Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation

CHARLES & MAXINE SKAGGS FOUNDATION

A Employer identification number: 91-1645836

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 1269 | Room/suite:

B Telephone number: (509)623-2028

City or town, state, and ZIP code: SPOKANE, WA 99201

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,634,369.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	44,566.	44,566.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	270,815.			
	b Gross sales price for all assets on line 6a 1,127,068.				
	7 Capital gain net income (from Part IV, line 2)		270,815.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	315,381.	315,381.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	18,000.	7,200.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	985.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	2,160.	723.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	25,203.	24,762.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	46,348.	32,685.		0.
	25 Contributions, gifts, grants paid	77,600.			77,600.
	26 **Total expenses and disbursements.** Add lines 24 and 25	123,948.	32,685.		77,600.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	191,433.			
	b **Net investment income** (if negative, enter -0-)		282,696.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	13,072.	6,088.	6,088.
	2 Savings and temporary cash investments	21,754.	38,457.	38,457.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 5	52,181.	52,181.	54,529.
	b Investments - corporate stock STMT 6	890,925.	977,881.	1,027,270.
	c Investments - corporate bonds STMT 7	414,698.	509,456.	508,025.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,392,630.	1,584,063.	1,634,369.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	41,000.	41,000.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,351,630.	1,543,063.	
	30 **Total net assets or fund balances**	1,392,630.	1,584,063.	
	31 **Total liabilities and net assets/fund balances**	1,392,630.	1,584,063.	

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	1,392,630.
2	Enter amount from Part I, line 27a	2	191,433.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,584,063.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,584,063.

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	SALES OF SECURITIES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	SALES OF SECURITIES - SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	148,603.		171,590.	<22,987.>
b	948,327.		684,663.	263,664.
c	30,138.			30,138.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				<22,987.>
b				263,664.
c				30,138.
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 } 2 270,815.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	74,750.	1,618,312.	.046190
2009	87,933.	1,440,910.	.061026
2008	101,594.	1,817,511.	.055897
2007	99,000.	2,142,692.	.046204
2006	97,500.	2,048,043.	.047606

2 Total of line 1, column (d)	2	.256923
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	.051385
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,742,172.
5 Multiply line 4 by line 3	5	89,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,827.
7 Add lines 5 and 6	7	92,349.
8 Enter qualifying distributions from Part XII, line 4	8	77,600.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	5,654.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	5,654.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,654.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 720.		
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	720.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	4,934.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ NEIL S. MCKAY, TRUSTEE Telephone no. ▶ (509) 455-9555

Located at ▶ P. O. BOX 1269, SPOKANE, WA ZIP+4 ▶ 99210

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

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

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NEIL S. MCKAY P. O. BOX 1269 SPOKANE, WA 99210	TRUSTEE 2.00	18,000.	0.	0.
CRAIG KORTHASE P.O. BOX 3588 SPOKANE, WA 99220	ADVISORY 0.00	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,760,228.
b	Average of monthly cash balances	1b	8,475.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,768,703.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,768,703.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,531.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,742,172.
6	**Minimum investment return.** Enter 5% of line 5	6	87,109.

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

1	Minimum investment return from Part X, line 6	1	87,109.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,654.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,654.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	81,455.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	81,455.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	81,455.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	77,600.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	77,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	77,600.

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

Form **990-PF** (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				81,455.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			77,412.	
b Total for prior years _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 77,600.				
a Applied to 2010, but not more than line 2a			77,412.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				188.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				81,267.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANNA OGDEN HALL (WOMEN AND CHILDRENS SHELTER) 2828 W. MALLON SPOKANE, WA 99201	N/A	PUBLIC	COMMUNITY SERVICE	1,500.
INTERCOLLEGIATE COLLEGE OF NURSING 2917 E. FORT GEORGE WRIGHT DR. SPOKANE, WA 99224	N/A	PUBLIC	SCHOLARSHIP	15,500.
MISSION AVIATION FELLOWSHIP P.O. BOX 47 NAMPA, ID 83653	N/A	PUBLIC	HAITI CRISIS RELIEF	500.
NORTHWEST NAZARENE UNIVERSITY 623 HOLLY ST. NAMPA, ID 83686	N/A	N/A	SCHOLARSHIP	27,100.
SALVATION ARMY 222 E. INDIANA AVE SPOKANE, WA 99207	N/A	PUBLIC	COMMUNITY SERVICES	1,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	77,600.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	44,566.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	270,815.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		315,381.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 315,381.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Trustee 4/13/12 ▶ trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Chris D. Mikkelsen		3/19/12		

Firm's name ▶ MCDIRMID, MIKKELSEN & SECREST, P.S. Firm's EIN ▶ 91-1078087

Firm's address ▶ 926 W. SPRAGUE AVE, STE 300
SPOKANE, WA 99201.4000 Phone no 509.747.6154

