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**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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP		A Employer identification number 94-1675019
Number and street (or P O box number if mail is not delivered to street address) ONE EMBARCADERO CENTER	Room/suite 2410	B Telephone number 415-439-1144
City or town, state, and ZIP code SAN FRANCISCO, CA 94111		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) \$ 5,469,619.	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		2,000,013.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,236.	3,236.		STATEMENT 1
4 Dividends and interest from securities		117,392.	117,392.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		144,748.			
b Gross sales price for all assets on line 6a 710,248.					
7 Capital gain net income (from Part IV, line 2)			144,748.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		20,902.	20,902.		STATEMENT 3
12 Total. Add lines 1 through 11		2,286,291.	286,278.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		1,113.	0.		1,113.
b Accounting fees STMT 5		4,412.	0.		4,412.
c Other professional fees					
17 Interest					
18 Taxes STMT 6		1,823.	1,803.		20.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		118,335.	18,335.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		125,683.	20,138.		5,545.
25 Contributions, gifts, grants paid		102,250.			102,250.
26 Total expenses and disbursements. Add lines 24 and 25		227,933.	20,138.		107,795.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		2,058,358.			
b Net investment income (if negative, enter -0-)			266,140.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	38,120.	1,828,599.	1,828,599.	
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other	3,880,235.	4,058,492.	3,641,020.	
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	3,918,355.	5,887,091.	5,469,619.	
	Liabilities	17 Accounts payable and accrued expenses			
		18 Grants payable			
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable					
22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	3,918,355.	5,887,091.			
30 Total net assets or fund balances	3,918,355.	5,887,091.			
31 Total liabilities and net assets/fund balances	3,918,355.	5,887,091.			

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	3,918,355.
2 Enter amount from Part I, line 27a	2	2,058,358.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,976,713.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	89,622.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,887,091.

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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 BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b BERNSTEIN 34705 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
c BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
d BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 318,741.	0.	312,476.	6,265.
b 280,416.	0.	250,375.	30,041.
c		2,649.	<2,649.>
d 59,275.			59,275.
e 51,816.			51,816.

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			6,265.
b			30,041.
c			<2,649.>
d			59,275.
e			51,816.

2 Capital gain net income or (net capital loss)	2	144,748.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	307,238.	3,791,126.	.081041
2009	187,703.	3,495,117.	.053704
2008	283,462.	5,081,118.	.055787
2007	236,517.	6,571,482.	.035991
2006	180,462.	5,994,056.	.030107

2 Total of line 1, column (d)	2	.256630
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	.051326
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,543,835.
5 Multiply line 4 by line 3	5	233,217.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,661.
7 Add lines 5 and 6	7	235,878.
8 Enter qualifying distributions from Part XII, line 4	8	107,795.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1 5,323.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2 0.
3 Add lines 1 and 2		3 5,323.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 5,323.
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 10,911.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7 10,911.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 5,588.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 5,588. Refunded ☐	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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 ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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
4a 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?		
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
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA		
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

N/A

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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 ► PRESIDENT Telephone no ► 415-439-1144 Located at ► ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO, ZIP+4 ► 94111			
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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,846,591.
b	Average of monthly cash balances	1b	766,439.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,613,030.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,613,030.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,195.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,543,835.
6	Minimum investment return. Enter 5% of line 5	6	227,192.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	227,192.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,323.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,323.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	221,869.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	221,869.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	221,869.

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	107,795.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	107,795.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	107,795.

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

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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				221,869.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			54,226.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 107,795.				
a Applied to 2010, but not more than line 2a			54,226.	
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				53,569.
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				168,300.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

SHENANDOAH FOUNDATION

Form 990-PF (2011)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Page 11

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 <i>Paid during the year</i>				
SEE STATEMENT ATTACHED				102,250.
Total			3a	102,250.
b <i>Approved for future payment</i>				
NONE				
Total			3b	0.

