INTERNAL REVENUE SERVICE

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 , 2011, and ending , 20

Name of foundation
A Z WELLS FOUNDATION

A Employer identification number
91-6026580

Number and street (or P O. box number if mail is not delivered to street address) | Room/suite
BANK OF AMERICA, N.A. P.O. BOX 831041

B Telephone number (see instructions)
(800) 357-7094

City or town, state, and ZIP code
DALLAS, TX 75283-1041

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)* ▶ $ 16,319,587.

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) (see 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 ▶ [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	558,376.	558,376.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,461,330.			
	b Gross sales price for all assets on line 6a 13,705,447.				
	7 Capital gain net income (from Part IV, line 2)		1,461,330.		
	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)	10,907.	10,907.		STMT 12
	12 Total. Add lines 1 through 11	2,030,613.	2,030,613.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	75,977.	45,586.		30,391.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 13	1,500.	NONE	NONE	1,500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 14	58,063.	4,170.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	210.			210.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 15	16,297.	16,272.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	152,047.	66,028.	NONE	32,126.
	25 Contributions, gifts, grants paid	801,551.			801,551.
	26 **Total expenses and disbursements** Add lines 24 and 25	953,598.	66,028.	NONE	833,677.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	1,077,015.			
	b **Net investment income** (if negative, enter -0-)		1,964,585.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	End of year (c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	930,376.	733,304.	733,304.
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 instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S. and state government obligations (attach schedule)	2,318,205.	1,462,712.	1,510,519.
b	Investments - corporate stock (attach schedule)	6,003,740.	7,826,405.	8,527,108.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	5,757,044.	6,072,387.	5,548,656.
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)	15,009,365.	16,094,808.	16,319,587.
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)			
	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. ▶ X			
27	Capital stock, trust principal, or current funds	15,009,365.	16,094,808.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	15,009,365.	16,094,808.	
31	**Total liabilities and net assets/fund balances** (see instructions)	15,009,365.	16,094,808.	

(Sections: Assets, lines 1–16; Liabilities, lines 17–23; Net Assets or Fund Balances, lines 24–31)

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	15,009,365.
2	Enter amount from Part I, line 27a	2	1,077,015.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 16	3	28,617.
4	Add lines 1, 2, and 3	4	16,114,997.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 17	5	20,189.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,094,808.

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	PUBLICLY TRADED SECURITIES			
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	13,608,329.		12,243,575.	1,364,754.
b				
c				
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				1,364,754.
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** — 1,461,330.

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 instructions). If (loss), enter -0- in Part I, line 8 . . . . . — **3**

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 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	885,994.	16,089,971.	0.05506498427
2009	951,442.	14,646,466.	0.06496051676
2008	1,017,286.	17,288,739.	0.05884096000
2007	993,342.	20,063,933.	0.04950883757
2006	953,734.	19,059,165.	0.05004070220

2	**Total** of line 1, column (d)	2	0.27841600080
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05568320016
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,091,827.
5	Multiply line 4 by line 3	5	951,728.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,646.
7	Add lines 5 and 6	7	971,374.
8	Enter qualifying distributions from Part XII, line 4	8	833,677.

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	39,292.
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	39,292.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	39,292.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 52,500.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	52,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	13,208.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 13,208. **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 page 19 of the 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 ▶ $ ________ (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		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?	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 ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (206)358-0912
Located at ▶ 800 5TH AVE, 33RD FL, SEATTLE, WA ZIP + 4 ▶ 98104-3176

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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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.)	2b		X
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.)*	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)*

		Yes	No
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 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 instructions)? **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? ☐ 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? **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 (see 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
SEE STATEMENT 18		75,977.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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	17,352,109.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	17,352,109.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	17,352,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	260,282.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,091,827.
6	**Minimum investment return.** Enter 5% of line 5	6	854,591.

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	854,591.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	39,292.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	39,292.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	815,299.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	815,299.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	815,299.

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	833,677.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	833,677.
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 instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	833,677.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				815,299.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			NONE	
b	Total for prior years. 20 09 ,20 ___, 20 ___		NONE		
3	Excess distributions carryover, if any, to 2011.				
a	From 2006 ... 34,475.				
b	From 2007 ... 25,903.				
c	From 2008 ... 162,683.				
d	From 2009 ... 216,792.				
e	From 2010 ... 108,798.				
f	**Total** of lines 3a through e	548,651.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 833,677.				
a	Applied to 2010, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				815,299.
e	Remaining amount distributed out of corpus	18,378.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	567,029.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	34,475.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	532,554.			
10	Analysis of line 9.				
a	Excess from 2007 ... 25,903.				
b	Excess from 2008 ... 162,683.				
c	Excess from 2009 ... 216,792.				
d	Excess from 2010 ... 108,798.				
e	Excess from 2011 ... 18,378.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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*				
SEE STATEMENT 25				
Total . . . . ▶ **3a**				801,551.
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 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					
4 Dividends and interest from securities			14	558,376.	
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	1,461,330.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b SEE STATEMENT 26				10,907.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,030,613.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 2,030,613.

(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). (See instructions.)
	NOT APPLICABLE

