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
R. & M. CLARK FAMILY FOUNDATION
C/O MARCELLA S. CLARK

A Employer identification number
86-0778653

Number and street (or P O box number if mail is not delivered to street address)
7501 E. THOMPSON PEAK PKWY

Room/suite
123

B Telephone number
480-483-1170

City or town, state, and ZIP code
SCOTTSDALE, AZ 85255-4517

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)*
▶$ 3,891,412.

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

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

		Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	98,269.	98,269.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	67,481.			
	b	Gross sales price for all assets on line 6a 1,549,272.				
	7	Capital gain net income (from Part IV, line 2)		67,481.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	165,750.	165,750.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	3,100.	1,550.		1,550.
	c	Other professional fees STMT 3	21,782.	21,782.		0.
	17	Interest				
	18	Taxes STMT 4	3,409.	2,335.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	226.	113.		113.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,517.	25,780.		1,663.
	25	Contributions, gifts, grants paid	180,000.			180,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	208,517.	25,780.		181,663.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<42,767.>			
	b	**Net investment income** (if negative, enter -0-)		139,970.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

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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	122,186.	129,580.	129,580.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 6	249,999.	303,241.	327,442.
	b	Investments - corporate stock STMT 7	2,552,915.	2,380,273.	2,887,970.
	c	Investments - corporate bonds STMT 8	458,266.	525,478.	544,393.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 9)	0.	2,027.	2,027.
	16	**Total assets** (to be completed by all filers)	3,383,366.	3,340,599.	3,891,412.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	3,383,366.	3,340,599.	
	30	**Total net assets or fund balances**	3,383,366.	3,340,599.	
	31	**Total liabilities and net assets/fund balances**	3,383,366.	3,340,599.	

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	3,383,366.
2	Enter amount from Part I, line 27a	2	<42,767.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,340,599.
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	3,340,599.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,549,272.		1,481,791.	67,481.

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				67,481.

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 67,481.

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	174,909.	3,779,467.	.046279
2009	211,613.	3,448,144.	.061370
2008	251,561.	4,299,457.	.058510
2007	201,960.	5,012,196.	.040294
2006	131,810.	4,170,636.	.031604

2	Total of line 1, column (d)	2	.238057
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	.047611
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,028,610.
5	Multiply line 4 by line 3	5	191,806.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,400.
7	Add lines 5 and 6	7	193,206.
8	Enter qualifying distributions from Part XII, line 4	8	181,663.

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	2,799.
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	2,799.
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	2,799.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 400.		
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	400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	21.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,420.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	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 ▶ NA

14 The books are in care of ▶ HENRY & HORNE, LLP Telephone no. ▶ 480-483-1170

Located at ▶ 7098 E. COCHISE ROAD, SUITE 100, SCOTTSDALE, AZ ZIP+4 ▶ 85253

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 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
MARCELLA S. CLARK 7501 E. THOMPSON PEAK PKWY #123 SCOTTSDALE, AZ 85255	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
THOMAS E. CLARK 404 W. BROADWAY GRANVILLE, OH 43023	SECRETARY/TREASURER 0.00	0.	0.	0.
JAMES W. CLARK 4445 INWOOD LANE EUGENE, OR 97405	DIRECTOR 0.00	0.	0.	0.
CAROLE LEE RANDALL 5565 W. 70TH STREET EDINA, MN 55439	VICE PRESIDENT/DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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.

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	3,990,210.
b	Average of monthly cash balances		1b	99,749.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,089,959.
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	4,089,959.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	61,349.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,028,610.
6	**Minimum investment return.** Enter 5% of line 5		6	201,431.

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	201,431.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,799.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,799.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	198,632.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	198,632.
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	198,632.

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	181,663.
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	181,663.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	181,663.

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				198,632.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			179,241.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 181,663.				
a Applied to 2010, but not more than line 2a			179,241.	
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				2,422.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				196,210.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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).)

MARCELLA S. CLARK

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				
ADMISSION POSSIBLE 450 N. SYNDICATE STREET ST. PAUL, MN 55104	NONE	501(C)(3)	GENERAL FUND	1,000.
ALZEHEIMER'S ASSOCIATION 4550 WEST 77TH STREET EDINA, MN 55435	NONE	501(C)(3)	GENERAL FUND	13,000.
ALZHEIMER'S ASSOCIATION (CASCADE COAST CHAPTER) 1238 LINCOLN EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	2,000.
ARIZONA FRIENDS OF FOSTER CHILDREN 7200 W. BELL RAOD, SUITE H-102 GLENDALE, AZ 85308	NONE	501(C)(3)	GENERAL FUND	15,000.
ARIZONA RECREATION CENTER 1550 WEST COLTER STREET PHOENIX, AZ 85015	NONE	501(C)(3)	GENERAL FUND	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	180,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	98,269.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	67,481.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		165,750.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 165,750.

