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
WILLIAM B. DIETRICH FOUNDATION

A Employer identification number
90-0628306

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O FRANK G. COOPER, 30 S. 17TH STREET

B Telephone number
215-979-1906

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

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: [X] 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)* ▶$ 22,026,485.

J Accounting method: [X] 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	797,986.		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	514,230.	514,230.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	213,542.			
	b Gross sales price for all assets on line 6a 4,933,457.				
	7 Capital gain net income (from Part IV, line 2)		213,542.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,525,758.	727,772.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	80,882.	9,547.		70,968.
	b Accounting fees				
	c Other professional fees STMT 3	46,445.	46,445.		0.
	17 Interest				
	18 Taxes STMT 4	21,310.	272.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	612.	0.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	149,249.	56,264.		70,968.
	25 Contributions, gifts, grants paid	680,000.			680,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	829,249.	56,264.		750,968.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	696,509.			
	b **Net investment income** (if negative, enter -0-)		671,508.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing		8,050.	8,050.
2 Savings and temporary cash investments		1,009,967.	2,211,109.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 7	0.	8,909,543.	9,470,341.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶ 298,500.			
Less accumulated depreciation ▶		298,500.	800,000.
12 Investments - mortgage loans			
13 Investments - other STMT 8	0.	9,915,002.	9,533,435.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 9)	0.	3,550.	3,550.
16 **Total assets** (to be completed by all filers)	0.	20,144,612.	22,026,485.
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	20,144,612.	
30 **Total net assets or fund balances**	0.	20,144,612.	
31 **Total liabilities and net assets/fund balances**	0.	20,144,612.	

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	0.
2 Enter amount from Part I, line 27a	2	696,509.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	19,448,103.
4 Add lines 1, 2, and 3	4	20,144,612.
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	20,144,612.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	408,908.		446,283.	-37,375.
b	2,154,558.		2,256,222.	-101,664.
c	2,240,017.		2,017,410.	222,607.
d	129,974.			129,974.
e				

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				-37,375.
b				-101,664.
c				222,607.
d				129,974.
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	213,542.
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 See attached Statement of Reorganization

(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	728,690.	15,730,298.	.046324
2009	215,252.	13,121,376.	.016405
2008	1,105,543.	15,713,841.	.070355
2007	884,451.	17,891,427.	.049434
2006	771,919.	15,910,687.	.048516

2	Total of line 1, column (d)	2	.231034
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	.046207
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 See attached Statement of Reorganization	4	21,082,356.
5	Multiply line 4 by line 3	5	974,152.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,715.
7	Add lines 5 and 6	7	980,867.
8	Enter qualifying distributions from Part XII, line 4 See Attached Statement of Reorganization	8	785,412.

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	13,430.
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	13,430.
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	13,430.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	19,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,570.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 5,570. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* See attached Statement of Reorganization	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) ▶ PA			
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 STMT 10	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ FRANK G. COOPER Telephone no. ▶ 215-979-1906

Located at ▶ C/O DUANE MORRIS LLP, 30 S. 17TH STREET, PHILADEL ZIP+4 ▶ 19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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
FRANK G. COOPER, ESQ. C/O DUANE MORRIS LLP, 30 S. 17TH STRE PHILADELPHIA, PA 19103	PRESIDENT, TREASURER & ASST. SECRETARY As Needed	0.	0.	0.
JOHN J. SOROKO, ESQ. C/O DUANE MORRIS LLP, 30 S. 17TH STRE PHILADELPHIA, PA 19103	SECRETARY & ASSISTANT TREASURER As Needed	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.

Form **990-PF** (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	12,418,179.
b	Average of monthly cash balances			1b	1,162,752.
c	Fair market value of all other assets			1c	602,663.
d	**Total** (add lines 1a, b, and c)			1d	14,183,594.
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	14,183,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	212,754.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	13,970,840.
6	**Minimum investment return.** Enter 5% of line 5			6	698,542.

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	698,542.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,430.		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,430.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	685,112.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	685,112.
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	685,112.

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	750,968.
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	750,968.
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	750,968.

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 See attached Statement of Reorganization				1,024,680.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only See attached Statement of Reorganization			644,591.	
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: ▶ $ 750,968.				
a Applied to 2010, but not more than line 2a			644,591.	
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				106,377.
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				918,303.
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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITY	SEE ATTACHED SCHEDULE	680,000.
Total			▶ **3a**	680,000.
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	514,230.	
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	213,542.	
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.		727,772.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 727,772.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date July 5, 2012 | Title President

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
MICHAEL A. GILLEN		07/05/12		P00009321

Firm's name ▶ DUANE MORRIS LLP — Firm's EIN ▶ 23-1392502

Firm's address ▶ 30 SOUTH 17TH STREET PHILADELPHIA, PA 19103-4196 — Phone no. 215-979-1635

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	Employer identification number
WILLIAM B. DIETRICH FOUNDATION	90-0628306

Organization type (check one):

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

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: WILLIAM B. DIETRICH FOUNDATION

Employer identification number: 90-0628306

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF WILLIAM B. DIETRICH C/O DM LLP, 30 S. 17TH STREET PHILADELPHIA, PA 19103	$ 17,453.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	WILLIAM B. DIETRICH CHARITABLE LEAD ANNUITY TRUST C/O DM LLP, 30 S. 17TH STREET PHILADELPHIA, PA 19103	$ 780,533.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: WILLIAM B. DIETRICH FOUNDATION

Employer identification number: 90-0628306

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

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

Name of organization: WILLIAM B. DIETRICH FOUNDATION

Employer identification number: 90-0628306

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	3,152.	0.	3,152.
FIDELITY	37,213.	19,488.	17,725.
WELLS FARGO - CUSTODY	603,839.	110,486.	493,353.
TOTAL TO FM 990-PF, PART I, LN 4	644,204.	129,974.	514,230.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	80,882.	9,547.		70,968.
TO FM 990-PF, PG 1, LN 16A	80,882.	9,547.		70,968.

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 FEES	29,099.	29,099.		0.
FIDELITY FIDUCIARY FEES	3,229.	3,229.		0.
INVESTMENT ADVISORY FEES	11,719.	11,719.		0.
SCHWAB FIDUCIARY FEES	2,398.	2,398.		0.
TO FORM 990-PF, PG 1, LN 16C	46,445.	46,445.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,038.	0.		0.
REAL ESTATE TAXES	272.	272.		0.
EXCISE TAXES	18,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	21,310.	272.		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
POST OFFICE BOX EXPENSE	176.	0.		0.
MISCELLANEOUS FEES	436.	0.		0.
TO FORM 990-PF, PG 1, LN 23	612.	0.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
SEE ATTACHED STATEMENT OF REORGANIZATION	19,448,103.
TOTAL TO FORM 990-PF, PART III, LINE 3	19,448,103.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED WELLS FARGO SCHEDULE - EQUITIES	8,909,543.	9,470,341.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,909,543.	9,470,341.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED WELLS FARGO SCHEDULE - MMKT	COST	1,201,142.	1,201,142.
SEE ATTACHED FIDELITY SCHEDULE	COST	2,605,530.	2,567,601.
SEE ATTACHED WELLS FARGO SCHEDULE - FIXED INCOME ASSETS	COST	3,917,173.	3,835,066.
SEE ATTACHED WELLS FARGO SCHEDULE - OTHER FUNDS	COST	2,191,157.	1,929,626.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,915,002.	9,533,435.

FORM 990-PF	OTHER ASSETS	STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FINE ARTS & MEMORABILIA	0.	3,550.	3,550.
TO FORM 990-PF, PART II, LINE 15	0.	3,550.	3,550.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
WILLIAM B. DIETRICH CHARITABLE LEAD ANNUITY TRUST	C/O DUANE MORRIS LLP, 30 S. 17TH STREET PHILADELPHIA, PA 19103
ESTATE OF WILLIAM B. DIETRICH	C/O DUANE MORRIS LLP, 30 S. 17TH STREET PHILADELPHIA, PA 19103

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

FRANK G. COOPER, PRESIDENT
P.O. BOX 58177
PHILADELPHIA, PA 19102-8177

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

IN WRITING, OUTLINING THE NATURE OF THE ORGANIZATION, INTENDED USE OF FUNDS, ACCOMPANIED BY A COPY OF IRS LETTER OF DETERMINATION OF CHARITABLE STATUS INDICATING THE RECIPIENT IS NOT A PRIVATE FOUNDATION

ANY SUBMISSION DEADLINES

RESTRICTIONS AND LIMITATIONS ON AWARDS

WILLIAM B. DIETRICH FOUNDATION
EIN: 90-0628306

2011 FORM 990-PF
PART III, LINE 3
PART V, LINES 1, 4 & 8
PART VII-A, LINE 3
PART XIII, LINES 1 & 2(A)

STATEMENT OF REORGANIZATION

William B. Dietrich Foundation (the "Foundation") was incorporated in the Commonwealth of Pennsylvania on October 22, 2010. The Foundation is a successor organization to William B. Dietrich Foundation (EIN: 23-1515616) (the "Predecessor").

The Predecessor was formed in Delaware on December 31, 1936 as a member-governed non-profit corporation. The Predecessor's sole member, William B. Dietrich, died on May 14, 2010, designating his executor, Frank G. Cooper, as his successor. As the Predecessor is registered to do business in Pennsylvania, for many years has conducted all of its activities in Pennsylvania and, going forward, will conduct all of its activities in Pennsylvania, Frank G. Cooper believed it to be in the best interest of the Predecessor to reorganize as a non-member, non-profit corporation in Pennsylvania. To effectuate this reorganization, Frank G. Cooper directed that the Foundation be incorporated in Pennsylvania and upon recognition of the Foundation's exemption from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), the Predecessor transfer all of its assets to the Foundation and thereupon dissolve.

Shortly after the Foundation's date of incorporation, the Foundation filed its application for recognition of exemption from federal income taxation, in which it disclosed the Predecessor's intent to reorganize and to transfer its assets and tax attributes to the Foundation. The Foundation was recognized as exempt from federal income taxation on February 7, 2011. On April 18, 2011, the Foundation and the Predecessor adopted a Joint Plan of Reorganization, in which the Foundation expressly agreed to assume all of the Predecessor's duties, obligations and liabilities, including the Predecessor's obligations with respect to any undistributed income within the meaning of Section 4942(c) of the Code, and the Predecessor assigned all of its assets to the Foundation, such assets being comprised of the following:

	Fair Market Value	Book Value
Cash	$ 1,255,889.29	$ 1,255,889.29
Securities	$ 20,285,767.33	$ 17,890,163.71
Art & Collectibles	$ 3,550.00	$ 3,550.00
Real Estate	$ 800,000.00	$ 298,500.00
Total FMV of Assets Transferred	$ 22,345,206.62	$ 19,448,103.00

The transfer of assets from the Predecessor to the Foundation was made pursuant to Treasury Regulation 1.507-3(a)(9)(i) and Revenue Ruling 2002-28, 2002-1, C.B. 941 ("Revenue Ruling 2002-28"). Pursuant to Treasury Regulation 1.507-3(a)(9)(i), going forward the Foundation will be treated as the Predecessor for purposes of Sections 4940 through 4948 and 507 through 509 of the Code, succeeding to all of the tax attributes of the Predecessor. Pursuant to Revenue Ruling 2002-28:

1. The transfer of all of the Predecessor's assets to the Foundation does not constitute an investment of the Predecessor for purposes of Section 4940 of the Code and, as a result, such transfer does not give rise to net investment income subject to tax under Section 4940(a) of the Code. Furthermore, as the Predecessor and the Foundation are effectively controlled by the same person, any excess Section 4940 tax paid by the Predecessor may be used by the Foundation to offset the Foundation's Section 4940 tax liability. Pursuant to the Joint Plan of Reorganization, a copy of which is attached, the Predecessor specifically agreed to transfer any excess Section 4940 tax paid by the Predecessor to the Foundation; accordingly, the Predecessor's refund for overpayment of Section 4940 tax will be paid to the Foundation.

   For purposes of qualification for reduced tax on investment income under Section 4940(e), the following base period qualifying distributions, net values of noncharitable-use assets and distribution ratios were transferred from the Predecessor to the Foundation and included in Part V of the Foundation's 2011 Form 990-PF:

Base Period Years	Adjusted Qualifying Distributions	Net Value of Noncharitable-use Assets	Distribution Ratio
2011*	34,444	7,111,516**	.048434
2010	728,690	15,730,298	.046324
2009	215,252	13,121,376	.016405
2008	1,105,543	15,713,841	.070355
2007	884,451	17,891,427	.049434
2006	771,919	15,910,687	.048516

* As reflected in Part V of the Foundation's 2011 Form 990-PF, the Foundation's total 2011 adjusted qualifying distributions in the amount of $785,412 is the sum of its 2011 adjusted qualifying distributions ($750,968) and the Predecessor's 2011 adjusted qualifying distributions($34,444), and the Foundation's total 2011 net value of noncharitable-use assets in the amount of $21,082,356 is the sum of its net value of noncharitable-use assets ($13,970,840) and the Predecessor's 2011 net value of noncharitable-use assets ($7,111,516).

** Adjusted for short tax period as follows:
$10,681,906 * (243 days / 365 days) = $7,111,516

2. As the Foundation is a 501(c)(3) organization, the transfer of all of the Predecessor's assets to the Foundation does not constitute a self-dealing transaction and is not subject to tax under Section 4941(a)(1).

3. As the Predecessor transferred all of its assets to a private foundation effectively controlled by the same person that effectively controls the Predecessor, the Foundation is treated as though it is the Predecessor for purposes of Section 4942 of the Code. Accordingly, the transfer to the Foundation is not treated as a qualifying distribution of the Predecessor. Furthermore, the Foundation assumes all obligations with respect to the Predecessor's undistributed income within the meaning of Section 4942(c) of the Code and reduces its own distributable amount under Section 4942 of the Code by the Predecessor's excess qualifying distributions under Section 4942(i), if any. The Predecessor had the following undistributed income at the time of the transfer to the Foundation, which is included in Part XIII of the Foundation's 2011 Form 990-PF:

2010	$ 644,591
2011	$ 339,568

On Line 1(d) of Part XIII of the Foundation's 2011 Form 990-PF, the Foundation's total 2011 distributable amount of $1,024,680 is the sum of its 2011 distributable amount ($685,112) and the Predecessor's 2011 undistributed income ($339,568).

4. As the Predecessor transferred all of its assets to a private foundation effectively controlled by the same person that effectively controls the Predecessor, the Foundation is treated as though it is the Predecessor for purposes of Sections 4943 and 4946 of the Code. As a result, in determining whether the Foundation has excess business holdings, the disqualified persons of the Foundation are determined in part by treating the Foundation as though it is the Predecessor.

5. The transfer from the Predecessor to the Foundation does not constitute an investment for purposes of Section 4944 and, as a result, the transfer does not constitute an investment jeopardizing the Predecessor's exempt purposes and is not subject to tax under Section 4944(a)(1) of the Code.

6. As the Predecessor transferred all of its assets to a private foundation effectively controlled by the same person that effectively controls the Predecessor, the Foundation is treated as though it is the Predecessor for purposes of Section 4945 of the Code; accordingly, no expenditure responsibility requirements must be exercised under Section 4945(d)(4) or (h) with respect to the transfer to the Foundation. The Foundation assumes expenditure responsibility for all of the Predecessor's outstanding grants.

7. As the Predecessor transferred all of its assets to a private foundation effectively controlled by the same person that effectively controls the Predecessor, the Predecessor's aggregate tax benefits under Section 507(d) of the Code are transferred to the Foundation.

DM2\3628845 4

WILLIAM B. DIETRICH FOUNDATION

Joint Plan of Reorganization

This Joint Plan of Reorganization (this "Plan") is made this 18 day of April, 2011, by and between William B. Dietrich Foundation, a Delaware non-profit corporation (the "Delaware Foundation"), and William B. Dietrich Foundation, a Pennsylvania non-profit corporation (the "Pennsylvania Foundation").

