	53,062.	66,362.
PERRIGO	3,896.	6,324.
PFIZER	19,438.	23,566.
PG&E	0.	0.
PHILIP MORRIS INTERNATIONAL	115,928.	319,038.
PHILLIPPINE LONG DISTANCE TEL	3,805.	4,033.
PHILLIPS-VAN HEUSEN	0.	0.
PITNEY BOWES	81,872.	63,036.
PLEXUS	0.	0.
POTASH	125,882.	99,898.
PPG INDUSTRIES	0.	0.
PRAXAIR	1,758.	2,138.
PRETORIA PORTLAND	1,849.	1,434.
PRINCIPAL FINANCIAL GROUP	0.	0.
PROCTER & GAMBLE	50,004.	102,732.
PRUDENTIAL FINANCIAL	125,823.	103,347.
PT PERUSAHAAN GAS NEGARA PERSE	2,532.	1,972.
PT TELEKOMUNAKASI INDONESIA	4,024.	3,474.
PTT EXPLORATION AND PRODUCTION	1,616.	1,421.
PUBLIC SERVICE ENTERPRISE GROUP	1,045.	1,122.
PVH	4,850.	5,428.
QUALCOMM	79,716.	109,728.
QUESTAR	3,518.	3,893.
QWEST COMMUNICATIONS INTERNATIONAL	0.	0.
RAYONIER	39,322.	171,584.
RAYTHEON	45,406.	43,203.
RED HAT	1,792.	1,734.
RESEARCH IN MOTION	0.	0.
RIO TINTO	1,634.	1,370.
ROBERT HALF INTERNATIONAL	7,323.	7,969.
ROPER INDUSTRIES	2,047.	2,867.
ROYAL BANK OF CANADA	0.	0.
ROYAL DUTCH SHELL	92,304.	107,706.
RPM INTERNATIONAL	55,953.	58,331.
SALESFORCE.COM	1,118.	913.
SANLAM	1,678.	1,710.
SBERBANK	3,417.	2,783.
SCHLUMBERGER	26,126.	28,690.
SEALED AIR	0.	0.
SEMEN GRESIK	2,248.	2,809.
SEMPRA ENERGY	898.	990.
SHINHAN FINANCIAL GROUP	3,420.	2,797.

SHOPRITE HOLDINGS	2,325.	3,194.
SLM	6,665.	6,432.
SM ENERGY	1,389.	1,170.
SMUCKER J M	3,447.	3,439.
SOTHEBYS DELAWARE	0.	0.
SOUTHERN	199,366.	253,808.
SOUTHERN COPPER	0.	0.
SPECTRA ENERGY	64,209.	72,754.
ST JUDE MED	0.	0.
STANDARD BANK GROUP	2,424.	1,943.
STARBUCKS	6,158.	10,398.
STATE STREET	22,953.	20,155.
STERICYCLE	0.	0.
STRYKER	0.	0.
3M	171,073.	218,150.
T ROWE PRICE GROUP	9,277.	9,681.
TAIWAN SEMICONDUCTOR MFG	2,522.	2,918.
TARGET	14,816.	21,768.
TATA MOTORS	0.	0.
TECO ENERGY	82,368.	86,130.
TENARIS	0.	0.
TEVA PHARMACEUTICAL INDUSTRIES	44,931.	37,333.
THERMO FISHER SCIENTIFIC	30,875.	28,106.
TIFFANY & CO	4,921.	3,976.
TIGER BRANDS	2,354.	2,807.
TIM HORTONS	96,482.	96,840.
TIME WARNER	35,434.	41,706.
TIMKEN	89,679.	105,720.
TORONTO DOMINION BANK	45,406.	44,437.
TOTAL	2,540.	2,198.
TRACTOR SUPPLY	0.	0.
TRANSDIGM GROUP	5,116.	7,272.
TRAVELERS COMPANIES	2,809.	3,136.
TREEHOUSE FOODS	0.	0.
TURKCELL ILETISM HIZMET	3,748.	3,034.
TW TELECOM	4,211.	3,992.
TYCO INTERNATIONAL	4,463.	4,858.
ULTA SALON COSMETICS & FRAGRANCE	3,794.	3,636.
ULTRA PETROLEUM	79,559.	103,705.
ULTRAPAR PARTICIPACOES	0.	0.
UNILEVER NV NY	2,390.	2,715.
UNION PACIFIC	26,944.	31,782.
UNITED CONTINENTAL HOLDINGS	5,094.	4,680.
UNITED PARCEL SERVICE	57,149.	63,675.
UNITED TECHNOLOGIES	121,150.	114,313.
UNITED TRACTORS	1,460.	1,858.
UNITEDHEALTH GROUP	32,397.	35,476.
UNUM GROUP	0.	0.
US BANCORP	24,671.	28,916.
USIMINAS	0.	0.
V F	1,503.	2,286.
VALE	4,338.	3,378.
VARCPN NOTE	100,000.	83,800.
VARIAN MEDICAL SYSTEMS	8,391.	9,801.

