



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

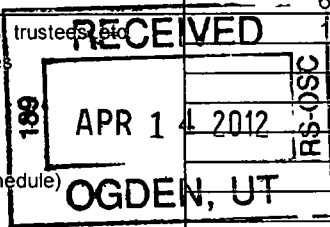
2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation BUTLER, GWIN S MEMORIAL FUND T/U/W		A Employer identification number 93-6018358
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 864,486		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	26,974	25,391		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	39,500			
	b Gross sales price for all assets on line 6a	479,774			
	7 Capital gain net income (from Part IV, line 2)		39,500		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	66,474	64,891	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	12,345	9,259		3,086
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	726	0	0	726
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,452	439	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	112	0	0	112
	24 Total operating and administrative expenses. Add lines 13 through 23	14,635	9,698	0	3,924
	25 Contributions, gifts, grants paid	40,468			40,468
26 Total expenses and disbursements Add lines 24 and 25	55,103	9,698	0	44,392	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	11,371				
b Net investment income (if negative, enter -0-)		55,193			
c Adjusted net income (if negative, enter -0-)			0		

SCANNED APR 16 2012



2/2

Form 990-PF (2011) BUTLER, GWIN S MEMORIAL FUND T/U/W

93-6018358

Page 2

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	0	373	373
	2 Savings and temporary cash investments	63,965	8,711	8,711
	3 Accounts receivable ☐	0		
	Less allowance for doubtful accounts ☐	0	0	0
	4 Pledges receivable ☐	0		
	Less allowance for doubtful accounts ☐	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ☐	0		
	Less allowance for doubtful accounts ☐	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ☐	0		
	Less accumulated depreciation (attach schedule) ☐	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	801,464	866,680	855,402
	14 Land, buildings, and equipment basis ☐	0		
	Less accumulated depreciation (attach schedule) ☐	0	0	0
	15 Other assets (describe ☐)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	865,429	875,764	864,486
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ☐)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	865,429	875,764	
	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)	865,429	875,764	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)	865,429	875,764	

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	865,429
2 Enter amount from Part I, line 27a	2	11,371
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	1,222
4 Add lines 1, 2, and 3	4	878,022
5 Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	2,258
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	875,764

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

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	39,500
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	0

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.

(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	36,776	887,085	0.041457
2009	29,293	808,883	0.036214
2008	57,152	976,293	0.058540
2007	49,727	1,117,285	0.044507
2006	54,943	1,062,325	0.051720

2 Total of line 1, column (d)	2	0.232438
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	0.046488
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	915,699
5 Multiply line 4 by line 3	5	42,569
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	552
7 Add lines 5 and 6	7	43,121
8 Enter qualifying distributions from Part XII, line 4	8	44,392

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)

1 a 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)		1	552
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	552
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	552
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	658	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	658	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	106	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 106 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ OR		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no ▶ 888-730-4933 Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456			
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes No	X X

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
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)? (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)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00	12,345	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	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				

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 (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		0
		0
		0
		0
		0
		0
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 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	
All other program-related investments See instructions	
3 NONE	0
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	888,428
b	Average of monthly cash balances	1b	41,216
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	929,644
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	
3	Subtract line 2 from line 1d	3	929,644
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,945
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	915,699
6	Minimum investment return. Enter 5% of line 5	6	45,785

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	45,785
2a	Tax on investment income for 2011 from Part VI, line 5	2a	552
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	552
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,233
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,233
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,233

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	44,392
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	44,392
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	552
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,840

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				45,233
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			36,138	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>44,392</u>				
a Applied to 2010, but not more than line 2a			36,138	
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				8,254
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				
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 instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				36,979
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	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	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b** 85% of line 2a

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

- 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

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

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

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

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

- c. Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	40,468
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
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	26,974	
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	39,500	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a		0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
12	Subtotal. Add columns (b), (d), and (e)		0		66,474	0
13	Total. Add line 12, columns (b), (d), and (e)				13	66,474