WHEREAS, the Delaware Foundation was incorporated in Delaware on December 31, 1936, as a member-governed non-profit corporation within the meaning of the Delaware General Corporation Law and has continuously been governed as such through the present day; and

WHEREAS, but for the fact that the Delaware Foundation is incorporated in Delaware and has a registered agent in Delaware, the Delaware Foundation has no contacts in Delaware; and

WHEREAS, the Delaware Foundation is registered to do business in Pennsylvania, for many years has conducted all of its activities in Pennsylvania and, going forward, will continue to conduct all of its activities in Pennsylvania; and

WHEREAS, on account of the death of the Delaware Foundation's former sole member, William B. Dietrich, on May 14, 2010, the successor sole member and director, Frank G. Cooper, who resides in Pennsylvania, believes it in the best interest of the Delaware Foundation to reorganize the governance structure of the Delaware Foundation from governance by a member to governance by a self-perpetuating board of directors; and

WHEREAS, in order to accomplish this reorganization as well as to cause the foundation to be incorporated in the state where all of its activities will be conducted and where its officers and directors reside, the Pennsylvania Foundation was incorporated; and

WHEREAS, the Pennsylvania Foundation, which is a non-member non-profit corporation, was determined by the Internal Revenue Service to be exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Delaware Foundation intends to transfer all of its assets, under and subject to all of its liabilities, to the Pennsylvania Foundation, withdraw from doing business in Pennsylvania and file for dissolution in Delaware; and

WHEREAS, the transfer of assets from the Delaware Foundation to the Pennsylvania Foundation pursuant to the reorganization of the Delaware Foundation satisfies the requirements of Section 507(b)(2) of the Code and, as a result, the Pennsylvania Foundation shall not be treated for federal tax purposes as a newly created organization; and

WHEREAS, Frank G. Cooper, the sole member and director of the Delaware Foundation, is also the Chairman of the Board of Directors of the Pennsylvania Foundation and, pursuant to

I hereby certify that this is a true and correct copy:

Frank G. Cooper

the Bylaws of the Pennsylvania Foundation, has the authority to appoint one or more additional directors to serve with him for such periods of time as he shall determine; and

WHEREAS, the Pennsylvania Foundation and the Delaware Foundation are effectively controlled by the same person and, as a result, pursuant to Treasury Regulation § 1.507-3(a)(9)(i) the Pennsylvania Foundation will be treated as if it were the Delaware Foundation for purposes of chapter 42 of the Code (including Sections 4940 through 4946 of the Code), as well as for purposes of Sections 507 through 509 of the Code; and

WHEREAS, pursuant to Treasury Regulation § 1.507-3(a)(9)(i) and Revenue Ruling 2002-28, 2002-1 C.B. 941, (i) any excess excise tax paid by the Delaware Foundation pursuant to Section 4940 of the Code (the "Section 4940 tax") may be used by the Pennsylvania Foundation to offset the Pennsylvania Foundation's Section 4940 liability; and (ii) the Pennsylvania Foundation assumes all obligations with respect to the Delaware Foundation's undistributed income within the meaning of Section 4942(c) of the Code, if any, and reduces its own distributable amount under Section 4942 of the Code by the Delaware Foundation's excess qualifying distributions under Section 4942(i) of the Code, if any;

NOW THEREFORE, the undersigned hereto agree as follows:

1. The Delaware Foundation shall transfer and assign all of its right, title and interest in and to all of its assets, under and subject to all of its liabilities, to the Pennsylvania Foundation, and both the Delaware Foundation and the Pennsylvania Foundation shall execute all documents necessary to effectuate such transfer and assignment.

2. Upon and following the transfer of the Delaware Foundation's assets to the Pennsylvania Foundation, the Pennsylvania Foundation shall assume all of the Delaware Foundation's duties, liabilities and obligations relating to such assets.

3. The Pennsylvania Foundation may use any excess Section 4940 tax paid by the Delaware Foundation to offset its Section 4940 liability, and the Delaware Foundation shall take all steps necessary to transfer its excess Section 4940 tax, if any, to the Pennsylvania Foundation.

4. The Pennsylvania Foundation assumes all obligations with respect to the Delaware Foundation's undistributed income within the meaning of Section 4942(c) of the Code, if any, and shall reduce its own distributable amount under Section 4942 of the Code by the Delaware Foundation's excess qualifying distributions under Section 4942(i) of the Code, if any.

5. Without limiting the generality of the assumption of liabilities as set forth above, the Pennsylvania Foundation specifically agrees to succeed to the Delaware Foundation's sole unpaid grant commitment due to the Philadelphia Museum of Art for the restoration of the Rodin Museum in the amount of $447,500.00, which shall be paid by the Pennsylvania Foundation in accordance with the terms of the grant commitment made by the Delaware Foundation.

6. Promptly following the transfer and assignment of its assets to the Pennsylvania Foundation, the Delaware Foundation shall withdraw from doing business in Pennsylvania and file for dissolution in Delaware.

IN WITNESS WHEREOF, the undersigned have caused this Plan to be executed on the day and year first above written.

William B. Dietrich Foundation,
a Delaware non-profit corporation

By: ______________________
Frank G. Cooper, President

William B. Dietrich Foundation
a Pennsylvania non-profit corporation

By: ______________________
Frank G. Cooper, President

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William B. Dietrich Foundation
2011 Grants

ORGANIZATION	USE OF FUNDS	DATE	AMOUNT
Smith Memorial Playground & Playhouse, Inc. 33rd St & Oxford St Philadelphia, PA 19121	Restoration of side porch	4/22/2011	30,000.00
Friends of Laurel Hill Cemetery 3833 Ridge Avenue Philadelphia, PA 19132	Reconstruction of Medallion Garden	4/22/2011	25,000.00
Woodmere Art Museum 9201 Germantown Avenue Philadelphia, PA 19118	Restoration fo Founder's Galleries	4/29/2011	25,000.00
Philadelphia Museum of Art Box 7646 Philadelphia, PA 19101	Rodin Museum Restoration Remainder of 2nd installment	9/15/2011	215,000.00
Surrey Services for Seniors, Inc. 28 Bridge Avenue Berwyn, PA 19312	General Purposes	9/28/2011	10,000.00
The Pets for the Elderly Foundation P.O. Box 226 Wickliffe, OH 44092	General Purposes	9/28/2011	5,000.00
New Horizons Senior Center 206 Price Street Narberth, PA 19072	General Purposes	9/28/2011	10,000.00
Make-A-Wish Foundation of Philadelphia & Southeastern Pennsylvania Five Valley Square 512 Township Line Road, Suite 103 Blue Bell, PA 19422	Wish-Granting Program	9/28/2011	15,000.00
MANNA P.O. Box 30181 Philadelphia, PA 19103	General Purposes	9/28/2011	10,000.00
The Barnes Foundation 230 North 21st St. Philadelphia, PA 19103	Installation of Clerestory Windows	10/10/2011	150,000.00
Philadelphia Museum of Art Box 7646 Philadelphia, PA 19101	Cedar Grove Restoration	11/22/2011	185,000.00
		YEAR TO DATE TOTAL	$ 680,000.00

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
BAYER A G SPONSORED ADR	072730302	100	04/01/11	05/24/11	$7,908 84	$7,895.70	$13.14
DREAMWORKS ANIMATION INC	26153C103	200	02/01/11	06/09/11	$4,382 64	$5,727 00	$-1,344.36
GLACIER BANCORP INC MONTANA	37637Q105	425	01/24/11	06/24/11	$5,504.92	$6,418 95	$-914.03
COLGATE PALMOLIVE CO	194162103	100	03/10/11	06/27/11	$8,562.72	$7,893.78	$668.94
COLGATE PALMOLIVE CO	194162103	37	03/09/11	06/27/11	$3,168.20	$2,919.41	$248.79
CANADIAN NATL RR CO COM	136375102	60	03/09/11	07/06/11	$4,780 70	$4,477 58	$303 12
FRESENIUS MEDICAL CARE ADR	358029106	121	05/24/11	07/06/11	$9,001 05	$8,524.42	$476 63
PETROLEO BRASILEIRO S.A. - ADR	71654V101	164	02/02/11	07/06/11	$4,970.77	$5,564 64	$-593 87
AVON PRODUCTS INC COM	054303102	200	04/15/11	07/06/11	$5,547.93	$5,547 93	$0.00
AVON PRODUCTS INC COM	054303102	41	04/14/11	07/06/11	$1,137.33	$1,137 33	$0.00
COLGATE PALMOLIVE CO	194162103	56	03/09/11	07/06/11	$4,926.78	$4,418 58	$508 20
GENERAL ELECTRIC CO	369604103	689	06/10/11	07/06/11	$13,083.85	$12,650.04	$433 81
CENOVUS ENERGY INC	15135U109	100	03/02/11	07/06/11	$3,743.69	$3,938.41	$-194.72
CENOVUS ENERGY INC	15135U109	100	03/07/11	07/06/11	$3,743 69	$3,950.64	$-206 95
CENOVUS ENERGY INC	15135U109	194	03/28/11	07/06/11	$7,262.75	$7,515.19	$-252 44
PFIZER INC	717081103	229	05/24/11	07/06/11	$4,781.47	$4,699.03	$82 44
UNITED TECHNOLOGIES CORP	913017109	100	02/04/11	07/06/11	$9,013 84	$8,228.03	$785.81
UNITED TECHNOLOGIES CORP	913017109	50	02/15/11	07/06/11	$4,506.92	$4,243 40	$263.52
UNITED TECHNOLOGIES CORP	913017109	37	02/03/11	07/06/11	$3,335.12	$3,042.33	$292.79
DANAHER CORP	235851102	100	02/03/11	07/06/11	$5,461 91	$4,749.44	$712 47
HENRY JACK & ASSOC INC COM	426281101	100	04/07/11	07/06/11	$3,051.97	$3,380.03	$-328.06
HENRY JACK & ASSOC INC COM	426281101	207	04/26/11	07/06/11	$6,317 57	$6,988 30	$-670 73
NIELSEN HOLDINGS B V.	N63218106	263	05/24/11	07/06/11	$8,034.57	$8,040.96	$-6.39
MICROCHIP TECHNOLOGY INC COM	595017104	238	05/24/11	07/06/11	$8,996.27	$9,270.05	$-273 78
HUMAN GENOME SCIENCES INC COM	444903108	100	04/12/11	07/06/11	$2,469 97	$2,928 80	$-458.83
HUMAN GENOME SCIENCES INC COM	444903108	60	04/11/11	07/06/11	$1,481 98	$1,715.98	$-234.00

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
ACE LIMITED	H0023R105	68	06/20/11	07/06/11	$4,425 35	$4,385.60	$39 75
PG&E CORP COM	69331C108	25	04/27/11	07/06/11	$1,050.48	$1,152 98	$-102 50
BB&T CORP COM	054937107	100	03/30/11	07/06/11	$2,669.97	$2,775.03	$-105.06
BB&T CORP COM	054937107	100	03/30/11	07/06/11	$2,669 97	$2,774 61	$-104 64
BB&T CORP COM	054937107	100	04/01/11	07/06/11	$2,669 97	$2,757.02	$-87 05
BB&T CORP COM	054937107	100	04/04/11	07/06/11	$2,669.97	$2,754.67	$-84.70
BB&T CORP COM	054937107	38	03/29/11	07/06/11	$1,014.59	$1,046.63	$-32 04
BROADCOM CORPORATION COM	111320107	174	06/08/11	07/06/11	$5,891 56	$5,882.92	$8 64
REPUBLIC SERVICES INC CL A COMM	760759100	100	03/09/11	07/06/11	$3,095 96	$2,997 53	$98.43
REPUBLIC SERVICES INC CL A COMM	760759100	105	03/09/11	07/06/11	$3,250.75	$3,145.91	$104 84
GOLDMAN SACHS GROUP INC	38141G104	44	05/27/11	07/06/11	$5,861 12	$6,105.25	$-244 13
IRON MOUNTAIN INC	462846106	300	04/14/11	07/06/11	$10,340.86	$10,210 92	$129.94
IRON MOUNTAIN INC	462846106	105	05/24/11	07/06/11	$3,619.30	$3,459.73	$159 57
MONSANTO CO NEW	61166W101	204	05/24/11	07/06/11	$15,152 84	$13,812.80	$1,340 04
SEATTLE GENETICS INC	812578102	188	05/24/11	07/06/11	$3,897.20	$3,528 10	$369.10
CHEVRON CORP	166764100	133	03/31/11	07/06/11	$13,966.09	$14,326.75	$-360 66
ENCANA CORP	292505104	344	03/17/11	07/06/11	$10,581 30	$11,445 95	$-864 65
COMCAST CORP CLASS A	20030N101	600	02/01/11	07/06/11	$15,562.98	$14,032.98	$1,530.00
PAREXEL INTL CORP COM	699462107	90	03/10/11	07/06/11	$2,113 15	$2,233.91	$-120.76
ECHELON CORP	27874N105	140	04/11/11	07/06/11	$1,274 00	$1,271 40	$2 60
INVESTMENT TECHNOLOGY GROUP INC NE	46145F105	45	05/04/11	07/06/11	$624.13	$757.43	$-133.30
"JACK IN THE BOX, INC."	466367109	65	03/10/11	07/06/11	$1,524 87	$1,496.44	$28 43
RUDOLPH TECHNOLOGIES INC	781270103	140	05/02/11	07/06/11	$1,488 18	$1,589 55	$-101.37
KRISPY KREME DOUGHNUTS INC	501014104	125	05/25/11	07/06/11	$1,231.25	$1,028 75	$202.50
IBERIABANK CORP	450828108	35	01/19/11	07/06/11	$2,033.81	$2,030.81	$3 00
MB FINANCIAL BANK	55264U108	75	05/05/11	07/06/11	$1,455 72	$1,484 90	$-29 18

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
BRINKS CO	109696104	55	03/16/11	07/06/11	$1,707 16	$1,655 73	$51 43
ELECTRO SCIENTIFIC INDS INC COM	285229100	170	03/22/11	07/06/11	$3,224 86	$2,857 63	$367.23
SUSQUEHANNA BANCSHARES INC PA COM	869099101	200	04/05/11	07/06/11	$1,592 00	$1,592 00	$0 00
STEREOTAXIS INC	85916J102	440	04/08/11	07/06/11	$1,487.21	$1,487.21	$0 00
COGENT COMMUNICATIONS GROUP INC	19239V302	165	06/17/11	07/06/11	$2,915 52	$2,599.69	$315.83
HORSEHEAD HOLDING CORP	440694305	215	05/25/11	07/06/11	$2,878 85	$2,681.05	$197 80
WINN-DIXIE STORES INC	974280307	95	06/15/11	07/06/11	$810 33	$744.15	$66 18
VAALCO ENERGY INC	91851C201	365	07/05/11	07/06/11	$2,250.77	$2,278.70	$-27 93
INSPERITY INC	45778Q107	90	02/17/11	07/06/11	$2,762 94	$2,608.92	$154 02
GASTAR EXPLORATION LTD	367299203	690	01/10/11	07/06/11	$2,408 19	$3,068 85	$-660.66
AVIAT NETWORKS INC	05366Y102	165	06/03/11	07/06/11	$655 06	$655.06	$0 00
ELECTRO SCIENTIFIC INDS INC COM	285229100	290	03/22/11	07/22/11	$5,751.14	$4,874 78	$876.36
DBS GROUP HOLDINGS LIMITED - ADR	23304Y100	0 74	07/20/11	07/26/11	$37.09	$36 52	$0 57
INVESTMENT TECHNOLOGY GROUP INC NE	46145F105	360	05/04/11	08/09/11	$3,859.89	$6,059 41	$-2,199 52
STEREOTAXIS INC	85916J102	1375	04/08/11	08/22/11	$1,265 39	$5,641.35	$-4,375.96
STEREOTAXIS INC	85916J102	440	04/08/11	08/22/11	$404.92	$1,950 20	$-1,545 28
KRAFT FOODS INC	50075N104	373	07/21/11	08/22/11	$12,523 46	$13,253 51	$-730 05
STEREOTAXIS INC	85916J102	1710	06/30/11	08/22/11	$1,573 69	$6,343 25	$-4,769 56
BRINKS CO	109696104	60	06/03/11	09/09/11	$1,400.39	$1,701 62	$-301 23
BRINKS CO	109696104	165	03/16/11	09/09/11	$3,851 06	$4,967 17	$-1,116 11
GLOBAL INDS LTD COM	379336100	625	08/26/11	09/12/11	$4,849 91	$2,490.00	$2,359.91
GLOBAL INDS LTD COM	379336100	630	08/26/11	09/23/11	$4,920.21	$2,509.92	$2,410 29
BRINKS CO	109696104	190	06/03/11	10/03/11	$4,341 78	$5,388 48	$-1,046 70
AVON PRODUCTS INC COM	054303102	100	04/14/11	10/31/11	$1,850 08	$2,802.79	$-952 71
AVON PRODUCTS INC COM	054303102	200	04/15/11	10/31/11	$3,700 17	$5,629 77	$-1,929 60
AVON PRODUCTS INC COM	054303102	41	04/14/11	10/31/11	$758.53	$1,142.72	$-384 19

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
AVON PRODUCTS INC COM	054303102	20	04/13/11	10/31/11	$370 02	$555.40	$-185.38
AVON PRODUCTS INC COM	054303102	59	04/14/11	10/31/11	$1,091.55	$1,658 50	$-566.95
ARKANSAS BEST CORP DEL	040790107	175	08/17/11	11/03/11	$3,493 53	$3,589 35	$-95 82
HUMAN GENOME SCIENCES INC COM	444903108	340	04/11/11	11/04/11	$3,330 24	$9,723.86	$-6,393 62
ADMIRAL GROUP PLC - UNSPON ADR	007192107	652	01/27/11	11/04/11	$12,352.16	$17,524.26	$-5,172 10
STRAYER ED INC COM	863236105	10	02/23/11	11/07/11	$910 21	$1,356.14	$-445 93
CAMECO CORP COM	13321L108	285	08/23/11	11/08/11	$5,842.68	$6,174.87	$-332.19
PINNACLE FINL PARTNERS INC	72346Q104	285	05/25/11	11/08/11	$4,329 86	$4,275.00	$54.86
ENCANA CORP	292505104	235	01/28/11	11/16/11	$4,644 45	$7,516 12	$-2,871 67
AVON PRODUCTS INC COM	054303102	180	04/13/11	11/17/11	$3,162 23	$4,998.56	$-1,836 33
AVON PRODUCTS INC COM	054303102	267	06/24/11	11/17/11	$4,690 65	$7,342 74	$-2,652 09
AVON PRODUCTS INC COM	054303102	275	08/09/11	11/17/11	$4,831.19	$5,705.54	$-874.35
DREAMWORKS ANIMATION INC	26153C103	261	08/09/11	11/18/11	$4,508 35	$4,790.03	$-281 68
CALGON CARBON CORP	129603106	130	01/13/11	11/30/11	$1,900 61	$1,896.26	$4 35
"JACK IN THE BOX, INC."	466367109	220	03/10/11	12/02/11	$4,487 84	$5,064:89	$-577 05
TELECOMMUNICATION SYS INC	87929J103	15	09/09/11	12/13/11	$34 35	$52.50	$-18 15
TELECOMMUNICATION SYS INC	87929J103	1570	05/05/11	12/13/11	$3,595 23	$7,357 81	$-3,762 58
WINN-DIXIE STORES INC	974280307	680	06/15/11	12/19/11	$6,238.93	$5,326 58	$912.35
Total short term gain/loss from covered security transactions not subject to wash sale:					$408,907 50	$446,283 41	$-37,375 91

Total short term gain/loss from covered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part I, Box A	$408,907.50	$446,283.41	$-37,375.91	$0.00	$-37,375.91

Proceeds from Short Term Noncovered Security Transactions

This category includes transactions that are short-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual tax-payers, these transactions are reportable on Form 8949, Part I, Box B.

