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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 01-01-2011 , and ending 12-31-2011

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
Foundation of Caring Fund

A Employer identification number
91-1461620

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO Box 2255

B Telephone number (see page 10 of the instructions)
(509) 663-8564

City or town, state, and ZIP code
Wenatchee, WA 98807

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 16,928,650

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	222,150	222,150		
4	Dividends and interest from securities	600,912	600,912		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	292,237			
b	Gross sales price for all assets on line 6a 5,530,338				
7	Capital gain net income (from Part IV, line 2)		292,237		
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) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	1,115,299	1,115,299		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	129,566	129,566		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	19,233	5,928		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	739	739		
24	**Total operating and administrative expenses.** Add lines 13 through 23	149,538	136,233		0
25	Contributions, gifts, grants paid	813,500			813,500
26	**Total expenses and disbursements.** Add lines 24 and 25	963,038	136,233		813,500
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	152,261			
b	**Net investment income** (if negative, enter -0-)		979,066		
c	**Adjusted net income** (if negative, enter -0-)				

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	39,835	60,838	60,838
2	Savings and temporary cash investments	587,507	355,383	355,383
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 (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ 210,773			
	Less allowance for doubtful accounts ▶	262,170	210,773	210,773
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	3,506,567	3,284,440	3,406,015
b	Investments—corporate stock (attach schedule)	9,636,787	10,692,636	11,405,684
c	Investments—corporate bonds (attach schedule)	1,963,400	1,544,457	1,389,957
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	100,000	100,000	100,000
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,096,266	16,248,527	16,928,650
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	16,096,266	16,248,527	
30	**Total net assets or fund balances** (see page 17 of the instructions)	16,096,266	16,248,527	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,096,266	16,248,527	

Assets / Liabilities / Net Assets or Fund Balances

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	16,096,266
2	Enter amount from Part I, line 27a	2	152,261
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	16,248,527
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,248,527

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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	292,237
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	292,237

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☑ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	19,581
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	19,581
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	19,581
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	62
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	7,643
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Thomas H Dye Telephone no ▶(509) 663-8564

Located at ▶PO Box 2255 Wenatchee WA ZIP+4 ▶98807

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 |

			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		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		**No**
	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? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	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?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Thomas H Dye PO Box 2255 Wenatchee, WA 98801	President 5 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	16,581,070
b	Average of monthly cash balances	1b	821,653
c	Fair market value of all other assets (see page 24 of the instructions)	1c	236,472
d	**Total** (add lines 1a, b, and c)	1d	17,639,195
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	17,639,195
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	264,588
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,374,607
6	**Minimum investment return.** Enter 5% of line 5	6	868,730

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	868,730
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 19,581		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	19,581
3	Distributable amount before adjustments Subtract line 2c from line 1	3	849,149
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	849,149
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	849,149

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	813,500
b	Program-related investments—total from Part IX-B	1b	
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	813,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	813,500

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				849,149
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			809,032	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 813,500				
a Applied to 2010, but not more than line 2a			809,032	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				4,468
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				844,681
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a 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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

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 Additional Data Table				
Total . . . . ▶ **3a**				813,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	222,150	
4 Dividends and interest from securities. . . .			14	600,912	
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			3	292,237	
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). .				1,115,299	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 1,115,299

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2012-08-13	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature: Beth A Brown CPA	Date	Check if self-employed ☐	PTIN
Firm's name: CIMCO ENTERPRISES INC		Firm's EIN	
Firm's address: PO BOX 2255 WENATCHEE, WA 988072255		Phone no (509) 663-8564	

May the IRS discuss this return with the preparer shown above? See instructions ☑ Yes ☐ No

Additional Data

Software ID:	11000144
Software Version:	2011v1.2
EIN:	91-1461620
Name:	Foundation of Caring Fund

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
Upper Columbia Corportation of SDA PO Box 19039 Spokane, WA 99224	None	Public	Support fundraising for new church facility	225,000
Women's Resource Center and Bruce HPO Box 2051 Wenatchee, WA 98807	None	Public	Support women's programs	2,500
Central Washington Hospital Foundat PO Box 1887 Wenatchee, WA 98807	None	Public	Support capital campaign for improvements to the hospital	350,000
Wenatchee Valley YMCA217 Orondo Wenatchee, WA 98807	None	Public	Youth programs and membership scholarships	3,000
Christian Record Services Inc4444 S 52nd St Lincoln, NE 68516	None	Public	Support services to the blind	2,000
Cascade Medical Center Foundation 917 Commercial Street Leavenworth, WA 98826	None	Public	Support patient care	3,000
Cascade Christian Academy600 N Western Ave Wenatchee, WA 98801	None	Public	Support 11th and 12th grade classes	228,000
Total . . . . ▶ **3a**				813,500

TY 2011 Other Expenses Schedule

Name: Foundation of Caring Fund

EIN: 91-1461620

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
License and Fees	739	739		

TY 2011 Other Professional Fees Schedule

Name: Foundation of Caring Fund

EIN: 91-1461620

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Misc	140	-140	0	0
Management Fees	129,706	129,706	0	0

TY 2011 Taxes Schedule

Name: Foundation of Caring Fund

EIN: 91-1461620

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes on investments	5,928	5,928		
Federal taxes	13,305			

FOUNDATION OF CARING FUND
91-1461620
Form 990-PF
12/31/11

Summary of Investments

	Book Value	Market Value
Cash		
Money Market Portfolio	355,384	355,384
	355,384	355,384
Part II, Line 10 a,b,c, Investments		
Government Obligations	3,284,440	3,406,015
Total Govt Securities	3,284,440	3,406,015
Corporate Stock		
Common Stock	2,033,584	2,742,950
Closed End Mutual Funds	50,968	26,191
Mutual Funds	8,608,082	8,636,543
Total Equities	10,692,634	11,405,684
Corporate Bonds	1,544,457	1,389,957
Total Corp Bonds and Notes	1,544,457	1,389,957
Part II, Line 13, Investments - Other		
Certificates of Deposit	100,000	100,000
Total Other Investments	100,000	100,000
Total Investments	15,976,915	16,657,040

FOUNDATION OF CARING FUND
91-1461620
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12/31/11

Summary of Investments	Pimco Managed Acct	Atalanta Sosnoff Managed Acct	Equity Compass Managed Acct	Davis Managed Acct	Kayne Anderson Managed Acct	Gratry Managed Acct	Horizon Account	Capital One	Total Market Value
Cash									
Money Market Portfolio	227 443	-	16 106	-	11 729	56 223	43 883		355 384
Total Cash	227 443	-	16 106	-	11 729	56 223	43 883		355 384
Part II, Line 10 a,b,c, Investments									
Government Obligations									
Government Securities	3 185 021						220 994		3 406 015
Corporate Stock									
Common Stock		-	207 525	-	372 946	445 629	1 716 850		2 742 950
Closed End Mutual Funds							26 191		26 191
Mutual Funds	2 680 969						5 955 574		8 636 543
Total Corporate Stock	2 680 969	-	207 525	-	372 946	445 629	7 698 615		11 405 684
Corporate Bonds									
Corporate Bonds and Notes							1 389 957		1 389 957
Total Corporate Bonds	-	-	-	-	-	-	1 389 957		1 389 957
Other									
Certificates of Deposit								100 000	100 000
Total Other	-	-	-	-	-	-	-	100 000	100 000
Grand Total at Stifel Nicolaus $ Co	6,093 433	-	223 631	-	384 675	501 852	9 353,449	100 000	16,657,040

FOUNDATION OF CARING FUND
91-1461620
Form 990-PF
12/31/11

Summary of Investments	Pimco Managed Acct	Atalanta Sosnoff Managed Acct	Equity Compass Managed Acct	Davis Managed Acct	Kayne Anderson Managed Acct	Gratry Managed Acct	Horizon Account	Capital One	Total Book Value
Cash									
Money Market Portfolio	227 443	-	16 106	-	11 729	56 223	43 883		355 384
Total Cash	227 443	-	16 106	-	11 729	56 223	43 883		355 384
Part II, Line 10 a,b,c, Investments									
Government Obligations									
Government Securities	3 079 347						205 093		3 284 440
Corporate Stock									
Common Stock		-	192 201	-	303 209	441 590	1 096 584		2 033 584
Closed End Mutual Funds							50 968		50 968
Mutual Funds	2 641 588						5 966 494		8 608 082
Total Corporate Stock	2 641 588	-	192 201	-	303 209	441 590	7 114 046	-	10 692 634
Corporate Bonds									
Corporate Bonds and Notes							1 544 457		1 544 457
Total Corporate Bonds	-	-	-	-	-	-	1 544 457		1 544 457
Other									
Certificates of Deposit								100 000	100 000
Total Other	-	-	-	-	-	-	-	100 000	100 000
Grand Total at UBS Financial	5 948 378	-	208,307	-	314 938	497 813	8 907 479	100 000	15 976 915

(1)

FOUNDATION OF CARING FD
C/O TOM DYE
PIMCO MANAGED ACCOUNT
PO BOX 2255
WENATCHEE WA 98807-2255

91-1461620
12/31/11

Your Financial Advisor
KRIS TAYLOR/ROXANNE BRYANT
Telephone (509)663-8604

Office Servicing Your Account
ONE 5TH STREET
SUITE 300
WENATCHEE, WA 98801

PRIMARY INVESTMENT OBJECTIVE: Growth

For a full definition of this objective and risk tolerance, including the use of margin, please see www stifel com, IMPORTANT DISCLOSURES, or contact your Financial Advisor If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Thanks to Stifel Trust, you now have access to a full range of trust services through your trusted Financial Advisor – the person who knows your financial needs best You'll also be assigned a dedicated Investment Officer and Trust Officer to handle your trust's investments and day-to-day administration For more information regarding Stifel Trust, contact your Financial Advisor today

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1 15 million may be in cash deposits Ask your Financial Advisor for more details

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents	227,443 18	247 438 20
Net Portfolio Assets held at Stifel	5,865,990 79	5,877 695 95
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$6,093,433 97**	**$6,125,134 15**

YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]	-100,000 00	
Securities Transferred In/Out		
Income and Distributions	80,004 98	63,048 82
Change in Securities Value	-11,705 16	-105,164 84
Net Change in Portfolio Value	**-$31,700.18**	**-$42,116 02**

YOUR ASSET SUMMARY

Net Cash Equivalents 4%
Corporate/ Government Bonds 52%
Mutual Funds 44%

2 Does not include cost or proceeds for buy or sell transactions

17348 4 0

Foundation of Caring Fund
Pimco Managed A/C
91-1461620
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2)