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPOKANE VISITING NURSES ASSOCIATION PO BOX 3989 SPOKANE, WA 992203989	N/A	PUBLIC	NURSING/HOME CARE SERVICES	1,500.
UNION GOSPEL MISSION 1224 E. TRENT AVE. SPOKANE, WA 99202	N/A	PUBLIC	HOMELESS FOOD/CLOTHING	1,500.
WHITWORTH COLLEGE 300 W. HAWTHORNE RD SPOKANE, WA 99251	N/A	N/A	EDUCATION	27,000.
VANESSA BEHAN CRISIS NURSERY 1004 E. 8TH AVE. SPOKANE, WA 99202	N/A	PUBLIC	COMMUNITY SERVICES/SHELTER	500.
SPOKANE YOUTH FOR CHRIST 1309 N. ASH SPOKANE, WA 99201	N/A	PUBLIC	COMMUNITY SERVICES	500.
HANDS OF HOPE NORTHWEST P.O. BOX 161 NAMPA, ID 83653	N/A	PUBLIC	COMMUNITY SERVICE/SCHOLARSHIPS	500.
Total from continuation sheets				31,500.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US BANK NATIONAL ASSOCIATION	74,704.	30,138.	44,566.
TOTAL TO FM 990-PF, PART I, LN 4	74,704.	30,138.	44,566.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	985.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	985.	0.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	723.	723.		0.
TAX ON NET INVESTMENT INCOME	1,437.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,160.	723.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,762.	24,762.		0.
FILING FEES	325.	0.		0.
MISCELLANEOUS OFFICE SUPPLIES, ETC.	116.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25,203.	24,762.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS	X		52,181.	54,529.
TOTAL U.S. GOVERNMENT OBLIGATIONS			52,181.	54,529.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			52,181.	54,529.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS (SEE ATTACHED SCHEDULES)	977,881.	1,027,270.
TOTAL TO FORM 990-PF, PART II, LINE 10B	977,881.	1,027,270.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED SCHEDULE)	509,456.	508,025.
TOTAL TO FORM 990-PF, PART II, LINE 10C	509,456.	508,025.

ACCOUNT NUMBER: [redacted]
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
38,065.010	First Amer Prime Oblig Fund Cl Y	38,065.01 1.0000	38,065.01 1.00	0.00 0.00	2.3 0.00
Total Cash/Money Market		$38,065.01	$38,065.01	$0.00 $0.00	2.3
Cash					
	Principal Cash	- 1,022.68	- 1,022.68		- 0.1
	Income Cash	1,414.52	1,414.52		0.1
	Total Cash	$391.84	$391.84	$0.00 $0.00	0.0
Total Cash & Equivalents		$38,456.85	$38,456.85	$0.00 $0.00	2.4
Taxable Bonds					
US Government Issues					
30,000.000	F H L M C M T N 5.125 07/15/2012	30,809.40 102.6980	31,887.89 106.29	- 1,078.49 1,537.50	1.9 4.99
20,000.000	Federal Home Loan Bks 5.375 05/18/2016	23,719.80 118.5990	20,293.76 101.47	3,426.04 1,075.00	1.5 4.53
Total US Government Issues		$54,529.20	$52,181.65	$2,347.55 $2,612.50	3.3
Corporate Issues					
25,000.000	Goldman Sachs Group Inc Notes 5.250 04/01/2013	25,494.75 101.9790	24,840.00 99.36	654.75 1,312.50	1.6 5.15

usbank.

ACCOUNT NUMBER:
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
35,000.000	Berkshire Hathaway Fin Corp Sr Nt 4.625 10/15/2013	37,238.95 106.3970	34,307.00 98.02	2,931.95 1,618.75	2.3 4.35
40,000.000	United Parcel Services 3.875 04/01/2014	42,679.20 106.6980	42,576.00 106.44	103.20 1,550.00	2.6 3.63
25,000.000	J P Morgan Chase 5.150 10/01/2015	26,534.50 106.1380	24,476.00 97.90	2,058.50 1,287.50	1.6 4.85
30,000.000	Cisco Sys Inc 5.500 02/22/2016	34,911.90 116.3730	29,386.20 97.95	5,525.70 1,650.00	2.1 4.73
40,000.000	John Deere Capital Corp Medium Term Note 2.800 09/18/2017	41,964.00 104.9100	39,085.20 97.71	2,878.80 1,120.00	2.6 2.67
45,000.000	Wal Mart Stores Inc 3.250 10/25/2020	48,119.40 106.9320	41,921.10 93.16	6,198.30 1,462.50	3.0 3.04
	Total Corporate Issues	**$256,942.70**	**$236,591.50**	**$20,351.20** **$10,001.25**	**15.8**
	Foreign Issues				
45,000.000	Westpac Banking Corp 4.875 11/19/2019	47,876.40 106.3920	46,392.75 103.10	1,483.65 2,193.75	2.9 4.58
	Total Foreign Issues	**$47,876.40**	**$46,392.75**	**$1,483.65** **$2,193.75**	**2.9**
	Fixed Income Funds				
4,426.461	Credit Suisse Comm Ret ST Co CRSOX	36,208.45 8.1800	42,316.96 9.56	- 6,108.51 0.00	2.2 0.00
895.852	Driehaus Active Income Fund LCMAX	8,967.48 10.0100	9,961.85 11.12	- 994.37 383.42	0.6 4.28

ACCOUNT NUMBER:
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
5,750.802	Nuveen High Income Bond Fd Cl I FJSYX	48,076.70 8.3600	50,522.98 8.79	- 2,446.28 3,916.30	3.0 8.15
7,335.111	Nuveen Preferred Securities Fund NPSRX	109,953.31 14.9900	123,669.98 16.86	- 13,716.67 8,119.97	6.8 7.38
Total Fixed Income Funds		$203,205.94	$226,471.77	- $23,265.83 $12,419.69	12.5
Total Taxable Bonds		$562,554.24	$561,637.67	$916.57 $27,227.19	34.5

Stocks

Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
233.000	American Electric Power Co Inc AEP	9,625.23 41.3100	9,231.46 39.62	393.77 438.04	0.6 4.55
124.000	Anadarko Petroleum Corp APC	9,464.92 76.3300	5,939.09 47.90	3,525.83 44.64	0.6 0.47
27.000	Apple Inc AAPL	10,935.00 405.0000	4,733.37 175.31	6,201.63 0.00	0.7 0.00
11.000	Ashland Inc ASH	628.76 57.1600	193.71 17.61	435.05 7.70	0.0 1.22
313.000	Att Inc T	9,465.12 30.2400	9,033.18 28.86	431.94 550.88	0.6 5.82
19.000	Avalonbay Cmntys Inc AVB	2,481.40 130.6000	1,686.20 88.75	795.20 67.83	0.2 2.73
121.000	Boston Pptys Inc BXP	12,051.60 99.6000	5,676.69 46.92	6,374.91 266.20	0.7 2.21

usbank.