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
3M CO	88579Y101	100	11/03/10	05/24/11	$9,211.84	$8,499.90	$711 94
EDGEWOOD GROWTH INSTL	0075W0759	16410.02	02/11/11	06/06/11	$190,520.38	$199,217.69	$-8,697.31
DREAMWORKS ANIMATION INC	26153C103	100	07/16/10	06/09/11	$2,191.32	$3,000.71	$-809 39
DREAMWORKS ANIMATION INC	26153C103	200	07/21/10	06/09/11	$4,382.64	$5,997.04	$-1,614 40
DREAMWORKS ANIMATION INC	26153C103	300	07/19/10	06/09/11	$6,573 95	$9,017 13	$-2,443 18
DREAMWORKS ANIMATION INC	26153C103	100	07/20/10	06/09/11	$2,191 32	$2,974.43	$-783 11
LOGITECH INTERNATIONAL S A	H50430232	835	08/10/10	06/14/11	$10,017.47	$13,660.02	$-3,642 55
KBW INC	482423100	170	10/04/10	06/21/11	$3,374 18	$4,331 62	$-957.44
KBW INC	482423100	245	12/28/10	06/21/11	$4,862 79	$6,917.77	$-2,054 98
GLACIER BANCORP INC MONTANA	37637Q105	435	12/17/10	06/24/11	$5,634 45	$6,312.15	$-677 70
MYRIAD GENETICS INC COM	62855J104	345	08/27/10	06/29/11	$7,909 45	$5,352 47	$2,556.98
ROYCE PREMIER FUND W CLASS 566	780905451	2218.28	04/01/11	07/05/11	$50,000.00	$50,221.83	$-221 83
T ROWE PRICE EQUITY INCOME 71	779547108	2016 13	04/05/11	07/05/11	$50,000.00	$50,705.64	$-705.64
T ROWE PRICE MID CAP GROWTH 64	779556109	416.07	12/14/10	07/05/11	$26,495.59	$24,161 39	$2,334.20
EII INTERNATIONAL PROPERTY-I 30	26852M105	2616.43	06/06/11	07/05/11	$50,000.00	$49,659.86	$340.14
JP MORGAN ALERIAN MLP INDEX	46625H365	1341	02/18/11	07/05/11	$49,938.15	$51,518.27	$-1,580.12
PIMCO COMMODITY REAL RET STRAT-I45	722005667	8465.01	02/18/11	07/05/11	$75,000.00	$79,486.45	$-4,486.45
OPPENHEIMER DEVELOPING MKT-Y 788	683974505	2081.6	04/05/11	07/05/11	$75,000 00	$76,332.23	$-1,332.23
KALMAR GR W/VAL SM CAP FD 2	483438206	2750.28	12/03/10	07/05/11	$50,000 00	$43,591 86	$6,408 14

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
HARBOR INTERNATION FD INST 2011	411511306	731.7	04/05/11	07/05/11	$47,860.70	$46,858.26	$1,002 44
HARBOR INTERNATION FD INST 2011	411511306	1561 52	06/06/11	07/05/11	$102,139 30	$100,000 00	$2,139 30
EDGEWOOD GROWTH INSTL	0075W0759	2019.39	02/11/11	07/05/11	$25,000 00	$24,515 35	$484 65
CRM MID CAP VALUE FD-INSTL 32	92934R769	3204 1	02/18/11	07/05/11	$100,000.00	$99,743 68	$256 32
ABERDEEN EMERG MARKETS-INST 840	003021714	6626.91	02/11/11	07/05/11	$100,000.00	$90,457.25	$9,542.75
TEMPLETON GLOBAL BOND FD-ADV 616	880208400	3324.8	03/02/11	07/05/11	$46,347.70	$45,150.77	$1,196 93
TEMPLETON GLOBAL BOND FD-ADV 616	880208400	14609.2	03/31/11	07/05/11	$203,652.30	$200,000 00	$3,652.30
PIMCO TOTAL RET FD-INST 35	693390700	8680.56	11/17/10	07/05/11	$95,572.92	$100,000.00	$-4,427.08
PIMCO FOREIGN BOND (UNHEDGED) 1853	722005220	4562.04	11/17/10	07/05/11	$50,000 00	$50,228 11	$-228 11
UNICHARM CORP-UNSP ADR	90460M105	138	08/18/10	07/06/11	$5,982 18	$5,609 25	$372 93
NESTLE S A. REGISTERED SHARES - ADR	641069406	87	08/17/10	07/06/11	$5,458 27	$4,434.39	$1,023.88
SCHNEIDER ELECTRIC SA - ADR	80687P106	474	10/15/10	07/06/11	$7,820 84	$6,848.30	$972.54
DASSAULT SYSTEMES S.A. - ADR	237545108	71	08/17/10	07/06/11	$5,990.86	$4,470.87	$1,519.99
ARM HLDGS PLC	042068106	296	10/15/10	07/06/11	$8,734.85	$5,570.54	$3,164.31
ILLINOIS TOOL WORKS INC	452308109	200	11/05/10	07/06/11	$11,549 82	$9,639.38	$1,910.44
SCHLUMBERGER LTD	806857108	100	09/13/10	07/06/11	$8,830 86	$5,994 37	$2,836 49
SCHLUMBERGER LTD	806857108	25	10/25/10	07/06/11	$2,207.71	$1,725.76	$481.95
KLA-TENCOR CORP COM	482480100	100	10/01/10	07/06/11	$4,012.94	$3,511.32	$501.62
KLA-TENCOR CORP COM	482480100	44	09/30/10	07/06/11	$1,765 69	$1,544 92	$220.77
ORACLE CORPORATION	68389X105	433	10/08/10	07/06/11	$14,358 09	$12,117.59	$2,240.50
TIFFANY & CO NEW	886547108	100	08/10/10	07/06/11	$8,108 87	$4,368.95	$3,739.92
TIFFANY & CO NEW	886547108	95	08/11/10	07/06/11	$7,703.43	$4,044.08	$3,659 35
MAXIM INTEGRATED PRODS INC	57772K101	100	09/29/10	07/06/11	$2,572 97	$1,857 55	$715 42
MAXIM INTEGRATED PRODS INC	57772K101	417	10/01/10	07/06/11	$10,729 28	$7,729.14	$3,000.14
CISCO SYSTEMS INC	17275R102	248	12/21/10	07/06/11	$3,871 25	$4,847.88	$-976 63
ISRAEL CHEMICALS LIMITED - ADR	465036200	100	10/11/10	07/06/11	$1,600 97	$1,536 98	$63 99

WELLS FARGO

WILLIAM B. DIETRICH FDN - AGY FWG

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ISRAEL CHEMICALS LIMITED - ADR	465036200	294	10/11/10	07/06/11	$4,706.84	$4,516.16	$190.68
ALLSTATE CORP COM	020002101	300	11/05/10	07/06/11	$9,152 88	$9,336 27	$-183 39
ALLSTATE CORP COM	020002101	12	11/04/10	07/06/11	$366 12	$372 57	$-6 45
PG&E CORP COM	69331C108	100	10/27/10	07/06/11	$4,201 94	$4,720.37	$-518 43
PG&E CORP COM	69331C108	50	10/29/10	07/06/11	$2,100.97	$2,386 39	$-285.42
NOBLE ENERGY INC	655044105	97	09/03/10	07/06/11	$8,790 94	$7,197 31	$1,593 63
COMCAST CORP CLASS A	20030N101	100	12/21/10	07/06/11	$2,593 83	$2,227.37	$366 46
COMCAST CORP CLASS A	20030N101	109	11/18/10	07/06/11	$2,827 27	$2,247 73	$579 54
IXYS CORPORATION	46600W106	205	08/03/10	07/06/11	$3,075 99	$1,826 20	$1,249 79
ERESEARCHTECHNOLOGY INC	29481V108	375	07/07/10	07/06/11	$2,422.45	$3,125.93	$-703.48
TURKIYE GARANTI BANKSASI-ADR	900148701	1320	11/23/10	07/06/11	$5,953 08	$7,761 07	$-1,807.99
CALGON CARBON CORP	129603106	100	10/06/10	07/06/11	$1,697.98	$1,516.26	$181 72
KBW INC	482423100	35	10/04/10	07/06/11	$645 73	$891 80	$-246 07
MINERALS TECHNOLOGIES INC COM	603158106	35	08/31/10	07/06/11	$2,391.50	$1,860 11	$531.39
CISCO SYSTEMS INC	17275R102	152	12/21/10	07/08/11	$2,377.23	$2,971.28	$-594 05
ILLINOIS TOOL WORKS INC	452308109	100	11/04/10	08/02/11	$4,897 98	$4,779 31	$118 67
AIR METHODS CORP PAR $ 06	009128307	45	08/23/10	08/03/11	$3,092 96	$1,507 16	$1,585 80
KBW INC	482423100	270	11/10/10	08/09/11	$3,628.03	$6,859.59	$-3,231.56
KBW INC	482423100	10	10/04/10	08/09/11	$134 37	$254.80	$-120 43
ISRAEL CHEMICALS LIMITED - ADR	465036200	6	10/11/10	08/11/11	$77 68	$92 17	$-14.49
ISRAEL CHEMICALS LIMITED - ADR	465036200	300	10/04/10	08/11/11	$3,884 14	$4,299 90	$-415 76
ISRAEL CHEMICALS LIMITED - ADR	465036200	500	10/07/10	08/11/11	$6,473 57	$7,341.95	$-868.38
ALLSTATE CORP COM	020002101	88	11/04/10	09/06/11	$2,140.37	$2,732.18	$-591 81
ALLSTATE CORP COM	020002101	100	11/04/10	09/06/11	$2,432 24	$3,103 54	$-671.30
ARKANSAS BEST CORP DEL	040790107	95	12/02/10	10/10/11	$1,587.92	$2,607 53	$-1,019 61
HARBOR INTERNATION FD INST 2011	411511306	2391.35	04/05/11	10/11/11	$127,434 79	$153,141 74	$-25,706.95

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
PIMCO COMMODITY REAL RET STRAT-I45	722005667	10183.85	02/15/11	10/11/11	$78,008.31	$94,302.48	$-16,294 17
HARBOR INTERNATION FD INST 2011	411511306	1361.7	03/02/11	10/11/11	$72,565.21	$85,242 68	$-12,677.47
PIMCO COMMODITY REAL RET STRAT-I45	722005667	16146 39	02/11/11	10/11/11	$123,681.38	$150,000 00	$-26,318 62
PIMCO COMMODITY REAL RET STRAT-I45	722005667	12834 24	02/18/11	10/11/11	$98,310.31	$120,513 55	$-22,203 24
SCHWAB CHARLES CORP NEW	808513105	400	12/07/10	10/20/11	$4,710.75	$6,505 76	$-1,795 01
SCHWAB CHARLES CORP NEW	808513105	300	12/09/10	10/20/11	$3,533.06	$5,031.12	$-1,498.06
ARKANSAS BEST CORP DEL	040790107	105	12/02/10	11/03/11	$2,096.12	$2,882 01	$-785 89
NEW YORK TIMES CO CL A	650111107	100	12/20/10	11/07/11	$732.14	$988 40	$-256 26
NEW YORK TIMES CO CL A	650111107	400	12/17/10	11/07/11	$2,928 54	$3,931 88	$-1,003.34
"JACK IN THE BOX, INC."	466367109	85	12/02/10	12/02/11	$1,733.94	$1,753 52	$-19 58
POWERWAVE TECHNOLOGIES INC	739363307	602	09/13/11	12/16/11	$911 47	$5,303 32	$-4,391 85
POWERWAVE TECHNOLOGIES INC	739363307	715	09/30/11	12/16/11	$1,082.56	$6,327 75	$-5,245.19
Total short term gain/loss from noncovered security transactions not subject to wash sale:					$2,154,557.92	$2,256,222.31	$-101,664.39

Total short term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part I, Box B	$2,154,557.92	$2,256,222.31	$-101,664.39	$0.00	$-101,664.39

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of non-covered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual tax-payers, these transactions are reportable on Form 8949, Part II, Box B.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	874039100	1378	02/26/08	05/24/11	$18,175.61	$13,642.63	$4,532 98
ROYAL DUTCH SHELL PLC ADR	780259206	100	04/05/10	05/24/11	$6,853 88	$5,947 77	$906.11
GENPACT LTD	G3922B107	600	02/22/08	05/24/11	$9,713 93	$8,532 00	$1,181.93
AT & T INC	00206R102	50	10/14/93	05/24/11	$1,557.47	$266 77	$1,290.70
GENERAL ELECTRIC CO	369604103	100	04/02/09	05/24/11	$1,906 98	$1,090.00	$816.98
MERCK & CO INC NEW	58933Y105	100	06/18/09	05/24/11	$3,686 95	$2,573 42	$1,113.53
MICROSOFT CORP	594918104	350	02/22/08	05/24/11	$8,427.87	$9,683 84	$-1,255 97
APPLE COMPUTER INC COM	037833100	40	02/09/10	05/24/11	$13,328.54	$7,832.25	$5,496 29
GENERAL ELECTRIC CO	369604103	700	10/14/93	05/24/11	$13,348.88	$2,739 52	$10,609 36
MERCK & CO INC NEW	58933Y105	400	05/19/09	05/24/11	$14,747 79	$10,303 12	$4,444 67
ALKERMES INC	01642T108	505	02/27/08	05/25/11	$8,978.73	$6,711 45	$2,267.28
ALKERMES INC	01642T108	30	03/17/08	05/25/11	$533.39	$330 38	$203.01
ALKERMES INC	01642T108	95	11/10/08	05/25/11	$1,689.07	$771 32	$917 75
ALKERMES INC	01642T108	195	08/14/08	05/25/11	$3,467.03	$3,154.32	$312 71
ALKERMES INC	01642T108	250	05/02/08	05/25/11	$4,444 91	$3,237.65	$1,207 26
ALKERMES INC	01642T108	285	05/04/09	05/25/11	$5,067.20	$2,206.16	$2,861 04
CLEAN HARBORS INC	184496107	70	05/28/09	05/25/11	$6,753.47	$3,713.12	$3,040 35
PROGRESSIVE CORP OHIO	743315103	228	02/22/08	05/31/11	$4,932.64	$4,221 60	$711 04
VANGUARD INFLAT-PROT SECS-ADM 5119	922031737	6211.18	08/21/09	06/06/11	$165,527.95	$150,000.00	$15,527.95
VANGUARD S/T INVEST GR ADM 0539	922031836	37014.08	02/22/08	06/06/11	$399,752 03	$397,161 05	$2,590 98
VANGUARD INFLAT-PROT SECS-ADM 5119	922031737	8442 38	04/14/09	06/06/11	$224,989.45	$200,000.00	$24,989.45
DREAMWORKS ANIMATION INC	26153C103	100	02/01/10	06/09/11	$2,191 32	$3,883.52	$-1,692 20
DREAMWORKS ANIMATION INC	26153C103	300	05/25/10	06/09/11	$6,573 95	$9,339 99	$-2,766.04
QUALCOMM INC	747525103	295	11/18/09	06/09/11	$16,531.57	$13,403.33	$3,128 24