	Value as of **December 31, 2011**				Gains/(-)Losses		
				% of		Realized	
	At Stifel	Not at Stifel	Total	assets *	Unrealized	This Period	Year-to-date
Cash							
Money Market Funds	227,443 18		227,443 18	3 73%			
Margin Balance							
Net Cash Equivalents	**$227,443.18**		**$227,443.18**	**3.73%**			
Equities							
Preferreds							
Municipal Bonds							
Corporate/Government Bonds	3,185,021 41		3,185,021 41	52 27%	105,674 30		11 811 08
Mutual Funds	2,680,969 38		2,680,969 38	44 00%	39,380 93		
Unit Investment Trusts							
Insurance Products							
Alternative Investments							
Other Investments							
Net Portfolio Assets	**$5,865,990.79**	**$0.00**	**$5,865,990.79**	**96.27%**	**$145,055.23**	**$0.00**	**$11,811.08**
Net Portfolio Value	**$6,093,433.97**	**$0.00**	**$6,093,433.97**	**100.00%**	**$145,055.23**	**$0.00**	**$11,811.08**

INCOME & DISTRIBUTION SUMMARY

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable	155,066 25	29,799 51
Interest	Tax-Exempt		
	Taxable	101,348 69	7,572 70
Capital Gain Distributions			
Return of Principal		372,358 71	42,632 77
Other			
Total Income & Distributions		**$628,773.65**	**$80,004.98**

TAX INFORMATION SUMMARY

		Year-to-date	This period
Accrued Interest Paid	Tax-Exempt		
	Taxable	3 749 52	
Accrued Interest Received	Tax-Exempt		
	Taxable	6 845 60	
Gross Proceeds		2 471 251 92	
Federal Withholding			
Foreign Taxes Paid			
Margin Interest Charged			

Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions

Foundation of Caring Fund
Pimco Managed A/C
91-1461620
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(3)

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns,capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimate Yield
GENL TREASURY PRIME CL B	227,443 18	227,443 18	0 00	0 00%
Total Net Cash Equivalents	**$227,443.18**	**$227,443.18**	**$0.00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
US TREASURY NOTE CPN 0 875% DUE 02/29/12 DTD 02/28/10 FC 08/31/10 CUSIP 912828MQ0	Moody Aaa **Cash**	283,000	100 1330 283,376 39	100 1654 283,468 16	823 15	-91 77	2 476 25	0 87%
US TREASURY INFLATION INDEX NOTE CPN 3 000% DUE 07/15/12 DTD 07/15/02 FC 01/15/03 CUSIP 912828AF7 *Remaining Balance $202 736 03* *Original Cost 200,366 11*	Moody Aaa **Cash**	161,000	102 1480 207,090 79	105 3201 213,521 69	2,776 60	-6 430 92	6,083 19	2 94%
US TREASURY NOTE CPN 1 375% DUE 03/15/13 DTD 03/15/10 FC 09/15/10 CUSIP 912828MT4	Moody Aaa **Cash**	60,000	101 4260 60,855 60	99 6052 59,763 09	240 25	1 092 51	825 00	1 36%
FDL NATL MTG ASSN NOTE B/E CPN 0 750% DUE 12/18/13 DTD 11/01/10 FC 12/18/10 CUSIP 31398A5W8	S&P AA+ Moody Aaa **Cash**	150,000	100 3820 150,573 00	98 8470 148,270 50	37 50	2 302 50	1 125 00	0 75%
US TREASURY NOTE CPN 1 500% DUE 07/31/16 DTD 07/31/11 FC 01/31/12 CUSIP 912828QX1	Moody Aaa **Cash**	122,000	103 3830 126,127 26	102 0703 124,525 78	755 87	1 601 48	1 830 00	1 45%

1 8 4 4 8 4 0

Foundation of Caring Fund
Pimco Managed A/C
91-1461620
12/31/11

(4)

[redacted]

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
J S TREASURY NOTE CPN 2 125% DUE 08/15/21 DTD 08/15/11 FC 02/15/12 CUSIP 912828RC6	Moody Aaa **Cash**	182,000	102 5630 186,664 66	101 2500 184,275 00	1,439 80	2,389 66	3,867 50	2 07
I S TREASURY INFLATION INDEX NOTE CPN 3 625% DUE 04/15/28 DTD 04/15/98 FC 10/15/98 CUSIP 912810FD5 *Remaining Balance $76,990 65* *Original Cost 101,078 11*	Moody Aaa **Cash**	55,000	148 6880 114,475 85	134 9411 103,892 01	579 53	10 583 84	2 791 42	2 44
S TREASURY NOTE INFLATION INDEX NOTE CPN 2 500% DUE 01/15/29 DTD 01/15/09 FC 07/15/09 CUSIP 912810PZ5 *Remaining Balance $223,562 48* *Original Cost 268,895 12*	Moody Aaa **Cash**	212,000	133 4140 298,263 64	121 3720 271,342 19	2,551 53	26 921 42	5 590 06	1 87
EDL NATL MTG ASSN POOL #735580 CPN 5 000% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 CUSIP 31402RFV6 *Remaining Balance $117,936 20* *Original Cost 256,282 95*	**Cash**	361,000	108 1442 127,541 15	96 7606 114,115 80	475 02	13 425 35	5 896 80	4 62
EDL NATL MTG ASSN POOL #735676 CPN 5 000% DUE 07/01/35 DTD 06/01/05 FC 07/25/05 CUSIP 31402RJV2 *Remaining Balance $83,552 55* *Original Cost 95,288 70*	**Cash**	259,000	108 1442 90,357 23	108 0030 90,239 24	336 53	117 99	4 177 62	4 62
DL NATL MTG ASSN OOL #AE0115 PN 5 500% DUE 12/01/35 TD 06/01/10 FC 07/25/10 USIP 31419ADV6 *emaining Balance $232,363 77* *riginal Cost 297,490 27*	**Cash**	355,000	109 6946 254,890 51	109 3075 253,991 01	1,029 50	899 50	12 780 00	5 01

Foundation of Giving Fund
Pinnacle Managed A/C
91-1461620
12/31/11

(5)

[redacted]

'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

:orporate/Government 3onds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
EDL NATL MTG ASSN POOL #745275 CPN 5 000% DUE 02/01/36 DTD 01/01/06 FC 02/25/06 CUSIP 31403C6L0 *Remaining Balance $91,425 40* *Original Cost 181,973 34*	**Cash**	252,000	108 1129 98,842 64	105 5172 96,469 49	368 24	2,373 14	4,571 26	4 62'
EDL NATL MTG ASSN POOL #745343 CPN 5 500% DUE 03/01/36 DTD 02/01/06 FC 03/25/06 CUSIP 31403DBL2 *Remaining Balance $5,670 24* *Original Cost 6,502 45*	**Cash**	19,000	109 1910 6,191 39	109 1665 6,190 00	25 12	1 39	311 86	5 04'
EDL NATL MTG ASSN 'OOL #745418 :PN 5 500% DUE 04/01/36)TD 03/01/06 FC 04/25/06 :USIP 31403DDX4 *Remaining Balance $38,787 32* *Original Cost 45,746 85*	**Cash**	124,000	109 1910 42,352 26	110 4472 42,839 52	171 85	-487 26	2 133 30	5 04'
EDL NATL MTG ASSN 'OOL #903812 :PN 5 500% DUE 12/01/36)TD 12/01/06 FC 01/25/07 :USIP 31411CDR9 *Remaining Balance $7,856 51* *Original Cost 10,802 60*	**Cash**	29,000	109 0973 8,571 23	110 4241 8,675 48	34 81	-104 25	432 10	5 04'
EDL HOME LOAN MTG CORP 'OOL #G03432 GOLD :PN 5 500% DUE 11/01/37)TD 10/01/07 FC 11/15/07 :USIP 3128M5ED8 *Remaining Balance $164,520 53* *Original Cost 545,845 39*	**Cash**	547,000	108 6442 178,742 01	104 5497 172,005 78	728 92	6 736 22	9 048 62	5 06'

1 9 4 4 8 4 0

Foundation of Caring Fund
Pimco Managed A/C
91-1461620
12/31/11

(6)

[redacted]

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
FEDL HOME LOAN MTG CORP POOL #G04913 GOLD CPN 5 000% DUE 03/01/38 DTD 11/01/08 FC 12/15/08 CUSIP 3128M6YJ1 *Remaining Balance $13,387 46* *Original Cost 14,741 63*	**Cash**	32,000	107 6285 14,408 71	107 2339 14,355 89	53 92	52 82	669 37	4 65
FEDL NATL MTG ASSN POOL #889579 CPN 6 000% DUE 05/01/38 DTD 05/01/08 FC 06/25/08 CUSIP 31410KJY1 *Remaining Balance $9,018 33* *Original Cost 28,713 80*	**Cash**	30,000	110 5983 9,974 11	100 6948 9 080 99	43 59	893 12	541 09	5 43
FEDL NATL MTG ASSN POOL #988580 CPN 6 000% DUE 08/01/38 DTD 08/01/08 FC 09/25/08 CUSIP 31415TFV7 *Remaining Balance $1,600 19* *Original Cost 5 057 30*	**Cash**	5,000	110 7535 1,772 26	107 4968 1,720 15	7 73	52 11	96 01	5 42
FEDL HOME LOAN MTG CORP POOL #G04688 GOLD CPN 5 500% DUE 09/01/38 DTD 09/01/08 FC 10/15/08 CUSIP 3128M6RH3 *Remaining Balance $18,949 59* *Original Cost 21,160 89*	**Cash**	57,000	108 6442 20,587 63	108 2044 20,504 30	83 96	83 33	1 042 22	5 06
FEDL HOME LOAN MTG CORP POOL #G04877 GOLD CPN 6 000% DUE 10/01/38 DTD 10/01/08 FC 11/15/08 CUSIP 3128M6XE3 *Remaining Balance $28,221 02* *Original Cost 61,078 63*	**Cash**	61,000	111 3942 31,436 58	100 2786 28,299 66	70 55	3 136 92	1 693 26	5 39

Foundation of Caring Fund
Pimco Managed A/C
91-1461620
12/31/11

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
FEDL NATL MTG ASSN POOL #995069 CPN 6 000% DUE 10/01/38 DTD 11/01/08 FC 12/25/08 CUSIP 31416BMS4 *Remaining Balance $128,304 66* *Original Cost 333,726 88*	**Cash**	328,000	110 9410 142,342 47	104 4635 134,031 54	620 14	8,310 93	7 698 27	5 41
FEDL NATL MTG ASSN POOL #889982 CPN 5 500% DUE 11/01/38 DTD 10/01/08 FC 11/25/08 CUSIP 31410KXK5 *Remaining Balance $2,429 24* *Original Cost 5,578 04*	**Cash**	7,000	108 9723 2,647 19	111 1867 2 700 99	10 76	-53 80	133 60	5 05
FEDL NATL MTG ASSN POOL #AB1389 CPN 4 500% DUE 08/01/40 DTD 07/01/10 FC 08/25/10 CUSIP 31416WRK0 *Remaining Balance $194,726 75* *Original Cost 233,046 62*	**Cash**	261,000	106 4980 207,380 09	101 9227 198,470 83	705 89	8 909 26	8 762 70	4 23
FEDL HOME LOAN MTG CORP POOL #A97047 GOLD CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/15/11 CUSIP 312945ZL5 *Remaining Balance $158,043 98* *Original Cost 177,161 88*	**Cash**	176,000	106 0013 167,528 67	100 7352 159,205 87	572 91	8 322 80	7 111 97	4 25
FEDL NATL MTG ASSN POOL #AH5583 CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP 3138A7FZ6 *Remaining Balance $164,638 12* *Original Cost 181 406 25*	**Cash**	180,000	106 4980 175,336 30	100 8541 166,044 37	596 81	9 291 93	7 408 71	4 23

