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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
The Kemper & Ethel Marley Fdn

Number and street (or P O box number if mail is not delivered to street address)
PO Box 10392

Room/suite

City or town, state, and ZIP code
Phoenix, AZ 85064

A Employer identification number

86-0653091

B Telephone number (see page 10 of the instructions)

(602) 269-6081

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

\$ 208,781,740

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,052,880			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16,575	16,575	16,575	
	4 Dividends and interest from securities.	2,353,221	2,353,221	2,353,221	
	5a Gross rents	11,543	11,543	11,543	
	b Net rental income or (loss) 11,543				
	6a Net gain or (loss) from sale of assets not on line 10	6,863,511			
	b Gross sales price for all assets on line 6a 44,174,951				
	7 Capital gain net income (from Part IV , line 2)		6,669,959		
	8 Net short-term capital gain			3,019,564	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-435,057	914,217		
	12 Total. Add lines 1 through 11	9,862,673	9,965,515	5,400,903	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	82,587	44,569	44,569	38,018
	16a Legal fees (attach schedule).	24,338	24,067	24,067	271
	b Accounting fees (attach schedule).	177,611	124,410	124,410	53,201
	c Other professional fees (attach schedule)	1,700,493	1,499,574	1,499,574	200,919
	17 Interest	374,418	115	115	3
	18 Taxes (attach schedule) (see page 14 of the instructions)	355,938	255,938	255,938	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,089	5,128	5,128	961
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,166,542	244,739	244,739	1,182
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	3,888,016	2,198,540	2,198,540	294,555
	25 Contributions, gifts, grants paid	8,492,777			8,492,777
	26 Total expenses and disbursements. Add lines 24 and 25	12,380,793	2,198,540	2,198,540	8,787,332
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,518,120			
	b Net investment income (if negative, enter -0-)		7,766,975		
	c Adjusted net income (if negative, enter -0-)			3,202,363	

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Cat No 11289X

Form 990-PF (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	7,800,552	1,938,828	1,938,828
	2	Savings and temporary cash investments	9,517,768	3,160,674	3,160,674
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	874		
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)		☒ 1,092,732	1,091,742
	b	Investments—corporate stock (attach schedule)	109,595,636	☒ 117,905,951	131,945,891
	c	Investments—corporate bonds (attach schedule).	5,000,000		
	11	Investments—land, buildings, and equipment basis ▶ _____ 4,003,417 Less accumulated depreciation (attach schedule) ▶ _____	3,700,977	☒ 4,003,417	40,297,209
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	13,172,675	☒ 18,161,097	26,391,642
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	☒ 3,955,754	☒ 3,955,754	☒ 3,955,754	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	152,744,236	150,218,453	208,781,740	
Liabilities	17	Accounts payable and accrued expenses	24,597	16,934	
	18	Grants payable	8,392,141	9,525,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)		☒ 1	
	23	Total liabilities (add lines 17 through 22)	8,416,738	9,541,935	
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	141,203,530	142,256,410	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,123,968	-1,579,892	
	30	Total net assets or fund balances (see page 17 of the instructions)	144,327,498	140,676,518	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	152,744,236	150,218,453		

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)	1144,327,498
2	Enter amount from Part I, line 27a	2-2,518,120
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4141,809,378
5	Decreases not included in line 2 (itemize) ▶ _____ ☒	51,132,860
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6140,676,518

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 Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	6,669,959
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	3,019,564

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	7,062,947	220,552,822	0 03202
2009	7,435,040	210,538,757	0 03531
2008	13,024,265	150,427,622	0 08658
2007	8,010,095	197,866,502	0 04048
2006	5,814,206	179,838,808	0 03233

2	Total of line 1, column (d).	2	0 22673
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 04535
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	220,838,711
5	Multiply line 4 by line 3.	5	10,014,152
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	77,670
7	Add lines 5 and 6.	7	10,091,822
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18	8	8,787,333

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	155,340
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	
3		Add lines 1 and 2.		3	155,340
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	155,340
6		Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	350,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	350,000
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	444
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	194,216
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 194,216 Refunded		11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) AZ _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of The Kemper&Ethel Marley Fdn Telephone no (602) 269-6081 Located at PO Box 10392 Phoenix AZ ZIP+4 85064			
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.			
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?	15		
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16	Yes	No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Dan Corrigan	VP	0		
PO Box 10392 Phoenix, AZ 85064	10 00			
Stephen M Corrigan	President	0		
PO Box 10392 Phoenix, AZ 85064	10 00			
Nancy Elitharp Ball	Treasurer&VP	0		
PO Box 10392 Phoenix, AZ 85064	20 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Marley Management Company PO Box 10392 Phoenix, AZ 85064	Invest,Acctg,Grants	539,173
Goldman Sachs 32 Old Slip - 32nd Floor New York, NY 10005	Money Manager	143,950
Sterling Capital Management LLC 500 Airport BISuite 100 Burlingame, CA 94010	Money Manager	252,447
Putnam Investments One Post Office Square Boston, MA 02109	Money Manager	288,264
TImes Square Capital Mgt Inc Four TImes Square 25th Floor New York, NY 10036	Money Manager	294,578
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 A Program Related Investment Loan was awarded to Great Hearts Academies {GHA} GHA provides a K-12 preparatory academy through the charter school system Charter is part of the public education system so there is no tuition for families This allows many students the opportunity for this kind of education who could not afford a private preparatory academy The PRI Loan terms are 3 5% for 5 years The balance as of December 31, 2011 and December 31, 2010 was \$3,953,517 and December 31, 2009 was \$1,960,346 Interest of \$138,373 was received in 2011	1
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	1

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	146,233,171
b	Average of monthly cash balances.	1b	12,186,419
c	Fair market value of all other assets (see page 24 of the instructions).	1c	65,782,147
d	Total (add lines 1a, b, and c).	1d	224,201,737
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	
3	Subtract line 2 from line 1d.	3	224,201,737
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	3,363,026
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	220,838,711
6	Minimum investment return. Enter 5% of line 5.	6	11,041,936

Part XI

Distributable Amount (see page 25 of the 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	11,041,936
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	155,340
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	155,340
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	10,886,596
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	10,886,596
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	10,886,596

Part XII

Qualifying Distributions (see page 25 of the 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	8,787,332
b	Program-related investments—total from Part IX-B.	1b	1
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	8,787,333
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	8,787,333
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				10,886,596
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			8,484,043	
b Total for prior years 20__, 20__, 20__				
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.				
4 Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ 8,787,333				
a Applied to 2010, but not more than line 2a			8,484,043	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				303,290
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				10,583,306
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.				
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. . . .				

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

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

Form **990-PF** (2011)

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			14	16,575	
4	Dividends and interest from securities. . . .			14	2,353,221	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.	531120	-450,574			
b	Not debt-financed property.			16	11,543	
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory	531120	193,552	18	6,669,959	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a See Additional Data Table					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		-1,168,422		9,978,215	
13	Total. Add line 12, columns (b), (d), and (e).			13		8,809,793

[illegible]

Part XVII

1

(a)

2.

1

4.