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

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

OMB No 1545-0047

2011**Name of the organization**SHENANDOAH FOUNDATION
C/O FRANK, RIMERMAN & CO, LLP**Employer identification number**

94-1675019

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	STEPHEN BECHTEL, JR. PO BOX 193809 SAN FRANCISCO, CA 94119	\$ 2,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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

Name of organization

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Attachment A
TIN: 94-1675019
SHENANDOAH FOUNDATION

LISTING OF CHARITABLE DONEES:

Donee	Address	Type of Org	Amount	Purpose
American Red Cross	85 Second Street, 8th Floor, San Francisco, California 94105	501c(3)	500	Disaster Relief
Aspen County Day School	3 Music School Road Aspen, CO 81611	501c(3)	1,000	Education
Aspen Institute	1000 North Third Street, Aspen, Colorado 81611	501c(3)	1,000	Preservation
Aspen Music Festival & School	2 Music School Road, Aspen, Colorado	501c(3)	1,000	Education
Aspen Valley Land Trust	320 Main Street, Suite 204, Carbondale, Colorado 81623	501c(3)	1,000	Preservation
Aspen Valley Medical Foundation	P.O. Box 1639, Aspen, Colorado 81612	501c(3)	2,500	Health Care
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park, San Francisco, CA 94118	501c(3)	1,000	Education
Carmel Ideas Foundation	PO Box 2424 Carmel, CA 93921	501c(3)	2,500	Education
Children's Hospital & Research Center Foundation	2201 Broadway, Suite 600, Oakland, California 94612	501c(3)	2,000	Health Care
Community Hospital Foundation	P.O. Box HH, Monterey, California 93942	501c(3)	25,000	Health Care
Filoh Center	86 Canada Road, Woodside, California 94062	501c(3)	500	Preservation
Forest Conservancy	P.O. Box 3136, Aspen, Colorado 81611	501c(3)	500	Preservation
Foundation for Teaching Economics	260 Russell Boulevard, Suite B, Davis, California 95616	501c(3)	250	Education
Friends of Kenya Wildlife Trust	105 Coolidge Hill, Cambridge, MA 02138	501c(3)	5,000	Preservation
Head Royce Endowment Fund	4315 Lincoln Avenue, Oakland, California 94602	501c(3)	7,500	Education
John Muir Health Foundation	1400 Treat Boulevard, Walnut Creek, California 94596	501c(3)	1,000	Health Care
Lake Merritt Breakfast Club Charitable Foundation	P.O. Box 2709, Oakland, California 94602	501c(3)	500	Fundraising
Lucile Packard Children's Hospital at Stanford	400 Hamilton Avenue, Suite 340, Palo Alto, California 94301	501c(3)	15,000	Health Care
Monterey Bay Aquarium	886 Cannery Row, Monterey, California 93940	501c(3)	1,000	Art/Museums
National Disaster Search Dog Foundation	206 N. Signal Street, Suite R, Ojai, California 93023	501c(3)	5,000	Animal Welfare
Orme School	HC 63 Box 3040, Orme, Arizona 86333	501c(3)	21,000	Education
Schools of the Sacred Heart	2222 Broadway, San Francisco, California 94115	501c(3)	1,000	Education
The Thacher School	5025 Thacher Road, Ojai, California 93023	501c(3)	2,000	Education
U.S. Equestrian Team Foundation	P.O. Box 355, Gladstone, New Jersey 07934	501c(3)	2,500	Education
University of California - School of Veterinary Medicine	Davis, California 95616	501c(3)	1,000	Education
Willamette University	900 State Street, Salem, Oregon 97301	501c(3)	1,000	Education
Total			<u>102,250</u>	