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Foundation of Caring Fund
Pimco Managed A/C
91-1461620
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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
FEDL NATL MTG ASSN POOL #AE0984 CPN 4 500% DUE 02/01/41 DTD 02/01/11 FC 03/25/11 CUSIP 31419BCW3 *Remaining Balance $106,102 23* *Original Cost 118,881 15*	**Cash**	117,000	106 4980 112,996 75	102 0790 108,308 12	384 62	4 688 63	4 774 60	4 23
FEDL HOME LOAN MTG CORP POOL #A97618 GOLD CPN 4 500% DUE 03/01/41 DTD 03/01/11 FC 04/15/11 CUSIP 312946PB6 *Remaining Balance $29,905 91* *Original Cost 32,173 96*	**Cash**	33,000	106 0013 31,700 65	105 3968 31,519 87	108 41	180 78	1 345 76	4 25
FEDL NATL MTG ASSN POOL #AI1888 CPN 4 500% DUE 05/01/41 DTD 05/01/11 FC 06/25/11 CUSIP 3138AFC24 *Remaining Balance $7,032 82* *Original Cost 7,959 19*	**Cash**	8,000	106 4980 7,489 81	105 9000 7,447 76	25 49	42 05	316 47	4 23
FEDL NATL MTG ASSN POOL #AI1969 CPN 4 500% DUE 05/01/41 DTD 04/01/11 FC 05/25/11 CUSIP 3138AFFK1 *Remaining Balance $11,594 28* *Original Cost 12,422 19*	**Cash**	12,000	107 3417 12,445 49	103 8647 12,042 37	42 03	403 12	521 74	4 19
FEDL NATL MTG ASSN POOL #AI9748 CPN 4 500% DUE 08/01/41 DTD 08/01/11 FC 09/25/11 CUSIP 3138APZN1 *Remaining Balance $11,278 63* *Original Cost 12,736 24*	**Cash**	12,000	106 9199 12,059 09	106 6583 12,029 59	40 89	29 50	507 53	4 21
Total Corporate/Government Bonds		**4,490,000**	**$3,185,021.41**	**$3,079,347.04**	**$15,741.92**	**$105,674.30**	**$106,563.28**	**3.35%**

Principal Protected Notes are subject to the credit risk of the issuer   Principal Protected Market Linked CDs are subject to applicable limits

Foundation of Caring Fund
Pimco Managed A/C
91-1461620
12/31/11

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment[1]/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
Open-End Funds								
ALLIANZ GLOBAL INV MANAGED ACCOUNTS TR FIXED INCOME SHS SER-C CUSIP 01882B205	FXICX **Cash**	109,494	12 4700 1,365,390 18	11 7624 1,287,916 86	1,287,916 86 77,473 32	77 473 32	137 305 47	10 06%
ALLIANZ GLOBAL INV MANAGED ACCOUNTS TRUST FIXED INCOME SHS SER M CUSIP 01882B304	FXIMX **Cash**	126,498	10 4000 1,315,579 20	10 7011 1,353,671 59	1 353,671 59 -38 092 39	-38 092 39	62 363 51	4 74%
Total Mutual Funds			**$2,680,969.38**	**$2,641,588.45**		**$39,380.93**	**$199,668.98**	**7.45%**
Total Portfolio Assets - Held at Stifel			**$5,865,990.79**	**$5,720,935.49**		**$145,055.23**	**$306,232.26**	**5.22%**
Total Net Portfolio Value			**$6,093,433.97**	**$5,948,378.67**		**$145,055.23**	**$306,232.26**	**5.03%**

Original Investment: Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends
Cumulative Return: Current Value minus Original Investment This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends
Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

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FOUNDATION OF CARING FUND
EQUITY COMPASS MANAGED ACCOUNT
PO BOX 2255
WENATCHEE WA 98807-2255

91-1461620
12/31/11

Your Financial Advisor
KRIS TAYLOR/ROXANNE BRYANT
Telephone (509)663 8604

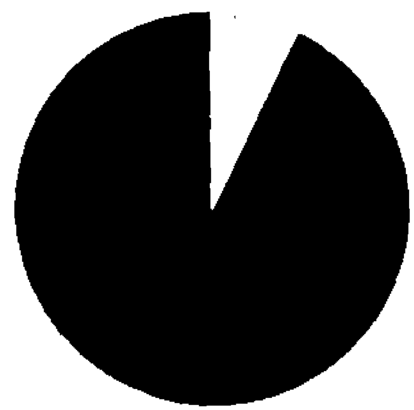
Office Servicing Your Account
ONE 5TH STREET
SUITE 300
WENATCHEE, WA 98801

YOUR STIFEL ACCOUNT SUMMARY

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents	16,105 87	15,172 40
Net Portfolio Assets held at Stifel	207 524 50	200 718 77
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$223,630.37**	**$215,891 17**

YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]		
Securities Transferred In/Out		
Income and Distributions	933 47	863 82
Change in Securities Value	6,805 73	69 77
Net Change in Portfolio Value	**$7,739.20**	**$933 59**

YOUR ASSET SUMMARY



Net Cash Equivalents 7%
Equities 93%

2 Does not include cost or proceeds for buy or sell transactions

PRIMARY INVESTMENT OBJECTIVE: Growth & Income

For a full definition of this objective and risk tolerance, including the use of margin, please see www stifel com, IMPORTANT DISCLOSURES, or contact your Financial Advisor If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Thanks to Stifel Trust, you now have access to a full range of trust services through your trusted Financial Advisor – the person who knows your financial needs best You'll also be assigned a dedicated Investment Officer and Trust Officer to handle your trust's investments and day-to-day administration For more information regarding Stifel Trust, contact your Financial Advisor today

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1 15 million may be in cash deposits Ask your Financial Advisor for more details

Thank you for allowing Stifel Nicolaus to serve you In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA) please promptly report in writing any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel Nicolaus at the address below If you have any questions regarding your account or this statement please contact your Financial Advisor or the Branch Manager for this office Please refer to the Client Agreement and the enclosed Investment Strategist newsletter for important disclosure information about your account

Foundation of Caring Fund
Equity Compass Managed A/C
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	Value as of **December 31, 2011**				Gains/(-)Losses		
						Realized	
	At Stifel	Not at Stifel	Total	% of assets *	Unrealized	This Period	Year-to-date
Cash							
Money Market Funds	16,105 87		16,105 87	7 20%			
Margin Balance							
Net Cash Equivalents	**$16,105.87**		**$16,105.87**	**7.20%**			
Equities	207,524 50		207,524 50	92 80%	15,323 77		1,279 93
Preferreds							
Municipal Bonds							
Corporate/Government Bonds							
Mutual Funds							
Unit Investment Trusts							
Insurance Products							
Alternative Investments							
Other Investments							
Net Portfolio Assets	**$207,524.50**	**$0.00**	**$207,524.50**	**92.80%**	**$15,323.77**	**$0.00**	**$1,279.93**
Net Portfolio Value	**$223,630.37**	**$0.00**	**$223,630.37**	**100.00%**	**$15,323.77**	**$0.00**	**$1,279.93**

INCOME & DISTRIBUTION SUMMARY

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable	8,456 05	948 46
Interest	Tax-Exempt		
	Taxable		
Capital Gain Distributions			
Return of Principal			
Other			
Total Income & Distributions		**$8,456.05**	**$948.46**

TAX INFORMATION SUMMARY

		Year-to-date	This period
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest	Tax-Exempt		
Received	Taxable		
Gross Proceeds		62 623 58	
Federal Withholding			
Foreign Taxes Paid		186 29	14 99
Margin Interest Charged			

* Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions

Foundation of Caring Fund
Equity Compass Managed A/c
91-1461620
12/31/11

(3)

[redacted]

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary and /ou may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimate Yield '
ЗENL TREASURY PRIME CL B	16,105 87	16,105 87	0 00	0 00°
'otal Net Cash Equivalents	**$16,105.87**	**$16,105.87**	**$0 00**	

'ORTFOLIO ASSETS - HELD AT STIFEL

:quities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield '
T&T INC CUSIP 00206R102	T **Cash**	273	30 2400 8,255 52	28 7888 7,859 33	396 19	480 48	5 82°
BBOTT LABORATORIES CUSIP 002824100	ABT **Cash**	162	56 2300 9,109 26	48 3719 7,836 25	1 273 01	311 04	3 41°
MERICAN ELECTRIC POWER COMPANY INC CUSIP 025537101	AEP **Cash**	220	41 3100 9,088 20	36 3328 7,993 21	1 094 99	413 60	4 55°
STRAZENECA PLC SPONSORED ADR CUSIP 046353108	AZN **Cash**	159	46 2900 7,360 11	50 7889 8,075 43	-715 32	429 30	5 83°
CE INC NEW CUSIP 05534B760	BCE **Cash**	212	41 6700 8,834 04	34 6619 7,348 33	1 485 71	460 04	5 21°
ENTURYLINK INC CUSIP 156700106	CTL **Cash**	206	37 2000 7,663 20	40 4156 8,325 62	-662 42	597 40	7 80°
ONAGRA FOODS INC CUSIP 205887102	CAG **Cash**	340	26 4000 8,976 00	23 4635 7,977 59	998 41	326 40	3 64°
ONOCOPHILLIPS CUSIP 20825C104	COP **Cash**	127	72 8700 9,254 49	63 3034 8,039 53	1 214 96	335 28	3 62°
EBOLD INC USIP 253651103	DBD **Cash**	267	30 0700 8,028 69	31 2170 8,334 95	-306 26	299 04	3 72°