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
11 Other revenue					
a Rent-McCartney			16		
b Rent-Dobbins			16		
c Putnam-OtherK1Inc			14	544,072	
d Putnam-Other PortfolioInc			14	231,772	
e Non-Taxable Gain-DCL Int			16		
f Non-Tax Dividend-Sterling			14	12,700	
g KEMF-Ranch-	111000	-54,707			
h GH A PRI Loan Interest			14	138,373	
i EMOGT DCPV Hldgs-	531390	-53,568			
j DCRnch-Res&SLGolf-	531120	-483,165			
k CnynVillageDebtFin-	531120	-319,960			

TY 2011 Other Income Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Rental Income - Noninvestment Property	-450,574		
Putnam-OtherK1Inc	544,072	544,072	
Putnam-Other PortfolioInc	231,772	231,772	
Non-Tax Dividend-Sterling	12,700		
KEMF-Ranch-	-54,707		
GHA PRI Loan Interest	138,373	138,373	
EMO GT DCPV Hldgs-	-53,568		
DCRnch-Res&SLGolf-	-483,165		
CnynVillageDebtFin-	-319,960		

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 86-0653091
Name: The Kemper & Ethel Marley Fdn

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Various JPM Bond Fund-Partial Sale	P	2011-01-01	2011-12-29
Various JPM Bond Fund-LTCG Distrib	P	2010-01-01	2011-12-16
10896 Caterpillar Stock	P	2009-01-01	2011-07-27
Various Time Square #233490-Long Term-Adj	P	2011-01-01	2011-12-31
Various Sterling #233510-Long Term-Adj	P	2011-01-01	2011-12-31
Various Goldman #178350-Long Term-Adj	P	2011-01-01	2011-12-31
Various Putnam K-1-Long Term	P	2011-01-01	2011-12-31
Various Putnam K-1-Short Term	P	2011-01-01	2011-12-01
Various Time Square #233490-Long Term	P	2011-01-01	2011-12-31
Various Time Square #233490-Long Term	P	2011-01-01	2011-12-31
Various Time Square #233490-Short Term	P	2011-01-01	2011-12-01
Various Time Square #233490-Short Term	P	2011-01-01	2011-12-01
Various Sterling #233510-Long Term	P	2010-01-01	2011-12-31
Various Sterling #233510-Short Term	P	2011-01-01	2011-12-01
Various Sterling #233510-Short Term	P	2011-01-01	2011-12-01
Various Goldman #178350-Long Term	P	2010-01-01	2011-12-31
Various Goldman #178350-Short Term	P	2011-01-01	2011-12-01
Various Goldman #178350-Short Term	P	2011-01-01	2011-12-01
Various Robeco-Boston #142000-Long Term	P	2010-01-01	2011-12-31
Various Robeco-Boston #142000-Short Term	P	2011-01-01	2011-12-01
Various Robeco-Boston #142000-Short Term	P	2011-01-01	2011-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,439			3,439
6,557			6,557
1,147,853		132,259	1,015,594
2,428			2,428
		1,909	-1,909
		2,948	-2,948
956,870			956,870
		1,010,659	-1,010,659
5,601,873		3,871,137	1,730,736
37,364		45,167	-7,803
2,583,846		2,017,435	566,411
3,962,331		4,067,490	-105,159
6,585,555		4,924,882	1,660,673
2,252,851		1,755,904	496,947
3,644,793		3,286,926	357,867
4,332,623		4,303,375	29,248
704,942		743,308	-38,366
595,315		644,198	-48,883
6,399,569		5,461,246	938,323
3,414,080		3,122,337	291,743
1,676,900		1,848,050	-171,150

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,439
			6,557
			1,015,594
			2,428
			-1,909
			-2,948
			956,870
			-1,010,659
			1,730,736
			-7,803
			566,411
			-105,159
			1,660,673
			496,947
			357,867
			29,248
			-38,366
			-48,883
			938,323
			291,743
			-171,150

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
YWCA755 E Willetta St Phoenix, AZ 85006	None	N/A	Operating	100,000
West Valley Fine Arts CouncilPO Box 754 Litchfield Park, AZ 85323	None	N/A	Operating	93,250
University of AZ Foundation1111 N Cherry Room 402 Tucson, AZ 85721	None	N/A	Endowment	1,500,000
United Food Bank245 S Nina Drive Mesa, AZ 85210	None	N/A	Operating	50,000
UMOM New Day Centers Inc3333 E Van Buren St Phoenix, AZ 85008	None	N/A	Operating	50,000
Tesseract Schools4800 E Doubletree Ranch Rd Paradise Valley, AZ 85253	None	N/A	Capital	500,000
St Joseph's Foundation BNI350 W Thomas Rd Phoenix, AZ 85013	None	N/A	Capital	150,000
The Sojourner CenterPO Box 20156 Phoenix, AZ 85036	None	N/A	Operating	100,000
Sharlot Hall Museum415 W Gurley St Prescott, AZ 86301	None	N/A	Capital	25,000
Seton Catholic High School1150 N DobsonRd Chandler, AZ 85224	None	N/A	Capital	172,320
Seton Catholic High School1150 N Dobson Rd Chandler, AZ 85224	None	N/A	Capital	77,680
Seton Catholic High School1150 N Dobson Rd Chandler, AZ 85224	None	N/A	Capital	250,000
Scottsdale Cultural Council7380 E Second St Scottsdale, AZ 85251	None	N/A	Operating	88,900
Ryan HousePO Box 16234 Phoenix, AZ 85011	None	N/A	Operating	100,000
Rio Salado Town Lake FoundationPO Box 1737 Tempe, AZ 85280	None	N/A	Capital	100,000
Project Central820 E Cottonwood Lane Casa Grande, AZ 85222	None	N/A	Operating	100,000
Phoenix Zoo455 N Galvin Parkway Phoenix, AZ 85008	None	N/A	Capital	600,000
Phoenix Zoo455 N Galvin Parkway Phoenix, AZ 85008	None	N/A	Operating	75,000
Phoenix Theatre100 E McDowell Rd Phoenix, AZ 85004	None	N/A	Capital	150,000
Phoenix Theatre100 E McDowell Rd Phoenix, AZ 85004	None	N/A	Capital	100,000
Phoenix Symphony455 N 3rd St 390 Phoenix, AZ 85004	None	N/A	Operating	150,000
Phoenix Children's Hospital1920 E Cambridge 200 Phoenix, AZ 85006	None	N/A	Capital	400,000
Mayo Foundation13400 E Shea Blvd Scottsdale, AZ 85259	None	N/A	Endowment	500,000
Mayo Foundation13400 E Shea Blvd Scottsdale, AZ 85259	None	N/A	Capital	500,000
Maricopa County Fair1826 W McDowell Rd Phoenix, AZ 85007	None	N/A	Operating	1,000
Maggie's PlacePO Box 1102 Phoenix, AZ 85001	None	N/A	Capital	200,000
ICAN201 S Washington St Chandler, AZ 85225	None	N/A	Capital	410,000
Great Hearts Preparatory Academy3102 N 56th St 300 Phoenix, AZ 85018	None	N/A	Capital	98,891
Grand Canyon State Fencing Foundati1091 S Geronimo Road Apache, AZ 85219	None	N/A	Operating	50,000
Town of Gilbert50 E Civic Center Dr Gilbert, AZ 85296	None	N/A	Operating	15,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
George Phippen Memorial Foundation 4701 Highway 89 North Prescott,AZ 86301	None	N/A	Capital	200,000
Gabriels's Angels1550 E Maryland Ave 1 Phoenix,AZ 85014	None	N/A	Operating	25,000
Fresh Start Women's Foundation1130 E McDowell Rd Phoenix,AZ 85006	None	N/A	Operating	75,000
Florence Crittenton Serv of AZ4820 N 7th Ave Phoenix,AZ 85013	None	N/A	Operating	50,000
FFA Fdn AZ Agricultural EducPO Box 33455 Phoenix,AZ 85067	None	N/A	Operating	152,350
Conference of SW Foundations6224 N Good-Latimer Expy 100 Dallas,TX 75204	None	N/A	Operating	3,500
Children's Museum of PhoenixPO Box 2439 Phoenix,AZ 85002	None	N/A	Operating	50,000
Brophy College Preparatory4701 N Central Phoenix,AZ 85012	None	N/A	Operating	25,000
Boys Girls Club-Central AZ335 E Aubrey St Prescott,AZ 86303	None	N/A	Operating	50,000
Benevilla16752 N Greasewood St Surprise,AZ 85378	None	N/A	Operating	50,000
Banner Alzheimer's Foundation901 E Willetta St Phoenix,AZ 85005	None	N/A	Operating	250,000
Ballet AZ3645 E Indian School Rd Phoenix,AZ 85018	None	N/A	Capital	250,000
Ballet AZ3645 E Indian School Rd Phoenix,AZ 85018	None	N/A	Operating	75,000
Backers of Ballet3801 E Shea Blvd Phoenix,AZ 85028	None	N/A	Operating	5,000
AZ Rural Development CouncilPO Box 45439 Phoenix,AZ 85064	None	N/A	Operating	25,000
AZ National Livestock Show1826 W McDowell Rd Phoenix,AZ 85007	None	N/A	Operating	25,000
AZ National Livestock Show1826 W McDowell Rd Phoenix,AZ 85007	None	N/A	Operating	15,000
AZ National Livestock Show1826 W McDowell Rd Phoenix,AZ 85007	None	N/A	Operating	886
AZ Histroical Society-Northern2340 N Fort Valley Rd Flagstaff,AZ 86001	None	N/A	Operating	3,000
AZ Farm and Ranch Experience289 N Litchfield Road Goodyear,AZ 85338	None	N/A	Capital	140,000
AZ Cattle Indst Research Education 1401 N 24th St Suite4 Phoenix,AZ 85008	None	N/A	Operating	10,000
Association of AZ Food Banks2100 N Central Avenue 230 Phoenix,AZ 85004	None	N/A	Operating	120,000
Arizonans for Children Inc2435 E La Jolla Dr Tempe,AZ 85828	None	N/A	Operating	50,000
Arizona Outdoor AdventuresPO Box 969 Eager,AZ 85925	None	N/A	Operating	15,000
ARCS Foundation3104 E Camelback Rd 374 Phoenix,AZ 85016	None	N/A	Operating	14,000
ARCS Foundation3104 E Camelback Rd 374 Phoenix,AZ 85016	None	N/A	Operating	7,000
Actors TheatrePO Box 1924 Phoenix,AZ 85001	None	N/A	Operating	100,000
Total  3a				8,492,777