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

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

Mary Frost | 4-25-12 | TRUSTEE

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	4,535.	4,535.
ABBOTT LABORATORIES	985.	985.
ABERCROMBIE & FITCH CO CL A	179.	179.
ADVANCED AUTO PTS INC COM	3.	3.
CAMBIAR SMALL CAP FUND INV CL	6,364.	6,364.
AETNA INC COM	95.	95.
AGNICO EAGLE MINES LTD COM	29.	29.
AIR PRODUCTS & CHEMICALS INC	1,036.	1,036.
ALBEMARLE CORP COM	7.	7.
ALLEGHENY TECHNOLOGIES INC	384.	384.
ALLEGHENY TECHNOLOGIES INC CONV SR NT	152.	152.
ALLERGAN INC	87.	87.
ALLIANT ENERGY CORP	82.	82.
ALLIANZ GLOBAL INVS FIXED INCOME SHS SER	47,083.	47,083.
ALLIANZ GLOBAL INVS MANAGED ACCOUNTS TR	39,074.	39,074.
ALTERA CORP	16.	16.
ALTRIA GROUP INC	1,255.	1,255.
AMEREN CORP	74.	74.
AMERICA MOVIL SA	33.	33.
AMERICAN ELECTRIC POWER INC	2,932.	2,932.
AMERICAN EXPRESS CO	461.	461.
AMERICAN TOWER CORP CL A	174.	174.
AMERISOURCEBERGEN CORP COM	77.	77.
AMETEK INC	18.	18.
AMGEN INC COM	64.	64.
ANADARKO PETE CORP	192.	192.
ANALOG DEVICES INC	556.	556.
AON CORP	15.	15.
APACHE CORP	221.	221.
APACHE CORP CONV PFD SER D 6.000%	1,622.	1,622.
ARM HLDGS PLC SPONSORED ADR	7.	7.
ASHLAND INC NEW COM	21.	21.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AUTOLIV INC	205.	205.
AUTOMATIC DATA PROCESSING INC	1,113.	1,113.
AVON PRODUCTS INC	21.	21.
BB&T CORP COM	990.	990.
BHP BILLITON PLC - ADR	301.	301.
BALL CORP	14.	14.
BANCO BRADESCO S A SPONSORED ADR REPSTG	12.	12.
BANKUNITED INC COM	38.	38.
WR BERKLEY CORP COM	7.	7.
BHP LTD SPONSORED ADR	140.	140.
BLACKROCK INC	132.	132.
BOEING CO	254.	254.
BOFA MONEY MARKET RESERVES CAPITAL CLASS	719.	719.
BRAMBLES LTD UNSPONSORED ADR	100.	100.
BRISTOL MYERS SQUIBB CO COM	474.	474.
CBS CORP CL B COM	135.	135.
CF INDS HLDGS INC COM	45.	45.
C H ROBINSON WORLDWIDE INC COM	19.	19.
CME GROUP INC COM	77.	77.
CNOOC LTD SPONSORED ADR	173.	173.
CSL LTD ADR	95.	95.
CA INC COM	3.	3.
CABOT CORP COM	18.	18.
CANADIAN NATIONAL RAILROAD CO (FOREIGN S	52.	52.
CAPITAL ONE FINANCIAL CORP	11.	11.
CARDINAL HEALTH INC	91.	91.
CARNIVAL CORP PAIRED CTF 1 COM	692.	692.
CELANESE CORP DEL SER A COM	72.	72.
CENOVUS ENERGY INC COM	30.	30.
CENTRICA PLC SPONSORED ADR NEW 2004	71.	71.
CHEUNG KONG HOLDINGS LTD ADR	31.	31.
CHEVRONTEXACO CORP COM	4,333.	4,333.
CHINA MOBILE HONG KONG LTD SPONSORED ADR	57.	57.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CISCO SYSTEMS INC	110.	110.
CITIGROUP INC NEW COM	30.	30.
CLIFFS NAT RES INC COM	27.	27.
COACH INC COM	320.	320.
COCA-COLA CO	580.	580.
COCA-COLA ENTERPRISES INC NEW COM	59.	59.
COLGATE-PALMOLIVE CO	350.	350.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	10,805.	10,805.
COLUMBIA INCOME OPPORTUNITIES FUND CL Z	16,501.	16,501.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	4,931.	4,931.
COLUMBIA MID CAP INDEX FUND CLASS Z SHAR	4,577.	4,577.
COLUMBIA SMALL CAP GROWTH I FUND CLASS Z	2,281.	2,281.
COMCAST CORP NEW CL A COM	186.	186.
COMERICA INC	11.	11.
CONSOL ENERGY INC COM	17.	17.
CORNING INC	38.	38.
COSTCO WHOLESALE CORP	352.	352.
CUMMINS ENGINE INC	750.	750.
CURTISS WRIGHT CORP COM	19.	19.
CYTEC INDUSTRIES INC	25.	25.
DANAHER CORP	69.	69.
DEERE & CO	257.	257.
DELAWARE EMERGING MKTS FUND CL INSTL CL	14,247.	14,247.
DENSO CORP UNSPONSORED ADR	56.	56.
DIAGEO PLC SPONSORED ADR	2,057.	2,057.
DICK'S SPORTING GOODS INC	46.	46.
DIGITAL RLTY TR INC REITS	17.	17.
DISCOVER FINL SVCS COM	38.	38.
DISH NETWORK CORP COM CL A	1,286.	1,286.
DOVER CORP	944.	944.
DOW CHEMICAL CO	1,543.	1,543.
DR PEPPER SNAPPLE INC COM	18.	18.
EMC CORP CONV SR NT	230.	230.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EMC CORP CONV SR NT	125.	125.
EOG RESOURCES INC	125.	125.
EAST WEST BANCORP INC	23.	23.
EATON CORP COM	1,636.	1,636.
EDISON INT'L COM	36.	36.
EL PASO CORP COM	45.	45.
EMERSON ELECTRIC CO	408.	408.
ENSCO PLC SPONSORED ADR	669.	669.
EQUIFAX INC	52.	52.
EQUITY RESIDENTIAL SH BEN INT	152.	152.
EXPEDIA INC DEL COM	188.	188.
EXPEDITORS INT'L OF WA. INC	18.	18.
EXXON MOBIL CORPORATION	1,655.	1,655.
FANUC CORP UNSP ADR	50.	50.
FEDERAL HOME LN MTG CORP POOL #G03432	4,727.	4,727.
FEDERAL NATL MTG ASSN POOL #190391	7,774.	7,774.
FEDERAL NATL MTG ASSN POOL #AH5584	4,247.	4,247.
FEDERAL NATL MTG ASSN POOL #AI1969	141.	141.
FEDERAL NATL MTG ASSN NT	447.	447.
FEDERAL NATL MTG ASSN POOL #745275	5,900.	5,900.
FEDERAL NATL MTG ASSN POOL #889579	890.	890.
FEDERAL NATL MTG ASSN POOL #903812	151.	151.
FEDERAL NATL MTG ASSN POOL #972295	105.	105.
FEDERAL NATL MTG ASSN POOL #995018	1,838.	1,838.
FEDERAL NATL MTG ASSN POOL #AB1389	5,032.	5,032.
FEDERAL NATL MTG ASSN POOL #AE0115	5,316.	5,316.
FEDERAL NATL MTG ASSN POOL #AE0984	6,004.	6,004.
FIFTH THIRD BANCORP COM	94.	94.
FIRSTENERGY CORP	43.	43.
FLUOR CORP COM	177.	177.
FLOWSERVE CORP	115.	115.
FOMENTO ECONOMICO MEXICANO SA SPON ADR	51.	51.
FOOT LOCKER INC COM	240.	240.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN RES INC COM	625.	625.
FREEPORT-MCMORAN COPPER & GOLD INC COM	1,201.	1,201.
GENERAL DYNAMICS CORP	728.	728.
GENERAL ELECTRIC CO	304.	304.
GENERAL MILLS INC	1,039.	1,039.
GENERAL MTRS CO CONV PFD JR SER B	1,140.	1,140.
GENTEX CORP COM	41.	41.
GENUINE PARTS CO	1,796.	1,796.
GLAXOSMITHKLINE PLC SPONSORED ADR	362.	362.
GLOBE SPECIALTY METALS INC COM	35.	35.
GOLDMAN SACHS GROUP INC	531.	531.
GOODRICH CORP	479.	479.
GREAT PLAINS ENERGY INC COM	26.	26.
GUESS INC COM	17.	17.
HALLIBURTON CO	716.	716.
HANOVER INS GROUP INC COM	53.	53.
HARBOR INTERNATIONAL FUND INSTL CL	11,795.	11,795.
HARRIS CORP DEL COM	33.	33.
H. J. HEINZ CO	1,435.	1,435.
HERSHEY FOODS CORP	420.	420.
HEWLETT PACKARD CO COM	21.	21.
HOLLYFRONTIER CORP COM	109.	109.
HOME DEPOT INC	1,134.	1,134.
HONEYWELL INTERNATIONAL INC	130.	130.
HUMANA INC	49.	49.
HUNT J B TRANS SVCS INC COM	262.	262.
ITT INDUSTRIES INC	19.	19.
IDEX CORP	36.	36.
ILLINOIS TOOL WORKS INC	945.	945.
INFOSYS TECHNOLOGIES SP ADR ISIN #US4567	27.	27.
INTEL CORP	743.	743.
INTERNATIONAL BUSINESS MACHINES CORP	1,697.	1,697.
INTERNATIONAL PWR PLC SPONSORED ADR	43.	43.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTUIT INC	16.	16.
ISHR MSCI EAFE INDEX FUND	20,491.	20,491.
ITC HLDGS CORP COM	54.	54.
J P MORGAN CHASE & CO COM	2,246.	2,246.
JOHNSON & JOHNSON	1,431.	1,431.
JONES LANG LASALLE INC COM	8.	8.
JOY GLOBAL INC 00	29.	29.
KBR INC COM	76.	76.
KELLOGG CO	817.	817.
KENNAMETAL INC	42.	42.
KINDER MORGAN INC DEL COM	372.	372.
KINGFISHER PLC SPONSORED ADR	58.	58.
KOHL'S CORP COM	42.	42.
KOMATSU LTD SPONS ADR	52.	52.
KRAFT FOODS INC CL A COM	589.	589.
KROGER CO	11.	11.
ESTEE LAUDER INC CL A	897.	897.
LEAR CORP NEW COM	60.	60.
LIMITED BRANDS INC COM	1,155.	1,155.
LINCARE HOLDINGS INC COM	53.	53.
LINEAR TECHNOLOGY CORP	75.	75.
LOEWS CORPORATION	9.	9.
LORILLARD INC COM	1,039.	1,039.
LOWE'S COS INC	296.	296.
M & T BANK CORP COM	47.	47.
MACYS INC COM	465.	465.
MANPOWER INC	49.	49.
MARSH & MCLENNAN COS INC	115.	115.
MASTERCARD INC CL A COM	15.	15.
MATTEL INC	35.	35.
MCDONALD'S CORP	2,203.	2,203.
MCGRAW-HILL COS INC	70.	70.