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Cash	390360				372 54	372 54
Savings & Temp Inv	390360	VP0528308	FEDERATED TREAS OBL FD 68	6405 41	6405 41	6405 41
Savings & Temp Inv	390360	VP0528308	FEDERATED TREAS OBL FD 68	2305 91	2305 91	2305 91
					9083 86	9083 86
Invest - Corp Bonds	390360	060505AR5	BANK OF AMERICA 4 875% 9/15/12	75000	74451 75	75481 5
Invest - Corp Bonds	390360	3133XPPC2	FED HOME LN BK 3 500% 2/13/12	25000	25550 6	25093 75
Invest - Other	390360	589509108	MERGER FD SH BEN INT #260	1052 287	16605 35	16405 15
Invest - Other	390360	693390882	PIMCO FOREIGN BD FD USD H-INST #103	2475 485	26413 43	26190 63
Invest - Other	390360	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	558	16465 21	18129 42
Invest - Other	390360	81369Y605	AMEX FINANCIAL SELECT SPDR	1700	25345 42	22100
Invest - Other	390360	81369Y100	AMEX MATERIALS SPDR	85	2539 8	2847 5
Invest - Other	390360	81369Y803	AMEX TECHNOLOGY SELECT SPDR	1092	25037 34	27791 4
Invest - Other	390360	81369Y506	AMEX ENERGY SELECT SPDR	299	17466 51	20669 87
Invest - Other	390360	81369Y886	AMEX UTILITIES SPDR	102	3377 94	3669 96
Invest - Other	390360	464287804	ISHARES TR SMALLCAP 600 INDEX FD	695	47006 32	47468 5
Invest - Other	390360	464287705	ISHARES S&P MIDCAP 400 VALUE	310	19245 38	23553 8
Invest - Other	390360	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	2129 685	25063 31	24661 75
Invest - Other	390360	464287606	ISHARES S&P MIDCAP 400 GROWTH	223	18035 75	22016 79
Invest - Other	390360	464287465	ISHARES MSCI EAFE	1699	97014 17	84151 47
Invest - Other	390360	81369Y704	AMEX INDUSTRIAL SPDR	451	13677 46	15221 25
Invest - Other	390360	81369Y209	AMEX HEALTH CARE SPDR	435	13816 03	15090 15
Invest - Other	390360	81369Y407	AMEX CONSUMER DISCR SPDR	344	12828 66	13422 88
Invest - Other	390360	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	1817 796	26955 93	23922 2
Invest - Other	390360	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	2505 617	38188 46	31144 82
Invest - Other	390360	922908553	VANGUARD REIT VIPER	559	19447 14	32422
Invest - Other	390360	922042858	VANGUARD MSCI EMERGING MARKETS ETF	1212	55748 34	46310 52
Invest - Other	390360	921937827	VANGUARD SHORT TERM BOND ETF	630	50921 4	50929 2
Invest - Other	390360	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	880	34314 12	28010 4
Invest - Other	390360	921937819	VANGUARD INTERMEDIATE TERM B	250	21020 46	21742 5
Invest - Other	390360	252645833	DIAMOND HILL LONG-SHORT FD CL I #11	1059 909	16725 64	17944 26
Invest - Other	390360	766287645	RIDGEWORTH SEIX HY BD-I #5855	4894 236	48591 5	46054 76
Invest - Other	390360	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	4932 475	46123 73	40347 65
Invest - Other	390360	123998007	CB RICHARD ELLIS REALTY TRUST	3260 87	28703 35	32608 69
					86680 5	855402 77

BUTLER, GWIN S MEMORIAL FUND T/U/W

93-6018358 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

ASHLAND LODGE 944 BPOE

Street

PO BOX 569

City

ASHLAND

State

OR

Zip Code

97520

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

40,468

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Totals												
		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss						
Securities		479,774		440,274		39,500						
Other sales		0		0		0						