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
b <i>Approved for future payment</i>				
Banner Alzheimer's Foundation901 E Willetta St Phoenix, AZ 85006	None	N/A	Operating	250,000
Sharlot Hall Museum Foundation204 W Railroad Ave Williams, AZ 86046	None	N/A	Capital	75,000
U of A Foundation1111 N Cherry Rm 402 Tucson, AZ 85721	None	N/A	Endowment	3,000,000
St Joseph's BNI3110 N Central Ave 135 Phoenix, AZ 85012	None	N/A	Capital	150,000
Sojourner CenterPO Box 20156 Phoenix, AZ 85036	None	N/A	Operating	200,000
Phoenix Zoo455 N Galvin Parkway Phoenix, AZ 85008	None	N/A	Capital	400,000
Phoenix Theatre100 East McDowell Road Phoenix, AZ 85004	None	N/A	Capital	250,000
Mayo Foundation13400 E Shea Blvd Scottsdale, AZ 85259	None	N/A	Capital	4,500,000
Fresh Start Women's Foundation1130 E McDowell Rd Phoenix, AZ 85006	None	N/A	Operating	50,000
Ballet AZ3645 E Indian School Road Phoenix, AZ 85018	None	N/A	Capital	250,000
AZ State Railroad Museum Fdn204 W Railroad Ave Williams, AZ 86046	None	N/A	Capital	400,000
Total			3b	9,525,000

TY 2011 Accounting Fees Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Marley Management	176,875	123,972	123,972	52,903
Henry & Horne	736	438	438	298

TY 2011 Contractor Compensation Explanation

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Contractor	Explanation
Times Square Capital Mgt Inc	
Sterling Capital Management LLC	
Putnam Investments	
Marley Management Company	
Goldman Sachs	

**TY 2011 Investments Corporate
Stock Schedule****Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 11000144**Software Version:** 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Goldman Sachs-Lg.Cap.Growth	13,520,533	17,005,203
Times Square	22,498,642	30,165,211
Sterling	25,032,890	23,727,201
Putnam-International Equity	35,994,459	37,663,831
Boston Partners-Equity	20,859,427	23,384,445

TY 2011 Investments Government Obligations Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

US Government Securities - End of

Year Book Value:

1,092,732

US Government Securities - End of

Year Fair Market Value:

1,091,742

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Investments - Land Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	4,003,417		4,003,417	40,297,209

TY 2011 Investments - Other Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 11000144**Software Version:** 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Investment in Tuscano D&G	FMV	2,076,470	1,963,795
Investment in Hawes & Riggs	FMV	1,445,535	1,445,535
Investment in Everest Hastings	FMV	741,229	895,000
Investment in Next Cycle	FMV	501,135	501,135
Investment in Ventanna Ranch, LLC	FMV	4,109,182	3,137,396
Investment in McCartney Ranch, LLC	FMV	4,681,668	3,949,630
Investment in Dominion Creek LLC	FMV	2,281,650	1,984,406
Investment in MCCRML/MCC	FMV	339,502	654,195
Investment in DCL-CanyonVillage	FMV	2,322,676	
Investment in KEMF-DCL LLC	FMV	2,238,578	2,376,936
Investment in Park Villas&Golf Casitas	FMV	266,613	144,309
Investment in DMB Market Street	FMV	2,843,141	2,070,576
Marley Park - Deed of Trust	FMV		7,268,729

TY 2011 Legal Fees Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fennemore Craig	24,338	24,067	24,067	271

TY 2011 Other Assets Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PRI Loan-GHA	3,953,517	3,953,517	3,953,517
Personal Property-AZ Historical Items	1,961	1,961	1,961
Deposits	276	276	276

TY 2011 Other Decreases Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
Increase in Grants Payable	1,132,860

TY 2011 Other Expenses Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Portfolio Deductions	142,911	142,911	142,911	
Office Supplies	658	329	329	329
NonDeduct CAT Stck Value Increment	920,621			
Money Mgr Acct Adj	6	6	6	
LLC Portfolio Expenses	57,426	57,177	57,177	249
Lincoln House Expenses	19,250	19,250	19,250	
Licenses & Permits	45	23	23	22
Insurance	5,009	5,009	5,009	
Grazing Fee	16,823	16,823	16,823	
Dues, Subs, Pubs	3,662	3,110	3,110	552
Cell,Internet,Fax	60	30	30	30
Bank Charges	71	71	71	

TY 2011 Other Liabilities Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Rounding		1

TY 2011 Other Professional Fees Schedule

Name: The Kemper & Ethel Marley Fdn

EIN: 86-0653091

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Money Manager-Time Square	294,578	294,578	294,578	0
Money Manager-Sterling	252,447	252,447	252,447	0
Money Manager-Putnam	288,264	288,264	288,264	0
Money Manager-Goldman Sachs	143,950	143,950	143,950	0
Money Manager-Boston	137,709	137,709	137,709	0
MMC Real Estate Mgt -Jeff	72,461	72,461	72,461	0
MMC Real Estate & Grant Mgt-SC&DC	116,182	60,977	60,977	55,205
MMC RE & Grant Mgt-NB&Support	173,655	32,703	32,703	140,952
MicroEdge Gifts-Grants Consultant	4,762	0	0	4,762
JPM-Custodian Fees	137,957	137,957	137,957	0
Everest Hldg-RE Consultant	40,528	40,528	40,528	0
Callan-Consultant	38,000	38,000	38,000	0

TY 2011 Taxes Schedule**Name:** The Kemper & Ethel Marley Fdn**EIN:** 86-0653091**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Property Taxes-Real Estate	70,984	70,984	70,984	
Payroll Taxes	11	11	11	
Foreign Taxes Withheld on Dividends	184,943	184,943	184,943	
Excise Taxes	100,000			

Positions

Robeco-Boston Ptrs.