(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).
ALL	SUPPORT EXEMPT PURPOSE

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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

Marcella S. Clark 5/7/12 PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHUCK J. INDERIEDEN, CPA	CPA CHUCK J. INDERIED	05/03/12		P00038206

Firm's name ▶ HENRY & HORNE, LLP Firm's EIN ▶ 86-0133881

Firm's address ▶ 7098 E. COCHISE SUITE 100
SCOTTSDALE, AZ 85253-4517 Phone no. (480)483-1170

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
BIG BROTHERS/BIG SISTERS 62 WEST LOCUST STREET NEWARK, OH 43055	NONE	501(C)(3)	GENERAL FUND	20,000.
BIRTH TO THREE 86 CENTENNIAL LOOP EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	1,500.
COURAGEOUS KIDS 677 EAST 12TH AVENUE, SUITE N180 EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	5,000.
DEPAUW UNIVERSITY PO BOX 37 GREENCASTLE, IN 46135	NONE	501(C)(3)	GENERAL FUND	2,000.
DRURY UNIVERSITY 900 NORTH BENTON AVENUE SPRINGFIELD, MO 65802	NONE	501(C)(3)	GENERAL FUND	5,000.
EMERGENCY FAMILY ASSISTANCE 1575 YARMOUTH AVENUE BOULDER, CO 80304	NONE	501(C)(3)	GENERAL FUND	1,000.
FAMILIES MOVING FORWARD 1808 EMERSON AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	501(C)(3)	GENERAL FUND	1,000.
FIRST PLACE FAMILY CENTER 1995 AMAZON PARKWAY EUGENE, OR 97405	NONE	501(C)(3)	GENERAL FUND	3,000.
FLORENCE CRITTENTON 715 WEST MARIPOSA STREET PHOENIX, AZ 85013	NONE	501(C)(3)	GENERAL FUND	10,000.
FOOD FOR LANE COUNTY 770 BAILEY HILL ROAD EUGENE, OR 97402	NONE	501(C)(3)	GENERAL FUND	2,500.
Total from continuation sheets				144,000.

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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
FOOD PANTRY OF LICKING COUNTY 823 STEEL AVENUE NEWARK, OH 43055	NONE	501(C)(3)	GENERAL FUND	3,000.
HUMANE SOCIETY - CAPITOL AREA 3015 ASCIOTO DARBY ROAD HILLIARD, OH 43026	NONE	501(C)(3)	GENERAL FUND	1,000.
KIDS FIRST CENTER 2675 MLK JR. BLVD. EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	2,500.
LARRY'S KIDS FOUNDATION 30 SCHOOL ROAD WALTON, KY 41094	NONE	501(C)(3)	GENERAL FUND	1,000.
OREGON PACIFIC RED CROSS 862 BETHEL DRIVE EUGENE, OR 97402	NONE	501(C)(3)	GENERAL FUND	2,750.
PHOENIX BOYS CHOIR 1131 E. MISSOURI AVE PHOENIX, AZ 85014	NONE	501(C)(3)	GENERAL FUND	20,000.
RELIEF NURSERY 1720 W. 25TH AVE. EUGENE, OR 97405	NONE	501(C)(3)	GENERAL FUND	2,000.
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	501(C)(3)	GENERAL FUND	10,000.
SALVATION ARMY FAMILY SERVICES 640 W. 7TH AVENUE EUGENE, OR 97402	NONE	501(C)(3)	GENERAL FUND	2,500.
SALVATION ARMY 2707 E. VAN BUREN STREET PHOENIX, AZ 85008	NONE	501(C)(3)	GENERAL FUND	25,000.
Total from continuation sheets				

R. & M. CLARK FAMILY FOUNDATION
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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
SEARCH MINISTRIES 7400 METRO BLVD EDINA, MN 55439	NONE	501(C)(3)	GENERAL FUND	1,000.
ST MARY'S FOOD BANK 2831 N. 31ST AVE PHOENIX, AZ 85009	NONE	501(C)(3)	GENERAL FUND	5,000.
STORE TO DOOR 1821 UNIVERSITY AVE, SUITE 112 ST. PAUL, MN 55104	NONE	501(C)(3)	GENERAL FUND	1,500.
TREEHOUSE 5666 LINCOLN DRIVE, SUITE 201 EDINA, MN 55436	NONE	501(C)(3)	GENERAL FUND	1,500.
TWIN CITY CENTER FOR YOUTH 910 ELLIOT AVENUE MINNEAPOLIS, MN 55404	NONE	501(C)(3)	GENERAL FUND	5,000.
UCLA FOUNDATION, UCLA HOSPITAL SYSTEM 10945 LE CONTE AVENUE, SUITE 3132 LOS ANGELES, CA 90095	NONE	501(C)(3)	GENERAL FUND	1,000.
WHITEBIRD CLINIC 341 EAST 12TH AVENUE EUGENE, OR 97401	NONE	501(C)(3)	GENERAL FUND	1,250.
WORLD VISION 4325 UPTON AVE S. MINNEAPOLIS, MN 55410	NONE	501(C)(3)	GENERAL FUND	2,000.
WOUNDED WARRIOR PROJECT PO BOX 758517 TOPEKA, KS 66675	NONE	501(C)(3)	GENERAL FUND	3,000.
YOUNG LIFE SOUTH AREA 7240 METRO BLVD. EDINA, MN 55439	NONE	501(C)(3)	GENERAL FUND	1,000.
Total from continuation sheets				

R. & M. CLARK FAMILY FOUNDATION
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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
YOUNG LIFE PO BOX 520 COLORADO SPRINGS, CO 80901	NONE	501(C)(3)	GENERAL FUND	1,000.
Total from continuation sheets				