MCKESSON CORP	13.	13.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MEAD JOHNSON NUTRITION CO COM	367.	367.
MERCK & CO INC NEW COM	2,692.	2,692.
MEREDITH CORP	113.	113.
METLIFE INC COM	821.	821.
MICROSOFT CORP	1,648.	1,648.
MOLSON COORS BREWING CO CL B	267.	267.
MONSANTO CO NEW COM	1,244.	1,244.
MOODY'S CORP COM	93.	93.
MORGAN STANLEY COM	127.	127.
MURPHY OIL CORP	116.	116.
NATIONAL OILWELL VARCO INC COM	208.	208.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	5,630.	5,630.
NAVISTAR INTL CORP NEW CONV SR SUB NT	133.	133.
NEXTERA ENERGY INC COM	598.	598.
NIDEC CORP SPONSORED ADR	31.	31.
NIKE INC CL B	671.	671.
NOBLE ENERGY INC COM	29.	29.
NORDSTROM INC	847.	847.
NUCOR CORP	322.	322.
NV ENERGY INC COM	66.	66.
OCCIDENTAL PETE CORP	2,781.	2,781.
OMNICARE INC COM	10.	10.
OMNICOM GROUP INC	88.	88.
ORACLE CORPORATION	976.	976.
PG&E CORP	2,112.	2,112.
PNC FINANCIAL SERVICES GROUP INC	1,633.	1,633.
PPG INDUSTRIES INC	2,005.	2,005.
PACCAR INC	159.	159.
PACKAGING CORP OF AMERICA	632.	632.
PALL CORP	34.	34.
PARKER HANNIFIN CORP	462.	462.
PATTERSON-UTI ENERGY INC COM	9.	9.
PEABODY ENERGY CORP COM	102.	102.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PEOPLES UTD FINL INC COM	685.	685.
PEPSICO INC	497.	497.
PERRIGO CO COM	30.	30.
PFIZER INC	2,275.	2,275.
PHILIP MORRIS INTL INC COM	4,271.	4,271.
PIMCO COMMODITY REALRETURN STRATEGY FUND	162,793.	162,793.
PIMCO EMERGING MKT CURRENCY FUND INSTL	2,966.	2,966.
POLARIS INDS INC COM	29.	29.
POTASH CORP OF SASKATCHEWAN INC	22.	22.
PRAXAIR INC	1,584.	1,584.
PRECISION CASTPARTS CORP	49.	49.
T ROWE PRICE GROUP INC COM	378.	378.
PROLOGIS SH BEN INT	1.	1.
PUBLIC SERVICE ENTERPRISE GROUP INC	178.	178.
PUBLIC STORAGE INC	84.	84.
QUALCOMM INC	1,062.	1,062.
QUEST DIAGNOSTICS INC	49.	49.
RANGE RESOURCES CORP COM	2.	2.
RAYMOND JAMES FINL INC	26.	26.
REGAL-BELOIT	28.	28.
REINSURANCE GROUP AMER INC COM	23.	23.
RELIANCE STL & ALUM CO	27.	27.
ROBERT HALF INT'L INC COM	50.	50.
ROCK-TENN CO CL A	10.	10.
ROCKWELL AUTOMATION INC	907.	907.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	8,270.	8,270.
ROYAL DUTCH SHELL PLC	86.	86.
ROYAL DUTCH SHELL PLC SPONSORED ADR CL A	306.	306.
SLM CORP COM	54.	54.
SM ENERGY CO COM	5.	5.
SAFEWAY INC	288.	288.
ST. JUDE MEDICAL INC	407.	407.
SEMPRA ENERGY	1,422.	1,422.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SHIRE PHARMACEUTICALS GRP PLC SPONSORED	5.	5.
SMITH & NEPHEW PLC SPDN ADR	27.	27.
SOLERA HLDGS INC COM	13.	13.
SOTHEBY'S HOLDINGS INC CL A	24.	24.
STANLEY BLACK & DECKER INC COM	44.	44.
STARBUCKS CORP	1,123.	1,123.
STARWOOD HOTELS & RESORTS WORLDWIDE INC	248.	248.
STEEL DYNAMICS INC COM	45.	45.
SUNCOR ENERGY INC NEW COM	34.	34.
SUNTRUST BANKS INC COM	12.	12.
SYMETRA FINL CORP COM	27.	27.
TD AMERITRADE HLDG CORP COM	173.	173.
TJX COS INC	1,067.	1,067.
TARGET CORP	539.	539.
TEVA PHARMACEUTICAL INDS LTD ADR	50.	50.
TEXAS INSTRUMENTS INC	385.	385.
TEXTRON INC	26.	26.
3M CO COM	358.	358.
TIDEWATER INC PAR $.10	38.	38.
TIFFANY & CO	794.	794.
TIME WARNER INC NEW COM	1,418.	1,418.
TOTAL FINA SA SPONSORED ADR	58.	58.
TOWERS WATSON & CO CL A COM	8.	8.
TOYOTA MOTOR CORP ADR	35.	35.
TRANSCANADA CORP COM	74.	74.
U.S. BANCORP	2,261.	2,261.
UNILEVER N V NY SHARES	64.	64.
UNION PACIFIC CORP	1,515.	1,515.
UNITED PARCEL SERVICE CL B	1,881.	1,881.
UNITED STATES TREAS BILL DTD 02/17/11 DU	5.	5.
UNITED STATES TREAS BILL DTD 03/03/11 DU	43.	43.
UNITED STATES TREAS BILL DTD 03/10/11 DU	167.	167.
UNITED STATES TREAS BD INFLATION INDEX	1,555.	1,555.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UNITED STATES TREAS BD INFLATION INDEX	695.	695.
UNITED STATES TREAS INFLATION INDEX NT	4,093.	4,093.
UNITED STATES TREAS NT DTD 03/15/05 4.00	2,649.	2,649.
UNITED STATES TREAS NT INFLATION INDEX	2,767.	2,767.
UNITED STATES TREAS NT DTD 11/02/09 2.37	1,088.	1,088.
UNITED STATES TREAS NT DTD 03/01/10 0.87	1,556.	1,556.
UNITED STATES TREAS NT DTD 03/15/10 1.37	530.	530.
UNITED STATES TREAS NT DTD 06/30/10 2.50	153.	153.
UNITED STATES TREAS NT DTD 08/02/10 2.37	3,658.	3,658.
UNITED STATES TREAS NT DTD 08/01/11 1.50	-21.	-21.
UNITED STATES TREAS NT DTD 08/15/11 2.12	-94.	-94.
UNITED STS STL CORP CONV NEW SR UNSECD N	163.	163.
UNITED TECHNOLOGIES CORP	2,816.	2,816.
UNITEDHEALTH GROUP INC	335.	335.
UNIVERSAL HEALTH SERVICES INC CL B	51.	51.
UNUMPROVIDENT CORP	53.	53.
V F CORP	273.	273.
VERIZON COMMUNICATIONS	2,060.	2,060.
VIACOM INC CL B COM	597.	597.
VIMPELCOM LTD SPONSORED ADR	100.	100.
VISA INC CL A COM	376.	376.
WPP PLC ADR COM	65.	65.
WAL-MART STORES INC	77.	77.
WALGREEN CO	308.	308.
WALTER INDUSTRIES INC COM	8.	8.
WASTE MANAGEMENT INC	118.	118.
WELLS FARGO & CO	1,488.	1,488.
WELLS FARGO & CO NEW PFD DEP SHS SER J	978.	978.
WESTAR ENERGY INC COM	46.	46.
WESTERN UNION CO COM	65.	65.
WHOLE FOODS MKT INC COM	152.	152.
WILLIAMS COS INC DEL COM	808.	808.
WILLIAMS SONOMA INC	62.	62.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WINDSTREAM CORP COM	37.	37.
WORLD FUEL SERVICES CORP	4.	4.
WORLEYPARSONS LTD UNSPON ADR	103.	103.
WYNN RESORTS LTD COM	2,629.	2,629.
XCEL ENERGY INC COM	1,256.	1,256.
XEROX CORP	27.	27.
YUM BRANDS INC COM	701.	701.
ZIONS BANCORPORATION	1.	1.
AXIS CAPITAL HOLDINGS LTD COM	92.	92.
ACCENTURE PLC CL A COM	1,512.	1,512.
COOPER INDS PLC NEW COM	12.	12.
COVIDIEN PLC COM	263.	263.
HERBALIFE LTD COM	68.	68.
SEAGATE TECH COM	121.	121.
XL GROUP PLC COM	280.	280.
ACE LTD COM	1,170.	1,170.
TE CONNECTIVITY LTD COM	564.	564.
TRANSOCEAN LTD COM	171.	171.
TYCO INTL LTD NEW F COM	264.	264.
TYCO ELECTRONICS LTD COM	293.	293.
LYONDELLBASELL INDUSTRIES NV CL A COM	42.	42.
AVAGO TECHNOLOGIES LTD COM	157.	157.
TOTAL	558,376.	558,376.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIGROUP INC CONV PFD COM STK EQUIVALEN	92.	92.
FEDERAL NATL MTG ASSN NT	45.	45.
FORD MTR CO CAP TR II TR ORIGINATED PFD	237.	237.
UNITED STATES TREAS BD INFLATION INDEX	1,645.	1,645.
UNITED STATES TREAS BD INFLATION INDEX	1,665.	1,665.
UNITED STATES TREAS INFLATION INDEX NT	4,925.	4,925.
UNITED STATES TREAS NT INFLATION INDEX	2,298.	2,298.
TOTALS	10,907.	10,907.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	182.	182.
EXCISE TAX - PRIOR YEAR	1,393.	
FEDERAL EXCISE ESTIMATES	52,500.	
FOREIGN TAXES ON QUALIFIED FOR	3,397.	3,397.
FOREIGN TAXES ON NONQUALIFIED	591.	591.
TOTALS	58,063.	4,170.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER INVESTMENT FEE	65.	65.	
STATE FILING FEE	25.		25.
ADVISORY FEE - INVESTMENT	16,207.	16,207.	
TOTALS	16,297.	16,272.	25.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND ADJUSTMENT - 2010	20,796.
ROC ADJUSTMENT - 2011	2,002.
PURCHASED ACCRUED INTEREST - 2010	1,155.
YEAR-END SALES ADJUSTMENT - 2011	3,278.
HARBOR INTL FD FOREIGN TAX TIMING ADJUSTMENT	1,386.
TOTAL	28,617.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND ADJUSTMENT - 2011	12,051.
ROC ADJUSTMENT - 2010	1,442.
BASIS ADJUSTMENT - 2011 SALES	1,465.
YEAR-END SALES ADJUSTMENT - 2010	1,755.
NET ROUNDING	4.
DISALLOWED WASH SALE ADJUSTMENT- 2011	694.
NET INFLATION INDEX BD ADJUSTMENT	2,778.
TOTAL	20,189.