Selected View

MARLEY FOUNDATION VM-BOS (W...003)

APPROVED

By Nancy Ball at 11:40 pm, Jul 31, 2012

Show All Asset Classes

View Tax Lots

Total Value **\$23,379,690.79**
 Unrealized Gain/Loss **\$2,324,400.00**
 Dividend Income **\$44,722.40**
 Cash & Sweep **\$756,569.68**

Description	Security ID	Quantity	Price	Value	Cost	Gain/Loss (\$%)
WELLS FARGO & CO	WFC	34,160.00	27.56	941,449.60	609,671.19	331,778.41
PFIZER INC	PFE	39,050.00	21.64	845,042.00	641,893.50	203,148.50
GENERAL ELECTRIC CO	GE	43,805.00	17.91	784,547.55	662,835.42	121,712.13
BERKSHIRE HATHAWAY INC DEL CL B	BKFC	9,612.00	75.30	733,395.60	619,251.58	114,144.02
CHEVRON CORP	CVX	6,345.00	106.40	675,108.00	427,163.95	247,944.05
JP MORGAN CHASE & CO	JPM	18,655.00	33.25	620,278.75	719,713.96	-98,435.21
JOHNSON & JOHNSON	JNJ	9,335.00	65.53	612,189.30	552,424.20	59,765.10
EXXON MOBIL CORP	XOM	6,605.00	84.70	559,839.80	412,922.66	146,917.14
OCCIDENTAL PETROLEUM CORP	OXY	5,710.00	93.00	535,027.00	445,211.97	89,815.03
MICROSOFT CORP	MSFT	20,035.00	25.96	520,108.60	547,292.73	-27,184.13
CISCO SYSTEMS INC	CSCO	26,935.00	15.08	486,984.80	500,855.48	-13,870.68
US DOLLAR	OUSDPRAA7	475,091.88	1.00	475,091.88	475,091.88	0.00
US BANCORP DEL	USB	16,250.00	27.05	439,562.50	411,110.54	28,451.96
PNC FINANCIAL SERVICES GROUP INC	PNC	7,495.00	57.00	432,236.65	418,325.26	13,911.39
CBS CORP CLASS B W/	CBS	15,715.00	27.14	426,505.10	315,814.72	110,690.38
COMCAST CORP CL A	CMCSA	17,250.00	23.70	408,997.50	333,914.12	75,083.38
CITIGROUP INC NEW	C	14,421.00	27.51	379,416.51	602,948.90	-223,532.39
EOG RESOURCES INC	EOG	3,785.00	90.51	372,860.35	298,848.91	74,011.44
HONEYWELL INTERNATIONAL INC	HON	6,595.00	54.75	358,438.25	262,317.91	96,120.34
MCKESSON CORP	MCK	4,435.00	77.91	345,530.85	236,513.51	109,017.34
APPLE INC	AAPL	835.00	405.00	338,175.00	297,493.92	40,681.08
AMGEN INC	AMGN	5,220.00	64.71	335,176.20	289,521.50	45,654.70
ROYAL DUTCH SHELL PLC ADR	RDSA	4,545.00	71.00	332,194.05	322,425.55	-10,231.50
RAYTHEON CO	RTN	6,695.00	48.08	323,904.10	329,286.70	-5,382.60
SLM CORP	SLM	23,635.00	13.40	316,709.00	304,984.46	11,724.54
MCGRAW-HILL COMPANIES INC	MHP	6,875.00	44.70	308,168.75	287,893.73	20,275.02
HUMANA INC	HUM	3,400.00	57.10	297,874.00	152,593.94	145,280.06
EBAY INC	EBAY	9,820.00	20.33	297,840.60	210,033.89	87,806.71
VIACOM INC CLASS B	VIA	6,350.00	15.40	288,353.50	182,790.45	105,563.05
CVS CAREMARK CORPORATION	CVS	7,055.00	19.75	287,702.90	249,542.66	38,160.24
DAVITA INC	DVA	3,785.00	75.70	286,940.85	264,741.74	22,199.11
COVIDIEN PLC NEW	COV	6,325.00	45.01	284,688.25	206,023.11	78,665.14
TYCO INTERNATIONAL LTD	TYO	6,085.00	46.70	284,230.35	136,657.15	147,573.20
LEAR CORPORATION	LEA	7,095.00	39.30	282,381.00	324,749.20	-42,368.20
JPM US GOVT PREMIER SWEEP FD #1086 0 01%	870996998	281,477.80	1.10	281,477.80	281,477.80	0.00
METLIFE INC	MET	8,860.00	21.13	276,254.80	271,267.44	4,987.36
TIME WARNER INC NEW	TA	7,623.00	26.14	275,495.22	161,724.24	113,770.98
OMNICOM GROUP INC	OMC	5,905.00	44.50	263,244.90	249,386.14	13,858.76
HARRIS CORP DEL	HRS	7,080.00	36.04	255,163.20	284,133.99	-28,970.79
MACYS INC	M	7,780.00	32.18	250,360.40	145,499.12	104,861.28
XYLEM INCORPORATION	XVI	9,710.00	24.69	249,449.90	262,179.55	-12,729.65
SEAGATE TECHNOLOGY PLC	STA	15,210.00	16.40	249,444.00	214,139.25	35,304.75
UNITEDHEALTH GROUP INC	UNH	4,850.00	50.68	245,798.00	233,103.51	12,694.49
ORACLE CORP	ORCL	9,175.00	25.60	235,338.75	112,748.09	122,590.66
WALMART STORES INC	WMT	3,915.00	59.70	233,960.40	158,853.54	75,106.86
VODAFONE GROUP PLC SPONS ADR	VLD	8,190.00	28.00	229,565.70	247,413.51	-17,847.81
WESTERN UNION CO	WU	12,540.00	18.25	228,960.40	214,534.62	14,425.78
VALIDUS HOLDINGS LTD	VR	6,925.00	31.50	218,137.50	187,691.70	30,445.80
TARGET CORP	TGT	4,180.00	51.20	214,099.60	230,112.39	-16,012.79
XEROX CORP	XRX	25,805.00	7.90	205,407.80	243,134.72	-37,726.92
TE CONNECTIVITY LTD	TEL	6,625.00	30.81	204,116.25	173,331.34	30,784.91
CAPITAL ONE FINANCIAL CORP	COF	4,620.00	42.20	195,379.80	214,443.39	-19,063.59
MARSH & MCLENNAN COMPANIES INC	MMC	6,150.00	31.50	194,463.00	176,642.99	17,820.01
LIBERTY MEDIA CORP LIBERTY CAP CLASS A COMMON	LMCA	2,454.00	78.00	191,534.70	116,943.39	74,591.31

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Robeco - Boston PTRS.