ACCOUNT NUMBER: [redacted]
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
317.000	Broadcom Corp Cl A BRCM	9,307.12 29.3600	8,977.66 28.32	329.46 114.12	0.6 1.23
238.000	Cameron Intl Corp CAM	11,707.22 49.1900	10,861.61 45.64	845.61 0.00	0.7 0.00
21.000	Cato Corp Cl A CATO	508.20 24.2000	459.58 21.89	48.62 19.32	0.0 3.80
90.000	Chevron Corporation CVX	9,576.00 106.4000	9,007.04 100.08	568.96 291.60	0.6 3.04
243.000	Cvs Caremark Corp CVS	9,909.54 40.7800	9,083.34 37.38	826.20 157.95	0.6 1.59
191.000	Dover Corp DOV	11,087.55 58.0500	10,643.91 55.73	443.64 240.66	0.7 2.17
36.000	Exxon Mobil Corp XOM	3,051.36 84.7600	1,841.35 51.15	1,210.01 67.68	0.2 2.22
143.000	General Dynamics Corp GD	9,496.63 66.4100	9,077.96 63.48	418.67 268.84	0.6 2.83
15.000	Google Inc Cl A GOOG	9,688.50 645.9000	9,302.25 620.15	386.25 0.00	0.6 0.00
54.000	International Business Machines Corp IBM	9,929.52 183.8800	5,394.60 99.90	4,534.92 162.00	0.6 1.63
138.000	McDonalds Corp MCD	13,845.54 100.3300	7,017.60 50.85	6,827.94 386.40	0.9 2.79
26.000	Meredith Corp MDP	848.90 32.6500	707.71 27.22	141.19 39.78	0.1 4.69

ACCOUNT NUMBER:
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
210.000	Metlife Inc MET	6,547.80 31.1800	8,862.00 42.20	- 2,314.20 155.40	0.4 2.37
617.000	Microsoft Corp MSFT	16,017.32 25.9600	16,475.39 26.70	- 458.07 493.60	1.0 3.08
167.000	P N C Financial Services Group Inc PNC	9,630.89 57.6700	9,101.50 54.50	529.39 233.80	0.6 2.43
141.000	Pepsico Inc PEP	9,355.35 66.3500	9,157.95 64.95	197.40 290.46	0.6 3.10
89.000	Praxair Inc PX	9,514.10 106.9000	9,183.91 103.19	330.19 178.00	0.6 1.87
147.000	Schein Henry Inc HSIC	9,471.21 64.4300	9,107.12 61.95	364.09 0.00	0.6 0.00
76.000	Simon Property Group Inc SPG	9,799.44 128.9400	9,216.18 121.27	583.26 273.60	0.6 2.79
92.000	Union Pacific Corp UNP	9,746.48 105.9400	9,113.52 99.06	632.96 220.80	0.6 2.26
783.000	Valley Natl Bancorp VLY	9,685.71 12.3700	9,144.97 11.68	540.74 540.27	0.6 5.58
30.000	Waddell & Reed Financial Inc WDR	743.10 24.7700	730.20 24.34	12.90 30.00	0.0 4.04
102.000	Wells Fargo Co WFC	2,811.12 27.5600	3,234.75 31.71	- 423.63 48.96	0.2 1.74
Total Common Stocks		$246,930.63	$212,195.80	$34,734.83 $5,588.53	15.2

Foreign Stocks

usbank.

ACCOUNT NUMBER:
NEILS MCKAY TRUSTEE CHARLES & MAXINE SKAGGS FOUNDATION

This statement is for the period from January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
161.000	Accenture Plc Cl A ACN	8,570.03 53.2300	9,050.02 56.21	- 479.99 217.35	0.5 2.54
1,101.000	Aegon N V Ny Reg Shr Repstg 1 Dutch Shr AEG	4,426.02 4.0200	6,341.76 5.76	- 1,915.74 0.00	0.3 0.00
197.000	Anheuser Busch Inbev Nv A D R BUD	12,015.03 60.9900	11,491.01 58.33	524.02 191.09	0.7 1.59
1.000	Banco Santander Cent Hispano A D R Repstg 1 Ord Sh STD	7.52 7.5200	10.82 10.82	- 3.30 0.69	0.0 9.18
97.000	British Amern Tob Plc Sponsored Adr BTI	9,203.36 94.8800	9,055.92 93.36	147.44 372.67	0.6 4.05
274.000	Carnival Corp CCL	8,943.36 32.6400	9,052.66 33.04	- 109.30 274.00	0.5 3.06
114.000	Diageo Plc Sponsored A D R Repstg 4 Ord Shs DEO	9,965.88 87.4200	5,633.09 49.41	4,332.79 295.83	0.6 2.97
241.000	Jgc Corp Unsponsored A D R Repstg 2 Ord Sh JGCCY	11,568.00 48.0000	11,576.40 48.04	- 8.40 154.00	0.7 1.33
652.000	Keppel Corp Ltd Spons A D R Repstg 2 Ord Shs KPELY	9,284.48 14.2400	8,997.60 13.80	286.88 456.40	0.6 4.92
145.000	Nestle Sa Sponsored A D R Repstg 1 Ord Sh NSRGY	8,367.95 57.7100	5,003.50 34.51	3,364.45 256.22	0.5 3.06
889.000	Sberbank Sponsored A D R Rpstg 4 Ord Sh SBRCY	8,836.66 9.9400	9,307.83 10.47	- 471.17 104.90	0.5 1.19
863.000	Sonova Holding Unspon Adr Repstg 0.2 Ord Shs SONVY	18,053.96 20.9200	17,147.81 19.87	906.15 220.93	1.1 1.22

usbank.