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
DREAMWORKS ANIMATION INC	26153C103	100	02/10/10	06/09/11	$2,191.32	$3,925 53	$-1,734 21
DREAMWORKS ANIMATION INC	26153C103	100	02/08/10	06/09/11	$2,191 32	$3,877 28	$-1,685 96
DREAMWORKS ANIMATION INC	26153C103	100	02/05/10	06/09/11	$2,191.32	$3,865 67	$-1,674.35
DREAMWORKS ANIMATION INC	26153C103	100	02/04/10	06/09/11	$2,191.32	$3,892.06	$-1,700.74
DREAMWORKS ANIMATION INC	26153C103	100	02/04/10	06/09/11	$2,191 32	$3,881 20	$-1,689.88
CERADYNE INC	156710105	40	02/05/10	06/15/11	$1,495 12	$776 24	$718 88
CERADYNE INC	156710105	145	09/22/09	06/15/11	$5,419 82	$2,906.96	$2,512.86
MYRIAD GENETICS INC COM	62855J104	315	05/06/10	06/29/11	$7,221 68	$5,551.44	$1,670 24
T ROWE PRICE MID CAP GROWTH 64	779556109	1154.28	06/18/08	07/05/11	$73,504 41	$64,881.97	$8,622 44
PIMCO TOTAL RET FD-INST 35	693390700	402 1	06/28/10	07/05/11	$4,427.08	$4,523.58	$-96.50
SCHLUMBERGER LTD	806857108	139	02/26/08	07/06/11	$12,329 09	$12,115 24	$213.85
FANUC LTD ADR	307305102	249	04/30/09	07/06/11	$7,357 80	$2,982 79	$4,375 01
AIR LIQUIDE ADR	009126202	488	02/26/08	07/06/11	$13,639 33	$11,965 38	$1,673.95
NESTLE S.A REGISTERED SHARES - ADR	641069406	128	02/26/08	07/06/11	$8,030 57	$5,877.25	$2,153 32
WPP GRP PLC AMER DEPOSITARY SH - ADR	92933H101	131	02/26/08	07/06/11	$7,994.77	$8,178 12	$-183 35
SAP AG - ADR	803054204	119	06/24/08	07/06/11	$7,183.91	$6,214.16	$969 75
DASSAULT SYSTEMES S.A. - ADR	237545108	98	02/26/08	07/06/11	$8,269.08	$5,457.48	$2,811.60
ICICI BANK LTD. - ADR	45104G104	145	03/05/10	07/06/11	$6,978 74	$5,869.00	$1,109 74
ALLIANZ AKTIENGESELLSCHAFT	018805101	545	06/24/08	07/06/11	$7,526.30	$9,872.78	$-2,346.48
TE CONNECTIVITY LTD	H84989104	100	07/16/09	07/06/11	$3,812.94	$1,869.19	$1,943.75
TE CONNECTIVITY LTD	H84989104	100	04/12/10	07/06/11	$3,812 94	$2,901.03	$911 91
TE CONNECTIVITY LTD	H84989104	35	07/15/09	07/06/11	$1,334 53	$648.60	$685.93
AIR PRODUCTS AND CHEMICALS INC COMMON	009158106	210	02/22/08	07/06/11	$20,270.97	$19,287.81	$983.16
WALT DISNEY CO	254687106	262	02/22/08	07/06/11	$10,398 63	$8,379 18	$2,019.45

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
EMERSON ELECTRIC CO	291011104	143	02/22/08	07/06/11	$8,208 07	$7,294.10	$913 97
ILLINOIS TOOL WORKS INC	452308109	194	02/22/08	07/06/11	$11,203.32	$9,287 89	$1,915.43
INTERNATIONAL BUSINESS MACHS CORP	459200101	85	03/19/08	07/06/11	$14,940 16	$10,004.03	$4,936 13
LOWES COS INC	548661107	930	02/22/08	07/06/11	$21,705 97	$21,631.80	$74 17
MCDONALDS CORP	580135101	60	06/08/10	07/06/11	$5,159.30	$4,089.59	$1,069 71
NUCOR CORP	670346105	94	10/14/08	07/06/11	$3,849 22	$3,199 17	$650 05
PEPSICO INC	713448108	139	02/22/08	07/06/11	$9,700.65	$9,841 51	$-140 86
PROCTER & GAMBLE CO	742718109	124	05/19/09	07/06/11	$7,992.90	$6,586.81	$1,406.09
SCHLUMBERGER LTD	806857108	50	10/17/08	07/06/11	$4,415 43	$2,481.28	$1,934.15
SCHLUMBERGER LTD	806857108	122	04/02/09	07/06/11	$10,773 65	$5,372.88	$5,400 77
UNION PACIFIC CORP	907818108	166	02/22/08	07/06/11	$17,687.01	$10,174 00	$7,513 01
APPLE COMPUTER INC COM	037833100	33	10/24/08	07/06/11	$11,491 69	$3,203 78	$8,287 91
NOVO NORDISK A/S - ADR	670100205	74	02/16/10	07/06/11	$9,334 18	$5,362.17	$3,972 01
NORFOLK SOUTHERN CORP	655844108	100	05/11/10	07/06/11	$7,626 86	$5,932.95	$1,693 91
NORFOLK SOUTHERN CORP	655844108	17	05/07/10	07/06/11	$1,296.57	$938 87	$357.70
DANAHER CORP	235851102	209	02/22/08	07/06/11	$11,415.40	$7,719.42	$3,695 98
MICROSOFT CORP	594918104	474	02/22/08	07/06/11	$12,423 30	$13,114.68	$-691.38
WEATHERFORD INTNTL LTD NEW	H27013103	234	05/07/10	07/06/11	$4,424.90	$3,565 83	$859.07
CERNER CORP COM	156782104	200	06/03/08	07/06/11	$12,761 81	$4,538 30	$8,223 51
CERNER CORP COM	156782104	277	06/02/08	07/06/11	$17,675 11	$6,278.21	$11,396 90
ECOLAB INC	278865100	100	04/02/09	07/06/11	$5,651 91	$3,541 00	$2,110 91
ECOLAB INC	278865100	133	12/05/08	07/06/11	$7,517 04	$4,645.45	$2,871.59
AON CORPORATION COM	037389103	95	05/24/10	07/06/11	$4,876.25	$3,731.78	$1,144 47
PROGRESSIVE CORP OHIO	743315103	374	02/22/08	07/06/11	$7,932.45	$6,924 91	$1,007.54

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
PHILIP MORRIS INTERNATIONAL IN	718172109	70	04/29/08	07/06/11	$4,738 90	$3,637.14	$1,101 76
VISA INC-CLASS A SHRS	92826C839	136	08/21/09	07/06/11	$11,871.24	$9,372.65	$2,498 59
GOOGLE INC	38259P508	20	02/27/08	07/06/11	$10,748 59	$9,442.64	$1,305.95
GOOGLE INC	38259P508	13	02/27/08	07/06/11	$6,986 58	$6,056 89	$929.69
ALLERGAN INC COM	018490102	263	02/22/08	07/06/11	$22,238.90	$16,231.02	$6,007 88
BRISTOL MYERS SQUIBB CO	110122108	238	02/08/10	07/06/11	$6,951.89	$5,733.23	$1,218 66
GENPACT LTD	G3922B107	100	11/06/09	07/06/11	$1,749 00	$1,389 96	$359 04
GENPACT LTD	G3922B107	74	11/10/09	07/06/11	$1,294 26	$1,031.01	$263 25
GENPACT LTD	G3922B107	53	11/05/09	07/06/11	$926 97	$733.65	$193.32
QUALCOMM INC	747525103	5	11/18/09	07/06/11	$290 50	$227 17	$63 33
QUALCOMM INC	747525103	199	11/18/09	07/06/11	$11,561 71	$9,037.59	$2,524 12
ROYAL DUTCH SHELL PLC ADR	780259206	100	04/01/10	07/06/11	$7,171.88	$5,893.56	$1,278 32
ROYAL DUTCH SHELL PLC ADR	780259206	100	04/06/10	07/06/11	$7,171.88	$5,934 69	$1,237.19
ROYAL DUTCH SHELL PLC ADR	780259206	50	06/12/09	07/06/11	$3,585.94	$2,709 50	$876.44
ROYAL DUTCH SHELL PLC ADR	780259206	120	04/02/09	07/06/11	$8,606.26	$5,632 80	$2,973.46
FIRST SOLAR INC	336433107	62	02/26/09	07/06/11	$8,177 64	$6,493 92	$1,683 72
NESTLE S A. REGISTERED SHARES - ADR	641069406	132	02/22/08	07/06/11	$8,303 96	$5,953.73	$2,350 23
URBAN OUTFITTERS INCORPORATED	917047102	100	03/11/10	07/06/11	$2,912.96	$3,626 24	$-713 28
URBAN OUTFITTERS INCORPORATED	917047102	100	03/12/10	07/06/11	$2,912.96	$3,647.17	$-734.21
URBAN OUTFITTERS INCORPORATED	917047102	37	03/10/10	07/06/11	$1,077.80	$1,341 65	$-263 85
SCRIPPS NETWORKS INTERACTIVE	811065101	199	02/23/10	07/06/11	$9,862 31	$7,950.29	$1,912 02
"STANLEY BLACK & DECKER,INC."	854502101	25	02/18/10	07/06/11	$1,836.96	$1,409 24	$427 72
"STANLEY BLACK & DECKER,INC."	854502101	59	02/12/10	07/06/11	$4,335.24	$3,184.89	$1,150.35
BARRICK GOLD CORP COM	067901108	358	02/22/08	07/06/11	$16,593 05	$17,775 85	$-1,182 80

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
EDISON INTL COM	281020107	123	01/20/09	07/06/11	$4,731 73	$4,008 31	$723 42
RIO TINTO PLC - ADR	767204100	87	02/22/08	07/06/11	$6,254.30	$9,780 11	$-3,525.81
SHIRE PLC ADR	82481R106	100	02/04/09	07/06/11	$9,424 82	$4,577.98	$4,846 84
SHIRE PLC ADR	82481R106	100	02/17/09	07/06/11	$9,424.82	$4,303 97	$5,120 85
SHIRE PLC ADR	82481R106	44	06/04/09	07/06/11	$4,146 92	$1,889.72	$2,257 20
BROADCOM CORPORATION COM	111320107	100	04/12/10	07/06/11	$3,385 95	$3,385 95	$0 00
AMERICAN TOWER CORP CL A	029912201	100	04/02/08	07/06/11	$5,330.58	$4,038.71	$1,291.87
AMERICAN TOWER CORP CL A	029912201	46	07/15/08	07/06/11	$2,452.06	$1,842 30	$609 76
EBAY INC	278642103	252	02/22/08	07/06/11	$8,232 73	$6,834.79	$1,397 94
GOLDMAN SACHS GROUP INC	38141G104	51	04/14/09	07/06/11	$6,793.58	$6,273 00	$520 58
"EOG RESOURCES, INC"	26875P101	64	08/12/09	07/06/11	$6,543 23	$4,763.40	$1,779 83
UNITED PARCEL SERVICE-CL B	911312106	97	02/22/08	07/06/11	$7,186 59	$6,896.70	$289 89
ALLEGHENY TECHNOLOGIES INC	01741R102	100	08/13/08	07/06/11	$6,169 90	$4,821 25	$1,348.65
ALLEGHENY TECHNOLOGIES INC	01741R102	100	08/14/08	07/06/11	$6,169 90	$4,838 99	$1,330 91
ALLEGHENY TECHNOLOGIES INC	01741R102	50	08/15/08	07/06/11	$3,084.95	$2,433 93	$651 02
ALLEGHENY TECHNOLOGIES INC	01741R102	50	08/19/08	07/06/11	$3,084 95	$2,407 04	$677 91
EXXON MOBIL CORPORATION	30231G102	117	10/31/95	07/06/11	$9,517.78	$2,233 60	$7,284.18
FEDEX CORPORATION	31428X106	126	02/22/08	07/06/11	$12,086 98	$11,037 60	$1,049 38
TARGET CORP	87612E106	275	05/25/10	07/06/11	$13,348.30	$14,866 97	$-1,518.67
UNITEDHEALTH GROUP INC	91324P102	100	09/03/09	07/06/11	$5,269 92	$2,888 51	$2,381 41
UNITEDHEALTH GROUP INC	91324P102	125	11/05/09	07/06/11	$6,587.40	$3,519.79	$3,067 61
COACH INC	189754104	86	04/16/10	07/06/11	$5,727.48	$3,638.11	$2,089 37
DAVITA INC	23918K108	115	02/22/08	07/06/11	$10,100.28	$5,841.61	$4,258.67
JPMORGAN CHASE & CO	46625H100	200	04/04/08	07/06/11	$8,061.88	$9,169 42	$-1,107.54

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
JPMORGAN CHASE & CO	46625H100	74	04/16/08	07/06/11	$2,982.89	$3,255 56	$-272.67
KRAFT FOODS INC	50075N104	146	02/22/08	07/06/11	$5,201 91	$4,509.94	$691 97
3M CO	88579Y101	70	05/07/10	07/06/11	$6,767.47	$5,806 13	$961.34
ERSTE GROUP BANK AG- ADR	296036304	340	09/23/08	07/06/11	$8,564 43	$10,228.90	$-1,664 47
UMPQUA HOLDINGS CORP	904214103	225	04/27/10	07/06/11	$2,636.99	$3,436.20	$-799.21
LIONBRIDGE TECHNOLOGIES INC	536252109	145	06/30/10	07/06/11	$423 42	$680 05	$-256.63
LIONBRIDGE TECHNOLOGIES INC	536252109	290	02/27/08	07/06/11	$846 84	$1,014.86	$-168.02
PINNACLE FINL PARTNERS INC	72346Q104	170	04/08/10	07/06/11	$2,668 97	$2,926.64	$-257.67
TELECOMMUNICATION SYS INC	87929J103	330	11/12/09	07/06/11	$1,584 03	$2,616 99	$-1,032 96
TELECOMMUNICATION SYS INC	87929J103	85	09/18/09	07/06/11	$408.01	$653.87	$-245 86
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	01988P108	80	06/12/08	07/06/11	$1,614 36	$1,012 05	$602.31
OPENWAVE SYS INC	683718308	555	03/12/10	07/06/11	$1,326.42	$1,518.26	$-191 84
AMERICAN SOFTWARE INC CL A	029683109	40	03/31/08	07/06/11	$342 79	$255.61	$87.18
CERADYNE INC	156710105	25	02/05/10	07/06/11	$949.23	$485.15	$464.08
UNIT CORP	909218109	30	06/30/10	07/06/11	$1,846 46	$1,238.09	$608 37
UNIT CORP	909218109	15	08/10/09	07/06/11	$923 23	$568 52	$354 71
ENERGYSOLUTIONS INC	292756202	325	05/19/09	07/06/11	$1,641.28	$2,647.03	$-1,005.75
ISIS PHARMACEUTICALS	464330109	110	03/31/10	07/06/11	$990 00	$1,235 52	$-245 52
PARAMETRIC TECHNOLOGY CORP	699173209	45	06/30/10	07/06/11	$1,057.48	$724 50	$332 98
PARAMETRIC TECHNOLOGY CORP	699173209	30	01/22/09	07/06/11	$704 98	$275 02	$429 96
AIR METHODS CORP PAR $ 06	009128307	20	01/21/10	07/06/11	$1,519.57	$677 75	$841 82
ARKANSAS BEST CORP DEL	040790107	65	03/10/10	07/06/11	$1,728.31	$1,885.49	$-157 18
ULTRATECH INC COM	904034105	105	10/08/08	07/06/11	$3,032 36	$1,096.67	$1,935 69
ULTRATECH INC COM	904034105	5	02/27/08	07/06/11	$144.40	$49.45	$94.95