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimat Yield
GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105	GSK **Cash**	194	45 6300 8,852 22	43 4132 8 422 17	430 05	427 96	4 83
HEALTH CARE REIT INC CUSIP 42217K106	HCN **Cash**	161	54 5300 8,779 33	47 1890 7,597 43	1 181 90	460 46	5 24
HEINZ HJ COMPANY CUSIP 423074103	HNZ **Cash**	156	54 0400 8,430 24	51 4125 8,020 35	409 89	299 52	3 55
JOHNSON & JOHNSON CUSIP 478160104	JNJ **Cash**	127	65 5800 8,328 66	61 8568 7,855 81	472 85	289 56	3 48
KIMBERLY CLARK CORP CUSIP 494368103	KMB **Cash**	126	73 5600 9,268 56	65 3613 8,235 53	1 033 03	352 80	3 81
LOCKHEED MARTIN CORP CUSIP 539830109	LMT **Cash**	108	80 9000 8,737 20	78 9794 8,529 77	207 43	432 00	4 94
PFIZER INC CUSIP 717081103	PFE **Cash**	427	21 6400 9,240 28	19 3787 8,274 70	965 58	375 76	4 07
PROGRESS ENERGY INC CUSIP 743263105	PGN **Cash**	178	56 0200 9,971 56	44 8556 7,984 29	1 987 27	441 44	4 43
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHARES CUSIP 780259206	RDS/A **Cash**	119	73 0900 8,697 71	62 8035 7,473 62	1 224 09	339 86	3 91
SENIOR HOUSING PPTYS TRUST SHARES BENEFICIAL INTEREST CUSIP 81721M109 *Original Cost 8,223 40*	SNH **Cash**	347	22 4400 7,786 68	23 6716 8,214 04	-427 36	527 44	6 77
SOUTHERN COMPANY CUSIP 842587107	SO **Cash**	211	46 2900 9,767 19	38 2305 8,066 63	1 700 56	398 79	4 08
TECO ENERGY INC CUSIP 872375100	TE **Cash**	448	19 1400 8,574 72	17 4825 7,832 14	742 58	385 28	4 49
TOTAL S A SPONSORED ADR CUSIP 89151E109	TOT **Cash**	154	51 1100 7,870 94	53 6656 8,264 50	-393 56	416 20	5 29
VERIZON COMMUNICATIONS INC CUSIP 92343V104	VZ **Cash**	234	40 1200 9,388 08	32 8862 7,695 38	1 692 70	468 00	4 99

Foundation of Caring Fund
Equity Compass Managed A/C
91-1461620
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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
WASTE MANAGEMENT INC DEL	WM	222	32 7100	35 7844	-682 51	301 92	4 16
CUSIP 94106L109	Cash		7,261 62	7,944 13			
Total Equities			**$207,524.50**	**$192,200.73**	**$15,323 77**	**$9,569 57**	**4 61%**
Total Portfolio Assets - Held at Stifel			**$207,524.50**	**$192,200.73**	**$15,323.77**	**$9,569.57**	**4.61%**
Total Net Portfolio Value			**$223,630.37**	**$208,306.60**	**$15,323.77**	**$9,569 57**	**4.28%**

Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

ACTIVITY SUMMARY

Type of Activity	Activity	Year-to-date	This period
	Opening Balance - Net Cash Equivalents		**$15,172.40**
Buy and Sell Transactions	Assets Bought	-112,630 47	
	Assets Sold/Redeemed	62,623 58	
Deposits	Deposits Made To Your Account	50,000 00	
Withdrawals	Withdrawals From Your Account		
Income and Distributions	Income and Distributions	8,269 76	933 47
Money Market Activity	Money Market Activity		
Margin Interest	Margin Interest Charged		
Other	Other Transactions	-1,737 19	
Cash Management Activity	Card Activity		
	ACH/ATM Activity		
Checkwriting Activity	Checks You Wrote		
	Closing Balance - Net Cash Equivalents		**$16,105.87**
Securities Transferred	Securities Transferred In/Out		

CASH EQUIVALENTS

Cash	Money Market	Margin
$1,076.97	**$14,095.43**	**$0 00**
933 47		
-2,010 44	2 010 44	
$0 00	**$16,105.87**	**$0 00**

(1)

FOUNDATION OF CARING FD
C/O TOM DYE
KAYNE ANDERSON MANAGED ACCOUNT
PO BOX 2255
WENATCHEE WA 98807-2255

91-1461620
12/31/11

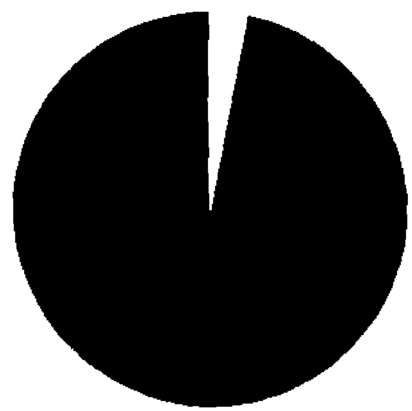
Your Financial Advisor
KRIS TAYLOR ROXANNE BRYANT
Telephone (509)663 8604

Office Servicing Your Account
ONE 5TH STREET
SUITE 300
WENATCHEE WA 98801

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents	11,728 68	10 158 78
Net Portfolio Assets held at Stifel	372,946 13	374 544 29
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$384,674.81**	**$384,703 07**

YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]		
Securities Transferred In/Out		
Income and Distributions	1,569 90	421 13
Change in Securities Value	-1,598 16	-1,831 36
Net Change in Portfolio Value	**-$28 26**	**-$1,410.23**

YOUR ASSET SUMMARY



2 Does not include cost or proceeds for buy or sell transactions

PRIMARY INVESTMENT OBJECTIVE: Growth

For a full definition of this objective and risk tolerance, including the use of margin, please see www stifel com, IMPORTANT DISCLOSURES, or contact your Financial Advisor If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Thanks to Stifel Trust, you now have access to a full range of trust services through your trusted Financial Advisor – the person who knows your financial needs best You'll also be assigned a dedicated Investment Officer and Trust Officer to handle your trust's investments and day-to-day administration For more information regarding Stifel Trust, contact your Financial Advisor today

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1 15 million may be in cash deposits Ask your Financial Advisor for more details

Foundation of Caring Fund
Kayne Anderson Managed A/C
91-1461620
12/31/11

(2)

	Value as of **December 31, 2011**				Gains/(-)Losses		
				% of		Realized	
	At Stifel	Not at Stifel	Total	assets *	Unrealized	This Period	Year-to-date
Cash							
Money Market Funds	11,728 68		11,728.68	3 05%			
Margin Balance							
Net Cash Equivalents	**$11,728.68**		**$11,728.68**	**3.05%**			
Equities	372,946 13		372,946 13	96 95%	69,736 74		22,565 16
Preferreds							
Municipal Bonds							
Corporate/Government Bonds							
Mutual Funds							
Unit Investment Trusts							
Insurance Products							
Alternative Investments							
Other Investments							
Net Portfolio Assets	**$372,946.13**	**$0.00**	**$372,946.13**	**96.95%**	**$69,736.74**	**$0.00**	**$22,565.16**
Net Portfolio Value	**$384,674.81**	**$0.00**	**$384,674.81**	**100.00%**	**$69,736.74**	**$0.00**	**$22,565.16**

INCOME & DISTRIBUTION SUMMARY

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable	5,615 61	1,569 90
Interest	Tax-Exempt		
	Taxable		
Capital Gain Distributions			
Return of Principal			
Other			
Total Income & Distributions		**$5,615.61**	**$1,569.90**

TAX INFORMATION SUMMARY

		Year-to-date	This period
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds		55,819 93	
Federal Withholding			
Foreign Taxes Paid			
Margin Interest Charged			

* Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions

Foundation of Caring Fund
Kayne Anderson Managed A/C
91-1461620
12/31/11

(3)

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary and you may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns,capital changes, listed option premiums, gifting rules inheritance step-up, or wash sales The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimate Yield
GENL TREASURY PRIME CL B	11,728 68	11,728 68	0 00	0 00%
Total Net Cash Equivalents	**$11,728.68**	**$11,728.68**	**$0.00**	

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
ABAXIS INC CUSIP 002567105	ABAX **Cash**	455	27 6700 12,589 85	25 8178 11,747 09	842 76	N/A	N/A
ADVISORY BOARD COMPANY CUSIP 00762W107	ABCO **Cash**	59	74 2100 4,378 39	42 4092 2,502 14	1 876 25	N/A	N/A
ANSYS INC CUSIP 03662Q105	ANSS **Cash**	328	57 2800 18,787 84	42 2682 13,863 97	4 923 87	N/A	N/A
APTARGROUP INC CUSIP 038336103	ATR **Cash**	149	52 1700 7,773 33	38 4385 5,727 33	2 046 00	131 12	1 69%
BLACKBAUD INC CUSIP 09227Q100	BLKB **Cash**	502	27 7000 13,905 40	24 6300 12,364 26	1 541 14	240 96	1 73%
BROWN & BROWN INC CUSIP 115236101	BRO **Cash**	814	22 6300 18,420 82	18 7860 15,291 82	3 129 00	276 76	1 50%
CABOT MICROELECTRONICS CORP CUSIP 12709P103	CCMP **Cash**	158	47 2500 7,465 50	49 7591 7,861 94	-396 44	N/A	N/A
CARBO CERAMICS INC CUSIP 140781105	CRR **Cash**	39	123 3300 4,809 87	53 1562 2,073 09	2 736 78	37 44	0 78%
COHEN & STEERS INC CUSIP 19247A100	CNS **Cash**	684	28 9000 19,767 60	22 7091 15,533 01	4 234 59	410 40	2 08%
COMPUTER PROGRAMS & SYSTEMS INC CUSIP 205306103	CPSI **Cash**	209	51 1100 10,681 99	43 0800 9,003 72	1 678 27	300 96	2 82%

Foundation of Caring Fund
Kayne Anderson Managed A/C
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[redacted]

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
:OPART INC CUSIP 217204106	CPRT Cash	476	47 8900 22,795 64	37 2728 17,741 85	5 053 79	N/A	N
:XPONENT INC CUSIP 30214U102	EXPO Cash	369	45 9700 16,962 93	27 0841 9 994 04	6 968 89	N/A	N/
:ACTSET RESEARCH SYSTEMS INC CUSIP 303075105	FDS Cash	114	87 2800 9,949 92	67 2151 7 662 52	2 287 40	123 12	1 24
EDERATED INVS INC PA CL B NON VTG CUSIP 314211103	FII Cash	667	15 1500 10,105 05	25 3992 16,941 27	-6 836 22	640 32	6 34'
IAEMONETICS CORP MASS CUSIP 405024100	HAE Cash	250	61 2200 15,305 00	56 5873 14,146 83	1 158 17	N/A	N/
IENRY JACK & ASSOC INC CUSIP 426281101	JKHY Cash	627	33 6100 21,073 47	24 1777 15,159 41	5 914 06	263 34	1 25'
ITTITE MICROWAVE CORP CUSIP 43365Y104	HITT Cash	326	49 3800 16,097 88	53 8228 17,546 22	-1 448 34	N/A	N/
ANDSTAR SYSTEM INC CUSIP 515098101	LSTR Cash	256	47 9200 12,267 52	46 8699 11,998 69	268 83	56 32	0 46'
NCOLN ELECTRIC HOLDINGS INC CUSIP 533900106	LECO Cash	302	39 1200 11,814 24	23 6999 7,157 38	4,656 86	205 36	1 74'
WENS & MINOR INC HOLDING COMPANY CUSIP 690732102	OMI Cash	526	27 7900 14,617 54	32 2618 16,969 69	-2 352 15	420 80	2 88'
OOL CORP CUSIP 73278L105	POOL Cash	738	30 1000 22,213 80	21 0824 15,558 81	6 654 99	413 28	1 86'
L I CORP CUSIP 749607107	RLI Cash	201	72 8600 14,644 86	58 3487 11,728 08	2 916 78	1 246 20	8 51'
BC BEARINGS INC USIP 75524B104	ROLL Cash	219	41 7000 9,132 30	25 6500 5,617 35	3 514 95	N/A	N/
OLLINS INC USIP 775711104	ROL Cash	322	22 2200 7,154 84	12 7724 4,112 70	3 042 14	90 16	1 26'
CHNE CORP USIP 878377100	TECH Cash	266	68 2600 18,157 16	64 9601 17,279 39	877 77	297 92	1 64'