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Cost, Other Basis and Expenses		Net Gain or Loss
											Valuation Method	Expense of Sale and Cost of Improvements	
1	X	DIAMOND HILL LONG-SHORT	25264S833			4/25/2011		11/4/2011	287	290		-3	
2	X	DREYFUS EMG MKT DEBT LO	261980494			4/25/2011		11/4/2011	859	926		-67	
3	X	FED HOME LN BK 3 625%	3133XRUR6			12/10/2008		7/1/2011	25,000	25,688		-688	
4	X	HUSSMAN STRATEGIC GROW	448108100			12/10/2007		11/4/2011	6,358	7,842		-1,484	
5	X	ISHARES TR MSCI EMERGING	464287234			5/27/2009		1/28/2011	5,816	4,164		1,652	
6	X	ISHARES TR MSCI EMERGING	464287234			5/27/2009		3/15/2011	5,879	4,196		1,683	
7	X	ISHARES TR MSCI EMERGING	464287234			5/27/2009		4/21/2011	6,007	3,904		2,103	
8	X	ISHARES TR MSCI EMERGING	464287234			5/27/2009		6/22/2011	2,898	2,049		849	
9	X	ISHARES IBOX \$ INV GR CO	464287242			6/28/2010		1/28/2011	4,680	4,645		35	
10	X	ISHARES IBOX \$ INV GR CO	464287242			6/28/2010		3/15/2011	4,780	4,753		27	
11	X	ISHARES IBOX \$ INV GR CO	464287242			6/28/2010		4/21/2011	4,482	4,429		53	
12	X	ISHARES IBOX \$ INV GR CO	464287242			6/28/2010		6/22/2011	2,329	2,268		61	
13	X	CEF ISHARES S&P 500 GROW	464287309			7/26/2004		1/28/2011	22,368	18,086		4,282	
14	X	CEF ISHARES S&P 500 GROW	464287309			7/26/2004		3/15/2011	22,635	18,247		4,388	
15	X	CEF ISHARES S&P 500 GROW	464287309			7/26/2004		4/21/2011	22,145	17,016		5,129	
16	X	CEF ISHARES S&P 500 GROW	464287309			7/26/2004		6/22/2011	11,234	8,829		2,405	
17	X	CEF ISHARES S&P 500 VALUE	464287408			12/9/2008		1/28/2011	17,614	13,078		4,536	
18	X	CEF ISHARES S&P 500 VALUE	464287408			12/9/2008		3/15/2011	17,887	13,169		4,718	
19	X	CEF ISHARES S&P 500 VALUE	464287408			12/9/2008		4/21/2011	17,184	12,306		4,878	
20	X	CEF ISHARES S&P 500 VALUE	464287408			12/9/2008		6/22/2011	8,677	6,403		2,274	
21	X	ISHARES MSCI EAFE	464287465			4/21/2011		8/17/2011	10,120	11,562		-1,542	
22	X	ISHARES S&P MIDCAP 400 GF	464287606			5/22/2008		1/28/2011	3,749	3,386		363	
23	X	ISHARES S&P MIDCAP 400 GF	464287606			5/22/2008		3/15/2011	3,891	3,386		505	
24	X	ISHARES S&P MIDCAP 400 GF	464287606			5/22/2008		4/21/2011	4,580	3,752		828	