WELLS FARGO

WILLIAM B. DIETRICH FDN - AGY FWG

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
MATERION CORP	576690101	50	04/02/08	07/06/11	$1,898.46	$1,354.41	$544 05
CISCO SYSTEMS INC	17275R102	700	10/16/08	07/08/11	$10,947.79	$11,632 04	$-684.25
CISCO SYSTEMS INC	17275R102	100	04/02/09	07/08/11	$1,563 97	$1,836 00	$-272 03
CANADIAN NAT RES LTD	136385101	300	11/26/08	07/11/11	$12,144.01	$5,471.56	$6,672.45
HEWLETT PACKARD CO	428236103	100	11/14/08	07/15/11	$3,500.98	$3,013.50	$487 48
HEWLETT PACKARD CO	428236103	200	11/14/08	07/15/11	$7,001.97	$6,128.20	$873.77
FEDEX CORPORATION	31428X106	73	02/22/08	07/18/11	$6,602 61	$6,394 80	$207 81
MCDONALDS CORP	580135101	140	06/08/10	07/18/11	$11,953 03	$9,542 37	$2,410 66
GENERAL MILLS INC	370334104	200	11/19/09	07/21/11	$7,580.09	$6,692 50	$887 59
GENERAL MILLS INC	370334104	100	11/19/09	07/21/11	$3,790 05	$3,351.57	$438 48
GENERAL MILLS INC	370334104	200	11/19/09	07/21/11	$7,580 09	$6,701.01	$879 08
GENERAL MILLS INC	370334104	11	04/17/09	07/21/11	$416.91	$274 50	$142 41
PROCTER & GAMBLE CO	742718109	100	05/21/09	07/25/11	$6,360 78	$5,297.66	$1,063.12
PROCTER & GAMBLE CO	742718109	76	05/19/09	07/25/11	$4,834 20	$4,037 07	$797.13
ILLINOIS TOOL WORKS INC	452308109	706	02/22/08	08/02/11	$34,579 71	$33,800.24	$779 47
ILLINOIS TOOL WORKS INC	452308109	20	04/02/09	08/02/11	$979.60	$664.60	$315 00
AIR METHODS CORP PAR $.06	009128307	50	01/21/10	08/03/11	$3,436.62	$1,694.36	$1,742 26
UNION PACIFIC CORP	907818108	245	02/22/08	08/09/11	$21,653.32	$15,015.83	$6,637.49
CERNER CORP COM	156782104	123	06/02/08	08/09/11	$6,867 35	$2,787 79	$4,079 56
CERNER CORP COM	156782104	352	02/22/08	08/09/11	$19,652 91	$7,881 28	$11,771 63
TEVA PHARMACEUTICAL INDUSTRIES - ADR	881624209	85	04/02/09	08/10/11	$3,295 13	$3,807.15	$-512 02
TEVA PHARMACEUTICAL INDUSTRIES - ADR	881624209	303	03/13/09	08/10/11	$11,746 18	$13,719 60	$-1,973 42
AMERICAN SOFTWARE INC CL A	029683109	320	03/31/08	08/10/11	$2,251.96	$2,044 86	$207.10
AMERICAN SOFTWARE INC CL A	029683109	30	11/10/08	08/10/11	$211 12	$140.31	$70 81

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
OPENWAVE SYS INC	683718308	1050	03/12/10	08/12/11	$1,308 38	$2,872 38	$-1,564.00
ENERGYSOLUTIONS INC	292756202	50	11/10/08	08/12/11	$163.86	$257.99	$-94.13
ENERGYSOLUTIONS INC	292756202	1135	04/26/10	08/12/11	$3,719 63	$8,608 75	$-4,889 12
ENERGYSOLUTIONS INC	292756202	75	05/19/09	08/12/11	$245 79	$610 85	$-365 06
OPENWAVE SYS INC	683718308	1799	10/16/09	08/12/11	$2,241.69	$4,642 67	$-2,400 98
OPENWAVE SYS INC	683718308	1530	11/11/09	08/16/11	$1,903 44	$3,317 66	$-1,414 22
OPENWAVE SYS INC	683718308	126	10/16/09	08/16/11	$156.75	$325.17	$-168 42
ENERGYSOLUTIONS INC	292756202	475	11/10/08	08/18/11	$1,513.42	$2,450 90	$-937 48
ENERGYSOLUTIONS INC	292756202	530	01/22/09	08/18/11	$1,688.65	$2,566 00	$-877.35
ENERGYSOLUTIONS INC	292756202	355	02/11/09	08/18/11	$1,131 08	$1,646 49	$-515 41
KRAFT FOODS INC	50075N104	654	02/22/08	08/22/11	$21,958 02	$20,202 06	$1,755.96
IXYS CORPORATION	46600W106	25	10/21/09	08/29/11	$286.73	$211 91	$74 82
IXYS CORPORATION	46600W106	235	08/03/10	08/29/11	$2,695 24	$2,093 45	$601 79
AIR METHODS CORP PAR $.06	009128307	80	08/23/10	08/30/11	$5,540 49	$2,679.39	$2,861 10
WPP GRP PLC AMER DEPOSITARY SH - ADR	92933H101	83	02/26/08	09/01/11	$4,297 88	$5,181.55	$-883 67
ALLSTATE CORP COM	020002101	100	01/05/10	09/06/11	$2,432.24	$3,085 80	$-653.56
ALLSTATE CORP COM	020002101	141	05/21/09	09/06/11	$3,429.46	$3,429 47	$-0.01
ALLSTATE CORP COM	020002101	300	05/22/09	09/06/11	$7,296 73	$7,868.10	$-571.37
MINERALS TECHNOLOGIES INC COM	603158106	55	08/31/10	09/07/11	$3,039 00	$2,923.03	$115 97
LOWES COS INC	548661107	350	02/22/08	09/13/11	$6,710.42	$8,141.00	$-1,430.58
UMPQUA HOLDINGS CORP	904214103	325	04/27/10	09/14/11	$3,169 61	$4,963 40	$-1,793 79
UMPQUA HOLDINGS CORP	904214103	305	04/16/10	09/14/11	$2,974.56	$4,168.47	$-1,193 91
LOWES COS INC	548661107	400	08/03/09	09/19/11	$8,022 81	$9,087.00	$-1,064.19
LOWES COS INC	548661107	1620	02/22/08	09/19/11	$32,492.37	$37,681.20	$-5,188 83

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
LOWES COS INC	548661107	400	08/04/09	09/19/11	$8,022.81	$9,100.80	$-1,077.99
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	01988P108	170	11/10/08	10/05/11	$2,857.59	$1,232 11	$1,625 48
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	01988P108	245	11/11/08	10/05/11	$4,118 29	$1,718.92	$2,399.37
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	01988P108	40	06/12/08	10/05/11	$672 37	$506 02	$166.35
FEDEX CORPORATION	31428X106	100	06/05/09	10/06/11	$7,197 86	$5,792.76	$1,405 10
FEDEX CORPORATION	31428X106	1	02/22/08	10/06/11	$71.98	$87.60	$-15 62
FEDEX CORPORATION	31428X106	19	06/03/09	10/06/11	$1,367 59	$1,067.33	$300 26
ARKANSAS BEST CORP DEL	040790107	145	03/10/10	10/10/11	$2,423.67	$4,206.08	$-1,782.41
NOVO NORDISK A/S - ADR	670100205	72	04/02/09	10/13/11	$7,193 40	$3,406.32	$3,787 08
NOVO NORDISK A/S - ADR	670100205	69	07/17/08	10/13/11	$6,893 67	$4,405 79	$2,487.88
CALGON CARBON CORP	129603106	185	10/06/10	10/19/11	$2,636 62	$2,805 08	$-168 46
SCHWAB CHARLES CORP NEW	808513105	399	09/18/09	10/20/11	$4,698 97	$6,455 27	$-1,756 30
SCHWAB CHARLES CORP NEW	808513105	295	07/14/10	10/20/11	$3,474 18	$4,285 49	$-811 31
SCHWAB CHARLES CORP NEW	808513105	200	05/18/09	10/20/11	$2,355 37	$3,500 92	$-1,145.55
SCHWAB CHARLES CORP NEW	808513105	101	09/18/09	10/20/11	$1,189 46	$1,780.30	$-590.84
THE BANK OF NEW YORK MELLON CORP.	064058100	300	06/17/09	10/20/11	$5,857.60	$8,548.20	$-2,690.60
SCHWAB CHARLES CORP NEW	808513105	49	10/28/09	10/20/11	$577.07	$796 09	$-219 02
BEST BUY INC COM	086516101	200	02/22/08	11/03/11	$5,348 18	$8,632.00	$-3,283 82
"NINTENDO CO , LTD - ADR"	654445303	100	04/02/09	11/07/11	$1,909.14	$3,811.00	$-1,901 86
"NINTENDO CO , LTD. - ADR"	654445303	100	11/02/09	11/07/11	$1,909 14	$3,195.65	$-1,286.51
"NINTENDO CO., LTD. - ADR"	654445303	100	12/02/08	11/07/11	$1,909 14	$3,957 45	$-2,048 31
"NINTENDO CO , LTD - ADR"	654445303	200	01/20/10	11/07/11	$3,818 29	$7,036 32	$-3,218 03
STRAYER ED INC COM	863236105	25	02/11/10	11/07/11	$2,275.51	$4,953.43	$-2,677 92
PINNACLE FINL PARTNERS INC	72346Q104	160	04/08/10	11/08/11	$2,430.80	$2,754 48	$-323 68

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ENCANA CORP	292505104	356	02/26/08	11/16/11	$7,035 85	$13,453 49	$-6,417 64
ENCANA CORP	292505104	100	04/02/09	11/16/11	$1,976.36	$2,292 78	$-316.42
TARGET CORP	87612E106	251	02/22/08	11/17/11	$13,224.66	$12,933 40	$291 26
TARGET CORP	87612E106	25	05/25/10	11/17/11	$1,317 20	$1,351 54	$-34 34
CALGON CARBON CORP	129603106	85	09/29/10	11/30/11	$1,242 71	$1,210.67	$32 04
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	01988P108	125	11/11/08	11/30/11	$2,417 80	$877.00	$1,540 80
CALGON CARBON CORP	129603106	80	10/06/10	11/30/11	$1,169.61	$1,213 01	$-43 40
TELECOMMUNICATION SYS INC	87929J103	515	09/18/09	12/13/11	$1,179.33	$3,961 69	$-2,782.36
TELECOMMUNICATION SYS INC	87929J103	1220	04/23/10	12/13/11	$2,793.74	$9,139 26	$-6,345 52
VULCAN MATLS CO	929160109	100	08/10/09	12/14/11	$3,795 75	$4,893.59	$-1,097 84
VULCAN MATLS CO	929160109	200	11/24/08	12/14/11	$7,591 49	$9,425 94	$-1,834 45
VULCAN MATLS CO	929160109	100	04/02/09	12/14/11	$3,795.75	$4,872 00	$-1,076 25
VULCAN MATLS CO	929160109	50	10/15/08	12/14/11	$1,897 87	$2,628.75	$-730 88
VULCAN MATLS CO	929160109	100	04/12/10	12/14/11	$3,795 75	$4,929 14	$-1,133.39
WEATHERFORD INTNTL LTD NEW	H27013103	866	05/07/10	12/19/11	$11,568 93	$13,196.63	$-1,627 70
Total long term gain/loss from noncovered security transactions not subject to wash sale:					$2,225,416 90	$2,002,154.25	$223,262 65

Long Term Noncovered Security Transactions with loss disallowed due to wash sale (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss / Wash sale loss disallowed
SCHWAB CHARLES CORP NEW	808513105	399	09/18/09	07/06/11	$6,479.71	$7,033.05	$-553 34 $553 34

Long Term Noncovered Security Transactions with loss disallowed due to wash sale (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss / Wash sale loss disallowed
SCHWAB CHARLES CORP NEW	808513105	500	10/28/09	07/06/11	$8,119 94	$8,847.40	$-727.46
							$71 29

Total long term gain/loss from noncovered security transactions subject to wash sale:			$14,599 65	$15,880.45	$-1,280 80
Total long term loss from noncovered security transactions disallowed from wash sales:					$624 63
Total long term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part II, Box B	$2,240,016.55	$2,018,034.70	$221,981.85	$624.63	$222,606.48

Total proceeds reported to IRS on Form 1099-B $4,803,481.97

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
Mutual Funds ***74% of holdings***						
BARON GROWTH FUND INSTL CLASS (BGRIX)	1,079.537	$51.350	$52,976.01*t*	$55,833.65	$55,434.22	$ 2,458.21
BLACKROCK LOW DURATION BOND INSTL (BFMSX)	23,632 853	9.600	229,500.00*t*	226,402.73	226,875.38	- 2,624.62
WILLIAM BLAIR MID CAP GROWTH FUND CL I (WCGIX)	4,667.132	11.870	58,952.02*t*	56,662.33	55,398.85	- 3,553.17

Brokerage 648-286109 WILLIAM B DIETRICH FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
WILLIAM BLAIR INTL SMALL CAP CL I (WISIX)	2,890.028	11.460	35,862 82t	34,378.92	33,119.72	- 2,743.10
WILLIAM BLAIR SMALL CAP FD CLASS I (WBSIX)	1,278.375	20.910	26,923.00t	26,948.14	26,730.82	- 192.18
WILLIAM BLAIR LARGE CAP GROWTH CL I (LCGFX)	10,154.689	7.030	69,756.68t	72,483.88	71,387.46	1,630.78
WILLIAM BLAIR INTERNAT'L GROWTH I (BIGIX)	3,123.226	19.100	61,767.79t	61,614.04	59,653.61	- 2,114.18
DFA GLOBAL REAL ESTATE SEC PORTFOLIO (DFGEX)	5,835.570	7.810	45,702.13t	44,989.88	45,575.80	- 126.33
DFA EMERGING MRKTS CORE EQU PORTF (DFCEX)	2,688 478	17.240	51,062.82t	47,853.32	46,349.36	- 4,713.46
DIMENSIONAL ADVISOR US MICRO CAP PORT (DFSCX)	2,791.890	13.220	34,583.31t	36,595.57	36,908.78	2,325.47
DIMENSIONAL ADVISOR ONE YR FIXED INCOME PORT (DFIHX)	22,150.097	10.300	229,500.00t	229,032.00	228,145.99	- 1,354.01
DFA INT'L SMALL CAP VALUE (DISVX)	3,654.974	13 580	54,654 53t	50,988.89	49,634.54	- 5,019 99
DIMENSIONAL ADV US SMALL CAP VALUE PORT (DFSVX)	2,771.648	23.160	61,462.99t	63,549 84	64,191.36	2,728.37
DIMENSIONAL ADVISOR US LARGE CAPITAL VAL (DFLVX)	3,689.038	19.140	67,261.12t	70,057.38	70,608.18	3,347.06
DIMENSIONAL INV'T GRP INC INT'L VALUE (DFIVX)	6,743.687	14.740	105,975.19t	102,132.35	99,401.94	- 6,573 25
DODGE & COX STOCK (DODGX)	357.680	101.640	35,553.48t	35,955 34	36,354.59	801.11
FEDERATED GOV'T ULTRASHT DURATION IS (FGUSX)	23,132.560	9.910	229,500.00t	229,243 66	229,243 66	- 256.34
FIRST EAGLE OVERSEAS CLASS I (SGOIX)	2,484.304	20.650	55,691.04t	52,653.10	51,300.87	- 4,390.17
ADAMS HARKNESS SMALL CAP GROWTH FUND (ASCGX)	2,177.481	11.830	26,293.00t	25,846.69	25,759.60	- 533 40
HOTCHKIS & WILEY LARGE CAP VALUE CL I (HWLIX)	3,633.401	15.330	53,834.51t	54,900.30	55,700.03	1,865.52
HOTCHKIS & WILEY MID CAP VALUE CL I (HWMIX)	4,628.546	21.900	93,434.15t	100,038.59	101,365.15	7,931.00
IVY MID CAP GROWTH CL I (IYMIX)	2,867.164	17 160	47,022.74t	49,491.14	49,200.53	2,177.79
JANUS OVERSEAS CLASS I (JIGFX)	1,697.740	31.510	64,677.84t	56,913.27	53,495.78	- 11,182.06
JANUS FUND CLASS I (JGROX)	2,059.114	27.280	55,184.61t	56,665.37	56,172.62	988.01

Fidelity INVESTMENTS

Investment Report

December 1, 2011 - December 31, 2011

Brokerage 648-286109 WILLIAM B DIETRICH FOUNDATION

Holdings (Symbol) as of December 31, 2011	Quantity December 31, 2011	Price per Unit December 31, 2011	Total Cost Basis	Total Value December 1, 2011	Total Value December 31, 2011	Unrealized Gain (Loss) December 31, 2011
METROPOLITAN WEST TOTAL RETURN CLASS I (MWTIX)	21,669.027	10.370	229,500.00t	224,924.50	224,707.80	- 4,792.20
MORGAN STA INST INC INTL EQUITY CLASS I (MSIQX)	6,927.291	12.250	88,589.85t	85,873.75	84,859.31	- 3,730.54
MORGAN STA INST INC. EMERGING MARKET CL I (MGEMX)	1,750.314	21.730	42,302.34t	39,421.74	38,034.32	- 4,268.02
ROYCE VALUE PLUS FD INVESTMENT CL SHARES (RVPHX)	2,510.802	12 040	30,183.45t	30,809.74	30,230.05	46.60
ROYCE OPPORTUNITY FUND INVEST CLASS (RYPNX)	3,006.779	10.320	30,926.83t	30,423.49	31,029.95	103.12
SOUND SHORE FD INC (SSHFX)	983.310	29.530	27,982 13t	28,865.06	29,037.14	1,055.01
THIRD AVENUE INTL VALUE INSTL CLASS (TAVIX)	3,225.451	14.080	49,961.65t	46,417.91	45,414.35	- 4,547.30
THORNBURG INTL VALUE CL INSTL (TGVIX)	2,091.107	24.580	54,232.64t	52,666.66	51,399.41	- 2,833 23
TURNER LARGE GROWTH INSTL CL (TTMEX)	4,237.186	11.280	46,800.00t	48,727.63	47,795.45	995.45
WESTCORE MIDCO GROWTH FUND - INSTL (WIMGX)	8,174.593	5.930	49,814.07t	49,375.98	48,475.33	- 1,338.74
WESTCORE INTERNAT'L SMALL CAP FUND (WTIFX)	2,323.567	14.550	35,725.70t	34,226 52	33,807 89	- 1,917 81
WESTCORE MID CAP VALUE FUND (WTMCX)	4,132.655	18.100	72,379.26t	74,035.68	74,801.05	2,421.79
Subtotal of Mutual Funds			**2,605,529.70**		**2,567,600.89**	**-37,928.81**
Core Account ***26% of holdings***						
CASH	909,742.590	1.000	not applicable	125,001.64	909,742.59	not applicable
Subtotal of Core Account					**909,742.59**	
Total			**$ 2,605,529.70**		**$3,477,343.48**	**-$ 37,928.81**