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Foundation of Caring Fund
Kayne Anderson Managed A/c
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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
TEMPUR PEDIC INTERNATIONAL INC CUSIP 88023U101	TPX **Cash**	379	52 5300 19,908 87	20 2100 7,659 58	12 249 29	N/A	N
STEINER LEISURE LTD CUSIP P8744Y102	STNR **Cash**	268	45 3900 12,164 52	37 1911 9,967 21	2 197 31	N/A	N
Total Equities			**$372,946.13**	**$303,209.39**	**$69,736.74**	**$5,154.46**	**1 38%**
Total Portfolio Assets - Held at Stifel			**$372,946.13**	**$303,209.39**	**$69,736.74**	**$5,154 46**	**1 38%**
Total Net Portfolio Value			**$384,674.81**	**$314,938.07**	**$69,736.74**	**$5,154.46**	**1.34%**

Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

ACTIVITY SUMMARY

Type of Activity	Activity	Year-to-date	This period
	Opening Balance - Net Cash Equivalents		**$10,158.78**
Buy and Sell Transactions	Assets Bought	-66,832 07	
	Assets Sold/Redeemed	55,819 93	
Deposits	Deposits Made To Your Account	52 29	
Withdrawals	Withdrawals From Your Account		
Income and Distributions	Income and Distributions	5,615 61	1,569 90
Money Market Activity	Money Market Activity		
Margin Interest	Margin Interest Charged		
Other	Other Transactions	-3,474 43	
Cash Management Activity	Card Activity		
	ACH/ATM Activity		
Checkwriting Activity	Checks You Wrote		
	Closing Balance - Net Cash Equivalents		**$11,728.68**
Securities Transferred	Securities Transferred In/Out		

CASH EQUIVALENTS

Activity	Cash	Money Market	Margin
Opening Balance	**$32.78**	**$10,126.00**	**$0.00**
Income and Distributions	1,569 90		
Money Market Activity	-1,602 68	1,602 68	
Closing Balance	**$0.00**	**$11,728 68**	**$0.00**

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91-1461620
12/31/11

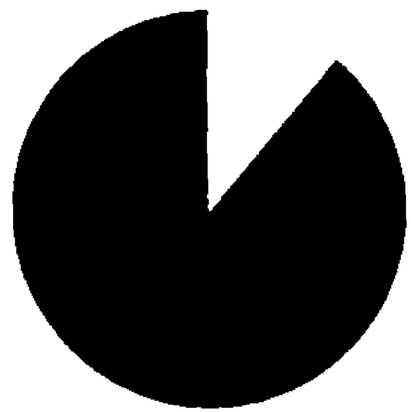
Your Financial Advisor
KRIS TAYLOR ROXANNE BRYANT
Telephone (509)663-8604

Office Servicing Your Account
ONE 5TH STREET
SUITE 300
WENATCHEE, WA 98801

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents	56,222 72	54 360 19
Net Portfolio Assets held at Stifel	445 629 31	458 511 38
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$501,852.03**	**$512,871 57**

YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]		
Securities Transferred In/Out		
Income and Distributions	1,862 53	274 90
Change in Securities Value	-12,882 07	-7,689 02
Net Change in Portfolio Value	**-$11,019 54**	**-$7,414.12**

YOUR ASSET SUMMARY



2 Does not include cost or proceeds for buy or sell transactions

PRIMARY INVESTMENT OBJECTIVE: Growth

For a full definition of this objective and risk tolerance, including the use of margin, please see www stifel com, IMPORTANT DISCLOSURES, or contact your Financial Advisor If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Thanks to Stifel Trust, you now have access to a full range of trust services through your trusted Financial Advisor – the person who knows your financial needs best You'll also be assigned a dedicated Investment Officer and Trust Officer to handle your trust's investments and day-to-day administration For more information regarding Stifel Trust, contact your Financial Advisor today

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1 15 million may be in cash deposits Ask your Financial Advisor for more details

Thank you for allowing Stifel Nicolaus to serve you In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA) please promptly report in writing any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel Nicolaus at the address below If you have any questions regarding your account or this statement please contact your Financial Advisor or the Branch Manager for this office Please refer to the Client Agreement and the enclosed Investment Strategist newsletter for important disclosure information about your account

Foundation of Caring Fund
Gratry Managed A/C
91-1461620
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	Value as of **December 31, 2011**				Gains/(-)Losses		
						Realized	
	At Stifel	Not at Stifel	Total	% of assets *	Unrealized	This Period	Year-to-date
Cash	61.91		61.91	0.01%			
Money Market Funds	56,160.81		56,160.81	11.19%			
Margin Balance							
Net Cash Equivalents	**$56,222.72**		**$56,222.72**	**11.20%**			
Equities	445,629.31		445,629.31	88.80%	4,039.49		-15,253.08
Preferreds							
Municipal Bonds							
Corporate/Government Bonds							
Mutual Funds							
Unit Investment Trusts							
Insurance Products							
Alternative Investments							
Other Investments							
Net Portfolio Assets	**$445,629.31**	**$0.00**	**$445,629.31**	**88.80%**	**$4,039.49**	**$0.00**	**-$15,253.08**
Net Portfolio Value	**$501,852.03**	**$0.00**	**$501,852.03**	**100.00%**	**$4,039.49**	**$0.00**	**-$15,253.08**

INCOME & DISTRIBUTION SUMMARY

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable	12,768.50	1,970.43
Interest	Tax-Exempt		
	Taxable		
Capital Gain Distributions			
Return of Principal			
Other		493.30	
Total Income & Distributions		**$13,261.80**	**$1,970.43**

TAX INFORMATION SUMMARY

		Year-to-date	This period
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds		225,321.70	
Federal Withholding			
Foreign Taxes Paid		1,468.68	107.90
Margin Interest Charged			

Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions

Foundation of Caring Fund
Gratry Managed A/C
91-1461620
12/31/11

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'his section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary and 'ou may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only Cost basis may be idjusted for, but not limited to, amortization, accretion, principal paydowns,capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information ·hould not be used for tax preparation without the assistance of your tax advisor

·ET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimate Yield
·ASH	61 91	61 91		
·ENL TREASURY PRIME CL B	56,160 81	56,160 81	0 00	0 00
otal Net Cash Equivalents	**$56,222.72**	**$56,222.72**	**$0.00**	

ORTFOLIO ASSETS - HELD AT STIFEL

quities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
3B LIMITED SPONSORED ADR CUSIP 000375204	ABB **Cash**	640	18 8300 12,051 20	16 3730 10,478 74	1 572 46	436 92	3 63
JSTRALIA & NEW ZEALAND BANKING GROUP LIMITED SPONSORED ADR CUSIP 052528304	ANZBY **Cash**	555	20 8200 11,555 10	22 6562 12,574 20	-1 019 10	785 38	6 80
JTOLIV INC CUSIP 052800109	ALV **Cash**	125	53 4900 6,686 25	54 2625 6 782 81	-96 56	225 00	3 37
3 GROUP PLC ADR FINAL INSTALLMENT IEW CUSIP 055434203	BRGYY **Cash**	155	107 0000 16,585 00	87 9670 13,634 89	2 950 11	174 99	1 06
NOOC LTD PONS ADR USIP 126132109	CEO **Cash**	75	174 6800 13,101 00	145 4800 10,911 00	2 190 00	433 38	3 31
ANADIAN NATIONAL AILWAY COMPANY USIP 136375102	CNI **Cash**	170	78 5600 13,355 20	64 4205 10,951 48	2 403 72	221 00	1 65
ANADIAN NATURAL ESOURCES LIMITED USIP 136385101	CNQ **Cash**	380	37 3700 14,200 60	34 8446 13,240 95	959 65	136 80	0 96

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Foundation of Caring Fund
Grating Managed A/C
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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
;ARNIVAL CORP PAIRED CTF 1 COM CARNIVL CRP & 1 TR SH BEN INT P&O PRINCESS CUSIP 143658300	CCL Cash	335	32 6400 10,934 40	35 9887 12,056 22	-1,121 82	335 00	3 06'
;HICAGO BRIDGE & IRON COMPANY N V N Y REGISTRY SHARES CUSIP 167250109	CBI Cash	375	37 8000 14,175 00	39 6723 14,877 12	-702 12	75 00	0 53'
;HINA UNICOM HONG KONG LIMITED CUSIP 16945R104	CHU Cash	830	21 1300 17,537 90	13 2374 10,987 06	6 550 84	91 71	0 52'
'BS GROUP HLDGS LTD SPONS ADR CUSIP 23304Y100	DBSDY Cash	355	35 4200 12,574 10	37 3300 13,252 15	-678 05	611 09	4 86'
ANONE SPONSORED ADR CUSIP 23636T100	DANOY Cash	1,100	12 6400 13,904 00	12 0000 13,200 00	704 00	281 05	2 02'
NSCO PLC SPONSORED ADR CUSIP 29358Q109	ESV Cash	245	46 9200 11,495 40	50 1445 12,285 41	-790 01	343 00	2 98'
RESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR REPSTG HS CUSIP 358029106	FMS Cash	265	67 9800 18,014 70	49 4693 13,109 36	4 905 34	180 14	1 00'
TACHI LTD ADR 10 COM CUSIP 433578507	HIT Cash	240	52 1400 12,513 60	54 8607 13,166 56	-652 96	73 63	0 59°
JTCHISON WHAMPOA LTD ADR CUSIP 448415208	HUWHY Cash	637	16 5800 10,561 46	23 7006 15,097 26	-4 535 80	641 77	6 08°
AU UNIBANCO HOLDING A SPONSORED ADR EPRESENTING 500 PFD USIP 465562106	ITUB Cash	685	18 5600 12,713 60	18 8192 12,891 14	-177 54	148 64	1 17°
TIONAL GRID PLC PONSORED ADR NEW USIP 636274300	NGG Cash	260	48 4800 12,604 80	49 5730 12,888 98	-284 18	779 27	6 18°