25	X	ISHARES S&P MIDCAP 400 GF	464287606			5/22/2008		6/22/2011	2,609	2,196		413	
26	X	ISHARES S&P MIDCAP 400 VA	464287705			5/22/2008		1/28/2011	731	724		7	
27	X	ISHARES S&P MIDCAP 400 VA	464287705			5/22/2008		3/15/2011	744	724		20	
28	X	ISHARES S&P MIDCAP 400 VA	464287705			5/22/2008		4/21/2011	1,033	965		68	
29	X	ISHARES S&P MIDCAP 400 VA	464287705			5/22/2008		6/22/2011	749	724		25	
30	X	ISHARES S&P SMALL CAP 600	464287879			5/22/2008		1/28/2011	1,433	1,372		61	
31	X	ISHARES S&P SMALL CAP 600	464287879			9/14/2009		1/28/2011	645	504		141	
32	X	ISHARES S&P SMALL CAP 600	464287879			9/14/2009		3/15/2011	2,093	1,623		470	
33	X	ISHARES S&P SMALL CAP 600	464287879			9/14/2009		4/21/2011	2,108	1,567		541	
34	X	ISHARES S&P SMALL CAP 600	464287879			5/27/2009		6/22/2011	802	516		286	
35	X	ISHARES S&P SMALL CAP 600	464287879			9/14/2009		6/22/2011	219	168		51	
36	X	CEF ISHARES S&P SMALL CA	464287887			5/22/2008		1/28/2011	4,418	4,028		390	
37	X	CEF ISHARES S&P SMALL CA	464287887			5/22/2008		3/15/2011	4,599	4,094		505	
38	X	CEF ISHARES S&P SMALL CA	464287887			5/22/2008		4/21/2011	80	66		14	
39	X	CEF ISHARES S&P SMALL CA	464287887			5/27/2009		6/22/2011	4,472	2,992		1,480	
40	X	CEF ISHARES S&P SMALL CA	464287887			10/26/2010		6/22/2011	2,357	1,355		1,002	
41	X	LAUDUS MONDRIAN INTL FHI	51855Q655			9/14/2009		8/17/2011	11,004	10,480		524	
42	X	LAUDUS MONDRIAN INTL FHI	51855Q655			4/25/2011		8/17/2011	12,505	11,900		605	
43	X	LAUDUS MONDRIAN INTL FHI	51855Q655			6/24/2011		8/17/2011	6,050	5,800		250	
44	X	LAUDUS MONDRIAN INTL FHI	51855Q655			3/17/2011		8/17/2011	8,704	8,242		462	
45	X	LAUDUS MONDRIAN INTL FHI	51855Q655			3/17/2011		11/4/2011	2,790	2,754		36	
46	X	MERCK & CO INC 1 875%	589331AR8			7/15/2009		6/30/2011	50,000	50,522		-522	
47	X	MERGER FD SH BEN INT #260	589509108			4/25/2011		11/4/2011	1,229	1,249		-20	
48	X	PIMCO FOREIGN BD FD USD	693390882			8/19/2011		11/4/2011	2,908	2,892		16	
49	X	SPDR DJ WILSHIRE INTERNA	78463X863			10/22/2010		8/17/2011	3,361	3,675		-314	
50	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/21/2011		8/17/2011	185	202		-17	
51	X	AMEX MATERIALS SPDR	81369Y100			1/28/2011		4/21/2011	525	495		30	