R. & M. CLARK FAMILY FOUNDATION
C/O MARCELLA S. CLARK

CONTINUATION FOR 990-PF, PART IV
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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	WELLS FARGO DBA LOWRY HILL (SEE STATEMENT ATTACHE	P	VARIOUS	VARIOUS
b	WELLS FARGO DBA LOWRY HILL (SEE STATEMENT ATTACHE	P	VARIOUS	VARIOUS
c	WELLS FARGO DBA LOWRY HILL (SEE STATEMENT ATTACHE	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	625,388.		630,851.	<5,463.>
b	898,769.		826,845.	71,924.
c	24,095.		24,095.	0.
d	1,020.			1,020.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<5,463.>
b				71,924.
c				0.
d				1,020.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	67,481.
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 DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO BANK, DBA LOWRY HILL DIVIDENDS	65,112.	1,020.	64,092.
WELLS FARGO BANK, DBA LOWRY HILL INTEREST	34,177.	0.	34,177.
TOTAL TO FM 990-PF, PART I, LN 4	99,289.	1,020.	98,269.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HENRY & HORNE, LLP	3,100.	1,550.		1,550.
TO FORM 990-PF, PG 1, LN 16B	3,100.	1,550.		1,550.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO BANK MANAGEMENT FEES	21,782.	21,782.		0.
TO FORM 990-PF, PG 1, LN 16C	21,782.	21,782.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	1,074.	0.		0.
FOREIGN TAXES	2,335.	2,335.		0.
TO FORM 990-PF, PG 1, LN 18	3,409.	2,335.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCR FILING FEE	10.	5.		5.
MISCELLANEOUS FEES	216.	108.		108.
TO FORM 990-PF, PG 1, LN 23	226.	113.		113.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO BANK, DBA LOWRY HILL		X	303,241.	327,442.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			303,241.	327,442.
TOTAL TO FORM 990-PF, PART II, LINE 10A			303,241.	327,442.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO BANK, DBA LOWRY HILL	2,380,273.	2,887,970.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,380,273.	2,887,970.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO BANK, DBA LOWRY HILL	525,478.	544,393.
TOTAL TO FORM 990-PF, PART II, LINE 10C	525,478.	544,393.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	2,027.	2,027.
TO FORM 990-PF, PART II, LINE 15	0.	2,027.	2,027.

R&M CLARK FAMILY FDN M/A 11104900

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
145. ABBOTT LABS	VAR	03/01/2011	6,926.64	7,517.53	-590.89
66. AMERICAN EXPRESS CO	08/17/2010	01/25/2011	2,924.92	2,766.69	158.23
168. AMERICAN EXPRESS CO	08/17/2010	02/24/2011	7,323.74	7,042.48	281.26
405. AMERICAN EXPRESS CO	VAR	07/08/2011	21,400.64	17,509.65	3,890.99
10. ANSYS INC	09/28/2010	08/04/2011	511.29	425.85	85.44
240. BIG LOTS INC	VAR	02/16/2011	9,811.97	7,578.00	2,233.97
816. EXPRESS SCRIPTS INC COMMON STOCK	06/16/2011	10/06/2011	32,557.20	45,209.01	-12,651.81
50000. FED HOME LN BK 2.000% 3/23/15	02/25/2011	11/30/2011	50,100.00	50,000.00	100.00
37. HEWLETT PACKARD CO	03/26/2010	01/25/2011	1,738.63	1,985.42	-246.79
152. HEWLETT PACKARD CO	VAR	02/24/2011	6,526.87	7,983.20	-1,456.33
550. HEWLETT PACKARD CO	VAR	03/28/2011	23,343.54	24,626.83	-1,283.29
.1664 HUNTINGTON INGALLS INDUSTRIES	07/07/2010	04/07/2011	6.37	5.33	1.04
59. HUNTINGTON INGALLS INDUSTRIES	07/07/2010	04/25/2011	2,297.18	1,890.66	406.52
455. IRON MOUNTAIN INC	VAR	09/16/2011	15,304.04	9,241.11	6,062.93
1580. ISHARES GOLD TRUST	02/24/2011	09/26/2011	24,706.93	21,761.03	2,945.90
. ISHARES GOLD TRUST	02/24/2011	12/31/2011	29.33	36.02	-6.69
270. ISHARES DOW JONES SELECT	09/07/2010	01/26/2011	13,588.89	12,314.21	1,274.68
50. ISHARES DOW JONES SELECT	09/07/2010	03/09/2011	2,587.25	2,280.41	306.84
80. ISHARES DOW JONES SELECT	09/07/2010	03/22/2011	4,105.71	3,648.66	457.05
210. ISHARES DOW JONES SELECT	05/05/2011	08/04/2011	10,146.11	11,145.67	-999.56
11. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	11/10/2010	05/04/2011	925.08	926.64	-1.56
4. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	11/10/2010	05/12/2011	336.51	336.96	-0.45
24. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	05/16/2011	2,021.00	2,021.35	-0.35
10. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	11/10/2010	05/17/2011	842.29	840.25	2.04
130. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	05/26/2011	10,961.63	10,917.09	44.54
Totals					