		Quantity	Value	Cost	
ANHEUSER BUSCH INBEV SANV SPONS ADR	EBE	2,950.00	179,920.50	149,640.54	30,279.96
EDISON INTERNATIONAL	ELX	4,285.00	177,399.00	164,511.14	12,887.86
NORTHROP GRUMMAN CORP	NUG	2,940.00	171,931.20	148,757.11	23,174.09
NOBLE ENERGY INC	NBL	1,800.00	169,902.00	91,971.10	77,930.90
AUTOLIV INC	ALV	3,095.00	165,551.55	153,860.21	11,691.34
EXPEDIA INC DEL COM NEW	EXPE	5,635.00	163,527.70	152,209.25	11,318.45
ROCK-TENN CO CL A	PRT	2,770.00	159,829.00	168,905.48	-9,076.48
FIFTH THIRD BANCORP	FTB	12,010.00	152,767.20	141,426.61	11,340.59
KOHL'S CORP	KSS	3,065.00	151,257.75	163,312.11	-12,054.36
THE TRAVELERS COMPANIES INC	TRV	2,444.00	144,611.48	80,150.71	64,460.77
RAYMOND JAMES FINANCIAL INC	RJF	4,600.00	142,416.00	132,781.40	9,634.60
ANNALY CAPITAL MANAGEMENT INC	NLY	8,340.00	133,106.40	145,590.31	-12,483.91
CAREFUSION CORPORATION	CFN	5,035.00	127,939.35	126,561.50	1,377.85
UNITED TECHNOLOGIES CORP	UTX	1,710.00	124,983.90	111,673.47	13,310.43
HOME DEPOT INC	HD	2,915.00	122,546.60	93,620.11	28,926.49
DISCOVER FINANCIAL SERVICES	DFS	4,970.00	119,280.00	41,297.62	77,982.38
PHILIP MORRIS INTERNATIONAL	PM	1,515.00	118,897.20	32,007.14	86,890.06
AMERISOURCEBERGEN CORP	ABC	3,085.00	114,731.15	122,263.51	-7,532.36
REINSURANCE GROUP AMERICA	RLA	2,185.00	114,166.25	97,123.51	17,042.74
SIRIUS XM RADIO INC	SIRI	62,535.00	113,813.70	111,125.51	2,688.19
CA INC	CA	5,420.00	109,565.30	118,441.51	-8,876.21
SM ENERGY COMPANY	SM	1,355.00	99,050.50	81,412.51	17,637.99
BMC SOFTWARE INC	BMC	2,635.00	86,375.30	100,410.23	-14,034.93
RELIANCE STEEL & ALUMINUM CO	RS	1,750.00	85,207.50	61,423.68	23,783.82
TRIPADVISOR INC COM	TRIP	3,190.00	80,419.90	91,262.54	-10,842.64
VISTEON CORP	VIC	1,515.00	75,659.10	108,635.20	-32,976.10
IAC/INTERACTIVECORP NEW	IAC	1,390.00	59,214.00	42,200.51	17,013.49
ITT CORP NEW	ITT	0.00	0.00	0.00	0.00
ITT EXELIS	EXS	0.00	0.00	0.00	0.00
Totals			\$23,379,690.79	\$20,854,673.29	\$2,525,017.50

Plus REIT

4754.00 4754.00

\$23,384,445 \$20,859,427

Where are my other accounts

Where applicable, acquisition cost and gain/loss values may reflect special relationships used for certain securities

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Not a commitment to lend. All extensions of credit are subject to credit approval.

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Positions

Selected View
THE MARLEY FOUNDATION CUST-STERLING (W...006)

as of month end 12/31/2011 (December 2011) | Change

Show All Asset Classes

View Tax Lots

Sterling

Total Value \$23,727,201.18
Unrealized Gain / Loss -\$1,979,090.70
Accrued Income \$23,606.79
Cash & Sweep \$180,983.59

Description	Security ID	Quantity	Price	Value	Cost	Gain/Loss(\$%)
MEREDITH CORP	MADP	33,700.00	31.65	1,100,305.00	912,617.48	187,687.52
DST SYSTEMS INC DEL	DST	20,800.00	45.52	946,816.00	860,208.13	86,607.87
EARTHLINK INC	ELNK	116,000.00	6.44	747,040.00	868,792.89	-121,752.89
FIRST AMERN FINL CORP COM	FATF	57,300.00	12.87	725,991.00	821,637.46	-95,646.46
REGIS CORP	REGS	43,400.00	16.52	718,270.00	1,016,126.54	-330,156.54
FAIR ISAAC & CO INC	FICD	18,900.00	35.83	677,376.00	463,109.48	214,266.52
LEXMARK INTERNATIONAL INC CL A	LXK	19,200.00	33.97	634,944.00	563,119.69	71,824.31
ENDURANCE SPECIALTY HOLDINGS	ENH	16,175.00	36.73	618,693.75	499,616.24	119,077.51
ORBOTECH LTD	ORBP	53,400.00	9.78	532,932.00	728,996.91	-196,064.91
FTI CONSULTING INC	FTI	12,500.00	43.72	530,250.00	465,239.56	65,010.44
INVESTMENT TECHNOLOGY GROUP INC	ITIG	48,800.00	11.61	527,528.00	822,862.47	-295,334.47
FIRST CITIZENS BANCSHARES INC N C CL A	FICB	2,965.00	16.92	518,845.35	499,604.36	19,240.99
ASPEN INSURANCE HOLDINGS LTD	AHL	19,500.00	16.50	516,750.00	504,048.06	12,701.94
UTI WORLDWIDE INC	UTIW	38,800.00	14.29	515,652.00	515,913.00	-261.00
HARSCO CORP	HSC	25,000.00	21.56	514,500.00	528,250.47	-113,750.47
SIGNET JEWELERS LIMITED	SIJ	11,500.00	43.96	505,540.00	110,678.48	394,861.52
HARMAN INTERNATIONAL INDUSTRY INC	HAR	13,150.00	38.04	500,226.00	461,615.80	38,610.20
STANCORP FINANCIAL GROUP INC	SFG	13,600.00	36.00	499,800.00	387,072.09	112,727.91
VCA ANTECH INC	ACOF	24,500.00	19.75	483,875.00	441,918.55	41,956.45
E TRADE GROUP	ETFC	58,400.00	7.78	464,864.00	440,262.75	24,601.25
WASHINGTON FEDERAL INC	WFFI	33,225.00	13.96	464,817.75	586,004.12	-121,186.37
ASSURED GUARANTY LTD ISIN BMG0585R1060	AGD	35,300.00	13.14	463,842.00	616,070.80	-152,228.80
FERRO CORP	FERF	89,200.00	4.89	436,188.00	870,540.32	-434,352.32
SYKES ENTERPRISES INC	SYKE	27,700.00	15.62	433,782.00	323,967.47	109,814.53
BLACK BOX CORP DEL	BBX	15,087.00	28.91	423,039.48	589,159.76	-166,120.28
LINCARE HOLDINGS INC	LNCR	16,100.00	25.71	413,931.00	310,647.89	103,283.11
PHH CORP	PHH	38,500.00	10.70	411,950.00	544,908.00	-132,958.00
GRANITE CONSTRUCTION INC	GVA	17,300.00	23.72	410,356.00	518,792.14	-108,436.14
TELEFLEX INC	TEA	6,200.00	61.27	379,998.00	317,311.20	62,686.80
RESOLUTE ENERGY CORP COM	REN	35,000.00	10.8	378,000.00	384,411.50	-6,411.50
ITRON INC	ITRI	10,100.00	36.77	361,277.00	363,790.51	-2,513.51
POPULAR INC	POP	257,500.00	1.39	357,925.00	574,076.32	-216,151.32
LENDER PROCESSING SVCS INC	LEB	23,600.00	15.07	355,652.00	425,929.18	-70,277.18
MI DEVELOPMENTS INC CL A	MIM	10,900.00	31.39	348,582.00	356,330.01	-7,748.01
COVANTA HOLDING CORP	COVA	25,275.00	13.69	346,014.75	313,051.96	32,962.79
CABOT MICROELECTRONICS CORP	COMP	7,097.00	47.27	335,333.25	187,408.39	147,924.86
COVENTRY HEALTH CARE INC	CVH	11,000.00	30.72	334,070.00	177,034.41	157,035.59
AMERISAFE INC	AMSF	14,100.00	23.25	327,825.00	279,276.68	48,548.32
COMPUWARE CORP	COMW	39,000.00	8.32	324,480.00	296,480.51	28,000.49
TELETECH HOLDINGS INC	TELC	19,400.00	16.26	314,280.00	258,339.51	55,940.49
ENTERCOM COMMUNICATIONS CORP	ETM	49,700.00	6.15	305,655.00	352,230.34	-46,575.34
MUELLER INDUSTRIES INC	MUE	7,500.00	39.42	288,150.00	170,959.12	117,190.88
NTELOS HOLDINGS CORP NEW	NTEL	13,950.00	20.38	284,301.00	505,252.49	-220,951.49
CHICOS FAS INC	CHS	24,800.00	11.14	276,272.00	230,396.16	45,875.84
FOREST OIL CORP	FST	18,600.00	13.5	252,030.00	260,527.56	-8,497.56
KIRKLAND'S INC	KIRK	18,900.00	13.40	251,370.00	270,532.51	-19,162.51
ENERGYSOLUTIONS INC	ES	79,600.00	3.19	245,964.00	501,924.66	-255,960.66
BANK MUTUAL CORP	BKMU	75,100.00	3.19	238,818.00	405,890.96	-167,072.96
CAMPUS CREST COMMUNITIES INC	CCS	22,527.00	10.06	226,621.62	268,621.68	-42,000.06
LUMOS NETWORKS CORP COM	LUMOS	13,950.00	15.31	213,993.00	0.00	213,993.00
PARKWAY PROPERTIES INC	PKY	21,476.00	9.66	211,753.36	390,143.47	-178,390.11
HORACE MANN EDUCATORS CORP	HMMN	14,250.00	13.71	195,367.50	164,921.98	30,445.52
LIONBRIDGE TECHNOLOGIES INC	LICK	80,500.00	2.39	184,345.00	298,077.28	-113,732.28
BROOKLINE BANCORP INC	BLCL	21,550.00	8.41	181,882.00	18,094.06	163,787.94