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals			
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Securities			Net Gain or Loss			
									Gross Sales Price	Cost or Other Basis	Depreciation				
Short Term CG Distributions										622		Other sales			
										0					
52	X	AMEX MATERIALS SPDR	81369Y100			3/15/2011		4/21/2011	40	38			2		
53	X	AMEX MATERIALS SPDR	81369Y100			6/22/2011		3/15/2011	342	339			3		
54	X	AMEX MATERIALS SPDR	81369Y100			12/10/2010		8/17/2011	484	521			-37		
55	X	AMEX MATERIALS SPDR	81369Y100			3/15/2011		8/17/2011	138	151			-13		
56	X	AMEX MATERIALS SPDR	81369Y100			10/22/2010		8/17/2011	484	480			4		
57	X	AMEX MATERIALS SPDR	81369Y100			10/22/2010		11/4/2011	174	172			2		
58	X	AMEX MATERIALS SPDR	81369Y100			6/28/2010		11/4/2011	174	149			25		
59	X	AMEX HEALTH CARE SPDR	81369Y209			6/22/2011		8/17/2011	1,480	1,627			-147		
60	X	AMEX HEALTH CARE SPDR	81369Y209			6/22/2011		11/4/2011	33	35			-2		
61	X	AMEX HEALTH CARE SPDR	81369Y209			4/21/2011		11/4/2011	2,530	2,606			-76		
62	X	CONSUMER STAPLES SECTQ	81369Y308			6/22/2011		8/17/2011	361	375			-14		
63	X	AMEX CONSUMER DISCR SPDR	81369Y407			4/21/2011		8/17/2011	1,539	1,677			-138		
64	X	AMEX ENERGY SELECT SPDR	81369Y506			3/15/2011		8/17/2011	1,170	1,277			-107		
65	X	AMEX ENERGY SELECT SPDR	81369Y506			4/21/2011		8/17/2011	1,514	1,737			-223		
66	X	AMEX ENERGY SELECT SPDR	81369Y506			6/22/2011		8/17/2011	69	74			-5		
67	X	AMEX FINANCIAL SELECT SPDR	81369Y605			1/28/2011		8/17/2011	1,157	1,457			-300		
68	X	AMEX INDUSTRIAL SPDR	81369Y704			4/21/2011		8/17/2011	981	1,167			-186		
69	X	AMEX INDUSTRIAL SPDR	81369Y704			6/22/2011		8/17/2011	380	437			-57		
70	X	AMEX INDUSTRIAL SPDR	81369Y704			1/28/2011		8/17/2011	222	252			-30		
71	X	AMEX INDUSTRIAL SPDR	81369Y704			1/28/2011		11/4/2011	670	720			-50		
72	X	AMEX TECHNOLOGY SELECT	81369Y803			4/21/2011		8/17/2011	1,824	1,978			-154		
73	X	AMEX TECHNOLOGY SELECT	81369Y803			1/28/2011		8/17/2011	1,337	1,427			-90		
74	X	VANGUARD INTERMEDIATE T	921937819			8/17/2011		11/4/2011	7,279	7,303			-24		
75	X	VANGUARD BD INDEX FD INC	921937827			12/17/2009		1/28/2011	3,794	3,773			21		
76	X	VANGUARD BD INDEX FD INC	921937827			12/17/2009		3/15/2011	3,949	3,933			16		
77	X	VANGUARD BD INDEX FD INC	921937827			12/17/2009		4/21/2011	1,046	1,044			2		
78	X	VANGUARD BD INDEX FD INC	921937827			6/22/2011		8/17/2011	899	894			5		
79	X	VANGUARD BD INDEX FD INC	921937827			6/30/2011		8/17/2011	3,431	3,405			26		
80	X	VANGUARD BD INDEX FD INC	921937827			6/30/2011		11/4/2011	15,309	15,243			66		
81	X	VANGUARD FIXED INC SECS	922031307			12/9/2008		1/28/2011	7,883	7,692			191		
82	X	VANGUARD FIXED INC SECS	922031307			12/9/2008		3/15/2011	7,948	7,734			214		
83	X	VANGUARD FIXED INC SECS	922031307			12/9/2008		4/21/2011	7,417	7,210			207		
84	X	VANGUARD FIXED INC SECS	922031307			12/9/2008		6/22/2011	3,938	3,765			173		
85	X	VANGUARD REIT VIPER	922908553			10/22/2010		4/21/2011	2,339	2,158			181		
86	X	VANGUARD REIT VIPER	922908553			1/28/2011		4/21/2011	1,739	1,637			102		
87	X	VANGUARD REIT VIPER	922908553			3/15/2011		4/21/2011	1,739	1,657			82		
88	X	VANGUARD REIT VIPER	922908553			12/10/2010		4/21/2011	480	432			48		
89	X	VANGUARD REIT VIPER	922908553			12/10/2010		6/22/2011	2,128	1,892			236		
90	X	VANGUARD REIT VIPER	922908553			9/14/2009		6/22/2011	1,459	961			498		
91	X	VANGUARD REIT VIPER	922908553			9/14/2009		8/17/2011	4,843	3,390			1,453		
92	X	WELLS FARGO ADV ASST ALL	94985D418			12/10/2007		4/21/2011	6,916	8,520			-1,604		
93	X	WELLS FARGO ADV ASST ALL	94985D418			12/10/2007		6/22/2011	3,560	4,438			-878		
94	X	WELLS FARGO ADV ASST ALL	94985D442			12/10/2007		1/28/2011	7,091	9,066			-1,975		
95	X	WELLS FARGO ADV ASST ALL	94985D442			12/10/2007		3/15/2011	7,050	9,128			-2,078		