ACCOUNT NUMBER:
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
525.000	Swatch Group Ag A D R Repstg .05 Ord Sh SWGAY	9,817.50 18.7000	9,187.50 17.50	630.00 91.35	0.6 0.93
377.000	Unicharm Corporation A D R Repstg 1 Ord Sh UNCHY	18,657.73 49.4900	17,662.45 46.85	995.28 119.89	1 1 0.64
183.000	Wpp Plcsponsored A D R Repstg 5 Ord Shs WPPGY	9,558.09 52.2300	9,106.57 49.76	451.52 281.45	0.6 2.94
	Total Foreign Stocks	**$147,275.57**	**$138,624.94**	**$8,650.63** **$3,036.77**	**9.0**
	Equity Funds				
9,776.645	American Cent Equity Income Cl Inst ACIIX	71,173.98 7.2800	70,124.86 7.17	1,049.12 2,033.54	4.4 2.86
4,871.068	American Cent Small Cap Valu Ins ACVIX	37,896.91 7.7800	44,696.06 9.18	- 6,799.15 399.43	2.3 1.05
6,606.998	American Centy Small Cp Growth Instl ANONX	52,525.63 7.9500	34,158.18 5.17	18,367.45 0.00	3.2 0.00
979.059	Goldman Sachs M C Value Cl Inst GSMCX	32,867.01 33.5700	36,000.00 36.77	- 3,132.99 313.30	2.0 0.95
998.000	Ipath Dow Jones Ubs Commodity DJP	42,155.52 42.2400	45,453.98 45.55	- 3,298.46 0.00	2.6 0.00
3,264.691	Laudus Intl Marketmasters Fund Sel SWMIX	53,704.17 16.4500	65,000.00 19.91	- 11,295.83 574.59	3.3 1.07
3,240.988	Nuveen Real Estate Securit Cl I FARCX	61,481.54 18.9700	49,720.43 15.34	11,761.11 1,338.53	3.8 2.18
1,401.240	Rowe T Price Mid-Cap Growth Fd #64 RPMGX	73,887.39 52.7300	52,658.59 37.58	21,228.80 0.00	4.5 0.00

usbank.

ACCOUNT NUMBER:
NEILS MCKAY TRUSTEE CHARLES &
MAXINE SKAGGS FOUNDATION

This statement is for the period from
January 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,511.644	Rowe T Price Mid-Cap Value Fd Inc TRMCX	32,334.07 21.3900	24,352.58 16.11	7,981.49 0.00	2.0 0.00
3,535.124	Templeton Instl Emerging Mkt Ser Adv TEEMX	37,048.10 10.4800	59,637.55 16.87	- 22,589.45 1,078.21	2.3 2.91
9,523.103	Tfs Market Neutral Fund TFSMX	137,989.76 14.4900	145,257.85 15.25	- 7,268.09 0.00	8.5 0.00
Total Equity Funds		**$633,064.08**	**$627,060.08**	**$6,004.00** **$5,737.60**	**38.9**
Total Stocks		**$1,027,270.28**	**$977,880.82**	**$49,389.46** **$14,362.90**	**63.1**
Total Assets		**$1,628,281.37**	**$1,577,975.34**	**$50,306.03** **$41,590.09**	**100.0**
Estimated Current Yield					**2.55**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Washington state law requires us to inform you that you may petition the superior court pursuant to chapter 11.106 RCW to obtain review of the statement and of acts of the trustee disclosed in the statement, if you believe it is necessary to do so.

You should also be aware that claims against the trustee for breach of trust may not be made after the expiration of three years from the date you receive an accounting or other report which discloses facts giving rise to a breach of trust claim.

SKAGGS FOUNDATION AGENCY

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
347. ABB LTD A D R	07/11/2011	12/15/2011	6,124.43	8,869.32	-2,744.89
30.099 AMERICAN CENT EQUITY	12/15/2010	06/17/2011	219.42	216.11	3.31
90. BANK OF AMERICA CORP	12/10/2010	06/17/2011	950.38	1,142.10	-191.72
100. IPATH DOW JONES UBS					
COMMODITY	12/10/2010	06/17/2011	4,770.90	4,647.00	123.90
20. CONOCOPHILLIPS	12/10/2010	06/17/2011	1,429.77	1,291.40	138.37
678.142 CREDIT SUISSE COMM RET					
ST CO	12/15/2010	06/17/2011	6,279.59	6,483.04	-203.45
6298.38867 DRIEHAUS ACTIVE					
INCOME FUND	06/17/2011	12/15/2011	63,235.82	70,038.07	-6,802.25
60. ERSTE GROUP BANK AG A D R	12/10/2010	06/17/2011	1,460.97	1,340.22	120.75
1.126 FIDELITY ADV					
DIVERSIFIED INTL CL A	VAR	02/17/2011	18.94	17.88	1.06
166. FREEPORT MCMORAN COPPER	07/11/2011	12/15/2011	6,168.44	8,937.44	-2,769.00
482. GENERAL ELEC CO	07/11/2011	12/15/2011	8,054.06	8,960.38	-906.32
1666.407 NUVEEN HIGH INCOME BOND					
FD CL I	06/17/2011	07/11/2011	15,130.98	15,030.99	99.99
.003 NUVEEN MID CAP VALUE					
FUND CL I	12/29/2010	06/17/2011	0.07	0.07	
1146.50246 NUVEEN PREFERRED					
SECURITIES FUND	06/17/2011	12/15/2011	17,163.14	19,330.03	-2,166.89
270. ORACLE CORPORATION	07/11/2011	12/15/2011	7,851.45	8,936.60	-1,085.15
832. SOCIETE GENERALE FRANCE	07/11/2011	12/15/2011	3,411.13	8,443.64	-5,032.51
30. UNITED STATES STEEL CORP	12/10/2010	06/17/2011	1,237.17	1,613.40	-376.23
117. UNITED STATES STEEL CORP	12/10/2010	07/11/2011	5,096.43	6,292.26	-1,195.83
Totals			148,603.00	171,590.00	-22,987.00