R&M CLARK FAMILY FDN M/A 11104900

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
39. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	06/08/2011	3,291.93	3,271.26	20.67
32. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	06/10/2011	2,700.04	2,679.99	20.05
29. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/13/2011	2,446.68	2,425.20	21.48
64. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/14/2011	5,395.11	5,352.16	42.95
35. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	06/21/2011	2,955.34	2,926.96	28.38
35. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	02/16/2011	08/04/2011	2,959.20	2,926.96	32.24
85. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	09/01/2011	11/22/2011	7,182.36	7,215.39	-33.03
93. ISHARES MSCI EAFE	02/24/2011	08/12/2011	4,881.93	5,593.78	-711.85
7. MEDNAX INC	07/23/2010	01/11/2011	484.47	333.77	150.70
30. MORNINGSTAR INC	09/29/2010	08/05/2011	1,679.88	1,316.41	363.47
65. NIKE INC CL B	02/07/2011	02/24/2011	5,585.13	5,629.91	-44.78
55. NORDSTROM INC	12/15/2010	01/25/2011	2,279.47	2,312.57	-33.10
151. NORDSTROM INC	12/15/2010	02/24/2011	6,690.08	6,349.05	341.03
160. PLUM CREEK TIMBER CO INC	09/29/2010	03/22/2011	6,761.20	5,653.34	1,107.86
22. PRECISION CASTPARTS CORP	12/06/2010	01/25/2011	3,145.28	3,135.85	9.43
47. PRECISION CASTPARTS CORP	12/06/2010	02/24/2011	6,664.56	6,699.31	-34.75
50. ROCK-TENN CO CL A	VAR	02/16/2011	3,625.26	2,635.14	990.12
26. SPDR S & P 500 ETF TRUST	01/03/2011	01/25/2011	3,346.14	3,309.54	36.60
236. SPDR S & P 500 ETF TRUST	VAR	02/24/2011	30,908.33	30,933.57	-25.24
61. SPDR S & P 500 ETF TRUST	01/03/2011	04/05/2011	8,154.83	7,764.69	390.14
146. SPDR S & P 500 ETF TRUST	01/03/2011	04/06/2011	19,507.62	18,584.34	923.28
56. SPDR S & P 500 ETF TRUST	01/03/2011	04/07/2011	7,448.05	7,128.24	319.81
155. SPDR S & P 500 ETF TRUST	04/13/2011	05/12/2011	20,934.61	20,382.50	552.11
154. SPDR S & P 500 ETF TRUST	VAR	05/13/2011	20,670.80	19,540.82	1,129.98
70. SPDR S & P 500 ETF TRUST	08/05/2010	05/31/2011	9,374.19	7,864.50	1,509.69
162. SPDR S & P 500 ETF TRUST	VAR	06/16/2011	20,557.40	17,577.18	2,980.22
84.00084 SPDR S & P 500 ETF	VAR	07/29/2011	10,901.89	11,088.42	-186.53
44. SPDR S & P 500 ETF TRUST	07/08/2011	08/19/2011	4,978.47	5,920.03	-941.56
Totals					

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R&M CLARK FAMILY FDN M/A 11104900

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
208. SPDR S & P 500 ETF TRUST	VAR	12/02/2011	26,055.62	24,620.27	1,435.35
1089. SCRIPPS NETWORKS INTERACTIVE	VAR	08/15/2011	46,543.19	53,616.86	-7,073.67
690. AMEX UTILITIES SPDR	10/14/2010	02/24/2011	21,751.83	21,933.17	-181.34
250. WASTE MANAGEMENT INC	VAR	09/07/2011	7,814.68	9,368.96	-1,554.28
1172. WISDOMTREE JAPAN HEDGED	VAR	11/01/2011	37,505.51	44,756.57	-7,251.06
26. WRIGHT EXPRESS CORP	09/28/2010	01/11/2011	1,254.08	920.81	333.27
48. NOBLE CORPORATION	02/19/2010	01/25/2011	1,764.93	2,074.03	-309.10
162. NOBLE CORPORATION	02/19/2010	02/07/2011	6,164.60	6,999.86	-835.26
Totals			625,388.00	630,851.00	-5,463.00

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R&M CLARK FAMILY FDN M/A 11104900

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
34. ALEXANDER & BALDWIN INC	VAR	01/11/2011	1,374.37	1,544.49	-170.12
26. ALEXANDER & BALDWIN INC	01/09/2007	01/12/2011	1,063.62	1,162.56	-98.94
50. ALEXANDER & BALDWIN INC	VAR	04/01/2011	2,665.06	2,225.19	439.87
25. ANSYS INC	07/26/2007	08/04/2011	1,278.22	640.08	638.14
46. APACHE CORP	VAR	01/25/2011	5,611.91	2,818.56	2,793.35
40. APACHE CORP	01/04/2005	02/24/2011	4,822.46	1,919.77	2,902.69
6. APPLE INC	05/14/2010	09/16/2011	2,393.19	1,502.98	890.21
705. BANK NEW YORK MELLON CORP	VAR	08/15/2011	14,459.69	22,564.67	-8,104.98
625. C H ROBINSON WORLDWIDE INC	VAR	01/03/2011	50,912.83	33,299.98	17,612.85
50000. CARY ILL					
2.250% 11/01/12	10/08/2009	11/30/2011	50,364.00	50,000.00	364.00
80. CHEVRON CORP	01/28/2008	03/09/2011	8,210.18	6,596.01	1,614.17
154. CISCO SYSTEMS INC	12/11/2007	01/25/2011	3,311.40	4,381.82	-1,070.42
2571. CISCO SYSTEMS INC	VAR	02/17/2011	47,891.67	71,709.09	-23,817.42
60. EXXON MOBIL CORPORATION	07/10/2008	01/25/2011	4,710.51	5,007.90	-297.39
97. EXXON MOBIL CORPORATION	VAR	02/24/2011	8,315.68	8,010.36	305.32
340. EXXON MOBIL CORPORATION	VAR	04/13/2011	28,217.86	25,770.31	2,447.55
498. EXXON MOBIL CORPORATION	VAR	05/31/2011	41,313.99	34,170.81	7,143.18
37. FMC TECHNOLOGIES INC	11/19/2007	01/25/2011	3,196.94	1,941.49	1,255.45
53. FMC TECHNOLOGIES INC	11/19/2007	02/24/2011	4,838.97	2,781.06	2,057.91
50000. VR FED NATL MTG ASSN					
2.000% 9/16/14	08/20/2009	09/16/2011	50,000.00	50,000.00	
14. GOLDMAN SACHS GROUP INC	01/11/2010	01/25/2011	2,266.90	2,403.08	-136.18
36. GOLDMAN SACHS GROUP INC	01/11/2010	02/24/2011	5,845.29	6,179.35	-334.06
8. GOOGLE INC	03/16/2009	01/25/2011	4,932.96	2,595.06	2,337.90
8. GOOGLE INC	03/16/2009	02/24/2011	4,863.74	2,595.06	2,268.68
26. GOOGLE INC	03/16/2009	04/25/2011	13,635.61	8,433.96	5,201.65
43. GOOGLE INC	03/16/2009	06/16/2011	21,504.35	13,948.47	7,555.88
29. GRACO INC	10/04/2006	03/31/2011	1,334.25	1,143.29	190.96
56. GRACO INC	VAR	04/01/2011	2,514.66	2,204.92	309.74
75. GRACO INC	06/04/2008	06/30/2011	3,800.13	2,949.00	851.13
761. HEWLETT PACKARD CO	03/09/2010	03/28/2011	32,298.96	39,568.50	-7,269.54
Totals					