All positions held in cash account unless indicated otherwise.

t - Third-party provided

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Transaction Details (for holdings with activity this period)

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$100,224.34	$100,224.34	$0 00		
Total Cash			**$100,224.34**	**$100,224.34**	**$0.00**		
MONEY MARKET							
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER 52318000	236,147.610		$236,147.61	$236,147 61	$0.00	$23.53	0.01%
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 52318000	37,221.470		37,221.47	37,221.47	0 00	3.71	0 01
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 52318001	2,414.290		2,414.29	2,414.29	0.00	0.24	0.01
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER: 52318001	179,657.430		179,657.43	179,657.43	0.00	17.90	0.01
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER: 52318002	66,064.030		66,064 03	66,064.03	0.00	6 58	0 01
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 52318002	574.290		574.29	574.29	0.00	0.06	0 01
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 52318003	90,280.730		90,280.73	90,280.73	0 00	9.00	0 01
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER 52318003	576,057.400		576,057 40	576,057.40	0.00	57.40	0 01
FEDERATED TREAS OBL FD 68 ACCOUNT NUMBER 52318004	12,619.900		12,619.90	12,619.90	0 00	1.26	0.01
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 52318004	105 000		105.00	105.00	0.00	0 01	0.01
Total Money Market			**$1,201,142.15**	**$1,201,142.15**	**$0.00**	**$119.69**	**0.01%**
Total Cash & Equivalents			**$1,301,366.49**	**$1,301,366.49**	**$0.00**	**$119.69**	**0.01%**

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ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
INTERNATIONAL OBLIGATIONS							
ITAU UNIBANCO BANCO HOLDING S.A CUSIP: 465562106 STANDARD & POOR'S RATING. N/A ACCOUNT NUMBER: 52318002	1,021.000	$18.560	$18,949.76	$18,825.61	$124.15	$65 34	0 00%
Total International Obligations			**$18,949.76**	**$18,825.61**	**$124.15**	**$65.34**	

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35 CUSIP: 693390700 ACCOUNT NUMBER: 52318000	43,066.218	$10.870	$468,129 79	$466,917.89	$1,211.90	$15,460.77	3.30%
PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35 CUSIP: 693390700 ACCOUNT NUMBER: 52318003	94,797.917	10 870	1,030,453.36	1,026,808 34	3,645.02	34,032 45	3.30
Total Domestic Mutual Funds			**$1,498,583.15**	**$1,493,726.23**	**$4,856.92**	**$49,493.22**	**3.30%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
PIMCO FOREIGN BOND (UNHEDGED) FUND #1853 CUSIP: 722005220 ACCOUNT NUMBER: 52318000	44,220 426	$10.890	$481,560.44	$474,771.89	$6,788.55	$12,425.94	2.58%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 ACCOUNT NUMBER 52318000	20,716.548	12 370	256,263 70	279,849.23	- 23,585.53	13,134 29	5 13
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 ACCOUNT NUMBER. 52318003	127,704.810	12.370	1,579,708.50	1,650,000.00	- 70,291.50	80,964.85	5.13
Total International Mutual Funds			**$2,317,532.64**	**$2,404,621.12**	**- $87,088.48**	**$106,525.08**	**4.60%**
Total Fixed Income			**$3,835,065.55**	**$3,917,172.96**	**- $82,107.41**	**$156,083.64**	

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COACH INC SYMBOL: COH CUSIP: 189754104 ACCOUNT NUMBER. 52318001	414.000	$61.040	$25,270.56	$16,973.42	$8,297.14	$372.60	1 47%
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101 ACCOUNT NUMBER: 52318001	2,691.000	23.710	63,803.61	49,146.19	14,657.42	1,210 95	1.90
DISCOVERY COMMUNICATIONS INC SYMBOL: DISCA CUSIP: 25470F104 ACCOUNT NUMBER: 52318001	200.000	40.970	8,194.00	4,328.09	3,865.91	0.00	0 00
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102 ACCOUNT NUMBER: 52318001	1,243.000	42 040	52,255.72	42,804.94	9,450.78	1,441.88	2 76
JACK IN THE BOX, INC. SYMBOL: JACK CUSIP: 466367109 ACCOUNT NUMBER· 52318004	215.000	20 900	4,493.50	4,435.39	58.11	0.00	0 00
KRISPY KREME DOUGHNUTS INC COM SYMBOL: KKD CUSIP: 501014104 ACCOUNT NUMBER: 52318004	1,000.000	6.540	6,540.00	8,230.00	- 1,690.00	0 00	0.00
LOWES COS INC SYMBOL: LOW CUSIP: 548661107 ACCOUNT NUMBER: 52318001	300.000	25.380	7,614.00	6,448 06	1,165.94	168 00	2 21
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103 ACCOUNT NUMBER 52318001	100.000	96.370	9,637 00	7,434.33	2,202.67	144.00	1.49
NORDSTROM INC SYMBOL: JWN CUSIP: 655664100 ACCOUNT NUMBER: 52318001	100.000	49.710	4,971.00	1,857.00	3,114.00	92.00	1.85
OMNICOM GROUP SYMBOL: OMC CUSIP: 681919106 ACCOUNT NUMBER. 52318001	200.000	44.580	8,916.00	7,222.66	1,693.34	200.00	2.24

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER DISCRETIONARY *(continued)*							
P F CHANGS CHINA BISTRO INC COM SYMBOL: PFCB CUSIP: 69333Y108 ACCOUNT NUMBER. 52318004	235.000	30 910	7,263.85	6,674.72	589 13	235 00	3.23
PULTE GROUP INC SYMBOL: PHM CUSIP: 745867101 ACCOUNT NUMBER: 52318001	1,300.000	6 310	8,203.00	4,610 58	3,592 42	0.00	0.00
SCRIPPS NETWORKS INTERACTIVE SYMBOL: SNI CUSIP: 811065101 ACCOUNT NUMBER 52318001	538 000	42.420	22,821.96	20,770 20	2,051.76	215.20	0.94
STANLEY BLACK & DECKER,INC. SYMBOL: SWK CUSIP: 854502101 ACCOUNT NUMBER. 52318001	519.000	67.600	35,084.40	27,973.82	7,110.58	851.16	2.43
TARGET CORP SYMBOL: TGT CUSIP: 87612E106 ACCOUNT NUMBER: 52318001	949 000	51.220	48,607.78	45,264.23	3,343.55	1,138 80	2.34
TIFFANY & CO NEW SYMBOL: TIF CUSIP: 886547108 ACCOUNT NUMBER: 52318001	655.000	66 260	43,400 30	27,760.49	15,639.81	759 80	1.75
TIME WARNER CABLE INC SYMBOL: TWC CUSIP: 88732J207 ACCOUNT NUMBER 52318001	190 000	63.570	12,078.30	10,420.65	1,657.65	364.80	3.02
URBAN OUTFITTERS INCORPORATED SYMBOL: URBN CUSIP: 917047102 ACCOUNT NUMBER. 52318001	863.000	27.560	23,784.28	19,406.75	4,377.53	0 00	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106 ACCOUNT NUMBER: 52318001	938.000	37.500	35,175.00	19,996.74	15,178.26	562.80	1.60
Total Consumer Discretionary			**$428,114.26**	**$331,758.26**	**$96,356.00**	**$7,756.99**	**1.81%**

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103 ACCOUNT NUMBER: 52318001	207.000	$92 390	$19,124.73	$13,364.65	$5,760 08	$480.24	2.51%
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105 ACCOUNT NUMBER. 52318001	200.000	83.320	16,664.00	13,032.34	3,631.66	192.00	1.15
ENERGIZER HOLDINGS INC SYMBOL: ENR CUSIP: 29266R108 ACCOUNT NUMBER: 52318001	150.000	77.480	11,622.00	11,802 40	- 180 40	0.00	0.00
GENERAL MILLS INC SYMBOL: GIS CUSIP: 370334104 ACCOUNT NUMBER: 52318001	389.000	40.410	15,719.49	9,707.18	6,012.31	474.58	3.02
PEPSICO INC SYMBOL: PEP CUSIP: 713448108 ACCOUNT NUMBER: 52318001	511.000	66.350	33,904.85	34,430.05	- 525.20	1,052 66	3.10
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER. 52318001	330.000	78.480	25,898.40	16,372.67	9,525 73	1,016 40	3 92
WINN-DIXIE STORES INC SYMBOL: WINN CUSIP: 974280307 ACCOUNT NUMBER: 52318004	710.000	9.380	6,659.80	5,259.57	1,400.23	0 00	0 00
Total Consumer Staples			**$129,593.27**	**$103,968.86**	**$25,624.41**	**$3,215.88**	**2.48%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER· 52318001	367.000	$106.400	$39,048.80	$27,762.71	$11,286.09	$1,189.08	3.04%
DRIL-QUIP INC COM SYMBOL: DRQ CUSIP: 262037104 ACCOUNT NUMBER 52318001	310.000	65.820	20,404.20	19,907.36	496 84	0.00	0.00
EOG RESOURCES, INC SYMBOL: EOG CUSIP: 26875P101 ACCOUNT NUMBER· 52318001	236 000	98 510	23,248 36	15,116 65	8,131.71	151 04	0 65
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102 ACCOUNT NUMBER. 52318001	183.000	84.760	15,511.08	3,493.59	12,017.49	344 04	2.22
HALLIBURTON CO SYMBOL: HAL CUSIP: 406216101 ACCOUNT NUMBER: 52318001	866 000	34.510	29,885 66	24,271.35	5,614.31	311.76	1 04
ION GEOPHYSICAL CORP SYMBOL: IO CUSIP: 462044108 ACCOUNT NUMBER: 52318004	1,475.000	6 130	9,041.75	8,795.56	246.19	0.00	0 00
MAGNUM HUNTER RESOURCES CORP SYMBOL: MHR CUSIP: 55973B102 ACCOUNT NUMBER. 52318004	2,030.000	5 390	10,941.70	9,210.16	1,731 54	0 00	0.00
NOBLE ENERGY INC SYMBOL: NBL CUSIP: 655044105 ACCOUNT NUMBER. 52318001	403.000	94 390	38,039 17	28,177.28	9,861.89	354.64	0 93
SPECTRA ENERGY CORP SYMBOL: SE CUSIP: 847560109 ACCOUNT NUMBER· 52318001	400.000	30.750	12,300 00	8,516.64	3,783.36	448.00	3 64

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY *(continued)*							
TETRA TECHNOLOGIES INC DEL SYMBOL: TTI CUSIP: 88162F105 ACCOUNT NUMBER. 52318004	1,500.000	9 340	14,010 00	14,356.37	- 346.37	0.00	0.00
UNIT CORP SYMBOL: UNT CUSIP: 909218109 ACCOUNT NUMBER: 52318004	335.000	46.400	15,544.00	11,363.95	4,180.05	0.00	0 00
VAALCO ENERGY INC COM NEW SYMBOL: EGY CUSIP: 91851C201 ACCOUNT NUMBER. 52318004	2,930.000	6.040	17,697.20	15,053.22	2,643.98	0.00	0.00
Total Energy			**$245,671.92**	**$186,024.84**	**$59,647.08**	**$2,798.56**	**1.14%**
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102 ACCOUNT NUMBER. 52318001	396 000	$43.260	$17,130.96	$16,534.62	$596.34	$522.72	3 05%
ALLSTATE CORP SYMBOL: ALL CUSIP: 020002101 ACCOUNT NUMBER: 52318001	524.000	27.410	14,362 84	13,711.00	651.84	440.16	3.06
AON CORP SYMBOL: AON CUSIP: 037389103 ACCOUNT NUMBER. 52318001	205.000	46.800	9,594.00	8,029.22	1,564.78	123.00	1 28
B B & T CORP COM SYMBOL: BBT CUSIP: 054937107 ACCOUNT NUMBER· 52318001	1,462.000	25.170	36,798.54	39,533 12	- 2,734.58	935 68	2 54
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER· 52318001	425.000	90.430	38,432.75	39,419 16	- 986.41	595 00	1 55
IBERIABANK CORP SYMBOL: IBKC CUSIP: 450828108 ACCOUNT NUMBER: 52318004	300 000	49 300	14,790.00	16,308.61	- 1,518.61	408.00	2 76

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS *(continued)*							
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER· 52318001	1,526 000	33.250	50,739.50	63,860 88	- 13,121.38	1,526 00	3.01
MARSH & MCLENNAN COS INC SYMBOL: MMC CUSIP: 571748102 ACCOUNT NUMBER: 52318001	993.000	31.620	31,398.66	27,023.14	4,375.52	873.84	2.78
MB FINANCIAL BANK SYMBOL: MBFI CUSIP: 55264U108 ACCOUNT NUMBER 52318004	610.000	17.100	10,431.00	10,523.92	- 92.92	24.40	0.23
PINNACLE FINL PARTNERS INC SYMBOL: PNFP CUSIP: 72346Q104 ACCOUNT NUMBER: 52318004	950.000	16.150	15,342.50	11,870.31	3,472.19	0 00	0.00
PROGRESSIVE CORP OHIO SYMBOL: PGR CUSIP: 743315103 ACCOUNT NUMBER 52318001	1,298.000	19.510	25,323.98	21,047.19	4,276.79	517.90	2.04
RENASANT CORP COM SYMBOL: RNST CUSIP: 75970E107 ACCOUNT NUMBER. 52318004	365 000	15.000	5,475 00	4,839 43	635.57	248 20	4.53
SCHWAB CHARLES CORP NEW SYMBOL: SCHW CUSIP: 808513105 ACCOUNT NUMBER: 52318001	2,059.000	11 260	23,184.34	28,717.00	- 5,532 66	494 16	2 13
SUSQUEHANNA BANCSHARES INC PA COM SYMBOL: SUSQ CUSIP: 869099101 ACCOUNT NUMBER. 52318004	1,440 000	8.380	12,067.20	12,419.94	- 352.74	172.80	1 43
UMPQUA HOLDINGS CORP SYMBOL: UMPQ CUSIP: 904214103 ACCOUNT NUMBER· 52318004	1,195 000	12.390	14,806.05	14,482.14	323 91	334.60	2.26
Total Financials			**$319,877.32**	**$328,319.68**	**- $8,442.36**	**$7,216.46**	**2.26%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ALLERGAN INC SYMBOL: AGN CUSIP: 018490102 ACCOUNT NUMBER: 52318001	737 000	$87 740	$64,664 38	$44,814.28	$19,850 10	$147.40	0.23%
ALLSCRIPTS HEALTHCARE SOLUTIONS INC SYMBOL: MDRX CUSIP: 01988P108 ACCOUNT NUMBER· 52318004	115.000	18.940	2,178.10	806.84	1,371.26	0.00	0.00
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108 ACCOUNT NUMBER: 52318001	1,192.000	35.240	42,006.08	31,381.29	10,624.79	1,621.12	3 86
CERNER CORP COM SYMBOL: CERN CUSIP: 156782104 ACCOUNT NUMBER· 52318001	848.000	61.250	51,940.00	18,986.72	32,953.28	0.00	0 00
DAVITA INC SYMBOL: DVA CUSIP: 23918K108 ACCOUNT NUMBER: 52318001	335.000	75 810	25,396.85	17,016.86	8,379.49	0.00	0 00
ERESEARCHTECHNOLOGY INC COM SYMBOL: ERES CUSIP: 29481V108 ACCOUNT NUMBER: 52318004	2,995.000	4.690	14,046.55	22,531.51	- 8,484.96	0 00	0.00
EXPRESS SCRIPTS INC COMMON STOCK SYMBOL: ESRX CUSIP: 302182100 ACCOUNT NUMBER: 52318001	621.000	44.690	27,752.49	26,776.59	975.90	0.00	0.00
ISIS PHARMACEUTICALS SYMBOL: ISIS CUSIP: 464330109 ACCOUNT NUMBER· 52318004	895.000	7.210	6,452.95	9,205.62	- 2,752.67	0.00	0.00
OMNICELL INC SYMBOL: OMCL CUSIP: 68213N109 ACCOUNT NUMBER. 52318004	350.000	16.520	5,782.00	4,711.49	1,070.51	0 00	0 00
PAREXEL INTL CORP COM SYMBOL: PRXL CUSIP: 699462107 ACCOUNT NUMBER· 52318004	730.000	20.740	15,140.20	16,206 91	- 1,066.71	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE *(continued)*							
PFIZER INC SYMBOL. PFE CUSIP: 717081103 ACCOUNT NUMBER: 52318001	771.000	21 640	16,684.44	15,820.77	863.67	678.48	4.07
PHARMASSET INC SYMBOL· VRUS CUSIP: 71715N106 ACCOUNT NUMBER. 52318001	150.000	128 200	19,230.00	12,249.57	6,980.43	0 00	0.00
SEATTLE GENETICS INC SYMBOL: SGEN CUSIP: 812578102 ACCOUNT NUMBER. 52318001	1,758.000	16.715	29,384.97	35,431.98	- 6,047 01	0 00	0.00
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102 ACCOUNT NUMBER. 52318001	675.000	50 680	34,209.00	18,602.78	15,606.22	438.75	1 28
Total Health Care			**$354,867.51**	**$274,543.21**	**$80,324.30**	**$2,885.75**	**0.81%**
INDUSTRIALS							
ARKANSAS BEST CORP DEL COM SYMBOL: ABFS CUSIP: 040790107 ACCOUNT NUMBER 52318004	240 000	$19.270	$4,624.80	$4,785 18	- $160.38	$28.80	0.62%
BOEING CO SYMBOL: BA CUSIP: 097023105 ACCOUNT NUMBER. 52318001	200.000	73.350	14,670 00	9,614.46	5,055 54	352.00	2.40
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101 ACCOUNT NUMBER. 52318001	243 000	90 600	22,015.80	22,174 60	- 158 80	447.12	2 03
CERADYNE INC SYMBOL: CRDN CUSIP: 156710105 ACCOUNT NUMBER. 52318004	545.000	26.780	14,595 10	14,183.35	411.75	0.00	.0.00
DANAHER CORP SYMBOL: DHR CUSIP: 235851102 ACCOUNT NUMBER· 52318001	1,091 000	47.040	51,320.64	35,831.80	15,488 84	109 10	0.21