A Z WELLS FOUNDATION 91-6026580

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
P.O. BOX 24565
SEATTLE, WA 98124
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 75,977.

OFFICER NAME:
RAYMOND TAYLOR
ADDRESS:
P.O. BOX 3332
WENATCHEE, WA 98807-3332
TITLE:
GRANT COMMITTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
STASHA REED, C/O BANK OF AMERICA
ADDRESS:
30 S WENATCHEE AVE
WENATCHEE, WA 98801-2211
TITLE:
GRANT COMMITTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JUDGE JOHN BRIDGES
ADDRESS:
P.O. BOX 880
WENATCHEE, WA 98807-0880
TITLE:
GRANT COMMITTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

A Z WELLS FOUNDATION 91-6026580

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
LEO SAX
ADDRESS:
620 LAMBERT ST
WENATCHEE, WA 98801-3159
TITLE:
GRANT COMMITTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ARDY LOW, C/O KEY BANK
ADDRESS:
P.O. BOX 1301
WENATCHEE, WA 98807-1301
TITLE:
GRANT COMMITTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 75,977.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WENATCHEE VALLEY YMCA
ADDRESS:
P. O. BOX 1974
WENATCHEE, WA 98807-1974
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 96,186.

RECIPIENT NAME:
CAMP FIRE USA
ADDRESS:
P. O. BOX 1734
WENATCHEE, WA 98807-1734
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 72,139.

RECIPIENT NAME:
WENATCHEE VALLEY YWCA
ADDRESS:
212 1ST ST
WENATCHEE, WA 98801-2216
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 56,108.

A Z WELLS FOUNDATION 91-6026580
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
OKANOGAN CO PUB HOSP DIST #3
ADDRESS:
P. O. BOX 793
OMAK, WA 98841-0793
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
COMMUNITY COLLEGE DIST. 15
WENATCHEE VALLEY COLLEGE
ADDRESS:
1300 5TH ST
WENATCHEE, WA 98801-1741
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 48,093.

RECIPIENT NAME:
CHELAN CO PUB HOSP DIST #1
ADDRESS:
P. O. BOX 330
LEAVENWORTH, WA 98826-0330
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

A Z WELLS FOUNDATION 91-6026580
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
LAKE CHELAN COMMUNITY
HOSPITAL
ADDRESS:
P. O. BOX 908
CHELAN, WA 98816-0908
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
NORTH VALLEY HOSPITAL
ADDRESS:
203 S WESTERN AVE
TONASKET, WA 98855-8803
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
CENTRAL WASHINGTON
HOSPITAL
ADDRESS:
P. O. BOX 1887
WENATCHEE, WA 98807-1887
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
ADDRESS:
12 N 10TH AVE
YAKIMA, WA 98902-3015
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 72,139.

RECIPIENT NAME:
COULEE COMMUNITY HOSPITAL
ASSOCIATION
ADDRESS:
COULEE COMMUNITY HOSPITAL ASSOC
GRAND COULEE, WA 99133-8718
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
OKANOGAN-DOUGLAS COUNTY
HOSPITAL DISTRICT 1
ADDRESS:
P. O. BOX 577
BREWSTER, WA 98812-0577
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SAMARITAN HEALTH CARE
HOSPITAL
ADDRESS:
801 E WHEELER RD
MOSES LAKE, WA 98837-1820
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
GRANT CO PUB HOSP DIST #3
ADDRESS:
200 SOUTHEAST BLVD
EPHRATA, WA 98823-1973
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
QUINCY VALLEY MEDICAL
CENTER
ADDRESS:
908 10TH AVE SW
QUINCY, WA 98848-1376
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 36,070.

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:
P. O. BOX 594
WENATCHEE, WA 98807-0594
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC 501(C)(3)
AMOUNT OF GRANT PAID .... 96,186.

TOTAL GRANTS PAID: 801,551.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION		AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CITIGROUP INC CONV	14	92.	
FEDERAL NATL MTG A	14	45.	
FORD MTR CO CAP TR	14	237.	
UNITED STATES TREA	14	1,645.	
UNITED STATES TREA	14	1,665.	
UNITED STATES TREA	14	4,925.	
UNITED STATES TREA	14	2,298.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: A Z WELLS FOUNDATION

Employer identification number: 91-6026580

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-157,784.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-157,784.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					96,510.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,522,538.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	66.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,619,114.

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-157,784.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,619,114.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			1,461,330.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or b** $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

A Z WELLS FOUNDATION
91-6026580
Balance Sheet
12/31/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
000375204	ABB LTD	283.000	5,852.64	5,328.89
001084102	AGCO CORP	39.000	1,703.18	1,675.83
00130H105	AES CORP	155.000	1,633.72	1,835.20
00206R102	AT&T INC	2811.000	90,835.37	85,004.64
002824100	ABBOTT LABS	508.000	26,862.16	28,564.84
002896207	ABERCROMBIE & FITCH CO	202.000	11,916.89	9,865.68
00687A107	ADIDAS AG	194.000	6,727.92	6,328.67
0075W0817	CAMBIAR SMALL CAP FUND	17011.996	312,000.00	284,780.81
00817Y108	AETNA INC	219.000	8,536.91	9,239.61
008252108	AFFILIATED MANAGERS GROUP	100.000	9,780.37	9,595.00
00846U101	AGILENT TECHNOLOGIES INC	93.000	4,585.86	3,248.49
008474108	AGNICO EAGLE MINES LTD	68.000	4,309.67	2,469.76
009158106	AIR PRODS & CHEMS INC	142.000	12,553.44	12,096 98
012653101	ALBEMARLE CORP	44.000	3,063.96	2,266 44
015351109	ALEXION PHARMACEUTICALS INC	390.000	13,308.70	27,885.00
017175100	ALLEGHANY CORP DEL	15.000	4,968.44	4,279.35
01741R102	ALLEGHENY TECHNOLOGIES INC	416.000	22,760.04	19,884.80
018490102	ALLERGAN INC	696.000	48,756.24	61,067.04
018581108	ALLIANCE DATA SYS CORP	259.000	23,796.56	26,894.56
018802108	ALLIANT CORP	99.000	4,095.93	4,366.89
01882B205	ALLIANZ GLOBAL INVS FIXED	51320.000	667,547.25	639,960 40
01882B304	ALLIANZ GLOBAL INVS MANAGED	61514.000	613,822.22	639,745.60
02076X102	ALPHA NAT RES INC	155.000	2,964.24	3,166.65
021441100	ALTERA CORP	118.000	4,916.39	4,377.80
02209S103	ALTRIA GROUP INC	722.000	12,304.51	21,407.30
02263T104	AMADEUS IT HLDG SA	131.000	2,204.46	2,131 63
023135106	AMAZON COM INC	220.000	33,884 74	38,082.00
023608102	AMEREN CORP	96.000	2,783.58	3,180.48
02364W105	AMERICA MOVIL S A B DE C V	251.000	6,144.48	5,672.60
025537101	AMERICAN ELEC PWR INC	1305 000	42,886.93	53,909 55
025816109	AMERICAN EXPRESS CO	452.000	17,723.29	21,320.84
029912201	AMERICAN TOWER CORP	497.000	19,317 16	29,824.97
03073E105	AMERISOURCEBERGEN CORP	322 000	12,677.53	11,975.18
031100100	AMETEK INC NEW	153 000	6,444.01	6,441.30