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R&M CLARK FAMILY FDN M/A 11104900

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
66. ILLINOIS TOOL WORKS INC	12/12/2006	01/25/2011	3,610.14	3,088.80	521.34
99. ILLINOIS TOOL WORKS INC	12/12/2006	02/24/2011	5,275.59	4,633.20	642.39
328. ISHARES MSCI BRAZIL	09/19/2007	02/24/2011	24,132.86	22,440.22	1,692.64
2100. ISHARES MSCI JAPAN	VAR	02/25/2011	23,903.63	21,728.55	2,175.08
2049. ISHARES MSCI JAPAN	VAR	04/13/2011	20,351.50	20,790.08	-438.58
50. ISHARES BARCLAYS 1-3 YEAR TREAS BOND	VAR	08/04/2011	4,227.43	4,160.94	66.49
256. ISHARES MSCI EAFE	07/17/2008	08/12/2011	13,438.44	17,050.47	-3,612.03
145. JOHNSON & JOHNSON	01/28/2008	03/01/2011	8,825.57	9,136.45	-310.88
64. LOWES COS INC	09/04/2008	01/25/2011	1,611.49	1,689.38	-77.89
184. LOWES COS INC	09/04/2008	02/24/2011	4,631.39	4,856.98	-225.59
561. LOWES COS INC	09/04/2008	05/05/2011	14,471.33	14,808.49	-337.16
1031. LOWES COS INC	VAR	06/16/2011	23,299.53	27,115.10	-3,815.57
47. MCDONALDS CORP	01/29/2009	01/25/2011	3,534.21	2,752.43	781.78
96. MCDONALDS CORP	01/29/2009	02/24/2011	7,199.86	5,621.98	1,577.88
176. MCDONALDS CORP	01/29/2009	07/18/2011	15,059.41	10,306.97	4,752.44
47. MEDCO HEALTH SOLUTIONS INC	09/19/2008	01/25/2011	2,995.73	2,287.23	708.50
128. MEDCO HEALTH SOLUTIONS INC	09/19/2008	02/24/2011	7,840.57	6,229.06	1,611.51
1110. MEDCO HEALTH SOLUTIONS INC	VAR	06/16/2011	61,548.54	53,416.10	8,132.44
38. MEDNAX INC	VAR	01/11/2011	2,629.99	1,794.07	835.92
20. METTLER-TOLEDO INTL INC	01/22/2009	03/01/2011	3,409.80	1,350.66	2,059.14
99. NEUSTAR INC	VAR	10/13/2011	2,977.14	2,244.22	732.92
76. NIKE INC CL B	03/17/2006	01/25/2011	6,261.53	3,258.16	3,003.37
63. PEPSICO INC	05/17/2006	01/25/2011	4,161.08	3,763.86	397.22
78. PEPSICO INC	05/17/2006	02/24/2011	4,905.50	4,660.02	245.48
70. PLUM CREEK TIMBER CO INC	09/28/2009	03/22/2011	2,958.02	2,195.10	762.92
197. PLUM CREEK TIMBER CO INC	09/28/2009	05/04/2011	8,382.33	6,177.62	2,204.71
300. PLUM CREEK TIMBER CO INC	VAR	05/05/2011	12,689.22	7,371.58	5,317.64
59. QUALCOMM INC	06/08/2006	01/25/2011	2,993.06	2,585.17	407.89
103. QUALCOMM INC	06/08/2006	02/24/2011	5,929.56	4,513.10	1,416.46
185. REPUBLIC SERVICES INC CL A COMM	06/09/2008	01/25/2011	5,669.96	6,304.15	-634.19
287. REPUBLIC SERVICES INC CL A COMM	VAR	02/24/2011	8,343.10	9,777.87	-1,434.77
128. SCHWAB CHARLES CORP NEW	01/24/2005	01/25/2011	2,287.32	1,429.76	857.56
Totals					

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R&M CLARK FAMILY FDN M/A 11104900

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
294. SCHWAB CHARLES CORP NEW	01/24/2005	02/24/2011	5,458.26	3,283.98	2,174.28
1659. SCHWAB CHARLES CORP NEW	VAR	08/19/2011	18,562.52	18,187.62	374.90
884. SCHWAB CHARLES CORP NEW	VAR	08/22/2011	10,017.83	9,500.96	516.87
347. TCF FINANCIAL	08/28/2009	11/22/2011	3,465.45	4,703.83	-1,238.38
94. THERMO FISHER SCIENTIFIC	07/10/2008	01/25/2011	5,341.16	5,445.25	-104.09
137. THERMO FISHER SCIENTIFIC	07/10/2008	02/24/2011	7,583.33	7,936.16	-352.83
64. UNITED TECHNOLOGIES CORP	01/24/2005	01/25/2011	5,193.51	3,195.20	1,998.31
97. UNITED TECHNOLOGIES CORP	VAR	02/24/2011	8,045.82	4,828.41	3,217.41
85. WILEY JOHN & SONS INC	VAR	08/05/2011	3,975.57	2,797.86	1,177.71
9. WRIGHT EXPRESS CORP	07/22/2008	01/11/2011	434.10	213.75	220.35
106. ACCENTURE PLC	02/18/2005	01/25/2011	5,448.98	2,631.63	2,817.35
139. ACCENTURE PLC	02/18/2005	02/24/2011	7,151.51	3,450.91	3,700.60
965. NOBLE CORPORATION	VAR	02/07/2011	36,721.21	16,848.65	19,872.56
563. TRANSOCEAN LTD.	VAR	12/16/2011	22,304.79	40,464.63	-18,159.84
103. CORE LABORATORIES N V COM	VAR	09/01/2011	11,561.13	3,750.85	7,810.28
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			898,769.00	826,845.00	71,924.00
Totals			898,769.00	826,845.00	71,924.00