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS *(continued)*							
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104 ACCOUNT NUMBER: 52318001	1,057.000	46.590	49,245.63	48,191.02	1,054.61	1,691.20	3.43
FEDEX CORPORATION SYMBOL: FDX CUSIP: 31428X106 ACCOUNT NUMBER. 52318001	181.000	83.510	15,115.31	9,651.28	5,464.03	94.12	0 62
FIRST SOLAR INC SYMBOL: FSLR CUSIP: 336433107 ACCOUNT NUMBER: 52318001	408.000	33.760	13,774 08	34,677.00	- 20,902.92	0.00	0.00
FLUOR CORP NEW SYMBOL: FLR CUSIP: 343412102 ACCOUNT NUMBER: 52318001	100.000	50.250	5,025.00	3,772.00	1,253.00	50.00	0.99
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103 ACCOUNT NUMBER: 52318001	2,594.000	17.910	46,458.54	15,048.29	31,410 25	1,763 92	3.80
ILLINOIS TOOL WORKS INC SYMBOL: ITW CUSIP: 452308109 ACCOUNT NUMBER 52318001	380.000	46.710	17,749.80	12,627.40	5,122.40	547.20	3.08
INSPERITY INC SYMBOL: NSP CUSIP: 45778Q107 ACCOUNT NUMBER: 52318004	700.000	25.350	17,745.00	17,434.36	310.64	420.00	2 37
IRON MOUNTAIN INC SYMBOL: IRM CUSIP: 462846106 ACCOUNT NUMBER· 52318001	1,545.000	30 800	47,586.00	36,528.35	11,057.65	1,545.00	3.25
JACOBS ENGR GROUP INC SYMBOL: JEC CUSIP: 469814107 ACCOUNT NUMBER: 52318001	225.000	40.580	9,130.50	8,937 10	193.40	0 00	0 00
K.FORCE, INC SYMBOL: KFRC CUSIP· 493732101 ACCOUNT NUMBER. 52318004	450.000	12.330	5,548.50	5,110.92	437.58	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS *(continued)*							
NORFOLK SOUTHERN CORP SYMBOL: NSC CUSIP: 655844108 ACCOUNT NUMBER 52318001	383 000	72 860	27,905.38	18,249 46	9,655.92	658.76	2.36
REPUBLIC SERVICES INC CL A COMM SYMBOL: RSG CUSIP: 760759100 ACCOUNT NUMBER· 52318001	795 000	27.550	21,902.25	23,632.36	- 1,730.11	699.60	3.19
UNION PACIFIC CORP SYMBOL· UNP CUSIP: 907818108 ACCOUNT NUMBER· 52318001	189.000	105.940	20,022.66	8,999.97	11,022 69	453.60	2.26
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106 ACCOUNT NUMBER. 52318001	153.000	73 190	11,198.07	10,878.30	319.77	318.24	2 84
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 ACCOUNT NUMBER· 52318001	663 000	73 090	48,458.67	51,006 78	- 2,548.11	1,272.96	2.63
3M CO COM SYMBOL: MMM CUSIP: 88579Y101 ACCOUNT NUMBER: 52318001	530.000	81.730	43,316.90	42,059.90	1,257.00	1,166.00	2.69
Total Industrials			**$507,408.63**	**$433,393.88**	**$74,014.75**	**$11,617.62**	**2.29%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
AGILENT TECHNOLOGIES INC SYMBOL: A CUSIP: 00846U101 ACCOUNT NUMBER: 52318001	300 000	$34.930	$10,479.00	$5,010.00	$5,469.00	$0.00	0.00%
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER: 52318001	67.000	405.000	27,135.00	6,504.65	20,630.35	0.00	0.00
BROADCOM CORPORATION COM SYMBOL: BRCM CUSIP: 111320107 ACCOUNT NUMBER. 52318001	1,260.000	29.360	36,993.60	32,523.46	4,470.14	453 60	1.23
BROCADE COMMUNICATIONS SYSTEMS SYMBOL: BRCD CUSIP: 111621306 ACCOUNT NUMBER: 52318001	900.000	5.190	4,671.00	3,272 86	1,398.14	0.00	0.00
CIBER INC COM SYMBOL: CBR CUSIP: 17163B102 ACCOUNT NUMBER: 52318004	1,175.000	3.860	4,535.50	4,442.72	92.78	0.00	0 00
EBAY INC SYMBOL: EBAY CUSIP: 278642103 ACCOUNT NUMBER: 52318001	848 000	30.330	25,719.84	14,433.13	11,286 71	0 00	0 00
ECHELON CORP SYMBOL: ELON CUSIP: 27874N105 ACCOUNT NUMBER. 52318004	1,960 000	4.870	9,545.20	17,997.62	- 8,452.42	0.00	0 00
ELECTRO SCIENTIFIC INDS INC COM SYMBOL: ESIO CUSIP: 285229100 ACCOUNT NUMBER 52318004	1,065.000	14.480	15,421.20	17,387.71	- 1,966.51	340 80	2.21
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508 ACCOUNT NUMBER: 52318001	107.000	645.900	69,111.30	38,244 45	30,866 85	0.00	0.00
HENRY JACK & ASSOC INC COM SYMBOL: JKHY CUSIP: 426281101 ACCOUNT NUMBER· 52318001	1,193.000	33.610	40,096.73	39,785.61	311.12	501 06	1 25

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 52318001	440.000	183 880	80,907.20	24 156.28 ~~18,446.28~~	62,458.92	1,320.00	1 63
IXYS CORPORATION SYMBOL: IXYS CUSIP: 46600W106 ACCOUNT NUMBER· 52318004	1,400.000	10 830	15,162.00	10,792.91	4,369.09	0 00	0.00
JUNIPER NETWORKS INC COM SYMBOL: JNPR CUSIP: 48203R104 ACCOUNT NUMBER 52318001	200 000	20 410	4,082 00	4,795.80	- 713 80	0 00	0.00
KLA-TENCOR CORP COM SYMBOL: KLAC CUSIP: 482480100 ACCOUNT NUMBER. 52318001	706.000	48.250	34,064.50	24,525 58	9,538 92	988.40	2.90
LIONBRIDGE TECHNOLOGIES INC SYMBOL: LIOX CUSIP: 536252109 ACCOUNT NUMBER: 52318004	4,135 000	2.290	9,469 15	13,227.83	- 3,758.68	0.00	0.00
LOOPNET INC SYMBOL: LOOP CUSIP: 543524300 ACCOUNT NUMBER· 52318001	700 000	18 280	12,796.00	7,754 56	5,041 44	0.00	0 00
MAXIM INTEGRATED PRODS INC SYMBOL: MXIM CUSIP: 57772K101 ACCOUNT NUMBER. 52318001	1,583.000	26 040	41,221.32	25,340.88	15,880.44	1,393.04	3.38
MICROCHIP TECHNOLOGY INC COM SYMBOL: MCHP CUSIP: 595017104 ACCOUNT NUMBER: 52318001	912.000	36 630	33,406 56	27,828 82	5,577.74	1,269 50	3.80
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER: 52318001	1,776 000	25.960	46,104.96	43,058.87	3,046.09	1,420.80	3.08
NATIONAL INSTRS CORP COM SYMBOL: NATI CUSIP: 636518102 ACCOUNT NUMBER· 52318001	450.000	25 950	11,677 50	7,895.76	3,781.74	180 00	1 54

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105 ACCOUNT NUMBER: 52318001	1,167.000	25.650	29,933.55	30,582.27	- 648.72	280.08	0.94
PARAMETRIC TECHNOLOGY CORP SYMBOL: PMTC CUSIP: 699173209 ACCOUNT NUMBER. 52318004	625.000	18.260	11,412.50	5,079.26	6,333.24	0 00	0.00
POLYCOM INC COM SYMBOL: PLCM CUSIP: 73172K104 ACCOUNT NUMBER: 52318001	600.000	16.300	9,780.00	6,591.99	3,188.01	0.00	0 00
POWER-ONE INC SYMBOL: PWER CUSIP: 73930R102 ACCOUNT NUMBER: 52318004	2,240.000	3.910	8,758.40	11,221.89	- 2,463.49	0 00	0.00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER. 52318001	701.000	54.700	38,344.70	28,867.38	9,477.32	602.86	1.57
RUBICON TECHNOLOGY INC SYMBOL: RBCN CUSIP: 78112T107 ACCOUNT NUMBER: 52318004	515.000	9.390	4,835.85	5,380.98	- 545.13	0 00	0.00
RUDOLPH TECHNOLOGIES INC SYMBOL: RTEC CUSIP: 781270103 ACCOUNT NUMBER. 52318004	1,075.000	9.260	9,954.50	12,205.44	- 2,250.94	0.00	0.00
ULTRATECH INC COM SYMBOL: UTEK CUSIP: 904034105 ACCOUNT NUMBER: 52318004	845.000	24.570	20,761.65	8,352.20	12,409.45	0.00	0.00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839 ACCOUNT NUMBER: 52318001	289.000	101.530	29,342.17	18,125.10	11,217.07	254.32	0.87
Total Information Technology			**$695,722.88**	495 386.01 ~~$489,678.01~~	**$206,044.87**	**$9,004.46**	**1.29%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
AIR PRODS & CHEMS INC COM SYMBOL: APD CUSIP: 009158106 ACCOUNT NUMBER. 52318001	590.000	$85.190	$50,262.10	$49,899.01	$363 09	$1,368.80	2.72%
ALLEGHENY TECHNOLOGIES INC SYMBOL: ATI CUSIP: 01741R102 ACCOUNT NUMBER. 52318001	1,204.000	47.800	57,551.20	38,871.84	18,679.36	866.88	1.51
CALGON CARBON CORP SYMBOL: CCC CUSIP: 129603106 ACCOUNT NUMBER 52318004	315.000	15.710	4,948.65	4,486.61	462.04	0.00	0 00
ECOLAB INC SYMBOL: ECL CUSIP: 278865100 ACCOUNT NUMBER· 52318001	342.000	57.810	19,771.02	10,616 99	9,154.03	273 60	1.38
HORSEHEAD HOLDING CORP SYMBOL: ZINC CUSIP: 440694305 ACCOUNT NUMBER. 52318004	2,125.000	9 010	19,146.25	22,218.36	- 3,072.11	0.00	0.00
MATERION CORP SYMBOL: MTRN CUSIP: 576690101 ACCOUNT NUMBER· 52318004	435.000	24.280	10,561.80	10,569.99	- 8.19	0.00	0.00
MINERALS TECHNOLOGIES INC COM SYMBOL. MTX CUSIP: 603158106 ACCOUNT NUMBER· 52318004	250.000	56 530	14,132.50	10,792.04	3,340 46	50.00	0.35
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101 ACCOUNT NUMBER: 52318001	696 000	70.070	48,768.72	35,817 51	12,951.21	835.20	1.71
NUCOR CORP SYMBOL: NUE CUSIP: 670346105 ACCOUNT NUMBER: 52318001	406.000	39 570	16,065.42	13,409.70	2,655.72	592.76	3.69
Total Materials			**$241,207.66**	**$196,682.05**	**$44,525.61**	**$3,987.24**	**1.65%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
TELECOMMUNICATION SERVICES							
AMERICAN TOWER SYSTEMS CORP CLASS A SYMBOL: AMT CUSIP: 029912201 ACCOUNT NUMBER: 52318001	754.000	$60.010	$45,247.54	$22,212.36	$23,035 18	$0.00	0 00%
AVIAT NETWORKS INC SYMBOL: AVNW CUSIP: 05366Y102 ACCOUNT NUMBER· 52318004	4,060 000	1.830	7,429.80	16,322.56	- 8,892.76	0.00	0.00
COGENT COMMUNICATIONS GROUP INC COM NEW SYMBOL: CCOI CUSIP: 19239V302 ACCOUNT NUMBER. 52318004	1,305.000	16.890	22,041 45	17,337.51	4,703.94	0.00	0 00
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104 ACCOUNT NUMBER: 52318001	300.000	40.120	12,036 00	8,930.33	3,105.67	600.00	4.98
Total Telecommunication Services			**$86,754.79**	**$64,802.76**	**$21,952.03**	**$600.00**	**0.69%**
UTILITIES							
EDISON INTL COM SYMBOL: EIX CUSIP: 281020107 ACCOUNT NUMBER. 52318001	377.000	$41.400	$15,607.80	$11,452.27	$4,155.53	$490.10	3 14%
PG&E CORP COM SYMBOL: PCG CUSIP: 69331C108 ACCOUNT NUMBER: 52318001	475.000	41.220	19,579.50	21,857.44	- 2,277.94	864.50	4.41
Total Utilities			**$35,187.30**	**$33,309.71**	**$1,877.59**	**$1,354.60**	**3.85%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER 52318001	178 000	$53.230	$9,474 94	$9,973.30	- $498.36	$240.30	2.54%
ACE LIMITED CUSIP: H0023R105 ACCOUNT NUMBER· 52318001	234.000	70.120	16,408 08	15,091.62	1,316.46	439 92	2.68
AIR LIQUIDE - ADR SPONSORED ADR CUSIP: 009126202 ACCOUNT NUMBER: 52318002	1,855.000	24.600	45,633.00	41,319 63	4,313 37	870.00	1.91
ALLIANZ SE CUSIP: 018805101 ACCOUNT NUMBER: 52318002	2,474.000	9 470	23,428.78	24,306 43	- 877.65	1,194.94	5.10
AMERICA MOVIL S.A.B DE C.V SER L AD ADR CUSIP: 02364W105 ACCOUNT NUMBER 52318002	1,222.000	22.600	27,617 20	33,979 02	- 6,361 82	349.49	1.26
ARM HOLDINGS PLC - ADR SPONSORED ADR CUSIP: 042068106 ACCOUNT NUMBER: 52318002	1,430.000	27.670	39,568.10	18,562 60	21,005.50	185 90	0.47
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A CUSIP: 049255706 ACCOUNT NUMBER. 52318002	1,086.000	21.450	23,294.70	13,603.62	9,691.08	490.87	2.11
BARRICK GOLD CORP COM CUSIP: 067901108 ACCOUNT NUMBER. 52318001	942 000	45 250	42,625.50	38,803 78	3,821 72	565.20	1.33
BG GROUP PLC - ADR SPONSORED ADR CUSIP: 055434203 ACCOUNT NUMBER. 52318002	308.000	107.000	32,956.00	34,260.66	- 1,304.66	347.73	1.05