SKAGGS FOUNDATION AGENCY

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
10. AZZ INCORPORATED	05/07/2008	06/17/2011	407.59	283.39	124.20
17. AZZ INCORPORATED	05/07/2008	07/11/2011	870.38	481.76	388.62
30. ABBOTT LABORATORIES COMMON STOCK	05/04/2009	06/17/2011	1,551.27	1,293.26	258.01
139. ABBOTT LABORATORIES COMMON STOCK	05/04/2009	07/11/2011	7,368.25	5,992.08	1,376.17
280. AEGON N V NY REG SHR	05/04/2009	06/17/2011	1,775.19	1,612.80	162.39
20. AIR PRODS CHEMICALS INC	05/04/2009	06/17/2011	1,794.36	1,347.00	447.36
87. AIR PRODS CHEMICALS INC	05/04/2009	07/11/2011	8,279.63	5,859.45	2,420.18
20. ALASKA COMM SYSTEMS GROUP	04/05/2007	06/17/2011	173.39	238.48	-65.09
62. ALASKA COMM SYSTEMS GROUP	04/05/2007	07/11/2011	536.29	745.34	-209.05
1012.205 AMERICAN CENTY SMALL CP GROWTH INSTL	05/04/2009	06/17/2011	8,583.50	5,233.10	3,350.40
50. AMERICAN EQUITY INVT LIFE	11/20/2007	06/17/2011	604.49	443.00	161.49
196. AMERICAN EQUITY INVT LIFE	11/20/2007	12/15/2011	2,022.68	1,736.56	286.12
10. AMGEN INC COMMON STOCK	07/10/2008	06/17/2011	578.18	513.41	64.77
42. AMGEN INC COMMON STOCK	07/10/2008	12/15/2011	2,452.33	2,156.34	295.99
30. ANADARKO PETE CORP	05/04/2009	06/17/2011	2,109.85	1,436.88	672.97
10. ANIXTER INTL INC	01/09/2007	06/17/2011	615.68	519.00	96.68
21. ANIXTER INTL INC	01/09/2007	12/15/2011	1,195.50	1,089.90	105.60
10. APACHE CORP	01/09/2007	06/17/2011	1,167.47	650.10	517.37
35. APACHE CORP	01/09/2007	12/15/2011	3,113.24	2,275.35	837.89
40. ASTRAZENECA P L C SPSD A D	05/04/2009	06/17/2011	1,971.16	1,443.04	528.12
159. ASTRAZENECA P L C SPSD A D	05/04/2009	12/15/2011	7,267.75	5,736.08	1,531.67
7. BANCO SANTANDER CENT HISPANO A D R	11/06/2009	12/15/2011	49.90	115.82	-65.92
. BANK OF AMERICA CORP		09/21/2011	9.23	NONE	9.23
527. BANK OF AMERICA CORP	12/10/2010	12/15/2011	2,742.97	6,687.63	-3,944.66
30. BANK OF THE OZARKS INC	03/12/2008	06/17/2011	1,466.67	686.59	780.08
21. BANK OF THE OZARKS INC	03/12/2008	07/11/2011	1,082.11	480.62	601.49
246. BANK OF THE OZARKS INC	06/17/2008	12/15/2011	6,870.64	2,399.21	4,471.43
20. BARD C R INC	05/04/2009	06/17/2011	2,170.15	1,440.88	729.27
Totals					

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
77. BARD C R INC	05/04/2009	07/11/2011	8,563.01	5,547.39	3,015.62
20. BERKSHIRE HATHAWAY INC CL	01/09/2007	06/17/2011	1,506.97	1,173.39	333.58
79. BERKSHIRE HATHAWAY INC CL	01/09/2007	07/11/2011	5,956.49	4,634.90	1,321.59
20. BHP LTD SPONSORED ADR	08/28/2008	06/17/2011	1,766.96	1,430.74	336.22
107. BHP LTD SPONSORED ADR	08/28/2008	12/15/2011	7,378.57	7,654.44	-275.87
30. BOSTON PPTYS INC	05/04/2009	06/17/2011	3,110.94	1,407.44	1,703.50
30. CLECO CORPORATION	01/09/2007	06/17/2011	1,024.48	738.30	286.18
126. CLECO CORPORATION	VAR	12/15/2011	4,552.29	3,054.01	1,498.28
10. CAMERON INTL CORP	06/17/2008	06/17/2011	460.29	445.31	14.98
40. CAPITAL ONE FINANCIAL CORP	05/04/2009	06/17/2011	1,937.56	774.76	1,162.80
166. CAPITAL ONE FINANCIAL CORP	05/04/2009	07/11/2011	8,708.20	3,215.27	5,492.93
20. CASEYS GEN STORES INC	05/30/2008	06/17/2011	898.58	437.55	461.03
93. CASEYS GEN STORES INC	05/30/2008	12/15/2011	4,462.98	2,034.60	2,428.38
10. CATO CORP CL A	04/24/2007	06/17/2011	277.79	218.85	58.94
30. CERNER CORPORATION	05/04/2009	06/17/2011	3,519.83	1,657.28	1,862.55
206. CERNER CORPORATION	05/04/2009	12/15/2011	11,584.16	5,689.99	5,894.17
20. CHEMED CORP	06/17/2008	06/17/2011	1,281.37	737.59	543.78
79. CHEMED CORP	06/17/2008	12/15/2011	3,949.92	2,913.49	1,036.43
20. CHEVRONTEXACO CORP COM	05/04/2009	06/17/2011	1,983.76	1,349.35	634.41
104. CHEVRONTEXACO CORP COM	05/04/2009	07/11/2011	10,843.87	7,016.60	3,827.27
20. CLOROX CO	05/04/2009	06/17/2011	1,345.77	1,085.52	260.25
110. CLOROX CO	05/04/2009	07/11/2011	7,758.15	5,970.36	1,787.79
40. COGNIZANT TECH SOLUTIONS	05/04/2009	06/17/2011	2,678.34	1,038.00	1,640.34
131. COGNIZANT TECH SOLUTIONS	05/04/2009	12/15/2011	8,668.95	3,399.43	5,269.52
40. COMCAST CORP CL A	03/18/2008	06/17/2011	941.18	774.40	166.78
156. COMCAST CORP CL A	03/18/2008	12/15/2011	3,642.52	3,020.14	622.38
605. COMPANHIA DE BEBIDAS P R					
A D R		06/15/2011	7.44	NONE	7.44
90. COMPANHIA DE BEBIDAS P R					
A D R	05/04/2009	06/17/2011	2,801.65	1,070.91	1,730.74
515. COMPANHIA DE BEBIDAS P R					
A D R	05/04/2009	12/15/2011	18,251.24	6,090.59	12,160.65
100. CONOCOPHILLIPS	12/10/2010	12/15/2011	6,801.86	6,457.00	344.86
20. COOPER TIRE & RUBR CO	07/02/2008	06/17/2011	373.39	150.20	223.19
117. COOPER TIRE & RUBR CO	07/02/2008	12/15/2011	1,520.97	878.66	642.31
Totals					