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FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
10. ISHARES BARCLAYS 1 TREAS BOND	11/10/2010	04/14/2011	842.40	837.98	-4.42
15. ISHARES BARCLAYS 1 TREAS BOND	11/10/2010	04/18/2011	1,263.60	1,259.58	-4.02
16. ISHARES BARCLAYS 1 TREAS BOND	11/10/2010	04/19/2011	1,347.84	1,343.61	-4.23
140. ISHARES BARCLAYS 1 TREAS BOND	VAR	10/04/2011	11,857.90	11,829.03	-28.87
67.99916 SPDR S & P 50	07/08/2011	07/29/2011	9,079.01	8,825.14	-253.87
TOTAL SHORT-TERM WASH SALES					-295.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	689,563.09-	689,563.09-			
	INCOME CASH	689,563.09	689,563.09			
CASH EQUIVALENTS						
129,579.77	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	129,579.77 1.000	129,579.77 1.000	3.33	518	0.40
TOTAL CASH EQUIVALENTS		129,579.77	129,579.77	3.33	518	0.40
TAXABLE BONDS						
164	ISHARES BARCLAYS 1-3 YEAR TREAS BOND	13,828.06 84.317	13,858.00 84.500	0.36	112	0.81
1,010	SPDR BARCLAYS CAPITAL CONVERTIBLE SECURITIES ETF	40,204.97 39.807	36,531.70 36.170	0.94	1,293	3.54
660	SPDR BARCLAYS CAPITAL HIGH YIELD BD	24,695.42 37.417	25,377.00 38.450	0.65	1,954	7.70
50,000	FED HOME LN BK TRANCHE # TR 00045 DTD 04/07/05 5.000 04/05/2012 MOODY'S RATING AAA	49,950.00 99.900	50,623.00 101.246	1.30	2,500	4.94
75,000	TARGET CORP DTD 01/17/08 5.125 01/15/2013 MOODY'S RATING A2	74,918.25 99.891	78,507.00 104.676	2.02	3,844	4.90
49,315.2	U S TREASURY INFLATION INDEX DTD 07/15/03 1.875 07/15/2013 MOODY'S RATING AAA	46,814.81 94.930	51,568.90 104.570	1.33	925	1.79
75,000	HSBC FINANCE CORP MED TERM NOTE SER NOTZ DTD 11/08/07 11/15/2014 MOODY'S RATING A3	75,000.00 100.000	76,953.75 102.605	1.98	4,013	5.21

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
50,000	GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00725 DTD 01/09/06 5.000 01/08/2016 MOODY'S RATING AA2	49,995.00 99.990	54,706.50 109.413	1.41	2,500	4.57
50,000	FED FARM CREDIT BK DTD 03/09/11 2.600 03/09/2016 MOODY'S RATING AAA	50,000.00 100.000	50,225.00 100.450	1.29	1,300	2.59
50,000	JP MORGAN CHASE & CO DTD 12/20/07 6.000 01/15/2018 MOODY'S RATING AA3	50,071.50 100.143	55,784.00 111.568	1.43	3,000	5.38
50,000	FED HOME LN MTG CORP MED TERM NOTE SER 0000 SER 0000 DTD 11/14/11 2.250 11/14/2018 MOODY'S RATING AAA	50,000.00 100.000	50,258.00 100.516	1.29	1,125	2.24
TOTAL TAXABLE BONDS		525,478.01	544,392.85	14.00	22,566	4.15
MUNICIPALS						
50,000	DAVENPORT IOWA BUILD AMERICA BDS-TAXABLE-COMM DTD 11/02/09 3.000 06/01/2014 MOODY'S RATING AA1	49,999.00 99.998	52,638.00 105.276	1.35	1,500	2.85
50,000	OMAHA NEB SPL OBLIG OMAHA -REF REDEV DTD 03/25/08 4.900 02/01/2015 MOODY'S RATING AA2	50,000.00 100.000	51,940.50 103.881	1.34	2,450	4.72
50,000	BURNSVILLE MINN BUILD AMERICA BONDS-WTR-SER A DTD 02/11/10 4.450 12/20/2020 MOODY'S RATING AAA	50,000.00 100.000	55,560.00 111.120	1.43	2,225	4.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
50,000	MANITOWOC WIS BUILD AMERICA BONDS-TAXABLE-CO DTD 02/16/10 4.650 02/01/2021 MOODY'S RATING A1	50,000.00 100.000	55,769.50 111.539	1.43	2,325	4.17
50,000	MOUNT HOREB WIS AREA SCH DIST REF-TAXABLE-QUALIFIED ENERGY DTD 05/09/11 5.000 03/01/2022 MOODY'S RATING AA3	51,043.50 102.087	56,965.50 113.931	1.46	2,500	4.39
50,000	MOUNT PLEASANT WIS BUILD AMERICA BONDS DTD 11/18/09 5.700 11/01/2024 MOODY'S RATING AA2	52,198.00 104.396	54,568.50 109.137	1.40	2,850	5.22
TOTAL MUNICIPALS		303,240.50	327,442.00	8.42	13,850	4.23
EQUITIES						
LOWRY HILL GROWTH EQUITIES						
1,205	ACCENTURE PLC	28,120.60 23.337	64,142.15 53.230	1.65	1,627	2.54
1,172	AMERICAN EXPRESS CO	46,992.83 40.096	55,283.24 47.170	1.42	844	1.53
1,314	AMPHENOL CORP CL A	67,622.73 51.463	59,642.46 45.390	1.53	79	0.13
349	APACHE CORP	16,750.01 47.994	31,612.42 90.580	0.81	209	0.66
214	APPLE INC	48,403.77 226.186	86,670.00 405.000	2.23	0	0.00
230	BLACKROCK INC	35,142.82 152.795	40,995.20 178.240	1.05	1,265	3.09