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Sterling

JPM US GOVT PREMIER SWEEP FD #1086 0 01%	870996998	180,983.59	1.00	180,983.59	180,983.59	0.00
WESTFIELD FINANCIAL INC	WFLU	20,200.00	1.00	148,672.00	165,995.11	-17,324.11
CAMBIUM LEARNING GRP INC COM	ABCD	38,546.00	2.00	116,408.92	145,280.93	-29,872.01
JPM US GOVERNMENT MM FD - INSTL FUND 3915	FGAA	23,072.86	1.00	23,072.86	23,072.86	0.00
US DOLLAR	0USDPRAA7	0.00	1.00	0.00	0.00	0.00
VOYAGER LEARNING CORP ESCROW	929ESC960	57,000.00	1.00	0.00	647,402.50	647,402.50
Totals				\$23,727,201.18	646,705,281.88	647,402,500.00

\$25,032,890

Where are my other accounts

When applicable, acquisition date, cost, and gain/loss values may reflect special calculations rules used for gifted securities.

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MCGRATH RENTCORP	MGRG	8,400.00	28.25	243,516.00	131,055.68	6,150.72
WORLD FUEL SERVICE CORP	WFT	5,800.00	11.02	243,484.00	154,115.51	28,368.49
AMERICAN PUBLIC EDUCATION INC	APET	5,600.00	40.78	242,368.00	170,885.61	71,482.39
COMMVAULT SYSTEMS INC	CVLT	5,600.00	42.7	239,232.00	87,047.45	17,119.37
SAFETY INSURANCE GROUP INC	SAT	5,600.00	40.48	238,832.00	212,934.06	2,897.94
GENERAC HOLDINGS INC	GNRC	8,500.00	28.63	238,255.00	109,472.69	13,782.31
SBA COMMUNICATIONS CORP	SBAC	5,500.00	42.96	236,280.00	97,393.72	1,621.18
ORBITAL SCIENCES CORP	ORBI	16,000.00	14.44	232,480.00	206,890.38	25,589.62
VERA BRADLEY INC	VRA	7,200.00	22.25	232,200.00	57,587.13	-20,487.13
EVERCORE PARTNERS INC-CL A	ELP	8,700.00	25.62	231,594.00	211,310.22	6,283.78
PAREXEL INTERNATIONAL CORP	PRXL	11,000.00	20.74	228,140.00	244,180.88	-16,040.88
BIOMARIN PHARMACEUTICAL INC	BMPN	6,600.00	34.36	226,908.00	57,316.60	10,915.43
EURONET SERVICES INC	ELFT	12,200.00	18.48	225,456.00	216,248.87	9,207.13
AMERICAN EQUITY INVESTMENT LIFE HL	AEL	21,100.00	11.40	219,440.00	162,272.96	57,167.04
POWER INTEGRATIONS INC	POAI	6,600.00	31.37	218,856.00	175,651.95	43,204.05
DUFF & PHELPS CORPORATION-CL A	DPI	14,900.00	14.50	216,050.00	245,353.85	-29,303.85
GULFPORT ENERGY CORPORATION	GULP	7,300.00	29.45	214,985.00	159,518.66	55,466.34
ICONIX BRAND GROUP INC	ICIX	13,100.00	16.29	213,399.00	196,457.45	16,941.55
CORPORATE EXECUTIVE BOARD CO	EXBO	5,600.00	38.10	213,360.00	206,894.42	6,465.58
MONOTYPE IMAGING HOLDINGS INC	TYPE	13,400.00	15.99	208,906.00	125,751.02	83,154.98
NEWARK RESOURCE INC	NR	20,800.00	9.50	197,600.00	159,019.37	38,580.63
HITTITE MICROWAVE CORPORATION	HITT	4,000.00	43.18	197,520.00	166,395.89	31,124.11
CARRIZO OIL & GAS INC	CRZO	7,400.00	26.85	194,990.00	180,976.38	14,013.62
STANDARD PARKING CORP	STPA	10,900.00	17.81	194,783.00	115,379.74	79,403.26
BIO-RAD LABORATORIES INC CL A	BIO	2,000.00	96.01	192,080.00	17,206.02	174,873.98
INTER PARFUMS INC	IPAF	12,000.00	15.96	186,720.00	171,278.31	15,441.69
COLUMBUS MCKINNON CORP N Y	CMLC	14,000.00	12.65	177,660.00	729,102.56	-51,442.56
RBC BEARING INC	RBCI	4,200.00	41.70	175,140.00	98,580.36	76,559.64
INCYTE CORP	INCY	11,400.00	15.51	171,114.00	105,074.47	66,039.53
RESOURCES CONNECTION INC	RECH	16,100.00	12.45	170,499.00	243,417.74	-72,918.74
BROADSOFT INC	BSEI	5,500.00	20.20	166,100.00	51,066.40	115,033.60
NTELOS HOLDINGS CORP NEW	NTLS	7,950.00	20.38	162,021.00	219,430.53	-117,409.53
CYMER INC	CYMR	3,200.00	49.10	159,232.00	87,558.98	71,673.02
INPHI CORP	IPHI	13,200.00	11.98	157,872.00	207,868.01	-49,996.01
SODASTREAM INTERNATIONAL LTD	SODA	4,800.00	32.69	156,912.00	115,054.10	41,857.90
CSG SYSTEMS INTERNATIONAL INC	CSGS	10,500.00	14.71	154,455.00	177,039.40	-22,584.40
DIGITALGLOBE INC	DGI	9,000.00	17.11	153,990.00	184,602.37	-30,612.37
FIRST MIDWEST BANCORP INC	FMBI	15,000.00	10.17	151,950.00	170,806.24	-18,856.24
LUMOS NETWORKS CORP COM	LMOS	9,750.00	15.64	149,565.00	43,421.02	106,143.98
NBH HOLDINGS CORP	62875T207	7,200.00	15.25	149,400.00	144,000.00	5,400.00
BEACON ROOFING SUPPLY INC	BECH	7,300.00	20.22	147,679.00	101,862.46	45,816.54
GENERAL COMMUNICATION INC CL A	GNM	15,000.00	9.79	146,850.00	124,081.61	22,768.39
CHEFS WAREHOUSE HOLDINGS IN	CHEF	7,800.00	17.86	139,308.00	125,067.66	14,240.34
VIASAT INC	VSA	3,000.00	46.17	138,360.00	62,507.50	75,852.50
NETSPEND HOLDINGS INC	NETP	16,100.00	8.11	130,571.00	192,568.36	-61,997.36
DOUGLAS DYNAMICS INC	DDA	8,400.00	14.62	122,808.00	119,350.05	3,457.95
ALLOT COMMUNICATIONS LTD	ALLT	6,700.00	18.29	101,840.00	16,410.40	85,429.60
NATIONAL AMERN UNIV HLDGS IN COM	NAUH	13,400.00	7.56	101,572.00	59,653.12	41,918.88
SANCHEZ ENERGY CORP	SN	5,800.00	17.06	100,108.00	127,600.00	-27,492.00
AVANIR PHARMACEUTICALS CL A	VNPR	31,000.00	2.05	63,550.00	160,375.63	-96,825.63
ANGIE'S LIST INC	ANGI	3,700.00	16.10	59,570.00	55,469.92	4,100.08
REALPAGE INC	RPI	1,500.00	25.2	37,905.00	45,159.76	-7,254.76
DIGITAL GENERATION INC COM	DGAT	0.00	11.61	0.00	0.00	0.00
U S ENERGY CORP WYOMING	USEG	0.00	1.91	0.00	0.00	0.00
US DOLLAR	0USDPRAA7	-16,341.09	1.07	16,341.69	-16,341.69	0.00
Totals				\$30,166,211.17	\$22,498,642.23	\$7,667,568.94