SKAGGS FOUNDATION AGENCY

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
10. CORE MARK HLDG CO INC	03/12/2008	06/17/2011	346.99	249.18	97.81
30. CORE MARK HLDG CO INC	03/12/2008	07/11/2011	1,136.08	747.55	388.53
50. DANAHER CORP	05/04/2009	06/17/2011	2,586.46	1,523.00	1,063.46
188. DANAHER CORP	05/04/2009	12/15/2011	8,694.83	5,726.48	2,968.35
10. DEERE & CO	01/09/2007	06/17/2011	783.28	456.85	326.43
66. DEERE & CO	01/09/2007	07/11/2011	5,510.89	3,015.21	2,495.68
10. DELTIC TIMBER CORP	11/20/2007	06/17/2011	522.28	497.90	24.38
37. DELTIC TIMBER CORP	11/20/2007	07/11/2011	2,080.84	1,842.23	238.61
30. DIAGEO PLC SPONSORED A D R	05/04/2009	06/17/2011	2,427.85	1,482.39	945.46
30. DIODES INC	03/01/2007	06/17/2011	706.18	738.20	-32.02
72. DIODES INC	03/01/2007	07/11/2011	1,886.36	1,771.68	114.68
33. DIODES INC	03/02/2007	12/15/2011	648.10	791.56	-143.46
50. DIRECTV CL A	05/04/2009	06/17/2011	2,316.45	1,183.50	1,132.95
235. DIRECTV CL A	05/04/2009	12/15/2011	10,229.35	5,562.45	4,666.90
40. ECOLAB INC	08/28/2008	06/17/2011	2,151.95	1,856.02	295.93
159. ECOLAB INC	08/28/2008	07/11/2011	8,881.56	7,377.70	1,503.86
80. EL PASO ELEC CO	05/04/2009	06/17/2011	2,387.16	1,108.01	1,279.15
428. EL PASO ELEC CO	05/04/2009	07/11/2011	14,170.81	5,927.87	8,242.94
40. EMERSON ELECTRIC CO	08/28/2008	06/17/2011	2,086.35	1,898.00	188.35
155. EMERSON ELECTRIC CO	08/28/2008	07/11/2011	8,729.43	7,354.75	1,374.68
. ENRON CORP		01/24/2011	342.24	NONE	342.24
289. ERSTE GROUP BANK AG A D R	12/10/2010	12/15/2011	2,181.91	6,455.42	-4,273.51
50. EXPRESS SCRIPTS INC	08/28/2008	06/17/2011	2,774.44	1,851.00	923.44
198. EXPRESS SCRIPTS INC	08/28/2008	12/15/2011	8,620.75	7,329.96	1,290.79
10. EXXON MOBIL CORP	01/09/2007	06/17/2011	787.38	511.49	275.89
76.521 FIDELITY ADV					
DIVERSIFIED INTL CL A	VAR	02/17/2011	1,287.08	817.10	469.98
25000. WACHOVIA CORPORATION					
7.574% 8/01/26	10/25/2000	06/17/2011	29,517.50	24,399.50	5,118.00
20. FLOWSERVE CORP	05/04/2009	06/17/2011	2,109.55	1,414.92	694.63
81. FLOWSERVE CORP	05/04/2009	12/15/2011	7,774.43	5,730.43	2,044.00
46. FRONTIER COMMUNICATIONS	01/09/2007	07/11/2011	366.61	408.80	-42.19
40. GLAXO SMITHKLINE P L C A	05/04/2009	06/17/2011	1,648.36	1,239.50	408.86
189. GLAXO SMITHKLINE P L C A	05/04/2009	07/11/2011	8,160.87	5,856.64	2,304.23
10. GOLDMAN SACHS GROUP INC	05/04/2009	06/17/2011	1,377.27	1,301.49	75.78
Totals					