VENTAS	59,049.	62,021.
VERIFONE SYSTEMS	3,838.	2,700.
VERISK ANALYTICS	0.	0.
VERIZON COMMUNICATIONS	77,395.	95,445.
VISA	0.	0.
VODAFONE GROUP	101,790.	126,696.
WADDELL & REED FINANCIAL	0.	0.
WAL-MART STORES	1,474.	1,614.
WALGREEN	22,767.	35,905.
WALT DISNEY COMPANY	12,359.	20,625.
WASTE MANAGEMENT	0.	0.
WEBMD HEALTH	0.	0.
WEICHAI POWER	2,968.	2,412.
WEIGHT WATCHERS INTERNATIONAL	4,392.	3,191.
WELLS FARGO & CO	3,730.	3,252.
WEYERHAEUSER	2,159.	1,363.
WYNN MACAUS	0.	0.
WYNN RESORTS	0.	0.
XCEL ENERGY	49,828.	59,355.
YPF	2,722.	2,185.
YUM BRANDS	0.	0.
ZIMMER HOLDINGS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,721,245.	11,149,630.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABORATORIES	252,175.	262,197.
AMERICAN EXPRESS	50,221.	52,262.
AMERICAN INTERNATIONAL GROUP	42,880.	40,620.
AMGEN	49,414.	54,188.
ARCELORMITTAL	15,227.	13,621.
AT&T	24,990.	26,750.
AVON PRODUCTS	50,421.	51,593.
BANK OF AMERICA	146,219.	125,695.
BANK OF NEW YORK MELLON CO	102,225.	104,305.
BARCLAYS BANK	76,996.	77,674.
BASKET 16 COM EQY	0.	0.
BAXTER INTERNATIONAL	151,539.	151,782.
BB&T	90,302.	93,790.
BELLSOUTH	50,692.	51,674.
BERKSHIRE HATHAWAY	101,908.	106,016.
BLACKROCK	153,268.	152,028.
BOEING	50,875.	50,521.
BORGWARNER	19,798.	21,252.
CATERPILLAR FINANCIAL SERVICES	125,907.	128,850.
CISCO SYSTEMS	152,935.	158,689.
CITIGROUP	0.	0.

COLGATE PALMOLIVE	101,926.	107,232.
COMCAST	50,276.	51,180.
CONOCOPHILLIPS	103,573.	102,986.
DELL	24,975.	26,439.
DEUTSCHE BANK	74,870.	76,211.
DEUTSCHE TELEKOM INTERNATIONAL	50,139.	52,545.
EDISON INTERNATIONAL	19,962.	20,581.
ENTERGY LOUISIANA	20,000.	21,784.
EXELON GENERATION	50,810.	53,408.
FRANKLIN RESOURCES	150,513.	151,528.
GENERAL ELECTRIC	72,130.	86,082.
GENERAL ELECTRIC CAPITAL	50,018.	51,300.
GENWORTH FINANCIAL	50,793.	50,283.
GEORGIA POWER	75,032.	83,663.
GILEAD SCIENCES	26,116.	26,506.
GOLDMAN SACHS GROUP	104,981.	101,587.
GREAT PLAINS ENERGY	31,243.	31,447.
HONEYWELL INTERNATIONAL	0.	0.
HSBC FINANCE	50,960.	50,746.
IBM INTERNATIONAL GROUP	81,408.	77,720.
JOHN DEERE CAPITAL	0.	0.
JPMORGAN CHASE & CO	0.	0.
KEYCORP CAPITAL VIII	0.	0.
LOWES COMPANIES	50,134.	56,039.
M&I MARSHALL & ILSLEY BANK	50,645.	49,889.
MEDTRONIC	50,341.	52,801.
MERRILL LYNCH & CO	79,083.	72,623.
METLIFE	25,466.	25,480.
MICROSOFT	153,253.	159,341.
MORGAN STANLEY	214,683.	203,108.
MORGAN STANLEY CAP TR VII	44,358.	43,520.
NATIONAL CITY	0.	0.
NATIONAL RURAL UTILS COOP	44,186.	51,500.
NEXTERA ENERGY CAPITAL HOLDINGS	125,640.	127,930.
NORDEA BK AB EURO MTN	49,958.	48,857.
NOVARTIS CAPITAL	50,919.	53,496.
OCCIDENTAL PETROLEUM	24,823.	27,916.
PACCAR FINANCIAL	152,276.	151,922.
PACIFIC GAS & ELECTRIC	60,036.	59,167.
PITNEY BOWES	50,361.	52,887.
PRUDENTIAL FINANCIAL	19,974.	19,928.
PUBLIC SERVICE CO	0.	0.
SBC COMMUNICATIONS	51,577.	55,072.
SIMON PROPERTY GROUP	0.	0.
ST JUDE MEDICAL	151,581.	152,723.
STATE STREET	50,702.	50,337.
STRYKER	100,858.	105,378.
TARGET	0.	0.
TELEFONICA EMISIONES SAU	24,138.	23,857.
TOYOTA MOTOR CREDIT	50,072.	50,465.
TYCO INTERNATIONAL GROUP	103,124.	105,300.
UNION PACIFIC	53,486.	54,094.
USB CAPITAL X	47,870.	50,980.
VERIZON COMMUNICATIONS	51,167.	57,214.