A Z WELLS FOUNDATION
91-6026580
Balance Sheet
12/31/2011

Bank of America

Cusip	Asset	Units	Basis	Market Value
031162100	AMGEN INC	228.000	13,083.74	14,639.88
032511107	ANADARKO PETE CORP	654.000	46,081.66	49,919.82
032654105	ANALOG DEVICES INC	960.000	32,640 08	34,348.80
037389103	AON CORP	51.000	2,625.01	2,386.80
037411105	APACHE CORP	677.000	67,594.57	61,322.66
037411808	APACHE CORP	190.000	10,155.72	10,313.20
037833100	APPLE INC	473.000	98,801.53	191,565.00
042735100	ARROW ELECTRS INC	51.000	1,828.67	1,907.91
044209104	ASHLAND INC	69.000	4,146.23	3,944.04
049164205	ATLAS AIR WORLDWIDE HLDGS INC	104.000	5,654.87	3,996.72
053015103	AUTOMATIC DATA PROCESSING INC	400.000	15,840.50	21,604.00
053332102	AUTOZONE INC	39.000	12,139.88	12,673.83
053807103	AVNET INC	109.000	3,327.84	3,388.81
054937107	BB&T CORP	1280.000	34,434.29	32,217.60
055434203	BG GROUP PLC	75.000	8,114.25	8,022.07
05565A202	BNP PARIBAS	171.000	4,370.76	3,368.53
056752108	BAIDU INC	546.000	30,427.70	63,592.62
058498106	BALL CORP	100.000	3,905.36	3,571 00
059460303	BANCO BRADESCO S A	480.000	8,292.17	8,006.40
06652K103	BANKUNITED INC	155.000	4,150.61	3,408.45
067383109	BARD C R INC	28.000	2,361.37	2,394.00
072743206	BAYERISCHE MOTOREN WERKE A G	97.000	2,583.11	2,172.51
075896100	BED BATH & BEYOND INC	179.000	10,025.85	10,376.63
084423102	BERKLEY W R CORP	44.000	1,426.04	1,513.16
088606108	BHP BILLITON LTD	279.000	20,924.03	19,705.77
09062X103	BIOGEN IDEC INC	816.000	85,971.07	89,800.80
09247X101	BLACKROCK INC	96.000	15,059.34	17,111.04
097023105	BOEING CO	192.000	12,514.73	14,083.20
099724106	BORG WARNER INC	48.000	3,016.59	3,059.52
105105100	BRAMBLES LTD	380.000	5,563.20	5,578.78
110122108	BRISTOL MYERS SQUIBB CO	2376.000	74,790.28	83,730.24
110448107	BRITISH AMERN TOB PLC	71 000	6,292.73	6,736.48
112463104	BROOKDALE SENIOR LIVING INC	239.000	5,660.18	4,156 21
120738406	BUNZL PLC	110.000	7,117.00	7,556.01

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124857202	CBS CORP	521.000	13,840.45	14,139.94
12504L109	CBRE GROUP INC	201.000	3,224.04	3,059.22
125269100	CF INDS HLDGS INC	70.000	9,929.49	10,148.60
12541W209	C H ROBINSON WORLDWIDE INC	59.000	4,492.92	4,117.02
125509109	CIGNA CORP	512.000	25,493.22	21,504.00
125581801	CIT GROUP INC	263.000	10,340.26	9,170.81
12572Q105	CME GROUP INC	55 000	13,477.28	13,401.85
126132109	CNOOC LTD	54.000	11,001.42	9,432.72
12637N105	CSL LTD	209.000	3,157.99	3,428.23
13342B105	CAMERON INTL CORP	404.000	16,619.87	19,872.76
136375102	CANADIAN NATIONAL RAILWAY	57.000	4,215.72	4,477.92
138006309	CANON INC	204.000	9,628.80	8,984 16
139098107	CAP GEMINI S A	268.000	5,326 39	4,200.10
14040H105	CAPITAL ONE FINL CORP	122.000	6,371 47	5,159.38
14149Y108	CARDINAL HEALTH INC	509.000	21,233 81	20,670.49
14170T101	CAREFUSION CORP	267.000	7,291.08	6,784.47
143658300	CARNIVAL CORP	643.000	19,904.56	20,987.52
150870103	CELANESE CORP DEL	477.000	22,396.30	21,116.79
15135U109	CENOVUS ENERGY INC	75.000	2,667.00	2,490.00
15639K300	CENTRICA PLC	262.000	5,103.76	4,711.81
156782104	CERNER CORP	335.000	19,151.03	20,518.75
166744201	CHEUNG KONG HLDGS LTD	458.000	6,402.84	5,448.83
166764100	CHEVRON CORP	1560.000	132,277.95	165,984 00
16941M109	CHINA MOBILE LTD	74.000	3,726 91	3,588.26
169656105	CHIPOTLE MEXICAN GRILL INC	12.000	3,746 23	4,052.88
171232101	CHUBB CORP	314.000	21,152.05	21,735.08
171778202	CIELO S A	105.000	2,404.50	2,713.30
17275R102	CISCO SYS INC	695.000	12,597.64	12,565.60
172967424	CITIGROUP INC	1118.000	38,465 87	29,414.58
177376100	CITRIX SYS INC	71.000	5,381.62	4,311.12
18683K101	CLIFFS NAT RES INC	49.000	4,486.49	3,055.15
189754104	COACH INC	487.000	29,736.00	29,726.48
191085208	COCA COLA AMATIL LTD	271.000	6,880.69	6,395.60
19122T109	COCA-COLA ENTERPRISES INC	286.000	7,690.47	7,373.08

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1912EP104	COCA COLA HELLENIC BOTTLING CO	154.000	3,274.04	2,571.80
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	195.000	14,836.05	12,540.45
197199813	COLUMBIA ACORN INTERNATIONAL	9918 468	400,000 00	340,302.64
19763T889	COLUMBIA INCOME OPPORTUNITIES	30966.842	287,599.24	288,920.64
19765P596	COLUMBIA SMALL CAP GROWTH I	16821.085	540,000.00	456,524.25
20030N101	COMCAST CORP	976.000	24,192.79	23,140.96
200340107	COMERICA INC	111.000	3,780.56	2,863.80
20449X203	COMPASS GROUP PLC	996.000	8,993.88	9,457.02
20453E109	COMPLETE PRODTN SVCS INC	99.000	2,390.02	3,322 44
20605P101	CONCHO RES INC	94.000	8,086.05	8,812 50
20854P109	CONSOL ENERGY INC	76.000	3,504.84	2,789.20
212015101	CONTINENTAL RES INC	424.000	21,416.36	28,285.04
22160K105	COSTCO WHSL CORP NEW	355.000	23,990.17	29,578.60
222816100	COVANCE INC	104.000	4,983 69	4,754.88
228227104	CROWN CASTLE INTL CORP	109.000	4,440.67	4,883 20
228368106	CROWN HLDGS INC	252.000	9,519.76	8,462.16
231021106	CUMMINS INC	686.000	60,935.97	60,381.72
231561101	CURTISS WRIGHT CORP	153.000	5,063.66	5,405.49
232806109	CYPRESS SEMICONDUCTOR CORP	397.000	8,336.13	6,705 33
232820100	CYTEC INDS INC	103.000	5,779 06	4,598 95
23331A109	D R HORTON INC	273.000	3,455.96	3,442.53
235851102	DANAHER CORP DEL	755.000	32,484 69	35,515 20
23636T100	DANONE	553.000	7,553.98	6,973.33
23918K108	DAVITA INC	140.000	10,106.99	10,613.40
243537107	DECKERS OUTDOOR CORP	69.000	6,227.36	5,214.33
245914817	DELAWARE EMERGING MKTS FUND	74204.171	1,135,000.00	925,326.01
247916208	DENBURY RES INC	194.000	3,120.29	2,929.40
24823Q107	DENDREON CORP	261.000	10,353.63	1,983.60
24872B100	DENSO CORP	380.000	6,080.00	5,250.08
251893103	DEVRY INC DEL	37.000	2,227.64	1,423 02
25243Q205	DIAGEO PLC	556.000	36,126.03	48,605.52
253393102	DICKS SPORTING GOODS INC	91.000	3,369 29	3,356 08
253868103	DIGITAL RLTY TR INC	410.000	26,288.21	27,334.70
254709108	DISCOVER FINL SVCS	360 000	9,243.98	8,640.00

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25470F104	DISCOVERY COMMUNICATIONS INC	109.000	4,384.01	4,465.73
25470M109	DISH NETWORK CORP	872.000	22,274.58	24,834.56
256746108	DOLLAR TREE INC	62.000	5,180.96	5,152.82
260003108	DOVER CORP	1103.000	52,229.92	64,029.15
260543103	DOW CHEM CO	737.000	17,619.71	21,196.12
26138E109	DR PEPPER SNAPPLE INC	40.000	1,716 62	1,579.20
263534109	DU PONT E I DE NEMOURS & CO	364.000	16,470.38	16,663.92
268648102	EMC CORP	2806.000	44,733 36	60,441.24
26875P101	EOG RES INC	22.000	2,452 59	2,167.22
27579R104	EAST WEST BANCORP INC	236.000	4,790 89	4,661.00
278058102	EATON CORP	1005.000	44,403.84	43,747.65
278642103	EBAY INC	923.000	28,534.73	27,994.59
281020107	EDISON INTL	117.000	4,536.57	4,843.80
28176E108	EDWARDS LIFESCIENCES CORP	77.000	5,556.51	5,443.90
28336L109	EL PASO CORP	1033.000	15,522.39	27,446.81
285512109	ELECTRONIC ARTS INC	708.000	15,957.94	14,584.80
291011104	EMERSON ELEC CO	276.000	13,448.57	12,858.84
29358Q109	ENSCO PLC	66.000	3,068.35	3,096.72
294429105	EQUIFAX INC	163.000	5,667.20	6,314.62
29476L107	EQUITY RESIDENTIAL	234.000	9,259.38	13,345.02
294821608	ERICSSON L M TEL CO	561.000	6,294.42	5,682.93
30212P303	EXPEDIA INC DEL	647.000	36,160.80	18,775.94
302130109	EXPEDITORS INTL WASHINGTON INC	73.000	3,487.43	2,990.08
302182100	EXPRESS SCRIPTS INC	714.000	35,620.90	31,908 66
30231G102	EXXON MOBIL CORP	867.000	58,047.09	73,486.92
302941109	FTI CONSULTING INC	150.000	5,665.88	6,363.00
307305102	FANUC CORP	205.000	5,684.65	5,231.19
3128M5ED8	FEDERAL HOME LN MTG CORP	74590.645	79,361.22	81,038.26
31368HNG4	FEDERAL NATL MTG ASSN	72818.358	78,370.75	80,239.28
3138A7FZ6	FEDERAL NATL MTG ASSN	99697.530	100,476.42	106,175.88
3138AFFK1	FEDERAL NATL MTG ASSN	4830.969	5,011.74	5,185.66
31398A5W8	FEDERAL NATL MTG ASSN	72000.000	70,884.43	72,275 04
31403C6L0	FEDERAL NATL MTG ASSN	103397.796	108,691.16	111,786.46
31411CDR9	FEDERAL NATL MTG ASSN	3792.812	4,103.95	4,137.84