Where are my other accounts

Where applicable, acquisition date, cost, and gain/loss values may reflect special calculations rules used for gifted securities.

You can nickname accounts to easily identify them each time you log on. With the recent transition to our new site, some account titles may have changed. Adding nicknames can help you differentiate them easier. Nicknames appear online only; they do not appear on statements. Nickname your accounts.

INVESTMENT PRODUCTS NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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Positions

Selected View
MARLEY FD CUST-TIMES SQ CAP MGT LLC (W...008)

As of month end 12/31/2011 (December 2011) [Change]

Show All Asset Classes

View Tax Lots

Times Square

Total Value \$30,165,211.17
Unrealized Gain/Loss \$7,111.17
Accrued Income \$17,178.70
Cash & Sweep \$1,007,233.17

Description	Security ID	Quantity	Price	Value	Cost	Gain/Loss(\$)
JPM US GOVT PREMIER SWEEP FD #1086 0 01%	870996998	1,023,574.86	1.00	1,023,574.86	1,023,574.86	0.00
GLOBAL PAYMENTS INC	GPIN	14,400.00	4.35	682,272.00	442,473.70	239,798.30
ULTIMATE SOFTWARE GROUP INC	ULFI	10,300.00	65.12	670,736.00	226,054.58	444,681.42
GENESEE & WYOMING INC CL A	GWRP	9,700.00	59.22	587,626.00	266,949.27	320,676.73
WRIGHT EXPRESS CORP	WRAE	10,600.00	54.28	575,368.00	217,011.98	358,356.02
MONTPELIER RE HOLDINGS LTD	MPRH	30,200.00	17.75	536,050.00	545,735.80	-9,685.80
COSTAR GROUP INC	CSGP	7,800.00	65.72	520,494.00	330,840.58	189,653.42
BOTTOMLINE TECHNOLOGIES DEL INC	EPXY	22,200.00	23.17	514,374.00	343,545.60	170,828.40
SOLERA HOLDINGS INC	SLHI	11,000.00	44.54	489,940.00	213,948.95	275,991.05
DEALERTRACK HOLDINGS INC	TRSH	17,500.00	27.26	477,050.00	354,936.35	122,113.65
UNITED NATURAL FOODS INC	UNFI	11,900.00	40.01	476,119.00	281,358.24	194,760.76
HENRY JACK & ASSOCIATES INC	JKHY	13,200.00	33.51	443,652.00	247,678.73	195,973.27
TRANSDIGM GROUP INC	TDSG	4,600.00	95.65	440,128.00	155,558.13	284,569.87
IPC THE HOSPITALIST CO	IPCM	9,600.00	45.77	438,912.00	314,343.25	124,568.75
KEY ENERGY SERVICES INC	KEGI	27,900.00	15.47	431,613.00	302,109.31	129,503.69
SS&C TECHNOLOGIES HOLDINGS INC	SSNC	23,700.00	18.06	428,022.00	422,673.75	-4,651.75
CATALYST HEALTH SOLUTIONS INC	CHSI	8,200.00	52.00	426,400.00	126,409.23	299,990.77
CLEAN HARBORS INC	CLHI	6,800.00	63.77	420,618.00	161,013.68	259,604.32
CARDTRONICS INC	CATM	14,900.00	27.07	403,194.00	252,110.19	151,083.81
SWIFT ENERGY CO	SEFY	13,400.00	29.72	398,248.00	454,812.34	-56,564.34
THE ADVISORY BOARD CO	ABCO	5,300.00	74.71	393,313.00	175,542.05	217,770.95
STANCORP FINANCIAL GROUP INC	SEFG	10,400.00	28.75	382,200.00	306,905.95	75,294.05
ALBANY INTERNATIONAL CORP A	ALIN	16,000.00	23.12	369,920.00	306,897.23	63,022.77
EBIX INC	EBIX	16,500.00	22.12	364,650.00	260,717.71	103,932.29
VITAMIN SHOPPE INC	VSHI	9,000.00	39.80	358,920.00	249,740.90	109,179.10
MONRO MUFFLER BRAKE INC	MNRU	9,000.00	36.79	349,110.00	135,717.13	213,392.87
EMCOR GROUP INC	EMFI	12,800.00	26.81	337,806.00	261,952.91	75,853.09
J2 GLOBAL COMMUNICATIONS INC	JCCM	12,000.00	29.11	337,680.00	282,651.51	55,028.49
HIGHER ONE HOLDINGS INC	ONEH	18,300.00	18.14	337,452.00	300,058.24	37,393.76
WABCO HOLDINGS INC	WABC	7,700.00	43.70	334,180.00	214,813.97	119,366.03
SIRONA DENTAL SYSTEMS INC	SIND	7,200.00	44.04	317,088.00	223,746.27	93,341.73
JOS A BANK CLOTHIERS INC	JOSB	6,500.00	48.77	316,940.00	258,094.03	58,845.97
MAXIMUS INC	MMXI	7,600.00	41.35	314,260.00	267,695.21	46,564.79
ARBITRON INC	ARBI	9,100.00	34.41	313,131.00	198,744.73	114,386.27
ON ASSIGNMENT INC	ASCH	28,000.00	11.18	313,040.00	251,315.77	61,724.23
EXLSERVICE HOLDINGS INC	EXLS	13,700.00	22.37	306,469.00	296,503.49	9,965.51
HAEMONETICS CORP MASS	HAEI	5,000.00	61.22	306,100.00	223,914.05	82,185.95
OASIS PETROLEUM INC	OASO	10,400.00	29.09	302,536.00	145,600.00	156,936.00
WESCO INTERNATIONAL INC	WESG	5,700.00	53.01	302,157.00	213,430.61	88,726.39
OLD DOMINION FREIGHT LINES INC	ODFL	7,400.00	39.57	299,922.00	152,064.78	147,857.22
ALGN TECHNOLOGY INC	ALGN	12,500.00	23.73	296,562.50	144,581.42	151,981.08
DRIL-QUIP INC	DRQI	4,500.00	65.22	296,190.00	221,063.84	75,126.16
KENNAMETAL INC	KMTI	7,900.00	36.52	288,508.00	192,590.69	95,917.31
HEALTHCARE SERVICES GROUP INC	HCSI	16,250.00	17.69	287,462.50	205,278.48	82,184.02
AIR METHODS CORP	AIRM	3,400.00	84.45	287,130.00	232,239.24	54,890.76
ALLEGiant TRAVEL CO	ALGT	5,300.00	53.14	282,702.00	219,939.76	62,762.24
INFORMATICA CORP	INFA	7,600.00	36.93	280,668.00	175,564.89	105,103.11
WATTS WATER TECHNOLOGIES INC CL A	WATS	8,100.00	24.21	277,101.00	274,477.04	2,623.96
UNITED THERAPEUTICS CORP DEL	UTER	5,800.00	47.25	274,050.00	218,334.74	55,715.26
UTI WORLDWIDE INC	UTWI	20,500.00	13.24	272,445.00	316,465.90	-44,020.90
BROOKDALE SENIOR LIVING INC	BKSL	15,300.00	17.35	266,067.00	212,781.77	53,285.23
VOLCANO CORP	VOIC	11,000.00	23.76	261,690.00	163,557.40	98,132.60
NIC INC	NICI	18,700.00	13.31	248,897.00	209,338.53	39,558.47
MAGELLAN HEALTH SERVICES INC	MHLN	5,000.00	43.17	247,350.00	163,304.58	84,045.42