WALGREEN	0.	0.
WAL-MART STORES	153,105.	158,988.
WALT DISNEY COMPANY	20,786.	23,690.
WELLS FARGO CAPITAL IV	0.	0.
WESTERN UNION	0.	0.
YALE UNIVERSITY	257,145.	264,690.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,259,464.	5,355,927.

FORM 990-PF MORTGAGE LOANS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK	0.	0.
FEDERAL HOME LOAN MORTGAGE	35,018.	35,099.
FEDERAL HOME LOAN MORTGAGE	22,171.	22,904.
FEDERAL NATIONAL MORTGAGE ASSOC	165,786.	166,774.
TOTAL TO FORM 990-PF, PART II, LINE 12	222,975.	224,777.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALLIANCEBERNSTEIN GLOBAL BOND FUND	COST	105,787.	105,547.
ALLIANCEBERNSTEIN HOLDINGS	COST	0.	0.
ALPS ALERIAN	COST	75,675.	80,275.
ARTIO GLOBAL HIGH INCOME	COST	29,886.	26,776.
AVALONBAY COMNTYS	COST	14,118.	26,120.
BEAL BANK USA - NV	COST	89,808.	89,908.
BLACKROCK GLOBAL ALLOCATION FUND	COST	1,117,495.	1,105,732.
BLACKROCK HIGH YIELD BOND PORT INSTL	COST	75,380.	74,940.
BLACKSTONE/GSO SR FLOATING RATE TERM FUND	COST	100,000.	91,800.
BMW BANK OF NORTH AMERICA - UT	COST	180,632.	181,043.
COHEN AND STEERS REALTY SHARES FUND	COST	70,255.	77,863.
COMSTOCK PARTNERS	COST	291,498.	281,715.
DIAMOND HILL LONG-SHORT FUND	COST	100,000.	104,121.
DIAMOND HILL SMALL CAP FUND	COST	63,441.	60,978.
DOUBLELINE TOTAL RETURN	COST	457,261.	455,387.
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND	COST	40,000.	34,723.
DREYFUS OPPORTUNISTIC SMALL CAP FUND	COST	0.	0.
EATON VANCE FLOATING RATE FUND	COST	108,297.	105,462.