Foundation of Caring Fund
Gratry Managed A/C
91-1461620
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'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

:quities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
IISSAN MTR LTD NEW SPONSORED ADR CUSIP 654744408	NSANY Cash	700	17 7800 12,446 00	18 7877 13,151 37	-705 37	214 83	1 73'
OVARTIS AG SPONSORED ADR CUSIP 66987V109	NVS Cash	265	57 1700 15,150 05	54 5042 14,443 62	706 43	407 09	2 69'
OVO NORDISK AS ADR CUSIP 670100205	NVO Cash	190	115 2600 21,899 40	63 0270 11,975 13	9 924 27	258 00	1 18'
ERUSAHAN PERSEROAN PERSERO ADR PORT TELEKMUNIKIASI INDONESIA CUSIP 715684106	TLK Cash	360	30 7400 11,066 40	35 3029 12,709 03	-1 642 63	460 54	4 16'
ETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CUSIP 71654V408	PBR Cash	275	24 8500 6,833 75	45 8192 12,600 28	-5 766 53	306 68	4 49'
OTASH CORP OF SASKATCHEWAN INC CUSIP 73755L107	POT Cash	285	41 2800 11,764 80	31 4258 8,956 34	2 808 46	79 80	0 68'
AP AG SPONS ADR REPRESENTING I COMMON SHARE CUSIP 803054204	SAP Cash	200	52 9500 10,590 00	60 4989 12,099 77	-1 509 77	121 16	1 14'
OCIEDAD QUIMICA Y MINERA DE CHILE S A SPONS ADR RPSTG SER B CUSIP 833635105	SQM Cash	280	53 8500 15,078 00	41 0800 11,502 39	3 575 61	218 45	1 45'
YNGENTA AG SPONSORED ADR CUSIP 87160A100 *Original Cost 12,225 27*	SYT Cash	275	58 9400 16,208 50	42 8757 11,790 82	4 417 68	439 94	2 71°
EVA PHARMACEUTICAL NDUSTRIES LIMITED ADR CUSIP 881624209	TEVA Cash	265	40 3600 10,695 40	50 5699 13,401 02	-2 705 62	207 99	1 94°
ORONTO DOMINION BANK IEW CUSIP 891160509	TD Cash	175	74 8100 13,091 75	85 1997 14,909 94	-1 818 19	476 00	3 64°

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Foundation of Caring Fund
Gratry Managed A/C
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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704	UL **Cash**	405	33 5200 13,575 60	30 9054 12,516 68	1 058 92	502 36	3 70
UNITED OVERSEAS BK LTD SPONS ADR CUSIP 911271302	UOVEY **Cash**	455	23 5600 10,719 80	34 4295 15,665 42	-4 945 62	515 46	4 81
VALE S A ADR CUSIP 91912E105	VALE **Cash**	490	21 4500 10,510 50	25 4590 12,474 91	-1 964 41	351 03	3 34
VEOLIA ENVIRONMENT SPONSORED ADR CUSIP 92334N103	VE **Cash**	405	11 0500 4,475 25	33 3154 13,492 73	-9 017 48	597 61	13 35
VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209	VOD **Cash**	560	28 0300 15,696 80	25 8904 14,498 61	1 198 19	808 02	5 15
WESTPAC BANKING CORP SPONSORED ADR CUSIP 961214301	WBK **Cash**	110	102 4000 11,264 00	118 3312 13,016 43	-1 752 43	901 85	8 01
Total Equities			**$445,629.31**	**$441,589.82**	**$4,039.49**	**$12,840 58**	**2 88%**
Total Portfolio Assets - Held at Stifel			**$445,629.31**	**$441,589.82**	**$4,039.49**	**$12,840.58**	**2 88%**
Total Net Portfolio Value			**$501,852.03**	**$497,812.54**	**$4,039.49**	**$12,840.58**	**2 56%**

Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

(1)

FOUNDATION OF CARING FD
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12/31/11

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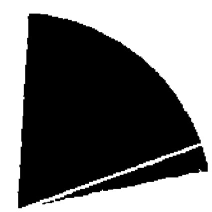
Telephone (509)663-8604

Office Servicing Your Account
ONE 5TH STREET
SUITE 300
WENATCHEE, WA 98801

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents	43,882 92	505 976 39
Net Portfolio Assets held at Stifel	9,309,566 24	9,263,139 14
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$9,353,449 16**	**$9,769,115 53**

YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]	-475,000 00	
Securities Transferred In/Out		
Income and Distributions	98,220 22	21,239 66
Change in Securities Value	-38,886 59	-123,294 14
Net Change in Portfolio Value	**-$415,666.37**	**-$102,054.48**

YOUR ASSET SUMMARY



Net Cash Equivalents Less Than 1%
Equities 19%
Municipal Bonds 2%
Corporate/ Government Bonds 15%
Mutual Funds 64%

2 Does not include cost or proceeds for buy or sell transactions

PRIMARY INVESTMENT OBJECTIVE: Growth & Income

For a full definition of this objective and risk tolerance, including the use of margin, please see www stifel com, IMPORTANT DISCLOSURES, or contact your Financial Advisor If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Thanks to Stifel Trust, you now have access to a full range of trust services through your trusted Financial Advisor – the person who knows your financial needs best You'll also be assigned a dedicated Investment Officer and Trust Officer to handle your trust's investments and day-to-day administration For more information regarding Stifel Trust, contact your Financial Advisor today

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1 15 million may be in cash deposits Ask your Financial Advisor for more details

Thank you for allowing Stifel Nicolaus to serve you In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA) please promptly report in writing any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel Nicolaus at the address below If you have any questions regarding your account or this statement please contact your Financial Advisor or the Branch Manager for this office Please refer to the Client Agreement and the enclosed Investment Strategist newsletter for important disclosure information about your account

Foundation of Caring Fund
Horizon A/C
91-1461620
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(2)

	Value as of **December 31, 2011**				Gains/(-)Losses		
				% of		Realized	
	At Stifel	Not at Stifel	Total	assets *	Unrealized	This Period	Year-to-date
Cash							
Money Market Funds	43,882 92		43,882.92	0 47%			
Margin Balance							
Net Cash Equivalents	**$43,882.92**		**$43,882.92**	**0.47%**			
Equities	1,743,041 35		1,743,041 35	18 64%	212,405 10		
Preferreds							
Municipal Bonds	220,994 00		220,994.00	2 36%	15,901 00		
Corporate/Government Bonds	1,389,957 12		1,389,957.12	14 86%	-154,499 58		-13,522 76
Mutual Funds	5,955,573 77		5,955,573 77	63 67%	-10,922 31		
Unit Investment Trusts							
Insurance Products							
Alternative Investments							
Other Investments							
Net Portfolio Assets	**$9,309,566.24**	**$0.00**	**$9,309,566.24**	**99.53%**	**$62,884.21**	**$0.00**	**-$13,522.76**
Net Portfolio Value	**$9,353,449.16**	**$0.00**	**$9,353,449.16**	**100.00%**	**$62,884.21**	**$0.00**	**-$13,522.76**

INCOME & DISTRIBUTION SUMMARY

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable	203,097 37	65,804 67
Interest	Tax-Exempt		
	Taxable	98,687 88	7,279 96
Capital Gain Distributions		25,811 49	25,135 59
Return of Principal		36,493 37	
Other			
Total Income & Distributions		**$364,090.11**	**$98,220.22**

TAX INFORMATION SUMMARY

		Year-to-date	This period
Accrued Interest Paid	Tax-Exempt		
	Taxable		
Accrued Interest Received	Tax-Exempt		
	Taxable		
Gross Proceeds		318,495 74	
Federal Withholding			
Foreign Taxes Paid			
Margin Interest Charged			

Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions

Foundation of Caring Fund
Horizon A/C
91-1461620
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'his section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel Actual prices may vary and ou may receive more or less than your original purchase price Contact your Financial Advisor for current price quotes Gain/Loss is provided for informational purposes only Cost basis may be djusted for, but not limited to, amortization, accretion, principal paydowns,capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales The Gain/Loss information hould not be used for tax preparation without the assistance of your tax advisor

IET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimate Yield '
ENL TREASURY PRIME CL B	43,882 92	43,882 92	0 00	0 00%
otal Net Cash Equivalents	**$43,882.92**	**$43,882.92**	**$0 00**	

ORTFOLIO ASSETS - HELD AT STIFEL

quities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield '
T&T INC CUSIP 00206R102	T **Cash**	2,300	30 2400 69,552 00	26 4420 60,816 63	8 735 37	4 048 00	5 82'
3BOTT LABORATORIES CUSIP 002824100	ABT **Cash**	548	56 2300 30,814 04	46 4263 25,441 62	5 372 42	1 052 16	3 41'
EST BUY COMPANY INC CUSIP 086516101	BBY **Cash**	750	23 3700 17,527 50	41 1326 30,849 44	-13,321 94	480 00	2 74'
3L & ASSOCIATES PROPERTIES INC CUSIP 124830100	CBL **Cash**	2,000	15 7000 31,400 00	13 3799 26,759 80	4,640 20	1 680 00	5 35'
T GROUP INC NEW CUSIP 125581801	CIT **Cash**	1,825	34 8700 63,637 75	36 5341 66,674 82	-3 037 07	N/A	N/
OLONIAL PROPERTIES RUST SBI CUSIP 195872106 *Original Cost 14,724 04*	CLP **Cash**	350	20 8600 7,301 00	41 7350 14,607 26	-7 306 26	210 00	2 88'
ONOCOPHILLIPS USIP 20825C104	COP **Cash**	600	72 8700 43,722 00	50 7994 30,479 64	13 242 36	1 584 00	3 62'
OSTCO WHOLESALE CORP USIP 22160K105	COST **Cash**	1,050	83 3200 87,486 00	38 5439 40,471 09	47 014 88	1 008 00	1 15'
ARDEN RESTAURANTS INC USIP 237194105	DRI **Cash**	1,081	45 5800 49,271 98	24 3512 26,323 62	22,948 33	1 859 32	3 77'