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Positions

Selected View
THE MARLEY FOUNDATION I/M-GS (W...001)

Goldman Sachs

As of month end 12/31/2011 (December 2011) [Change]

Show All Asset Classes

View Tax Lots

Total Value: \$17,005,200.91
Unrealized Gain / Loss: \$13,520,531.80
Realized Income: \$13,787.37
Cash & Sweep: \$277,976.15

APPROVED

By Nball at 7:07 pm, Jul 30, 2012

Description	Security ID	Quantity	Price	Value	Cost	Gain/Loss(\$%)
APPLE INC	APPL	3,510.00	405.00	1,421,550.00	486,754.23	934,795.77
QUALCOMM INC	QCOM	18,355.00	54.70	1,004,018.50	628,739.17	375,279.33
AMERICAN TOWER CORP CL A	029912201	15,628.00	60.01	937,836.28	389,632.75	548,203.53
GOOGLE INC CL A	GOOG	1,380.00	649.00	891,342.00	831,446.75	59,895.25
SCHLUMBERGER LTD	SLB	10,979.00	68.01	749,975.49	630,643.22	119,332.27
LOWES COMPANIES INC	LOW	24,272.00	25.36	616,023.36	495,976.43	120,046.93
MASTERCARD INC - CLASS A	MA	1,622.00	377.62	604,714.04	353,324.83	251,389.21
NIKE INC B	NKE	6,270.00	96.11	604,239.90	472,859.73	131,380.17
COSTCO WHOLESALE CORP	COST	7,236.00	84.37	602,903.52	350,731.21	252,172.31
PRAXAIR INC	PX	4,721.00	106.90	504,674.90	428,229.52	76,445.38
ORACLE CORP	ORCL	19,560.00	25.61	501,714.00	309,804.67	191,909.33
CROWN CASTLE INTERNATIONAL CORP	CTI	11,183.00	44.80	500,998.40	253,821.09	247,177.31
XILINX CORP	XLNK	14,939.00	32.06	478,944.34	295,703.28	183,241.06
CME GROUP INC CLASS A COMMON STOCK	CME	1,952.00	219.60	475,643.84	436,365.34	39,278.50
EQUINIX INC	EQIX	4,486.00	101.40	454,880.40	369,532.35	85,348.05
MARRIOTT INTERNATIONAL INC CL A	MAR	15,484.00	29.17	451,668.28	332,181.98	119,486.30
NETAPP INC	NTAP	12,142.00	36.72	440,390.34	569,337.97	-128,947.63
PEPSICO INC	PEP	6,621.00	66.35	439,303.35	216,601.15	222,702.20
AMERICAN EXPRESS CO	AXP	8,895.00	17.17	419,577.15	404,036.36	15,540.79
EMERSON ELECTRIC CO	EMR	9,003.00	36.56	419,449.77	506,621.02	-87,171.25
CBRE GROUP INC	CBG	26,892.00	15.22	409,296.24	337,591.29	71,704.95
HALLIBURTON CO	HAL	10,897.00	34.51	376,055.47	331,057.45	44,998.02
ST JUDE MEDICAL INC	STJ	10,436.00	34.39	357,954.80	341,448.79	16,506.01
THERMO FISHER SCIENTIFIC INC	TMO	7,936.00	44.47	356,881.92	310,241.11	46,640.81
TEVA PHARMACEUTICAL INDUSTRIES LTD SPONS ADR	TEVA	8,752.00	40.34	353,230.72	396,946.58	-43,715.86
URBAN OUTFITTERS INC	URBN	12,666.00	29.56	349,074.96	327,241.53	21,833.43
DEVON ENERGY CORP	DEV	4,814.00	62.00	298,468.00	410,547.35	-112,079.35
JPM US GOVT PREMIER SWEEP FD #1086 0 01%	870996998	277,976.15	1.00	277,976.15	277,976.15	0.00
NORTHERN TRUST CORP	NTRS	6,460.00	39.69	256,203.60	216,699.61	39,503.99
PVH CORPORATION	PVH	3,627.00	70.49	255,667.23	239,482.54	16,184.69
CAMERON INTERNATIONAL CORPORATION	CAM	5,193.00	49.19	255,443.67	244,286.56	11,157.11
AMAZON COM INC	AMZN	1,474.00	173.10	255,149.40	260,268.93	-5,119.53
AVON PRODUCTS INC	AVP	14,337.00	17.74	250,467.39	110,741.32	139,726.07
PROCTER & GAMBLE CO	PG	3,714.00	66.71	247,760.94	178,470.35	69,290.59
JOHNSON & JOHNSON	JNJ	2,832.00	85.36	185,722.56	155,059.15	30,663.41
US DOLLAR	0USDPRAA7	0.00	1.00	0.00	0.00	0.00
Totals				\$17,005,200.91	\$13,520,531.80	\$3,484,669.11

Where are my other accounts

Where applicable, acquisition date, price and gain/loss values may reflect special calculations used for gifted securities.

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