SKAGGS FOUNDATION AGENCY

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
46. GOLDMAN SACHS GROUP INC	05/04/2009	08/04/2011	5,848.69	5,986.86	-138.17
20. GOOGLE INC CL A	08/28/2008	06/17/2011	9,828.01	9,440.00	388.01
10. HESS CORP	VAR	06/17/2011	698.18	639.74	58.44
41. HESS CORP	03/27/2007	12/15/2011	2,244.29	2,329.07	-84.78
30. HEWLETT PACKARD CO	01/09/2007	06/17/2011	1,048.20	1,264.80	-216.60
142. HEWLETT PACKARD CO	01/09/2007	07/11/2011	4,998.31	5,986.72	-988.41
10. INTERNATIONAL BUSINESS					
MACHINES CAPITAL STOCK	VAR	06/17/2011	1,636.36	1,163.26	473.10
5. INTERNATIONAL BUSINESS					
MACHINES CAPITAL STOCK	12/03/2007	07/11/2011	873.43	533.37	340.06
40. J P MORGAN CHASE & CO	05/04/2009	06/17/2011	1,624.36	1,371.20	253.16
176. J P MORGAN CHASE & CO	05/04/2009	12/15/2011	5,600.21	6,033.28	-433.07
20. KENNAMETAL INC	01/09/2007	06/17/2011	766.98	572.70	194.28
112. KENNAMETAL INC	01/09/2007	07/11/2011	4,902.15	3,207.12	1,695.03
30. MCDONALDS CORP	05/04/2009	06/17/2011	2,468.35	1,593.75	874.60
30. MENTOR GRAPHICS CORP	05/07/2008	06/17/2011	368.69	301.16	67.53
108. MENTOR GRAPHICS CORP	VAR	07/11/2011	1,344.57	1,046.51	298.06
10. MEREDITH CORP	07/02/2008	06/17/2011	304.69	272.19	32.50
60. MICROSOFT CORP	08/28/2008	06/17/2011	1,444.17	1,678.05	-233.88
22. MIDDLEBY CORP	07/16/2007	07/11/2011	2,072.14	1,383.56	688.58
30. NATIONAL GRID PLC SP A D R	05/04/2009	06/17/2011	1,434.87	1,302.30	132.57
134. NATIONAL GRID PLC SP A D R	05/04/2009	12/15/2011	6,364.87	5,816.94	547.93
40. NESTLE SA SPONSORED A D R	VAR	06/17/2011	2,468.75	1,670.30	798.45
30. NIKE INC	05/04/2009	06/17/2011	2,425.75	1,650.24	775.51
147. NIKE INC	VAR	12/15/2011	13,820.67	7,854.61	5,966.06
20. NORTHWESTERN CORP	11/20/2007	06/17/2011	639.78	550.73	89.05
88. NORTHWESTERN CORP	11/20/2007	12/15/2011	3,006.02	2,423.20	582.82
496.526 NUVEEN REAL ESTATE					
SECURIT CL I	08/28/2008	06/17/2011	9,692.19	9,126.16	566.03
.212 NUVEEN MID CAP VALUE					
FUND CL I	VAR	06/17/2011	5.01	3.19	1.82
20. OCCIDENTAL PETROLEUM					
CORPORATION	01/09/2007	06/17/2011	2,035.56	881.00	1,154.56
84. OCCIDENTAL PETROLEUM					
CORPORATION	01/09/2007	12/15/2011	7,384.29	3,700.20	3,684.09
Totals					

SKAGGS FOUNDATION AGENCY

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
30. OLD DOMINION FGHT LINE INC	06/27/2007	06/17/2011	1,051.17	601.62	449.55
85. OLD DOMINION FGHT LINE INC	VAR	07/11/2011	3,259.70	1,588.54	1,671.16
48. OLD DOMINION FGHT LINE INC	01/08/2008	12/15/2011	1,854.20	701.25	1,152.95
40. PARAMETRIC TECHNOLOGY CORP	01/09/2007	06/17/2011	860.38	716.80	143.58
146. PARAMETRIC TECHNOLOGY CORP	01/09/2007	12/15/2011	2,863.00	2,616.32	246.68
80. PFIZER INC COMMON STOCK	05/04/2009	06/17/2011	1,602.37	1,120.64	481.73
436. PFIZER INC COMMON STOCK	05/04/2009	12/15/2011	9,186.34	6,107.48	3,078.86
200. POWER ASSETS HLDGS A D R	05/04/2009	06/17/2011	1,403.97	1,184.00	219.97
984. POWER ASSETS HLDGS A D R	05/04/2009	07/11/2011	7,183.06	5,825.28	1,357.78
4326.726 PRICE T ROWE GROWTH STK					
FD INC #40	05/04/2009	06/17/2011	137,633.15	93,803.42	43,829.73
24.241 T ROWE PRICE GROWTH STK					
CL ADV	12/12/2008	02/18/2011	832.19	447.98	384.21
20. PRICELINE COM INC	05/04/2009	06/17/2011	9,242.42	1,976.70	7,265.72
50. PROGRESS SOFTWARE CORP	01/09/2007	06/17/2011	1,166.47	920.32	246.15
217. PROGRESS SOFTWARE CORP	01/09/2007	12/15/2011	4,441.90	3,994.17	447.73
10. RLI CORP	01/09/2007	06/17/2011	599.48	542.20	57.28
54. RLI CORP	01/09/2007	07/11/2011	3,407.33	2,927.88	479.45
30. RED HAT INC	05/04/2009	06/17/2011	1,232.37	534.39	697.98
133. RED HAT INC	05/04/2009	07/11/2011	6,018.13	2,369.11	3,649.02
267.499 ROWE T PRICE MID-CAP	05/04/2009	06/17/2011	16,060.64	10,052.61	6,008.03
344.814 ROWE T PRICE MID-CAP	05/04/2009	07/11/2011	21,571.56	12,958.11	8,613.45
588.7 ROWE T PRICE MID-CAP					
VALUE FD INC	05/04/2009	06/17/2011	14,328.96	9,483.96	4,845.00
2330.998 ROWE T PRICE MID-CAP					
VALUE FD INC	05/04/2009	07/11/2011	57,971.92	37,552.38	20,419.54
. ROYAL DUTCH PETE NY REG N					
GLDR 1.25		07/01/2011	31.71	NONE	31.71
40. SAP AG A D R	05/04/2009	06/17/2011	2,403.15	1,567.08	836.07
147. SAP AG A D R	05/04/2009	12/15/2011	8,258.30	5,759.01	2,499.29
30. SCHLUMBERGER LTD ISIN					
#AN8068571086	05/04/2009	06/17/2011	2,444.35	1,615.80	828.55
109. SCHLUMBERGER LTD ISIN					
#AN8068571086	05/04/2009	12/15/2011	7,284.33	5,870.74	1,413.59
80. SELECTIVE INS GROUP INC	05/04/2009	06/17/2011	1,249.57	1,182.72	66.85
Totals					