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31414PUU1	FEDERAL NATL MTG ASSN	3129 764	3,403.13	3,410.57
31416BK72	FEDERAL NATL MTG ASSN	28751.077	30,736.54	31,366.56
31416WRK0	FEDERAL NATL MTG ASSN	111911.919	113,739.23	119,183 96
31419ADV6	FEDERAL NATL MTG ASSN	130254.627	140,466.39	142,882.81
31419BCW3	FEDERAL NATL MTG ASSN	155072.488	158,004 32	165,149.10
315616102	F5 NETWORKS INC	50.000	3,580.76	5,306.00
316773100	FIFTH THIRD BANCORP	1715.000	20,905.45	21,814.80
337738108	FISERV INC	59.000	3,134.35	3,465.66
343412102	FLUOR CORP	369.000	18,402.91	18,542.25
34354P105	FLOWSERVE CORP	27.000	2,868 79	2,681.64
344419106	FOMENTO ECONOMICO MEXICANO SA	100.000	6,813 00	6,971 00
345370860	FORD MTR CO DEL	1271.000	17,250 90	13,675 96
34959E109	FORTINET INC	80 000	1,673.43	1,744.80
349882100	FOSSIL INC	158.000	12,885.62	12,538.88
358029106	FRESENIUS MED CARE AG	69.000	4,655.43	4,690 62
363576109	GALLAGHER ARTHUR J & CO	484.000	15,029.63	16,184 96
368287207	GAZPROM O A O	383.000	4,718.56	4,084.70
37045V100	GENERAL MTRS CO	643.000	23,874.06	13,033.61
371901109	GENTEX CORP	202.000	5,700.44	5,977.18
372460105	GENUINE PARTS CO	398.000	17,305.57	24,357.60
37733W105	GLAXOSMITHKLINE PLC	458.000	19,529.14	20,898.54
37954N206	GLOBE SPECIALTY METALS INC	178.000	4,174.01	2,383.42
38141G104	GOLDMAN SACHS GROUP INC	249.000	39,806.62	22,517.07
38259P508	GOOGLE INC	219.000	115,857.18	141,452.10
384802104	GRAINGER W W INC	18.000	3,225.17	3,369.42
391164100	GREAT PLAINS ENERGY INC	121.000	2,460.15	2,635.38
393122106	GREEN MOUNTAIN COFFEE	60.000	4,858.97	2,691.00
39945C109	GROUPE CGI INC	339 000	7,493.84	6,390.15
40049J206	GRUPO TELEVISA SA DE CV	268.000	5,582 55	5,644.08
401617105	GUESS INC	89.000	3,487 30	2,653.98
406216101	HALLIBURTON CO	2387.000	103,307.93	82,375.37
410867105	HANOVER INS GROUP INC	82.000	3,072.63	2,865.90
411310105	HANSEN NAT CORP	46 000	4,003.22	4,238.44
411511306	HARBOR INTERNATIONAL FUND	7911.968	435,000.00	414,982.72

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413875105	HARRIS CORP DEL	60.000	2,674.37	2,162.40
423074103	HEINZ H J CO	956.000	45,818.61	51,662.24
427866108	HERSHEY CO	405.000	21,676.73	25,020.90
42805T105	HERTZ GLOBAL HLDGS INC	962.000	12,995.93	11,274.64
436106108	HOLLYFRONTIER CORP	102.000	3,730.06	2,386.80
436440101	HOLOGIC INC	254.000	4,842.22	4,447.54
437076102	HOME DEPOT INC	1782.000	55,002.45	74,915.28
438516106	HONEYWELL INTL INC	462.000	21,360.86	25,109.70
444859102	HUMANA INC	197.000	15,438 11	17,259.17
445658107	HUNT J B TRANS SVCS INC	740.000	30,509.79	33,351.80
446150104	HUNTINGTON BANCSHARES INC	352.000	1,628.85	1,932 48
448415208	HUTCHISON WHAMPOA LTD	360.000	6,919 20	6,030 36
45103T107	ICON PUB LTD CO	75.000	1,854.87	1,283.25
451734107	IHS INC	54.000	4,429.61	4,652.64
453142101	IMPERIAL TOBACCO GROUP PLC	133.000	8,770.02	10,066.10
455807107	INDUSTRIAL & COML BK CHINA	547 000	7,236 81	6,493.44
456788108	INFOSYS TECHNOLOGIES LTD	90.000	4,653.00	4,624.20
457153104	INGRAM MICRO INC	190.000	3,424.82	3,456.10
458140100	INTEL CORP	1594.000	31,268.58	38,654.50
45865V100	INTERCONTINENTAL EXCHANGE INC	136.000	16,306.81	16,394.80
459200101	INTERNATIONAL BUSINESS MACHS	416.000	39,723.86	76,494 08
46018M104	INTL PWR PLC	71.000	3,914.94	3,720 68
461202103	INTUIT	140.000	6,714.14	7,362.60
46120E602	INTUITIVE SURGICAL INC	8.000	2,798.38	3,704.08
465685105	ITC HLDGS CORP	68.000	4,770.50	5,159.84
46625H100	J P MORGAN CHASE & CO	2394.000	108,886.98	79,600 50
469814107	JACOBS ENGR GROUP INC DEL	260.000	12,133 43	10,550.80
478160104	JOHNSON & JOHNSON	869.000	57,526.38	56,989.02
48020Q107	JONES LANG LASALLE INC	56.000	3,948.50	3,430.56
481165108	JOY GLOBAL INC	92.000	7,747.26	6,897.24
48137C108	JULIUS BAER GROUP LTD	761.000	6,240.20	5,979.94
48242W106	KBR INC	716.000	23,663.83	19,954.92
482480100	KLA-TENCOR CORP	110.000	5,402.66	5,307 50
485170302	KANSAS CITY SOUTHERN	336.000	19,983 86	22,851.36

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487836108	KELLOGG CO	450 000	24,508 82	22,756 50
489170100	KENNAMETAL INC	164.000	7,147 75	5,989 28
492051305	KEPPEL CORP LTD	393.000	6,087.57	5,637.59
494368103	KIMBERLY CLARK CORP	338.000	24,023.85	24,863.28
49456B101	KINDER MORGAN INC DEL	641.000	17,737.47	20,620.97
495724403	KINGFISHER PLC	735.000	5,659.50	5,727.12
500255104	KOHLS CORP	85.000	4,390.90	4,194.75
500458401	KOMATSU LTD	194.000	5,220.54	4,536.11
500467402	KONINKLIJKE AHOLD NV	341.000	3,945.37	4,605.89
502117203	L OREAL CO	161.000	3,389 10	3,373.27
50540R409	LABORATORY CORP AMER HLDGS	85.000	7,609.98	7,307.45
512807108	LAM RESEARCH CORP	560.000	21,863 80	20,731.20
517834107	LAS VEGAS SANDS CORP	776.000	35,619.81	33,158.48
518439104	LAUDER ESTEE COS INC	854.000	65,227.82	95,921.28
521865204	LEAR CORP	267.000	12,884.27	10,626.60
53217V109	LIFE TECHNOLOGIES CORP	559.000	21,606.27	21,750.69
532716107	LIMITED BRANDS INC	462.000	18,428.91	18,641.70
532791100	LINCARE HLDGS INC	105.000	3,088.12	2,699.55
535678106	LINEAR TECHNOLOGY CORP	435.000	13,147.51	13,063.05
540424108	LOEWS CORP	73 000	3,057.12	2,748.45
544147101	LORILLARD INC	499 000	54,428.06	56,886.00
550021109	LULULEMON ATHLETICA INC	105.000	5,239.22	4,899 30
55261F104	M & T BK CORP	34.000	2,981.72	2,595.56
55616P104	MACYS INC	2407.000	63,955.42	77,457.26
56418H100	MANPOWER INC	122.000	6,682 55	4,361.50
571748102	MARSH & MCLENNAN COS INC	178.000	5,587.23	5,628.36
57636Q104	MASTERCARD INC	100.000	32,846.50	37,282 00
577081102	MATTEL INC	77.000	2,155.59	2,137.52
580135101	MCDONALDS CORP	1044.000	73,225.30	104,744.52
580645109	MCGRAW HILL COS INC	142.000	6,023.97	6,385.74
58155Q103	MCKESSON CORP	66.000	5,531.20	5,142.06
582839106	MEAD JOHNSON NUTRITION CO	940.000	62,455.86	64,606.20
58405U102	MEDCO HLTH SOLUTIONS INC	177.000	9,222.74	9,894.30
58933Y105	MERCK & CO INC	1966.000	65,071.13	74,118 20