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
L PASO CORP CUSIP 28336L109	EP **Cash**	541 008	26 5700 14,374 58	60 0726 32,499 74	-18 125 21	21 64	0 15
RONTIER COMMUNICATIONS CORP CUSIP 35906A108	FTR **Cash**	240	5 1500 1,236 00	8 5198 2,044 74	-808 74	180 00	14 56
ENERAL ELECTRIC COMPANY CUSIP 369604103	GE **Cash**	1,187	17 9100 21,259 17	27 3365 32,448 43	-11 189 29	807 16	3 80
ICDONALDS CORP CUSIP 580135101	MCD **Cash**	874	100 3300 87,688 42	56 1264 49,054 50	38 633 92	2 447 20	2 79
EPSICO INC CUSIP 713448108	PEP **Cash**	982 207	66 3500 65,169 43	48 9354 48,064 69	17 104 70	2 023 34	3 10
ROCTER & GAMBLE COMPANY CUSIP 742718109	PG **Cash**	563	66 7100 37,557 73	43 7754 24,645 53	12 912 17	1 182 30	3 15
EALTY INCOME CORP CUSIP 756109104 *Original Cost* 24,606 83	O **Cash**	1,000	34 9600 34,960 00	24 0558 24,055 84	10 904 16	1 746 00	4 99
M COMPANY CUSIP 88579Y101	MMM **Cash**	500	81 7300 40,865 00	82 6219 41,310 95	-445 95	1 100 00	2 69
S BANCORP DE NEW CUSIP 902973304	USB **Cash**	1,917	27 0500 51,854 85	25 5702 49,018 08	2 836 71	958 50	1 85
ERIZON COMMUNICATIONS NC CUSIP 92343V104	VZ **Cash**	1,000	40 1200 40,120 00	30 9343 30 934 32	9,185 68	2 000 00	4 99
AL-MART STORES INC CUSIP 931142103	WMT **Cash**	250	59 7600 14,940 00	48 9678 12,241 95	2 698 05	365 00	2 44
ELLS FARGO & CO NEW CUSIP 949746101	WFC **Cash**	13,900	27 5600 383,084 00	N/A Incomplete	N/A	6 672 00	1 74
HARES DOW JONES ELECT DIVIDEND INDEX UND USIP 464287168	DVY **Cash**	500	53 7700 26,885 00	59 5484 29,774 22	-2 889 22	924 15	3 44
HARES TRUST MSCI AFE INDEX FUND USIP 464287465	EFA **Cash**	1,230	49 5300 60,921 90	61 9232 76,165 54	-15 243 64	2 103 54	3 45

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'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

:quities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
3HARES TR DOW JONES US HLTHCARE SECTOR INDEX FD CUSIP 464287762	IYH Cash	1,600	71 5700 114,512 00	55 8337 89 333 85	25,178 15	1,773 92	1 55°
OWERSHARES QQQ TRUST UNIT SER 1 CUSIP 73935A104	QQQ Cash	2,000	55 8300 111,660 00	37 8083 75,616 64	36,043 36	683 40	0 61°
PDR S&P 500 ETF TRUST UNIT SER 1 CUSIP 78462F103	SPY Cash	1,300	125 5000 163,150 00	113 7863 147,922 20	15,227 80	3 348 80	2 05°
ECTOR SPDR TR SHS BEN INT HEALTH CARE CUSIP 81369Y209	XLV Cash	600	34 6900 20,814 00	31 7716 19,062 96	1 751 04	394 20	1 89°
ECTOR SPDR TR SBI ENERGY CUSIP 81369Y506	XLE Cash	400	69 1300 27,652 00	50 2075 20,082 98	7 569 02	430 80	1 56°
ECTOR SPDR TR SBI NDUSTRIAL CUSIP 81369Y704	XLI Cash	700	33 7500 23,625 00	29 7870 20,850 90	2 774 10	481 60	2 04°
Total Equities			**$1,743,041.35**	**$1,147,551.98**	**$212,405.10**	**$41,565.03**	**2 38%**

unicipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
:FFERSON CNTY CO & EFFERSON CNTY FIN CORP OP REV TXBL BABS A B/E PN 5 350% DUE 12/01/21 TD 11/05/09 FC 06/01/10 ALL 12/01/19 @ 100 000 USIP 472719AF0	S&P AA Moody Aa1 Cash	100,000	112 2830 112,283 00	105 4000 105,400 00	430 97	6 883 00	5 350 00	4 76°
IIVERSITY CO ENTERPRISE YSTEM REV SUBSER B 2 ABS B/E TXBL PN 5 479% DUE 06/01/24 TD 12/17/09 FC 06/01/10 ALL 06/01/19 @ 100 000 USIP 91417KNB3	S&P AA- Moody Aa2 Cash	50,000	108 2950 54,147 50	100 5600 50,280 00	220 68	3 867 50	2,739 50	5 06°

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'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

Iunicipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
'IERCE CNTY WA SCH DIST 403 BETHEL SER B BUILD AMER BD DIRECT B/E TXBL CPN 5 595% DUE 12/01/27 DTD 12/17/09 FC 06/01/10 CALL 12/01/19 @ 100 000 CUSIP 720611RQ7	Moody Aa1 Cash	50,000	109 1270 54,563 50	98 8260 49,413 00	225 35	5 150 50	2 797 50	5 13'
Total Municipal Bonds		**200,000**	**$220,994.00**	**$205,093.00**	**$877.00**	**$15,901.00**	**$10,887.00**	**4.93'**

Iunicipal Bonds held may or may not be tax free Please consult with your tax advisor

:orporate/Government ;onds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield '
EAR STEARNS COMPANIES NC SENIOR NOTE B/E :PN 5 350% DUE 02/01/12)TD 01/25/07 FC 08/01/07 :USIP 073902PP7	S&P A Moody Aa3 Cash	100,000	100 3420 100,342 00	98 7060 98,706 00	2,214 31	1 636 00	5 350 00	5 33'
M CORP IOTES IAKE WHOLE CALL +12 5BP :PN 4 750% DUE 11/29/12)TD 11/27/02 FC 05/29/03 :USIP 459200BA8	S&P A+ Moody Aa3 Cash	50,000	103 4060 51,703 00	102 4260 51,213 00	204 51	490 00	2 375 00	4 59'
ORGAN STANLEY ;LOBAL NOTE B/E :PN 5 300% DUE 03/01/13)TD 02/26/03 FC 09/01/03 :USIP 617446HR3	S&P A- Moody A2 Cash	100,000	101 2240 101,224 00	100 8720 100,872 00	1,751 94	352 00	5 300 00	5 24°
\PITAL ONE NA ICLEAN VA CTF DEP DIC ACT/365 SEMI PN 4 500% DUE 05/14/13 TD 05/14/08 FC 11/14/08 USIP 14042EPX2	Cash	50,000	104 9260" 52,463 00	99 0000 49,500 00	283 56	2 963 00	2 250 00	4 29°

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'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

;orporate/Government 3onds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
;OLDMAN SACHS BANK USA SALT LAKE CITY UT CD FDIC ACT/365 SEMI CPN 4 400% DUE 05/14/13 DTD 05/14/08 FC 11/14/08 CUSIP 381426JH9	**Cash**	50,000	104 7920 " 52,396 00	99 0000 49,500 00	277 26	2 896 00	2 200 00	4 20
'OW CHEMICAL CO INTERNOTES B/E SEMI SURVIVOR OPTION CPN 4 300% DUE 06/15/13 DTD 06/19/03 FC 12/15/03 CUSIP 26054LDS9	S&P BBB Moody Baa3 **Cash**	25,000	102 6040 25,651 00	91 0200 22,755 00	44 79	2 896 00	1 075 00	4 19
RAFT FOODS INC NOTES CPN 5 250% DUE 10/01/13 DTD 09/25/03 FC 04/01/04 CUSIP 50075NAL8	S&P BBB- Moody Baa2 **Cash**	100,000	106 6690 106,669 00	100 4010 100,401 00	1,297 92	6 268 00	5 250 00	4 92
OLDMAN SACHS GROUP INC NOTE B/E CPN 5 150% DUE 01/15/14 DTD 01/13/04 FC 07/15/04 CUSIP 38143UAB7	S&P A- Moody A1 **Cash**	50,000	101 9030 50,951 50	99 2830 49 641 50	1,180 21	1 310 00	2 575 00	5 05
'IZER INC NOTE CPN 4 500% DUE 02/15/14 DTD 02/03/04 FC 08/15/04 CUSIP 717081AR4	S&P AA Moody A1 **Cash**	50,000	107 8120 53,906 00	100 3850 50,192 50	843 75	3 713 50	2 250 00	4 17
ASTE MANAGEMENT INC SENIOR NOTE CPN 5 000% DUE 03/15/14 DTD 03/05/04 FC 09/15/04 CUSIP 94106LAR0	S&P BBB Moody Baa3 **Cash**	100,000	107 1700 107,170 00	98 0990 98,099 00	1,458 33	9 071 00	5 000 00	4 67
ELLS FARGO & CO NEW UBORDINATED NOTES PN 4 625% DUE 04/15/14 TD 04/06/04 FC 10/15/04 USIP 949746FS5	S&P A Moody A3 **Cash**	50,000	103 9990 51,999 50	97 8890 48,944 50	481 77	3 055 00	2 312 50	4 45

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
ITNEY BOWES INC B/E CPN 4 875% DUE 08/15/14 DTD 08/18/04 FC 02/15/05 CUSIP 72447WAU3	S&P BBB+ Moody A2 **Cash**	25,000	106 3310 26,582 75	98 7240 24,681 00	457 03	1 901 75	1 218 75	4 58°
ASHINGTON MUTUAL BANK GLOBAL MEDIUM TERM NOTES B/E CPN 5 650% DUE 08/15/14 DTD 08/05/04 FC 02/15/05 CUSIP 93933WAB2	Moody Wr **Cash**	200,000	0 0100 20 00	99 8323 199,664 50	N/A	-199 644 50	N/A	N/.
ELLSOUTH CORP NOTE B/E CPN 5 200% DUE 09/15/14 DTD 09/13/04 FC 03/15/05 CUSIP 079860AG7	S&P A- Moody Wr **Cash**	25 000	110 5490 27,637 25	100 3680 25,092 00	379 17	2 545 25	1 300 00	4 70°
T GROUP INC NEW SECURED NOTE SER A B/E CPN 7 000% DUE 05/01/15 DTD 12/10/09 FC 02/10/10 CALL 01/01/12 @ 100 000 CUSIP 125581FV5	S&P B+ Moody B2 **Cash**	31,811	100 2000 31,874 62	111 5529 35,486 10	309 27	-3,611 49	2 226 77	6 99°
APITAL ONE BANK USA NA GLEN ALLEN VA CTF DEP DIC ACT/365 SEMI CPN 4 750% DUE 05/14/15 DTD 05/14/08 FC 11/14/08 USIP 14041AW39	**Cash**	50,000	109 3170 " 54,658 50	98 7500 49 375 00	299 32	5 283 50	2 375 00	4 35°
UTSCHE TELEKOM NTERNATIONAL FINANCE V NOTE B/E PN 5 750% DUE 03/23/16 TD 03/23/06 FC 09/23/06 USIP 25156PAH6	S&P BBB+ Moody Baa1 **Cash**	150,000	111 2880 166,932 00	100 9200 151,380 00	2,323 96	15 552 00	8 625 00	5 17°

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'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