EATON VANCE GLOBAL MACRO ABSOLUTE RETURN	COST	0.	0.
EFTS PHYSICAL PLATINUM	COST	0.	0.
EFTS PHYSICAL PALLADIUM	COST	0.	0.
FAIRHOLME FUND	COST	0.	0.
FIDELITY ADV STRATEGIC INCOME FUND	COST	208,952.	198,296.
FIRST AMERICAN HIGH	COST	0.	0.
FIRST EAGLE GLOBAL FUND	COST	289,603.	381,189.
FIRST EAGLE GOLD FUND	COST	114,164.	111,945.
FIRST TRUST ISE GLOBAL COPPER INDEX FUND	COST	0.	0.
GE MONEY BANK - UT	COST	91,621.	91,341.
GUGGENHEIM CANADIAN ENERGY	COST	0.	0.
HARTFORD FLOATING RATE FUND	COST	0.	0.
HARTFORD MIDCAP FUND	COST	15,000.	14,763.
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	COST	148,940.	113,110.
ING GLOBAL REAL ESTATE FUND	COST	0.	0.
INVESCO AIM ATST PREMIER PORTFOLIO MM	COST	30,194.	30,194.
IPATH DOW JONES-UBS COMMODITY INDEX	COST	42,490.	46,464.
ISHARES BARCLAY 7-10 YR TREAS INDEX FUND	COST	446,366.	456,696.
ISHARES BARCLAYS 20+ YR TREAS INDEX FUND	COST	151,511.	154,715.
ISHARES BARCLAYS AGGREGATE BOND FUND	COST	113,199.	121,275.
ISHARES BARCLAYS INTERM CREDIT BOND FUND	COST	214,732.	225,078.
ISHARES BARCLAYS TIPS BOND FUND	COST	296,262.	328,482.
ISHARES DOW JONES US REAL ESTATE INDEX FUND	COST	0.	0.
ISHARES FTSE CHINA25 INDEX FUND	COST	0.	0.
ISHARES IBOXX & INVT GRADE CORP BOND FUND	COST	524,659.	549,575.
ISHARES MSCI AUSTRALIA INDEX FUND	COST	0.	0.
ISHARES MSCI BRAZIL	COST	0.	0.
ISHARES MSCI EAFE	COST	120,310.	128,778.
ISHARES MSCI TAIWAN	COST	0.	0.
ISHARES SILVER TR	COST	0.	0.
ISHARES TR BARCLAYS 1-3 YR CR	COST	0.	0.
ISHARES TR DOW JONES U S REAL ESTATE INDEX	COST	0.	0.
ISHARES TR MCSI EMERGING MARKETS INDEX FUND	COST	94,546.	103,387.
ISHARES TR RUSSELL 2000	COST	114,253.	118,000.
IVY ASSET STRATEGY FUND	COST	144,447.	140,172.
JANUS OVERSEAS FUND	COST	0.	0.
JPMORGAN HIGH YIELD FUND	COST	136,474.	130,372.
KINDER MORGAN ENERGY PARTNERS LP	COST	0.	0.
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND	COST	92,000.	91,028.
LEGG MASON BFM EMERGING MARKET TRUST FUND	COST	65,795.	57,208.

LOOMIS SAYLES INVESTMENT GRADE BOND FUND	COST	0.	0.
LOOMIS SAYLES STRATEGIC INCOME FUND	COST	165,359.	163,393.
LORD ABBETT BOND DEBENTURE FUND	COST	110,617.	110,674.
LORD ABBETT FLOATING RATE FUND	COST	160,662.	155,810.
LORD ABBETT SHORT DURATION INCOME FUND	COST	524,818.	514,922.
MADISON MOSAIC MID-CAP FUND	COST	40,000.	40,734.
MARKET VECTR JR GLD	COST	0.	0.
MERGER FUND	COST	38,896.	38,476.
METLIFE BANK - NJ	COST	0.	0.
METLIFE BANK - NJ	COST	0.	0.
MFS EMERGING MARKETS DEBT FUND	COST	0.	0.
MFS INTERNATIONAL VALUE FUND	COST	59,980.	60,792.
MORGAN STANLEY INSTITUTIONAL FUND	COST	75,000.	68,404.
MS HP IVORY FLAG FUND LP OFFSHORE	COST	100,000.	98,589.
MS HP MAR-TRI CDT STRAT OFFSHORE LP	COST	100,000.	103,686.
MS HP PAULSON ADV OFFSHORE LTD	COST	100,000.	74,988.
NEUBERGER BERMAN GENESIS INSTITUTIONAL	COST	15,000.	15,317.
NEUBERGER BERMAN HIGH INCOME BOND FUND	COST	0.	0.
NUVEEN PREFERRED SECURITIES FUND	COST	0.	0.
OPPENHEIMER DEVELOPING MARKET	COST	115,000.	98,742.
OPPENHEIMER INTERNATIONAL BOND FUND	COST	0.	0.
PIMCO 20+ YR ZERO CPN US TREAS INDEX FUND	COST	0.	0.
PIMCO ALL ASSET ALL AUTHORITY FUND	COST	224,044.	207,869.
PIMCO ALL ASSET FUND	COST	75,173.	72,960.
PIMCO EMERGING LOCAL BOND FUND	COST	75,000.	71,991.
PIMCO EMERGING MARKETS BOND FUND	COST	53,003.	51,649.
PIMCO FOREIGN BOND FUND	COST	110,247.	112,693.
PIMCO LOW DURATION FUND	COST	210,984.	206,067.
PIMCO REAL RETURN FUND	COST	40,274.	43,206.
PIMCO SHORT-TERM FUND	COST	257,569.	252,098.
PIMCO TOTAL RETURN FUND	COST	461,918.	454,385.
POWERSHARES DB COMMODITY INDEX	COST	50,544.	48,983.
POWERSHARES LISTED PRIVATE EQUITY PORTFOLIO	COST	89,050.	71,910.
POWERSHARES QQQ TR UNITS	COST	0.	0.
PRINCIPAL GLOBAL DIVERSIFIED INCOME	COST	0.	0.
PROSHARES ULTRASHORT RUSSELL 2000	COST	2,198.	1,931.
PROSHARES ULTRASHORT S&P500	COST	2,854.	2,585.
PROSHARES ULTRASHORT QQQ	COST	4,446.	4,287.
PUTNAM DIVERSIFIED INCOME TRUST FUND	COST	0.	0.
ROBECO BP LONG SHORT EQUITY FUND	COST	11,346.	10,616.
ROYCE PA MUTUAL FUND	COST	15,000.	17,533.
S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FUND	COST	28,472.	29,830.
SALLIE MAE BANK - UT	COST	0.	0.
SALLIE MAE BANK - UT	COST	92,804.	90,731.
SPDR GOLD TRUST	COST	282,569.	285,437.
SPDR TRUST - S&P 400 INDEX	COST	118,964.	127,592.