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM NON-COVERED								
05/10/2010	01/04/2011	105	CABLEVISION SYS CORP	34 18	24 60	3,588 49	2,582 87	1,005 62
02/16/2010	01/14/2011	16	MICROSOFT CORP	28 05	28 27	448 85	452 31	-3 46
06/29/2010	01/14/2011	50	MICROSOFT CORP	28 05	23 52	1,402 64	1,176 06	226 58
10/21/2010	01/14/2011	25	SOUTHWESTERN ENERGY	39 34	34 41	983 54	860 31	123 23
05/04/2010	01/19/2011	5	COMCAST CORP-CL A	23 03	19 85	115 15	99 25	15 90
06/02/2010	01/19/2011	60	COMCAST CORP-CL A	23 03	18 34	1,381 75	1,100 25	281 50
04/21/2010	01/20/2011	3	COSTCO WHOLESALE CORP	72 40	59 38	217 19	178 15	39 04
08/19/2010	01/20/2011	3	FREEPORT-MCMORAN COPPER	109 80	72 84	329 39	218 53	110 86
02/16/2010	01/21/2011	19	MICROSOFT CORP	28 10	28 27	533 97	537 12	-3 15
02/26/2010	01/21/2011	45	MICROSOFT CORP	28 10	28 69	1,264 67	1,291 06	-26 39
08/10/2010	01/24/2011	14	CF INDUSTRIES HOLDINGS INC	133 72	81 11	1,872 12	1,135 61	736 51
09/09/2010	01/24/2011	11	CF INDUSTRIES HOLDINGS INC	133 72	94 41	1,470 95	1,038 51	432 44
05/10/2010	01/25/2011	5	CABLEVISION SYS CORP	34 36	24 60	171 79	122 99	48 80
06/14/2010	01/25/2011	45	CABLEVISION SYS CORP	34 36	24 25	1,546 14	1,091 16	454 98
08/19/2010	01/25/2011	8	FREEPORT-MCMORAN COPPER	105 46	72 84	843 66	582 76	260 90
02/24/2010	01/25/2011	60	GAP INC/THE	19 98	20 06	1,199 04	1,203 58	-4 54
03/18/2010	01/25/2011	10	GAP INC/THE	19 98	23 26	199 84	232 59	-32 75
08/10/2010	01/26/2011	30	***AGRIUM INC	87 89	65 46	2,636 73	1,963 79	672 94
11/09/2010	01/26/2011	10	***AGRIUM INC	87 89	86 41	878 91	864 09	14 82
10/26/2010	01/26/2011	125	NVIDIA CORP	24 66	11 94	3,082 85	1,492 81	1,590 04
03/26/2010	01/27/2011	45	ALTRIA GROUP INC	23 97	20 57	1,078 46	925 85	152 61
10/21/2010	01/28/2011	30	SOUTHWESTERN ENERGY	39 24	34 41	1,177 33	1,032 37	144 96
05/10/2010	01/28/2011	20	TARGET CORP	54 46	56 67	1,089 15	1,133 42	-44 27
02/03/2010	02/01/2011	55	FORD MOTOR CO	16 15	11 53	888 17	634 29	253 88
02/26/2010	02/01/2011	5	MICROSOFT CORP	27 92	28 69	139 61	143 45	-3 84
03/19/2010	02/01/2011	50	MICROSOFT CORP	27 92	29 46	1,396 13	1,473 04	-76 91
12/15/2010	02/04/2011	16	***POTASH CORP OF SASKATCHEWAN	181 38	139 43	2,902 02	2,230 86	671 16
09/21/2010	02/07/2011	14	DEERE & CO	94 33	73 01	1,320 56	1,022 15	298 41
03/29/2010	02/09/2011	250	SAFEWAY INC	21 39	24 83	5,347 25	6,208 47	-861 22
06/07/2010	02/09/2011	75	SAFEWAY INC	21 39	21 47	1,604 18	1,610 21	-6 03
10/26/2010	02/10/2011	30	NVIDIA CORP	22 95	11 94	688 57	358 28	330 29
01/04/2011	02/10/2011	30	NVIDIA CORP	22 95	15 51	688 58	465 30	223 28
04/06/2010	02/14/2011	14	PEPSICO INC	63 28	66 35	885 90	928 97	-43 07
09/21/2010	02/15/2011	7	DEERE & CO	93 45	73 01	934 49	730 10	204 39
10/01/2010	02/15/2011	10	DEERE & CO	93 45	68 74	654 14	481 16	172 98
06/14/2010	02/15/2011	225	FIFTH THIRD BANCORP	15 52	13 60	3,493 01	3,059 06	433 95
06/15/2010	02/15/2011	75	FIFTH THIRD BANCORP	15 52	13 74	1,164 34	1,030 79	133 55
01/04/2011	02/15/2011	40	NVIDIA CORP	22 75	15 51	910 05	620 41	289 64
10/01/2010	02/16/2011	19	DEERE & CO	95 61	68 74	1,816 58	1,306 00	510 58
11/12/2010	02/16/2011	10	DEERE & CO	95 61	77 70	956 09	777 01	179 08
01/24/2011	02/16/2011	12	NETFLIX INC	239 42	181 78	2,873 08	2,181 37	691 71
06/24/2010	02/17/2011	35	HONEYWELL INTERNATIONAL INC	57 42	41 06	2,009 75	1,437 17	572 58
06/29/2010	02/17/2011	15	MICROSOFT CORP	27 16	23 52	407 41	352 82	54 59
07/01/2010	02/17/2011	35	MICROSOFT CORP	27 16	22 94	950 61	802 89	147 72
07/08/2010	02/17/2011	50	MICROSOFT CORP	27 16	24 31	1,358 02	1,215 64	142 38
01/24/2011	02/17/2011	1	NETFLIX INC	235 64	181 78	235 64	181 78	53 86