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
399. SELECTIVE INS GROUP INC	05/04/2009	07/11/2011	6,577.39	5,898.82	678.57
30. SIGNATURE BK	01/09/2007	06/17/2011	1,637.96	900.67	737.29
111. SIGNATURE BK	01/09/2007	12/15/2011	6,396.81	3,332.46	3,064.35
30000. TARGET CORP					
6.350% 1/15/11	05/03/2004	01/15/2011	30,000.00	33,028.20	-3,028.20
60. TEXAS INSTRS INC	08/28/2008	06/17/2011	1,861.16	1,484.21	376.95
308. TEXAS INSTRS INC	08/28/2008	12/15/2011	8,762.43	7,618.97	1,143.46
40. THERMO FISHER SCIENTIFIC	05/04/2009	06/17/2011	2,472.35	1,487.66	984.69
152. THERMO FISHER SCIENTIFIC	05/04/2009	12/15/2011	6,698.51	5,653.12	1,045.39
50. TOKIO MARINE HOLDINGS A D	05/04/2009	06/17/2011	1,306.47	1,350.00	-43.53
219. TOKIO MARINE HOLDINGS A D	05/04/2009	12/15/2011	4,872.66	5,913.00	-1,040.34
10. TRAVELERS COS INC	02/14/2008	06/17/2011	576.98	478.18	98.80
42. TRAVELERS COS INC	02/14/2008	07/11/2011	2,442.25	2,008.33	433.92
30. TREEHOUSE FOODS INC	08/23/2007	06/17/2011	1,742.36	790.31	952.05
69. TREEHOUSE FOODS INC	08/23/2007	07/11/2011	3,652.79	1,817.72	1,835.07
49. TREEHOUSE FOODS INC	11/20/2007	12/15/2011	3,134.46	1,092.68	2,041.78
60. UNILEVER PLC SPSD ADR	05/04/2009	06/17/2011	1,897.77	1,241.88	655.89
294. UNILEVER PLC SPSD ADR	05/04/2009	12/15/2011	9,543.05	6,085.21	3,457.84
50. UNITED BANKSHARES INC W VA	05/04/2009	06/17/2011	1,190.47	1,255.00	-64.53
244. UNITED BANKSHARES INC W VA	05/04/2009	12/15/2011	6,822.10	6,124.39	697.71
10. UNITED STATIONERS INC	06/17/2008	06/17/2011	327.89	199.95	127.94
52. UNITED STATIONERS INC	06/17/2008	12/15/2011	1,601.04	1,039.71	561.33
20. UNITED TECHNOLOGIES CORP	01/09/2007	06/17/2011	1,694.36	1,250.60	443.76
83. UNITED TECHNOLOGIES CORP	VAR	12/15/2011	6,118.64	5,161.78	956.86
40. VERIZON COMMUNICATIONS	01/09/2007	06/17/2011	1,429.57	1,383.67	45.90
155. VERIZON COMMUNICATIONS	01/09/2007	12/15/2011	5,951.88	5,361.70	590.18
25000. VERIZON PENNSYLVANIA					
5.650% 11/15/11	05/27/2004	04/27/2011	25,717.50	25,486.00	231.50
10. WABTEC CORP	01/09/2007	06/17/2011	627.48	289.60	337.88
36. WABTEC CORP	01/09/2007	07/11/2011	2,350.75	1,042.56	1,308.19
10. WADDELL & REED FINANCIAL	04/05/2007	06/17/2011	360.99	243.40	117.59
10. WAL MART STORES INC	02/14/2008	06/17/2011	529.68	499.93	29.75
1. WAL MART STORES INC	02/14/2008	07/11/2011	53.80	49.99	3.81
68. WAL MART STORES INC	01/04/2008	12/15/2011	3,948.68	3,109.91	838.77
40. WELLS FARGO & CO NEW	01/09/2007	06/17/2011	1,085.57	1,422.40	-336.83
Totals					

SKAGGS FOUNDATION AGENCY

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
64. WELLS FARGO & CO NEW	01/09/2007	07/11/2011	1,764.44	2,275.84	-511.40
10. WORLD ACCEP CORP	08/23/2007	06/17/2011	588.98	321.67	267.31
54. WORLD ACCEP CORP	VAR	07/11/2011	3,599.03	1,606.37	1,992.66
60. XILINX INC	05/04/2009	06/17/2011	1,979.96	1,267.69	712.27
283. XILINX INC	05/04/2009	07/11/2011	10,131.21	5,979.29	4,151.92
10. ARGO GROUP INTL HLDGS LTD	06/17/2008	06/17/2011	303.09	376.00	-72.91
41. ARGO GROUP INTL HLDGS LTD	06/17/2008	12/15/2011	1,161.50	1,541.59	-380.09
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			948,327.00	684,663.00	263,663.00
Totals			948,327.00	684,663.00	263,663.00