T ROWE PRICE EMERGING MARKETS FUND	COST	58,978.	57,410.
T ROWE PRICE MID CAP	COST	0.	0.
T ROWE PRICE SMALL CAPITALIZATION STOCK FUND	COST	100,000.	100,257.
TCW TOTAL RETURN BOND FUND	COST	150,966.	147,750.
TEMPLETON GLOBAL BOND FUND	COST	452,309.	417,190.
THE MANAGERS BOND FUND	COST	107,082.	109,438.
TORTOISE ENERGY CAPITAL	COST	0.	0.
TRANSAMERICA MULTI-MANAGER ALTERNATIVE STRATEGIES PORTFOLIO	COST	20,399.	19,854.
TRANSAMERICA AEGON SHORT TERM BOND FUND	COST	158,945.	153,704.
VAN ECK INTERNATIONAL INVESTORS GOLD FUND	COST	37,342.	34,630.
VANGUARD FIXED INCOME SECURITIES FUND	COST	18,478.	18,296.
VANGUARD REIT VIPER	COST	138,963.	157,470.
VANGUARD WORLD FUNDS	COST	0.	0.
WELLS FARGO ADV DIVERSIFED INCOME BUILDER	COST	0.	0.
WESTERN ASSET CORE PLUS BOND PORTFOLIO	COST	142,806.	146,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,573,110.	11,565,337.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CALL/SHORT SALE - MERRILL LYNCH (02011)	0.	2,800.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	2,800.

FORM 990-PF PART XV - LINE 1A STATEMENT 15
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

DAVID C ORLOWSKI
DELTA C ORLOWSKI

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
TWO EAGLES FOUNDATION, INC

Employer identification number (EIN) or
☒ 83-0399899

Number, street, and room or suite no. If a P O box, see instructions.
307 SANTANDER COURT

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
PUNTA GORDA, FL 33950

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ DELTA C ORLOWSKI
307 SANTANDER COURT - PUNTA GORDA, FL 33950
Telephone No ▶ 941-575-7953 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2011 or
▶ ☐ tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 45,131.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 20,131.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 25,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

123841
01-04-12

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
TWO EAGLES FOUNDATION, INC

Employer identification number (EIN) or
☒ 83-0399899

Number, street, and room or suite no. If a P O. box, see instructions.
307 SANTANDER COURT

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
PUNTA GORDA, FL 33950

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ DELTA C ORLOWSKI
307 SANTANDER COURT - PUNTA GORDA, FL 33950
Telephone No ▶ 941-575-7953 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 45,131.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 45,131.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ SECRETARY Date ▶

Form **8868** (Rev. 1-2012)

123842
01-06-12