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
BUNGE LIMITED CUSIP: G16962105 ACCOUNT NUMBER. 52318002	243.000	57.200	13,899.60	20,624.04	- 6,724.44	243.00	1.75
CANADIAN NATL RR CO COM CUSIP: 136375102 ACCOUNT NUMBER· 52318002	272.000	78.560	21,368.32	18,978.39	2,389.93	348.16	1.63
CANON INC - ADR SPONSORED ADR CUSIP: 138006309 ACCOUNT NUMBER· 52318001	200.000	44.040	8,808.00	9,771.10	- 963.10	289.40	3.29
CANON INC - ADR SPONSORED ADR CUSIP: 138006309 ACCOUNT NUMBER: 52318002	700 000	44.040	30,828 00	31,813.11	- 985 11	1,012 90	3.29
CARNIVAL CORP CUSIP: 143658300 ACCOUNT NUMBER· 52318001	899.000	32.640	29,343 36	27,858.93	1,484.43	899.00	3.06
CARNIVAL CORP CUSIP: 143658300 ACCOUNT NUMBER: 52318002	418.000	32.640	13,643.52	14,389.57	- 746.05	418.00	3.06
CENOVUS ENERGY INC CUSIP: 15135U109 ACCOUNT NUMBER: 52318001	1,506.000	33.200	49,999 20	45,166.91	4,832.29	1,198.78	2.40
CHINA RESOURCES ENTERPRISE LTD. CUSIP: 16940R109 ACCOUNT NUMBER: 52318002	1,935.000	6.870	13,293.45	13,093.75	199 70	232.20	1.75
COCHLEAR LIMITED CUSIP: 191459205 ACCOUNT NUMBER: 52318002	605.000	31.680	19,166 40	19,859.67	- 693.27	605.61	3.16
CSL LIMITED CUSIP: 12637N105 ACCOUNT NUMBER: 52318002	1,038.000	16.280	16,898.64	14,509.37	2,389.27	386.14	2 28

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
DASSAULT SYSTEMES S A - ADR SPONSORED ADR CUSIP: 237545108 ACCOUNT NUMBER: 52318002	619.000	80 410	49,773.79	32,005 83	17,767.96	354.07	0.71
DBS GROUP HOLDINGS LIMITED - ADR SPONSORED ADR CUSIP: 23304Y100 ACCOUNT NUMBER· 52318002	484 000	35.420	17,143.28	19,860.85	- 2,717.57	892.01	5.20
ENCANA CORP COM CUSIP: 292505104 ACCOUNT NUMBER: 52318001	1,294 000	18 530	23,977.82	40,047.36	- 16,069.54	1,035.20	4.32
ERSTE GROUP BANK AG- ADR SPONSORED ADR CUSIP: 296036304 ACCOUNT NUMBER. 52318002	1,606.000	8 650	13,891.90	36,234.65	- 22,342.75	483 41	3.48
FANUC CORPORATION CUSIP: 307305102 ACCOUNT NUMBER· 52318002	1,401.000	25.300	35,445.30	16,782 67	18,662.63	521.17	1.47
FRESENIUS MEDICAL CARE AG AND CO. KGAA CUSIP: 358029106 ACCOUNT NUMBER 52318002	487.000	67.980	33,106 26	25,322.82	7,783.44	318 01	0 96
GASTAR EXPLORATION LTD CUSIP: 367299203 ACCOUNT NUMBER. 52318004	5,575.000	3.180	17,728.50	21,156.65	- 3,428.15	0.00	0 00
GENPACT LTD CUSIP: G3922B107 ACCOUNT NUMBER. 52318001	373.000	14.950	5,576.35	4,687.10	889.25	0.00	0.00
HOYA CORP CUSIP: 443251103 ACCOUNT NUMBER. 52318002	1,189.000	21.580	25,658 62	26,998.00	- 1,339 38	851.32	3.32

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
HSBC - ADR SPONSORED ADR CUSIP: 404280406 ACCOUNT NUMBER: 52318002	392 000	38.100	14,935.20	25,613.65	- 10,678.45	764.40	5.12
ICICI BANK LTD. - ADR SPONSORED ADR CUSIP: 45104G104 ACCOUNT NUMBER. 52318002	728.000	26.430	19,241.04	28,926.75	- 9,685.71	452.09	2 35
IMPERIAL OIL LTD COM CUSIP: 453038408 ACCOUNT NUMBER: 52318001	161.000	44.480	7,161.28	7,096.12	65.16	70.52	0.98
IMPERIAL OIL LTD COM CUSIP: 453038408 ACCOUNT NUMBER: 52318002	577.000	44.480	25,664.96	29,788.90	- 4,123.94	252 73	0 98
JGC CORPORATION CUSIP: 466140100 ACCOUNT NUMBER. 52318002	331.000	48.000	15,888.00	16,864.06	- 976.06	211.51	1 33
JUPITER TELECOM-UNSPON CUSIP: 48206M102 ACCOUNT NUMBER: 52318002	275.000	67.680	18,612.00	12,058.58	6,553.42	358.60	1.93
L'OREAL - ADR SPONSORED ADR CUSIP: 502117203 ACCOUNT NUMBER. 52318002	1,372.000	20.830	28,578.76	28,752 17	- 173.41	507.64	1.78
LI & FUNG LTD CUSIP: 501897102 ACCOUNT NUMBER· 52318002	10,366.000	3.670	38,043.22	43,440.47	- 5,397.25	964.04	2.53
LONZA GROUP AG CUSIP: 54338V101 ACCOUNT NUMBER: 52318002	2,916.000	5.880	17,146.08	22,508 97	- 5,362 89	629.86	3.67

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306 ACCOUNT NUMBER. 52318002	609.000	28.100	17,112 90	7,821.15	9,291.75	274 66	1 60
MTN GROUP LTD CUSIP· 62474M108 ACCOUNT NUMBER 52318002	1,645 000	17 700	29,116.50	26,119.31	2,997.19	1,367 00	4.69
NATIONAL GRID PLC CUSIP: 636274300 ACCOUNT NUMBER: 52318001	300.000	48 480	14,544 00	16,443 38	- 1,899.38	899 10	6.18
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER· 52318001	418.000	57.710	24,122.78	18,853.47	5,269.31	738.61	3.06
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER 52318002	814.000	57.710	46,975 94	35,099 80	11,876.14	1,438.34	3 06
NIELSEN HOLDINGS B V. CUSIP: N63218106 ACCOUNT NUMBER. 52318001	1,237.000	29 690	36,726.53	35,168.82	1,557.71	0 00	0.00
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER· 52318002	301.000	57.170	17,208.17	16,645 22	562.95	603.51	3.51
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP. 670100205 ACCOUNT NUMBER· 52318001	126 000	115 260	14,522.76	9,023.85	5,498.91	171.11	1.18
PETROLEO BRASILEIRO S.A. - ADR SPONSORED ADR CUSIP: 71654V101 ACCOUNT NUMBER: 52318002	739.000	23.490	17,359.11	24,320.13	- 6,961.02	110 85	0.64

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
QIAGEN N.V. CUSIP: N72482107 ACCOUNT NUMBER: 52318002	1,103.000	13.810	15,232.43	22,999.89	- 7,767 46	0.00	0 00
RIO TINTO PLC - ADR SPONSORED ADR CUSIP: 767204100 ACCOUNT NUMBER: 52318001	313.000	48.920	15,311.96	30,397.80	- 15,085.84	365.58	2 39
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER. 52318002	840.000	42.550	35,742 00	37,148.04	- 1,406.04	949.20	2.66
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER· 52318001	1,080.000	73.090	78,937.20	25,378.00	53,559.20	3,084.48	3 91
SAP AG - ADR SPONSORED ADR CUSIP: 803054204 ACCOUNT NUMBER. 52318001	365.000	52.950	19,326 75	13,890.36	5,436.39	374.13	1.94
SAP AG - ADR SPONSORED ADR CUSIP: 803054204 ACCOUNT NUMBER: 52318002	634.000	52.950	33,570.30	29,136.47	4,433.83	649.85	1.94
SASOL LIMITED - ADR SPONSORED ADR CUSIP: 803866300 ACCOUNT NUMBER. 52318002	326.000	47.400	15,452.40	13,924.10	1,528.30	550.29	3.56
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER: 52318001	878.000	68.310	59,976.18	33,718.30	26,257.88	878.00	1.46
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER: 52318002	405.000	68.310	27,665.55	28,274.27	- 608.72	405.00	1.46

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SCHNEIDER ELECTRIC SA CUSIP: 80687P106 ACCOUNT NUMBER. 52318002	2,181.000	10.510	22,922.31	21,485.26	1,437.05	750.26	3.27
SHIRE PLC CUSIP: 82481R106 ACCOUNT NUMBER. 52318001	681.000	103.900	70,755.90	27,175.08	43,580 82	272 40	0.38
SIGNET JEWELERS LIMITED CUSIP. G81276100 ACCOUNT NUMBER· 52318001	402.000	43.960	17,671.92	15,696.40	1,975.52	160.80	0.91
SONOVA HOLDING AG CUSIP: 83569C102 ACCOUNT NUMBER. 52318002	1,083.000	20.920	22,656.36	20,615.02	2,041.34	277.25	1.22
SUNCOR ENERGY INC NEW F CUSIP: 867224107 ACCOUNT NUMBER. 52318001	350.000	28.830	10,090.50	14,255.43	- 4,164.93	150.85	1.49
SWATCH GROUP AG CUSIP: 870123106 ACCOUNT NUMBER: 52318002	1,251.000	18.700	23,393.70	22,937.46	456.24	217 67	0 93
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP: 874039100 ACCOUNT NUMBER. 52318002	1,378.000	12.910	17,789.98	11,022.24	6,767.74	571.87	3 21
TE CONNECTIVITY LTD CUSIP: H84989104 ACCOUNT NUMBER 52318001	565 000	30.810	17,407.65	9,948.75	7,458 90	406.80	2.34
TESCO PLC - ADR SPONSORED ADR CUSIP: 881575302 ACCOUNT NUMBER. 52318002	1,136.000	18 840	21,402.24	24,017.50	- 2,615.26	753.17	3.52
TURKIYE GARANTI BANKASI A.S. CUSIP: 900148701 ACCOUNT NUMBER: 52318002	6,058.000	3.110	18,840.38	31,554.92	- 12,714.54	399.83	2.12

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
UNICHARM CORPORATION CUSIP: 90460M105 ACCOUNT NUMBER. 52318002	588.000	49.490	29,100.12	23,832.86	5,267.26	186.98	0 64
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704 ACCOUNT NUMBER. 52318002	498 000	33.520	16,692 96	13,652.72	3,040.24	617.52	3.70
WAL-MART DE MEXICO, S.A.B. DE C.V. SPONSORED ADR CUSIP: 93114W107 ACCOUNT NUMBER: 52318002	1,105.000	27 390	30,265.95	18,743 05	11,522.90	363 55	1 20
WPP GROUP PLC AMERICAN DEPOSITARY SH CUSIP: 92933H101 ACCOUNT NUMBER· 52318002	519.000	52.230	27,107.37	19,298.19	7,809.18	798.22	2.94
0A0 GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) CUSIP: 368287207 ACCOUNT NUMBER: 52318002	1,120.000	10.681	11,962.72	12,879.54	- 916 82	230.72	1.93
Total International Equities			**$1,762,790.67**	**$1,595,587.88**	**$167,202.79**	**$38,001.72**	**2.16%**
DOMESTIC MUTUAL FUNDS							
CRM MID CAP VALUE FUND-INSTITUTIONAL SHARES #32 SYMBOL: CRIMX CUSIP: 92934R769 ACCOUNT NUMBER. 52318003	19,286.762	$26.470	$510,520 59	$558,211.36	- $47,690.77	$0.00	0.00%
EDGEWOOD GROWTH INSTL #2131 SYMBOL: EGFIX CUSIP: 0075W0759 ACCOUNT NUMBER. 52318003	22,790.790	11.680	266,196.43	276,266.96	- 10,070.53	0.00	0.00
KALMAR GROWTH WITH VALUE SMALL CAP FUND #2 SYMBOL: KGSCX CUSIP: 483438206 ACCOUNT NUMBER: 52318003	24,569.122	15.360	377,381.71	356,408.14	20,973.57	0.02	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS *(continued)*							
ROYCE PREMIER FUND W CLASS#566 SYMBOL: RPRWX CUSIP: 780905451 ACCOUNT NUMBER: 52318003	18,538 599	18.570	344,261.78	269,778.17	74,483 61	1,371.86	0.40
T ROWE PRICE EQUITY INCOME #71 SYMBOL: PRFDX CUSIP: 779547108 ACCOUNT NUMBER 52318003	17,864.587	23.060	411,957.38	449,294.36	- 37,336.98	7,681.77	1.86
T ROWE PRICE MID CAP GROWTH FD INC COM SYMBOL· RPMGX CUSIP: 779556109 ACCOUNT NUMBER. 52318003	10,406 034	52 730	548,710 17	542,839.30	5,870.87	0 00	0.00
Total Domestic Mutual Funds			**$2,459,028.06**	**$2,452,798.29**	**$6,229.77**	**$9,053.65**	**0.37%**
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL: ABEMX CUSIP: 003021714 ACCOUNT NUMBER: 52318003	61,571.418	$12.710	$782,572.72	$724,542.75	$58,029.97	$10,959 71	1.40%
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL: HAINX CUSIP: 411511306 ACCOUNT NUMBER: 52318003	17,925.773	52.450	940,206.79	1,114,757.32	- 174,550.53	23,590 32	2.51
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL: ODVYX CUSIP: 683974505 ACCOUNT NUMBER. 52318003	16,615 028	28.970	481,337.36	573,667 77	- 92,330 41	11,215.14	2.33
Total International Mutual Funds			**$2,204,116.87**	**$2,412,967.84**	**- $208,850.97**	**$45,765.17**	**2.08%**
Total Equities			**$9,470,341.14**	8,909543.27 ~~**$8,903,835.27**~~	**$566,505.87**	**$143,258.10**	**1.51%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
DRIEHAUS ACTIVE INCOME FUND CUSIP: 262028855 ACCOUNT NUMBER. 52318003	35,746.202	$10.010	$357,819.48	$400,000.00	- $42,180.52	$15,299.37	4.28%
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL: EIGMX CUSIP: 277923728 ACCOUNT NUMBER: 52318003	49,096.653	9.820	482,129 13	500,000 00	- 17,870.87	20,718.79	4.30
Total Other			**$839,948.61**	**$900,000.00**	**- $60,051.39**	**$36,018.16**	**4.29%**
Total Complementary Strategies			**$839,948.61**	**$900,000.00**	**- $60,051.39**	**$36,018.16**	**4.29%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
EII INTERNATIONAL PROPERTY-I#30 SYMBOL: EIIPX CUSIP: 26852M105 ACCOUNT NUMBER· 52318003	13,557.398	$13.480	$182,753 73	$250,340.14	- $67,586 41	$5,029.79	2.75%
JP MORGAN ALERIAN MLP INDEX SYMBOL: AMJ CUSIP: 46625H365 ACCOUNT NUMBER: 52318003	9,159.000	38 970	356,926 23	345,650.44	11,275 79	17,447 90	4.89
PIMCO COMMODITY REAL RETURN STRATEGY FUND-CLASS I #45 SYMBOL: PCRIX CUSIP: 722005667 ACCOUNT NUMBER. 52318003	84,097.441	6.540	549,997.26	695,166.73	- 145,169.47	167,522.10	30 46
Total Real Asset Funds			**$1,089,677.22**	**$1,291,157.31**	**- $201,480.09**	**$189,999.79**	**17.44%**
Total Real Assets			**$1,089,677.22**	**$1,291,157.31**	**- $201,480.09**	**$189,999.79**	**17.44%**

	Account Value as of 12/31/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	$16,536,399.01	$16,~~313,532.03~~ 319240.03	$222,866.98	$525,479.38

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions. WILLIAM B. DIETRICH FOUNDATION	Employer identification number (EIN) or [X] 90-0628306
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions C/O FRANK G. COOPER, 30 S. 17TH STREET	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19103	

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

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

- The books are in the care of ▶ FRANK G. COOPER - C/O DUANE MORRIS LLP, 30 S. 17TH STREET - PHILADELPHIA, PA 19103

Telephone No. ▶ 215-979-1906 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [X] calendar year 2011 or

▶ [ ] tax year beginning ______________ , and ending ______________ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 19,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 13,000.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 6,000.

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

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

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01-04-12

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
WILLIAM B. DIETRICH FOUNDATION

Employer identification number (EIN) or
[X] 90-0628306

Number, street, and room or suite no. If a P.O. box, see instructions
C/O FRANK G. COOPER, 30 S. 17TH STREET

Social security number (SSN) [ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
PHILADELPHIA, PA 19103

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

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

- The books are in the care of ▶ FRANK G. COOPER - C/O DUANE MORRIS LLP, 30 S. 17TH STREET - PHILADELPHIA, PA 19103

Telephone No. ▶ 215-979-1906 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

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

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 19,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 13,000.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 6,000.

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