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589433101	MEREDITH CORP	296.000	8,234.99	9,664.40
59156R108	METLIFE INC	982.000	47,962.49	30,618.76
594918104	MICROSOFT CORP	2905.000	73,847.67	75,413.80
595017104	MICROCHIP TECHNOLOGY INC	115.000	3,636.08	4,212.45
603158106	MINERALS TECHNOLOGIES INC	60.000	3,374.45	3,391.80
608190104	MOHAWK INDS INC	37.000	2,230.16	2,214.45
61166W101	MONSANTO CO	836.000	43,246.68	58,578.52
611742107	MONSTER WORLDWIDE INC	281 000	3,732.30	2,228.33
615369105	MOODYS CORP	342.000	12,901.13	11,518.56
62886E108	NCR CORP NEW	630.000	10,601.13	10,369.80
637071101	NATIONAL OILWELL VARCO INC	875 000	57,941.37	59,491.25
63872W409	NATIXIS FDS TR IV AEW REAL	37928.876	604,759.01	644,411.60
63934E108	NAVISTAR INTL CORP NEW	115.000	4,632.36	4,356.20
641069406	NESTLE S A	123.000	7,555.89	7,103.00
647581107	NEW ORIENTAL ED & TECHNOLOGY	132.000	3,127.10	3,174.60
65339F101	NEXTERA ENERGY INC	208.000	10,976.07	12,663.04
654090109	NIDEC CORP	215.000	4,737.89	4,639.70
654106103	NIKE INC	671.000	42,085.45	64,664.27
655044105	NOBLE ENERGY INC	66.000	6,033.48	6,229.74
655664100	NORDSTROM INC	640 000	23,594.77	31,814.40
655844108	NORFOLK SOUTHERN CORP	168.000	12,314.87	12,240.48
66987V109	NOVARTIS A G	108.000	6,270 48	6,174.36
670008101	NOVELLUS SYS INC	108.000	3,557 02	4,459.32
670100205	NOVO-NORDISK A S	53.000	5,644.50	6,108.78
670346105	NUCOR CORP	560.000	23,882.73	22,159.20
67073Y106	NV ENERGY INC	267.000	4,144 03	4,365.45
67103H107	O REILLY AUTOMOTIVE INC	411.000	26,349.75	32,859.45
674599105	OCCIDENTAL PETE CORP DEL	1614.000	138,422 21	151,231 80
678026105	OIL STS INTL INC	71.000	4,075.84	5,422.27
681904108	OMNICARE INC	141.000	4,182.11	4,857.45
681919106	OMNICOM GROUP INC	106.000	5,143.12	4,725 48
682189105	ON SEMICONDUCTOR CORP	534.000	4,186.99	4,122.48
68389X105	ORACLE CORP	2195.000	52,166.88	56,301.75
69331C108	PG&E CORP	945.000	39,412.41	38,952.90

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Cusip	Asset	Units	Basis	Market Value
693475105	PNC FINL SVCS GROUP INC	915.000	50,435.14	52,768.05
693506107	PPG INDS INC	544.000	39,742.96	45,418.56
693718108	PACCAR INC	235.000	12,377.36	8,805.45
696429307	PALL CORP	482.000	25,443.86	27,546.30
69840W108	PANERA BREAD CO	61.000	7,170.02	8,628.45
699462107	PAREXEL INTL CORP	139.000	3,087.61	2,882 86
701094104	PARKER HANNIFIN CORP	429.000	29,700.55	32,711.25
703481101	PATTERSON-UTI ENERGY INC	172.000	3,326 69	3,436 56
704549104	PEABODY ENERGY CORP	89.000	5,126 19	2,946.79
707887105	PENN WEST PETE LTD	484 000	8,424 11	9,583.20
717081103	PFIZER INC	4271.000	76,162.31	92,424.44
718172109	PHILIP MORRIS INTL INC	1932.000	102,375.65	151,623.36
722005667	PIMCO COMMODITY REALRETURN	78553.868	675,000 00	513,742.30
72201F409	PIMCO EMERGING MKT CURRENCY	16256.481	171,204.45	161,101.73
731068102	POLARIS INDS INC	66.000	3,770.02	3,694.68
733174106	POPULAR INC	841.000	2,222.15	1,168 99
74005P104	PRAXAIR INC	999.000	86,210.50	106,793.10
740189105	PRECISION CASTPARTS CORP	277.000	36,912.85	45,646.83
74144T108	PRICE T ROWE GROUP INC	242.000	6,572.83	13,781 90
741503403	PRICELINE COM INC	183.000	62,420.10	85,590 93
742718109	PROCTER & GAMBLE CO	395.000	25,033.01	26,350.45
744573106	PUBLIC SVC ENTERPRISE GROUP	521.000	17,104.19	17,198.21
74460D109	PUBLIC STORAGE INC	92.000	11,962.19	12,370.32
74463M106	PUBLICIS S A NEW	144.000	3,404.16	3,322 22
747525103	QUALCOMM INC	1769.000	92,105.02	96,764.30
74834L100	QUEST DIAGNOSTICS INC	206.000	11,837.21	11,960.36
749685103	RPM INTL INC	562.000	12,515.89	13,797.10
750086100	RACKSPACE HOSTING INC	85.000	3,320.96	3,655.85
751212101	RALPH LAUREN CORP	28.000	4,065.92	3,866.24
75281A109	RANGE RES CORP	57.000	3,340.16	3,530.58
754730109	RAYMOND JAMES FINANCIAL INC	205.000	6,639.76	6,346.80
754907103	RAYONIER INC	282.000	7,945.28	12,585.66
755111507	RAYTHEON CO	356.000	15,388.38	17,223.28
756577102	RED HAT INC	67.000	2,998.50	2,766 43

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758205207	REED ELSEVIER P L C	225.000	7,364.25	7,258.50
758750103	REGAL BELOIT CORP	90.000	5,400.63	4,587.30
759351604	REINSURANCE GROUP AMER INC	64.000	3,969 92	3,344.00
759509102	RELIANCE STEEL & ALUMINUM CO	88.000	4,320.89	4,284.72
770323103	ROBERT HALF INTL INC	180.000	4,869.84	5,122.80
771195104	ROCHE HLDG LTD	154.000	6,708.24	6,554.55
772739207	ROCK-TENN CO	60.000	3,142.42	3,462.00
773903109	ROCKWELL AUTOMATION INC	436.000	34,307 13	31,989 32
777779307	ROSETTA RES INC	115.000	6,227.15	5,002.50
779376102	ROVI CORP	159.000	6,362.93	3,908.22
77956H104	ROWE T PRICE INTL FDS INC	17784.553	175,000.00	173,221 55
780259107	ROYAL DUTCH SHELL PLC	102.000	6,812.58	7,753.02
780259206	ROYAL DUTCH SHELL PLC	634.000	42,241.44	46,339.06
780287108	ROYAL GOLD INC	43.000	3,009.37	2,899.49
784117103	SEI INVESTMENTS CO	133.000	2,969 68	2,307.55
78442P106	SLM CORP	372.000	5,576 22	4,984.80
78454L100	SM ENERGY CO	92 000	6,862.85	6,725.20
78486Q101	SVB FINL GROUP	306.000	14,404 43	14,593.14
786514208	SAFEWAY INC	723.000	16,249.48	15,211.92
790849103	ST JUDE MED INC	479.000	18,339.80	16,429 70
79466L302	SALESFORCE COM INC	191.000	23,721.52	19,378 86
803054204	SAP AG	132.000	7,302.71	6,989.40
80687P106	SCHNEIDER ELEC SA	205.000	2,720.35	2,165.21
81663A105	SEMGROUP CORP	54.000	1,346.89	1,407.24
816851109	SEMPRA ENERGY	808.000	44,267.21	44,440.00
824348106	SHERWIN WILLIAMS CO	193.000	16,211.53	17,229.11
82481R106	SHIRE PLC	45.000	4,324 50	4,675.50
82669G104	SIGNATURE BK NEW YORK N Y	63.000	3,375.75	3,779.37
83175M205	SMITH & NEPHEW PLC	82.000	4,176.26	3,948.30
83421A104	SOLERA HLDGS INC	74.000	4,253.05	3,295.96
834376501	SOLUTIA INC	207.000	4,060 53	3,576.96
845467109	SOUTHWESTERN ENERGY CO	783.000	30,308.12	25,009.02
854502101	STANLEY BLACK & DECKER INC	54.000	3,958.42	3,650.40
855244109	STARBUCKS CORP	2346.000	70,753.25	107,939.46