Amount

622

Long Term CG Distributions

Short Term CG Distributions

0

Securities

Other sales

479,774

0

Cost, Other Basis and Expenses

440,274

Net Gain or Loss

39,500

Line 16b (990-PF) - Accounting Fees

		726	0	0	726
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	726			726
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	355			
2	ESTIMATED EXCISE TAX PAID	658			
3	FOREIGN TAX WITHHELD	439	439		
4					
5					
6					
7					
8					
9					
10					
		1,452	439	0	0

Line 23 (990-PF) - Other Expenses

		112	0	0	112
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	112			112
4					
5					
6					
7					
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	801,464	Book Value End of Year	866,680	FMV End of Year	855,402
1			801,464		866,680		855,402	
2								
3								
4								
5								
6								
7								
8								
9								
10								

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	1,148
2	COST BASIS ADJUSTMENT	2	74
3	Total	3	1,222

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	961
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,297
3	Total	3	2,258

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount		Totals		479,152		0		440,274		38,878		0		0		0		38,878	
	Long Term CG Distributions	Short Term CG Distributions	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	0	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	38,878
1	DIAMOND HILL LONG-SHORT FD C-LI #1252645833	0				4/25/2011	11/4/2011	287	0	290	-3			0	0	0	0	0	-3	
2	DREYFUS EMG MKT DEBT LOC C-I #608	261980494				4/25/2011	11/4/2011	859	0	926	-67			0	0	0	0	0	-67	
3	FED HOME LN BK 3 625% 7/01/11	3133XRRU6				12/10/2008	7/1/2011	25,000	0	25,688	-688			0	0	0	0	0	-688	
4	HUSMAN STRATEGIC GROWTH FUND	448108100				12/10/2007	11/4/2011	6,358	0	7,842	-1,484			0	0	0	0	0	-1,484	
5	ISHARES TR MSCI EMERGING MARKET	464287234				5/27/2009	1/28/2011	5,816	0	4,164	1,652			0	0	0	0	0	1,652	
6	ISHARES TR MSCI EMERGING MARKET	464287234				5/27/2009	3/15/2011	5,879	0	4,196	1,683			0	0	0	0	0	1,683	
7	ISHARES TR MSCI EMERGING MARKET	464287234				5/27/2009	4/21/2011	6,007	0	3,904	2,103			0	0	0	0	0	2,103	
8	ISHARES TR MSCI EMERGING MARKET	464287234				5/27/2009	6/22/2011	2,898	0	2,049	849			0	0	0	0	0	849	
9	ISHARES IBOXX \$ INV GR CORP BD FD	464287242				6/28/2010	1/28/2011	4,680	0	4,645	35			0	0	0	0	0	35	
10	ISHARES IBOXX \$ INV GR CORP BD FD	464287242				6/28/2010	3/15/2011	4,780	0	4,753	27			0	0	0	0	0	27	
11	ISHARES IBOXX \$ INV GR CORP BD FD	464287242				6/28/2010	4/21/2011	4,482	0	4,429	53			0	0	0	0	0	53	
12	ISHARES IBOXX \$ INV GR CORP BD FD	464287242				6/28/2010	6/22/2011	2,329	0	2,268	61			0	0	0	0	0	61	
13	CEF ISHARES S&P 500 GROWTH INDEX	464287309				7/26/2004	1/28/2011	22,368	0	18,086	4,282			0	0	0	0	0	4,282	
14	CEF ISHARES S&P 500 GROWTH INDEX	464287309				7/26/2004	3/15/2011	22,635	0	18,247	4,388			0	0	0	0	0	4,388	
15	CEF ISHARES S&P 500 GROWTH INDEX	464287309				7/26/2004	4/21/2011	22,145	0	17,016	5,129			0	0	0	0	0	5,129	
16	CEF ISHARES S&P 500 GROWTH INDEX	464287309				7/26/2004	6/22/2011	11,234	0	8,829	2,405			0	0	0	0	0	2,405	
17	CEF ISHARES S&P 500 VALUE INDEX FUND	464287408				12/9/2008	1/28/2011	17,614	0	13,078	4,536			0	0	0	0	0	4,536	
18	CEF ISHARES S&P 500 VALUE INDEX FUND	464287408				12/9/2008	3/15/2011	17,887	0	13,169	4,718			0	0	0	0	0	4,718	
19	CEF ISHARES S&P 500 VALUE INDEX FUND	464287408				12/9/2008	4/21/2011	17,184	0	12,306	4,878			0	0	0	0	0	4,878	
20	CEF ISHARES S&P 500 VALUE INDEX FUND	464287408				12/9/2008	6/22/2011	8,677	0	6,403	2,274			0	0	0	0	0	2,274	
21	ISHARES MSCI EAFE	464287465				4/21/2011	8/17/2011	10,120	0	11,662	-1,542			0	0	0	0	0	-1,542	