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
795	C H ROBINSON WORLDWIDE INC COM NEW	58,300.70 73.334	55,475.10 69.780	1.43	1,049	1.89
920	FMC TECHNOLOGIES INC	24,137.50 26.236	48,051.60 52.230	1.24	0	0.00
518	GOLDMAN SACHS GROUP INC	71,127.39 137.312	46,842.74 90.430	1.20	725	1.55
860	ILLINOIS TOOL WORKS INC	40,248.00 46.800	40,170.60 46.710	1.03	1,238	3.08
462	INTERCONTINENTALEXCHANGE INC	58,945.19 127.587	55,694.10 120.550	1.43	0	0.00
646	MCDONALDS CORP	35,296.02 54.638	64,813.18 100.330	1.67	1,809	2.79
691	NIKE INC CL B	33,925.27 49.096	66,591.67 96.370	1.71	995	1.49
1,309	NORDSTROM INC	49,599.39 37.891	65,070.39 49.710	1.67	1,204	1.85
664	PEPSICO INC	39,669.88 59.744	44,056.40 66.350	1.13	1,368	3.11
446	PERRIGO CO	37,301.21 83.635	43,395.80 97.300	1.12	143	0.33
401	PRECISION CASTPARTS CORP	50,369.07 125.609	66,080.79 164.790	1.70	48	0.07
888	QUALCOMM INC	37,489.65 42.218	48,573.60 54.700	1.25	764	1.57

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,493	REPUBLIC SERVICES INC CL A COMM	74,455.15 29.866	68,682.15 27.550	1.77	2,194	3.19
659	SCHLUMBERGER LTD	56,779.77 86.161	45,016.29 68.310	1.16	659	1.46
1,055	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM	47,817.88 45.325	50,608.35 47.970	1.30	528	1.04
1,185	THERMO FISHER SCIENTIFIC INC	60,568.08 51.112	53,289.45 44.970	1.37	0	0.00
844	UNITED TECHNOLOGIES CORP	33,006.20 39.107	61,687.96 73.090	1.59	1,620	2.63
LOWRY HILL INTL EQUITIES						
1,379	ABB LTD - ADR SPONSORED ADR	18,633.98 13.513	25,966.57 18.830	0.67	928	3.57
867	AFLAC INC	35,888.84 41.394	37,506.42 43.260	0.96	1,144	3.05
569	BHP BILLITON LIMITED - ADR SPONSORED ADR	13,431.67 23.606	40,188.47 70.630	1.03	1,149	2.86
150	CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR	24,981.56 166.544	26,202.00 174.680	0.67	867	3.31
655	DIAGEO PLC - ADR SPONSORED ADR	44,658.11 68.180	57,260.10 87.420	1.47	1,700	2.97
855	HSBC - ADR SPONSORED ADR	44,728.16 52.314	32,575.50 38.100	0.84	1,667	5.12
1,759	KOMATSU JPY 50.0	31,175.19 17.723	41,128.68 23.382	1.06	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,462	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR	38,648.21 26.435	84,372.02 57.710	2.17	2,583	3.06
896	RECKITT BENCKISER PLC GBP	23,054.40 25.730	44,280.68 49.420	1.14	0	0.00
565	SAP AG - ADR SPONSORED ADR	20,703.18 36.643	29,916.75 52.950	0.77	579	1.94
3,281	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	25,577.70 7.796	42,357.71 12.910	1.09	1,362	3.22
1,704	TELEFONICA SA - ADR SPONSORED ADR	27,398.83 16.079	29,291.76 17.190	0.75	2,917	9.96
5,399	TESCO PLC 5P	26,254.21 4.863	33,851.83 6.270	0.87	0	0.00
LOWRY HILL SMALL-CAP EQUITIES						
213	ALEXANDER & BALDWIN INC	7,680.52 36.059	8,694.66 40.820	0.22	268	3.08
240	ANSYS INC	5,991.73 24.966	13,747.20 57.280	0.35	0	0.00
369	ARBITRON INC	5,427.84 14.710	12,697.29 34.410	0.33	148	1.17
405	BIG LOTS INC	12,884.18 31.813	15,292.80 37.760	0.39	0	0.00
350	DENTSPLY INTL INC COM	11,709.06 33.454	12,246.50 34.990	0.31	77	0.63
800	EBIX, INC.	14,625.56 18.282	17,680.00 22.100	0.45	128	0.72