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85590A401	STARWOOD HOTELS & RESORTS	495.000	16,344.81	23,745.15
858912108	STERICYCLE INC	81.000	6,721.68	6,311.52
867224107	SUNCOR ENERGY INC	177.000	5,479 43	5,102 91
867914103	SUNTRUST BKS INC	118.000	3,031.32	2,088.60
870195104	SWEDBANK A B	276 000	3,789.48	3,589.38
87151Q106	SYMETRA FINL CORP	224.000	3,011.58	2,031 68
87160A100	SYNGENTA AG	114.000	7,057.30	6,719.16
87236Y108	TD AMERITRADE HLDG CORP	329.000	6,455.93	5,148.85
872540109	TJX COS INC NEW	2247.000	113,451.24	145,043.85
874039100	TAIWAN SEMICONDUCTOR MFG LTD	577.000	6,906.69	7,449.07
87612E106	TARGET CORP	945.000	50,169.14	48,402.90
88023U101	TEMPUR-PEDIC INTL INC	120.000	7,548.37	6,303.60
88076W103	TERADATA CORP	495.000	20,062.09	24,012.45
881575302	TESCO PLC	342.000	6,285.96	6,433.02
881624209	TEVA PHARMACEUTICAL INDS LTD	233.000	9,456.87	9,403.88
882508104	TEXAS INSTRS INC	1510.000	42,202.53	43,956.10
883203101	TEXTRON INC	446.000	11,540.62	8,246.54
883556102	THERMO FISHER SCIENTIFIC CORP	451.000	23,248.32	20,281.47
884315102	THOMAS & BETTS CORP	123.000	6,683.50	6,715 80
88632Q103	TIBCO SOFTWARE INC	193.000	5,004.70	4,614.63
886423102	TIDEWATER INC	68.000	3,404.59	3,352.40
886547108	TIFFANY & CO NEW	380.000	16,261 54	25,178.80
887317303	TIME WARNER INC	2367.000	83,692.25	85,543.38
89151E109	TOTAL S A	76.000	3,711.84	3,884.36
891894107	TOWERS WATSON & CO	85.000	5,609 65	5,094.05
892331307	TOYOTA MOTOR CORP	46.000	3,300.96	3,041.98
89353D107	TRANSCANADA CORP	176.000	7,532 80	7,685.92
896239100	TRIMBLE NAVIGATION LTD	75.000	2,983.88	3,255.00
896945201	TRIPADVISOR INC	694.000	1,287.64	17,495.74
902973304	US BANCORP DEL	3765.000	96,778.93	101,843.25
90384S303	ULTA SALON COSMETICS &	61.000	3,197.59	3,960.12
904784709	UNILEVER N V	210.000	7,058.10	7,217.70
907818108	UNION PAC CORP	831.000	61,932.93	88,036.14
910047109	UNITED CONTL HLDGS INC	185.000	3,069.67	3,490.95

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911312106	UNITED PARCEL SVC INC	340.000	24,210.76	24,884.60
912810FD5	UNITED STATES TREAS BD	33600.000	43,322.31	49,959.17
912810PZ5	UNITED STATES TREAS BD	95974.070	113,416.77	128,042.84
912828AF7	UNITED STATES TREAS NT	96972.270	104,122.33	99,055.23
912828MQ0	UNITED STATES TREAS NT	138000 000	138,215.63	138,183.54
912828MT4	UNITED STATES TREAS NT	28000.000	28,044.85	28,399.28
912828QX1	UNITED STATES TREAS NT	56000.000	57,291.17	57,894.48
912828RC6	UNITED STATES TREAS NT	84000.000	85,050.00	86,152.92
913017109	UNITED TECHNOLOGIES CORP	691.000	40,895.18	50,505.19
91324P102	UNITEDHEALTH GROUP INC	424.000	14,625.02	21,488.32
91529Y106	UNUM GROUP	257.000	6,564.85	5,414.99
918204108	V F CORP	19.000	2,105.74	2,412.81
92220P105	VARIAN MED SYS INC	124.000	6,615.64	8,324.12
92343V104	VERIZON COMMUNICATIONS INC	1374.000	50,448.60	55,124.88
92532F100	VERTEX PHARMACEUTICALS INC	316.000	10,696.69	10,494.36
92553P201	VIACOM INC	996 000	36,604.23	45,228.36
92719A106	VIMPELCOM LTD	223.000	2,506.52	2,111.81
92826C839	VISA INC	626.000	54,346.25	63,557.78
92857W209	VODAFONE GROUP PLC	219.000	5,807.88	6,138 57
928662402	VOLKSWAGEN A G	132.000	4,048.77	3,966.86
928856400	VOLVO AKTIEBOLAGET	203.000	2,492.84	2,229.75
92933H101	WPP PLC	109.000	5,757.36	5,693.07
931142103	WAL-MART STORES INC	259.000	15,040.05	15,477 84
934390402	WARNACO GROUP INC	78.000	3,899.71	3,903 12
94106L109	WASTE MGMT INC DEL	346.000	10,685.14	11,317.66
941848103	WATERS CORP	41.000	3,129.03	3,036 05
942683103	WATSON PHARMACEUTICALS INC	733.000	41,265.59	44,229 22
94770V102	WEBMD HEALTH CORP	66.000	2,537.12	2,478.30
949746101	WELLS FARGO & CO	3190.000	106,909.64	87,916 40
949746879	WELLS FARGO & CO NEW	502.000	11,616.15	14,271 86
95082P105	WESCO INTL INC	122.000	6,672 35	6,467.22
95709T100	WESTAR ENERGY INC	95.000	2,571.65	2,734.10
958102105	WESTERN DIGITAL CORP	119 000	3,812.65	3,683 05
959802109	WESTERN UNION CO	455 000	8,422.34	8,308.30

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966837106	WHOLE FOODS MKT INC	275.000	12,272.24	19,134.50
969457100	WILLIAMS COS INC DEL	681.000	16,836.79	22,486.62
969904101	WILLIAMS SONOMA INC	135.000	4,866.77	5,197.50
97381W104	WINDSTREAM CORP	150.000	1,985.03	1,761 00
981475106	WORLD FUEL SVCS CORP	87.000	2,999 54	3,652 26
98161Q101	WORLEYPARSONS LTD	211.000	6,361.65	5,552.89
983134107	WYNN RESORTS LTD	555.000	67,169.95	61,321.95
98389B100	XCEL ENERGY INC	822.000	17,907.52	22,720.08
984121103	XEROX CORP	651.000	6,833.96	5,181.96
98419M100	XYLEM INC	55.000	1,876 14	1,412.95
98742U100	YOUKU INC	574.000	21,918 57	8,994.58
988498101	YUM BRANDS INC	859.000	41,131.47	50,689.59
G01767105	ALKERMES PLC	599.000	9,727.76	10,398.64
G02602103	AMDOCS LTD	111.000	3,368.99	3,166.83
G1151C101	ACCENTURE PLC	2164.000	118,162.21	115,189.72
G2554F113	COVIDIEN PLC	470.000	25,061.46	21,154.70
G4412G101	HERBALIFE LTD	160.000	8,585.94	8,267.20
G47791101	INGERSOLL-RAND CO LTD	137.000	6,267.49	4,174.39
G60754101	MICHAEL KORS HLDGS LTD	124 000	3,370.59	3,379.00
G6359F103	NABORS INDS INC	639.000	9,094.46	11,080 26
G7945M107	SEAGATE TECH	232.000	3,764.28	3,804.80
G81477104	SINA COM	56.000	3,336.68	2,912.00
H0023R105	ACE LTD	745.000	43,247.65	52,239.40
H84989104	TE CONNECTIVITY LTD	734.000	22,544.04	22,614.54
H8817H100	TRANSOCEAN LTD	216.000	11,436.81	8,292.24
H89128104	TYCO INTL LTD	959.000	44,613.58	44,794.89
M22465104	CHECK POINT SOFTWARE TECH LTD	824.000	46,337.23	43,292.96
N7902X106	SENSATA TECH HLDG NV	123 000	4,300.94	3,232.44
Y0486S104	AVAGO TECHNOLOGIES LTD	490.000	14,756.17	14,141.40
Y2573F102	FLEXTRONICS	665.000	4,224.22	3,763 90
	Cash/Cash Equivalent	733303.610	733,303.61	733,303 61
		Totals:	16,094,808.22	16,319,586.98