:orporate/Government 3onds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield '
OHN HANCOCK SIGNATURE NOTES B/E SEMI SURVIVOR OPTION CPN 5 000% DUE 04/15/16 DTD 04/08/04 FC 10/15/04 CUSIP 41013MU24	S&P AA- Moody A2 **Cash**	50,000	108 8880 54,444 00	100 0000 50,000 00	520 83	4,444 00	2,500 00	4 59°
.IT GROUP INC NEW SECURED NOTE SER A B/E CPN 7 000% DUE 05/01/16 DTD 12/10/09 FC 02/10/10 CALL 01/01/12 @ 100 000 CUSIP 125581FW3	S&P B+ Moody B2 **Cash**	53,019	100 0000 53,019 00	107 8537 57,182 94	515 46	-4 163 94	3 711 33	7 00°
IORGAN STANLEY SENIOR GLOBAL MEDIUM TERM NOTE SER F B/E CPN 5 750% DUE 10/18/16 DTD 10/18/06 FC 04/18/07 CUSIP 61746BDB9	S&P A- Moody A2 **Cash**	150,000	97 3920 146,088 00	101 4480 152,172 00	1,725 00	-6 084 00	8 625 00	5 90°
IT GROUP INC NEW SECURED NOTE SER A B/E CPN 7 000% DUE 05/01/17 DTD 12/10/09 FC 03/10/10 CALL 01/01/12 @ 100 000 CUSIP 125581FX1	S&P B+ Moody B2 **Cash**	74,226	100 0000 74,226 00	107 2382 79,598 65	288 66	-5,372 65	5 195 82	7 00°
Total Corporate/Government Bonds		**1,534,056**	**$1,389,957.12**	**$1,544,456.69**	**$16,857.05**	**-$154,499.58**	**$71,715.17**	**5 16%**

'rincipal Protected Notes are subject to the credit risk of the issuer Principal Protected Market Linked CDs are subject to applicable limits

'he price assigned to this instrument may have been provided by a national pricing service and is derived from a 'market-driven pricing model ' This price may not be the actual price you would ceive in the event of a sale prior to the maturity of the C D Additional information is available upon request

utual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment'/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield '
)pen-End Funds								
MER BALANCED FUND INC CL A CUSIP 024071102 *Dividend Option Reinvest*	ABALX **Cash**	11,287 473	18 2100 205,544 88	17 6379 199,086 90	151,893 70 53,651 18	6,457 83	4 402 11	2 14°

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'ORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimate Yield
Open-End Funds								
MERICAN CENTURY EQUITY INCOME FUND CLASS A CUSIP 025076407 *Dividend Option Reinvest*	TWEAX **Cash**	11,420 792	7 2700 83,029 15	6 7068 76,597 23	73,293 24 9,735 91	6,431 90	2 021 48	2 43
ALAMOS GROWTH FUND CLASS I CUSIP 128119807 *Dividend Option Reinvest*	CGRIX **Cash**	1,457 766	50 8500 74,127 40	46 5905 67,918 03	64,910 79 9,216 61	6 209 36	N/A	N/
APITAL INCOME BLDR FUND CLASS A CUSIP 140193103 *Dividend Option Reinvest*	CAIBX **Cash**	3,135 408	49 2200 154,324 78	46 8396 146,861 40	87,500 02 66 824 76	7,463 22	5 800 50	3 76
APITAL WORLD GROWTH & INCOME FUND INC CL A CUSIP 140543109 *Dividend Option Reinvest*	CWGIX **Cash**	6,522 062	32 1200 209,488 63	39 0224 254,506 21	192,505 25 16,983 38	-45 017 75	5 217 64	2 49
OHEN & STEERS REALTY SHS INC CUSIP 192476109 *Dividend Option Reinvest* *Original Cost 123,060 71*	CSRSX **Cash**	1,523 673	60 8300 92,685 02	80 5417 122,719 15	99,740 02 -7,055 00	-30 034 22	1 703 46	1 84
OLUMBIA FUNDS SER TR MARSICO GROWTH FUND CLASS A CUSIP 19765H222 *Dividend Option Reinvest*	NMGIX **Cash**	4,832 469	19 9800 96,552 73	20 7965 100,498 20	100 005 25 -3 452 52	-3 945 50	N/A	N/
VS VALUE SERIES INC REMAN SMALL CAP VALUE UND CLASS A USIP 23338F820 *ividend Option Reinvest*	KDSAX **Cash**	2,022 209	32 3400 65,398 23	25 6321 51,833 45	50,000 01 15,398 22	13 564 76	428 70	0 66
IRO PAC GROWTH FD LASS F 1 USIP 298706409 *ividend Option Reinvest*	AEGFX **Cash**	5,040 894	34 9800 176,330 47	27 7826 140,049 34	131,357 00 44,973 47	36 281 10	2 838 02	1 61

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment[1]/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
Open-End Funds								
FIRST EAGLE FUNDS INC GLOBAL FUND CLASS A CUSIP 32008F507 *Dividend Option Reinvest*	SGENX **Cash**	4,295 407	45 1200 193,808 76	32 8482 141,096 53	131,357 01 62,451 75	52 712 21	2 749 06	1 42%
GROWTH FUND AMER INC CL A CUSIP 399874106 *Dividend Option Reinvest*	AGTHX **Cash**	12,189 225	28 7300 350,196 43	27 1501 330,938 16	244,214 20 105,982 23	19,258 17	2,986 36	0 85%
GROWTH FUND AMER INC CL F 1 CUSIP 399874403 *Dividend Option Reinvest*	GFAFX **Cash**	3,257 728	28 5600 93,040 71	23 6957 77,194 29	75,000 00 18,040 71	15 846 40	801 40	0 86%
JANUS INVESTMENT FUND PERKINS MID CAP VALUE FUND CL A CUSIP 47103C266 *Dividend Option Reinvest*	JDPAX **Cash**	4,857 704	20 1900 98,077 04	17 2071 83,587 14	75,000 00 23,077 04	14 489 89	675 22	0 69%
LAZARD FDS EMERGING MKTS PORTFOLIO RETAIL SH CUSIP 52106N764 *Dividend Option Reinvest*	LZOEX **Cash**	5,883 503	17 2000 101,196 25	22 3724 131,628 29	100 000 00 1,196 25	-30 432 12	1 082 56	1 07%
LORD ABBETT INVT TR SHORT DURATION INCOME FUND CLASS F CUSIP 543916464 *Dividend Option Reinvest*	LDLFX **Cash**	174,788 916	4 5400 793,541 67	4 6185 807,256 56	789,000 00 4 541 67	-13 714 93	35 831 72	4 52%
LORD ABBETT SECURITIES TRUST VALUE OPPTYS FUND CLASS F CUSIP 54400A605 *Dividend Option Reinvest*	LVOFX **Cash**	12,095	15 1700 183,481 15	16 5916 200,675 90	200,000 00 -16,518 85	-17 194 76	N/A	N/A
LORD ABBETT SMALL CAP BLEND FD CL A CUSIP 54400M104 *Dividend Option Reinvest*	LSBAX **Cash**	8,461 583	14 9000 126,077 58	16 6707 141,060 31	125,766 87 310 71	-14 982 77	N/A	N/A

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment[1]/ Cumulative Return[2]	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
Open-End Funds								
NEW CENTURY PORTFOLIOS ALTERNATIVE STRATEGIES PORT CUSIP 64353H309 *Dividend Option Reinvest*	NCHPX **Cash**	13,709 888	11 4800 157,389 51	11 3675 155,846 61	150,000 00 7,389 51	1 542 86	2 015 35	1 28
NEW PERSPECTIVE FD INC CL A CUSIP 648018109 *Dividend Option Reinvest*	ANWPX **Cash**	10,424 732	26 1600 272,710 98	28 4619 296,707 52	200,005 25 72,705 73	-23,996 66	3 023 17	1 11
RS INVESTMENT TRUST VALUE FUND CLASS A CUSIP 74972H309 *Dividend Option Reinvest*	RSVAX **Cash**	3,512 087	23 0400 80,918 48	30 7713 108,071 52	100,000 00 -19,081 52	-27 153 06	N/A	N/
TEMPLETON GLOBAL BOND FD CL A CUSIP 880208103 *Dividend Option Reinvest*	TPINX **Cash**	125,391 332	12 4100 1,556,106 43	12 3561 1,549,345 68	1,275,005 25 281,101 18	6 760 37	75 234 79	4 83
THORNBURG INVT TR INTL VALUE FD CL A CUSIP 885215657 *Dividend Option Reinvest*	TGVAX **Cash**	7,365 524	24 0600 177,214 50	18 5551 136,667 73	132,357 00 44,857 50	40 546 73	1,966 59	1 11
WASH MUTL INVS FD INC CL A CUSIP 939330106 *Dividend Option Reinvest*	AWSHX **Cash**	20,709 213	28 4000 588,141 64	28 7495 595,379 60	287,500 01 300,641 63	-7 238 21	12 736 16	2 17

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PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Original Investment¹/ Cumulative Return²	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield
Closed-End Funds								
NUVEEN QUALITY PREFERRED INCOME FUND II CUSIP 67072C105	JPS **Cash**	3,345	7 8300 26,191 35	15 2372 50 968 48	50,968 48 -24 777 13	-24 777 13	2 207 70	8 43
Total Mutual Funds			**$5,955,573.77**	**$5,966,494.23**		**-$10,922.31**	**$163,721 99**	**2.75%**
Total Portfolio Assets - Held at Stifel			**$9,309,566.24**	**$8,863,595.90**		**$62,884.21**	**$287,889.19**	**3.09%**
Total Net Portfolio Value			**$9,353,449.16**	**$8,907,478.82**		**$62,884.21**	**$287,889.19**	**3.08%**

Original Investment: Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends
Cumulative Return: Current Value minus Original Investment This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends
Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes

ACTIVITY SUMMARY / **CASH EQUIVALENTS**

Type of Activity	Activity	Year-to-date	This period	Cash	Money Market	Margin
	Opening Balance - Net Cash Equivalents		**$505,976.39**	**$0.00**	**$505,976 39**	**$0 00**
Buy and Sell Transactions	Assets Bought	-1,674,988 90	-85,313 69	-85,313 69		
	Assets Sold/Redeemed	318,495 74				
Deposits	Deposits Made To Your Account	1,590,668 99	100,000 00	100,000 00		
Withdrawals	Withdrawals From Your Account	-625,000 00	-575,000 00	-575,000 00		
Income and Distributions	Income and Distributions	364,090 11	98,220 22	98,220 22		
Money Market Activity	Money Market Activity			462,093 47	-462 093 47	
Margin Interest	Margin Interest Charged					
Other	Other Transactions	-71,227 50				
Cash Management Activity	Card Activity					
	ACH/ATM Activity					
Checkwriting Activity	Checks You Wrote					
	Closing Balance - Net Cash Equivalents		**$43,882.92**	**$0.00**	**$43,882 92**	**$0 00**
Securities Transferred	Securities Transferred In/Out					