22	ISHARES S&P MIDCAP 400 GROWTH	464287606				5/22/2008	1/28/2011	3,749	0	3,386	363			0	0	0	0	0	363	
23	ISHARES S&P MIDCAP 400 GROWTH	464287606				5/22/2008	3/15/2011	3,891	0	3,386	505			0	0	0	0	0	505	
24	ISHARES S&P MIDCAP 400 GROWTH	464287606				5/22/2008	4/21/2011	4,580	0	3,752	828			0	0	0	0	0	828	
25	ISHARES S&P MIDCAP 400 GROWTH	464287606				5/22/2008	6/22/2011	2,609	0	2,196	413			0	0	0	0	0	413	
26	ISHARES S&P MIDCAP 400 VALUE	464287705				5/22/2008	1/28/2011	731	0	724	7			0	0	0	0	0	7	
27	ISHARES S&P MIDCAP 400 VALUE	464287705				5/22/2008	3/15/2011	744	0	724	20			0	0	0	0	0	20	
28	ISHARES S&P MIDCAP 400 VALUE	464287705				5/22/2008	4/21/2011	1,033	0	965	68			0	0	0	0	0	68	
29	ISHARES S&P MIDCAP 400 VALUE	464287705				5/22/2008	6/22/2011	749	0	724	25			0	0	0	0	0	25	
30	ISHARES S&P SMALL CAP 600 VALUE	464287879				5/22/2008	1/28/2011	1,433	0	1,372	61			0	0	0	0	0	61	
31	ISHARES S&P SMALL CAP 600 VALUE	464287879				9/14/2009	1/28/2011	645	0	504	141			0	0	0	0	0	141	
32	ISHARES S&P SMALL CAP 600 VALUE	464287879				9/14/2009	3/15/2011	2,093	0	1,623	470			0	0	0	0	0	470	
33	ISHARES S&P SMALL CAP 600 VALUE	464287879				9/14/2009	4/21/2011	2,108	0	1,567	541			0	0	0	0	0	541	
34	ISHARES S&P SMALL CAP 600 VALUE	464287879				5/27/2009	6/22/2011	802	0	516	286			0	0	0	0	0	286	
35	ISHARES S&P SMALL CAP 600 VALUE	464287879				9/14/2009	6/22/2011	219	0	168	51			0	0	0	0	0	51	
36	CEF ISHARES S&P SMALL CAP 600 GRC	464287887				5/22/2008	1/28/2011	4,418	0	4,028	390			0	0	0	0	0	390	
37	CEF ISHARES S&P SMALL CAP 600 GRC	464287887				5/22/2008	3/15/2011	4,599	0	4,094	505			0	0	0	0	0	505	
38	CEF ISHARES S&P SMALL CAP 600 GRC	464287887				5/22/2008	4/21/2011	80	0	66	14			0	0	0	0	0	14	
39	CEF ISHARES S&P SMALL CAP 600 GRC	464287887				9/14/2009	4/21/2011	4,472	0	2,992	1,480			0	0	0	0	0	1,480	
40	CEF ISHARES S&P SMALL CAP 600 GRC	464287887				5/27/2009	6/22/2011	2,357	0	1,355	1,002			0	0	0	0	0	1,002	
41	LAUDUS MONDRIAN INTL FINST #2940518550655					10/26/2010	8/17/2011	11,004	0	10,480	524			0	0	0	0	0	524	
42	LAUDUS MONDRIAN INTL FINST #2940518550655					4/25/2011	8/17/2011	12,505	0	11,900	605			0	0	0	0	0	605	
43	LAUDUS MONDRIAN INTL FINST #2940518550655					6/24/2011	8/17/2011	6,050	0	5,800	250			0	0	0	0	0	250	
44	LAUDUS MONDRIAN INTL FINST #2940518550655					3/17/2011	8/17/2011	8,704	0	8,242	462			0	0	0	0	0	462	
45	LAUDUS MONDRIAN INTL FINST #2940518550655					3/17/2011	11/4/2011	2,790	0	2,754	36			0	0	0	0	0	36	
46	MERCK & CO INC 1.875% 6/30/11	589331AR8				7/15/2009	6/30/2011	50,000	0	50,522	-522			0	0	0	0	0	-522	
47	MERGER FD SH BEN INT #260	589509108				4/25/2011	11/4/2011	1,229	0	1,249	-20			0	0	0	0	0	-20	
48	PIMCO FOREIGN BD FD USD H-INST #11	693390882				8/19/2011	11/4/2011	2,908	0	2,892	16			0	0	0	0	0	16	
49	SPDR DJ WILSHIRE INTERNATIONAL R#78463X863					10/22/2010	8/17/2011	3,361	0	3,675	-314			0	0	0	0	0	-314	
50	SPDR DJ WILSHIRE INTERNATIONAL R#78463X863					4/21/2011	8/17/2011	185	0	202	-17			0	0	0	0	0	-17	
51	AMEX MATERIALS SPDR	81369Y100				1/28/2011	4/21/2011	525	0	495	30			0	0	0	0	0	30	
52	AMEX MATERIALS SPDR	81369Y100				3/15/2011	4/21/2011	40	0	38	2			0	0	0	0	0	2	
53	AMEX MATERIALS SPDR	81369Y100				3/15/2011	6/22/2011	342	0	339	3			0	0	0	0	0	3	
54	AMEX MATERIALS SPDR	81369Y100				12/10/2010	8/17/2011	484	0	521	-37			0	0	0	0	0	-37	
55	AMEX MATERIALS SPDR	81369Y100				3/15/2011	8/17/2011	138	0	151	-13			0	0	0	0	0	-13	
56	AMEX MATERIALS SPDR	81369Y100				10/22/2010	8/17/2011	484	0	480	4			0	0	0	0	0	4	
57	AMEX MATERIALS SPDR	81369Y100				10/22/2010	11/4/2011	174	0	172	2			0	0	0	0	0	2	
58	AMEX MATERIALS SPDR	81369Y100				6/28/2010	11/4/2011	174	0	149	25			0	0	0	0	0	25	