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
283	GLOBAL PMTS INC W/I	12,321.75 43.540	13,408.54 47.380	0.34	23	0.17
318	GRACO INC	10,516.13 33.070	13,003.02 40.890	0.33	286	2.20
685	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK	8,460.44 12.351	6,226.65 9.090	0.16	219	3.52
38	MARKEL HOLDINGS	10,956.30 288.324	15,757.46 414.670	0.41	0	0.00
207	MEDNAX INC	8,267.45 39.939	14,906.07 72.010	0.38	0	0.00
84	METTLER-TOLEDO INTL INC	6,886.50 81.982	12,407.64 147.710	0.32	0	0.00
188	MORNINGSTAR INC COM	5,675.34 30.188	11,176.60 59.450	0.29	75	0.67
70	NATIONAL PRESTO INDS INC	7,564.45 108.064	6,552.00 93.600	0.17	70	1.07
388	NEUSTAR INC CL A	7,319.60 18.865	13,257.96 34.170	0.34	0	0.00
693	NEUTRAL TANDEM INC	11,972.66 17.277	7,408.17 10.690	0.19	0	0.00
280	OCEANEERING INTL INC	3,111.29 11.112	12,916.40 46.130	0.33	168	1.30
944	ORBITAL SCIENCES CORP	13,356.62 14.149	13,716.32 14.530	0.35	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
262	ROCK-TENN CO CL A	14,214.15 54.252	15,117.40 57.700	0.39	210	1.39
1,247	STEEL DYNAMICS INC COM	17,020.62 13.649	16,398.05 13.150	0.42	499	3.04
130	STERICYCLE INC COM	3,097.18 23.824	10,129.60 77.920	0.26	0	0.00
114	TRANSDIGM GROUP INC COM	10,568.31 92.704	10,907.52 95.680	0.28	0	0.00
414	UGI CORP NEW COM	8,874.49 21.436	12,171.60 29.400	0.31	431	3.54
767	VCA ANTECH INC	18,669.38 24.341	15,148.25 19.750	0.39	0	0.00
209	WILEY JOHN & SONS INC CL A	6,493.74 31.071	9,279.60 44.400	0.24	167	1.80
303	WRIGHT EXPRESS CORP	4,547.34 15.008	16,446.84 54.280	0.42	0	0.00
366	ZEBRA TECHNOLOGIES CORP CL A	11,806.40 32.258	13,095.48 35.780	0.34	0	0.00
OTHER COMMON STOCKS						
340	ABBOTT LABS	15,775.25 46.398	19,118.20 56.230	0.49	653	3.42
235	CHEVRON CORP	19,006.70 80.880	25,004.00 106.400	0.64	761	3.04
325	COLGATE PALMOLIVE CO	24,487.96 75.348	30,026.75 92.390	0.77	754	2.51

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,200	CSX CORP	19,568.20 16.307	25,272.00 21.060	0.65	576	2.28
740	EDISON INTL COM	22,463.27 30.356	30,636.00 41.400	0.79	962	3.14
375	HEINZ H J CO	18,498.47 49.329	20,265.00 54.040	0.52	720	3.55
265	JOHNSON & JOHNSON	16,624.27 62.733	17,378.70 65.580	0.45	604	3.48
613	LABORATORY CRP OF AMER HLDGS	59,416.16 96.927	52,699.61 85.970	1.35	0	0.00
635	MCKESSON CORP	49,241.96 77.546	49,472.85 77.910	1.27	508	1.03
355	NORTHROP GRUMMAN CORP	17,751.56 50.004	20,760.40 58.480	0.53	710	3.42
662	PAYCHEX INC	21,413.02 32.346	19,932.82 30.110	0.51	847	4.25
998	TCF FINANCIAL	11,948.77 11.973	10,299.36 10.320	0.26	200	1.94
475	WAL MART STORES INC	25,188.03 53.027	28,386.00 59.760	0.73	694	2.44
495	WASTE MANAGEMENT INC	16,622.14 33.580	16,191.45 32.710	0.42	673	4.16
290	3M CO COM	22,475.88 77.503	23,701.70 81.730	0.61	638	2.69

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL COMMON STOCK		360,481.64	389,144.84	10.01	9,300	2.39
OTHER EQUITIES						
715	VODAFONE GROUP PLC NEW	20,453.36 28.606	20,041.45 28.030	0.52	1,032	5.15
TOTAL EQUITIES		2,068,157.18	2,536,320.04	65.21	46,365	1.83
OTHER HOLDINGS						
110	SPDR S & P 500 ETF TRUST	12,450.50 113.186	13,805.00 125.500	0.35	283	2.05
740	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND	42,741.17 57.758	36,926.00 49.900	0.95	778	2.11
307	ISHARES MSCI EAFE	18,465.50 60.148	15,205.71 49.530	0.39	525	3.45
4,037	ISHARES MSCI JAPAN CLASS I	37,615.96 9.318	36,777.07 9.110	0.95	783	2.13
1,726	VANGUARD MSCI EMERGING MARKETS ETF	35,860.41 20.777	65,950.46 38.210	1.70	1,564	2.37
685	AMEX ENERGY SELECT SPDR	40,357.94 58.917	47,354.05 69.130	1.22	727	1.54
1,155	AMEX MATERIALS SPDR	39,813.54 34.471	38,692.50 33.500	0.99	939	2.43
1,820	AMEX UTILITIES SPDR	57,636.14 31.668	65,483.60 35.980	1.68	2,222	3.39

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
585	ISHARES DOW JONES SELECT DIVIDEND FD	27,174.76 46.453	31,455.45 53.770	0.81	1,081	3.44
TOTAL OTHER HOLDINGS		312,115.92	351,649.84	9.04	8,902	2.53
TOTAL INVESTMENTS		3,338,571.38	3,889,384.50	100.00	92,201	2.37