	Kind(s) of Property Sold	CUSIP #	How Acquired	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
				Date Acquired	Date Sold								
	Long Term CG Distributions	622	0			479,152	0	440,274	38,878	0	0	0	38,878
	Short Term CG Distributions												
59	AMEX HEALTH CARE SPDR	81369Y209		6/22/2011	8/17/2011	1,480	0	1,627	-147			0	-147
60	AMEX HEALTH CARE SPDR	81369Y209		6/22/2011	11/4/2011	33	0	35	-2			0	-2
61	AMEX HEALTH CARE SPDR	81369Y209		4/21/2011	11/4/2011	2,530	0	2,606	-76			0	-76
62	CONSUMER STAPLES SECTOR SPDR	81369Y308		6/22/2011	8/17/2011	361	0	375	-14			0	-14
63	AMEX CONSUMER DISCR SPDR	81369Y407		4/21/2011	8/17/2011	1,539	0	1,677	-138			0	-138
64	AMEX ENERGY SELECT SPDR	81369Y506		3/15/2011	8/17/2011	1,170	0	1,277	-107			0	-107
65	AMEX ENERGY SELECT SPDR	81369Y506		4/21/2011	8/17/2011	1,514	0	1,737	-223			0	-223
66	AMEX ENERGY SELECT SPDR	81369Y506		6/22/2011	8/17/2011	69	0	74	-5			0	-5
67	AMEX FINANCIAL SELECT SPDR	81369Y605		1/28/2011	8/17/2011	1,157	0	1,457	-300			0	-300
68	AMEX INDUSTRIAL SPDR	81369Y704		4/21/2011	8/17/2011	981	0	1,167	-186			0	-186
69	AMEX INDUSTRIAL SPDR	81369Y704		6/22/2011	8/17/2011	380	0	437	-57			0	-57
70	AMEX INDUSTRIAL SPDR	81369Y704		1/28/2011	8/17/2011	222	0	252	-30			0	-30
71	AMEX INDUSTRIAL SPDR	81369Y704		1/28/2011	11/4/2011	670	0	720	-50			0	-50
72	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/21/2011	8/17/2011	1,824	0	1,978	-154			0	-154
73	AMEX TECHNOLOGY SELECT SPDR	81369Y803		1/28/2011	8/17/2011	1,337	0	1,427	-90			0	-90
74	VANGUARD INTERMEDIATE TERM B	921937819		8/17/2011	11/4/2011	7,279	0	7,303	-24			0	-24
75	VANGUARD BD INDEX FD INC	921937827		12/17/2009	1/28/2011	3,949	0	3,933	16			0	16
76	VANGUARD BD INDEX FD INC	921937827		12/17/2009	3/15/2011	1,046	0	1,044	2			0	2
77	VANGUARD BD INDEX FD INC	921937827		6/22/2011	8/17/2011	899	0	894	5			0	5
78	VANGUARD BD INDEX FD INC	921937827		6/30/2011	8/17/2011	3,431	0	3,405	26			0	26
79	VANGUARD BD INDEX FD INC	921937827		6/30/2011	11/4/2011	15,309	0	15,243	66			0	66
80	VANGUARD FIXED INC SECS GNMA #36	922031307		12/9/2008	1/28/2011	7,883	0	7,692	191			0	191
82	VANGUARD FIXED INC SECS GNMA #36	922031307		12/9/2008	3/15/2011	7,948	0	7,734	214			0	214
83	VANGUARD FIXED INC SECS GNMA #36	922031307		12/9/2008	4/21/2011	7,417	0	7,210	207			0	207
84	VANGUARD FIXED INC SECS GNMA #36	922031307		12/9/2008	6/22/2011	3,938	0	3,765	173			0	173
85	VANGUARD REIT VIPER	922908553		10/22/2010	4/21/2011	2,339	0	2,158	181			0	181
86	VANGUARD REIT VIPER	922908553		1/28/2011	4/21/2011	1,739	0	1,637	102			0	102
87	VANGUARD REIT VIPER	922908553		3/15/2011	4/21/2011	1,739	0	1,657	82			0	82
88	VANGUARD REIT VIPER	922908553		12/10/2010	4/21/2011	480	0	432	48			0	48
89	VANGUARD REIT VIPER	922908553		12/10/2010	6/22/2011	2,128	0	1,892	236			0	236
90	VANGUARD REIT VIPER	922908553		9/14/2009	6/22/2011	1,459	0	961	498			0	498
91	VANGUARD REIT VIPER	922908553		9/14/2009	8/17/2011	4,843	0	3,390	1,453			0	1,453
92	WELLS FARGO ADV ASST ALL FD-ADM #94985D418			12/10/2007	4/21/2011	6,916	0	8,520	-1,604			0	-1,604
93	WELLS FARGO ADV ASST ALL FD-ADM #94985D418			12/10/2007	6/22/2011	3,560	0	4,438	-878			0	-878
94	WELLS FARGO ADV ASST ALL FD-A #4394985D442			12/10/2007	1/28/2011	7,091	0	9,066	-1,975			0	-1,975
95	WELLS FARGO ADV ASST ALL FD-A #4394985D442			12/10/2007	3/15/2011	7,050	0	9,128	-2,078			0	-2,078

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		Trustee	4 00	12,345
2										
3										
4										
5										
6										
7										
8										
9										
10										

12,345

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	658
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	658

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	<u>36,138</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>36,138</u>