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/26/2011	02/17/2011	3	NETFLIX INC	235 64	183 61	706 90	550 83	156 07
01/26/2011	02/18/2011	4	NETFLIX INC	232 10	183 61	928 39	734 43	193 96
11/03/2010	02/23/2011	16	EATON CORP	105 97	91 00	1,695 49	1,456 00	239 49
04/21/2010	02/24/2011	40	CISCO SYSTEMS INC	18 29	27 26	731 79	1,090 55	-358 76
07/19/2010	02/24/2011	25	CISCO SYSTEMS INC	18 29	22 84	457 37	570 93	-113 56
04/29/2010	02/24/2011	65	FORD MOTOR CO	14 63	13 58	951 16	882 53	68 63
05/07/2010	02/24/2011	25	SARA LEE CORP	17 10	13 47	427 50	336 67	90 83
05/14/2010	02/24/2011	100	SARA LEE CORP	17 10	14 69	1,710 00	1,469 16	240 84
06/14/2010	02/24/2011	100	SARA LEE CORP	17 10	14 89	1,710 00	1,488 78	221 22
08/06/2010	02/25/2011	25	PARKER HANNIFIN CORP	88 92	64 77	2,223 03	1,619 22	603 81
08/19/2010	02/25/2011	20	PARKER HANNIFIN CORP	88 92	63 76	1,778 42	1,275 17	503 25
05/19/2010	02/25/2011	65	VERTEX PHARMACEUTICALS INC	43 71	37 19	2,841 22	2,417 43	423 79
05/12/2010	03/03/2011	3	CME GROUP INC	309 19	330 71	927 56	992 13	-64 57
05/04/2010	03/03/2011	40	CAPITAL ONE FINANCIAL CORP	49 02	45 06	1,960 75	1,802 49	158 26
03/19/2010	03/03/2011	150	DELTA AIR LINES INC	10 33	12 81	1,549 59	1,921 15	-371 56
11/12/2010	03/03/2011	10	DEERE & CO	92 67	77 70	926 68	777 00	149 68
11/03/2010	03/03/2011	33	EATON CORP	55 77	45 50	1,840 35	1,501 50	338 85
03/10/2010	03/03/2011	20	***ROYAL CARIBBEAN CRUISES LTD	43 22	30 37	864 41	607 49	256 92
08/19/2010	03/04/2011	15	PARKER HANNIFIN CORP	88 00	63 76	1,319 97	956 37	363 60
12/08/2010	03/04/2011	4	PARKER HANNIFIN CORP	88 00	85 06	351 99	340 23	11 76
04/20/2010	03/07/2011	25	FORD MOTOR CO	14 09	13 85	352 22	346 31	5 91
04/29/2010	03/07/2011	85	FORD MOTOR CO	14 09	13 58	1,197 57	1,154 08	43 49
05/10/2010	03/07/2011	75	FORD MOTOR CO	14 09	12 20	1,056 67	914 98	141 69
06/07/2010	03/08/2011	60	***VODAFONE GROUP PLC-SP ADR	29 44	20 03	1,766 48	1,201 63	564 85
12/07/2010	03/08/2011	35	***VODAFONE GROUP PLC-SP ADR	29 44	26 33	1,030 45	921 46	108 99
08/09/2010	03/09/2011	30	KIMBERLY-CLARK CORP	64 36	65 84	1,930 86	1,975 19	-44 33
04/09/2010	03/11/2011	23	GOODRICH CORP	83 65	70 97	1,923 91	1,632 38	291 53
06/24/2010	03/14/2011	16	HONEYWELL INTERNATIONAL INC	55 51	41 06	888 20	656 99	231 21
04/21/2010	03/16/2011	14	COSTCO WHOLESALE CORP	69 96	59 38	979 41	831 36	148 05
02/28/2011	03/16/2011	2	GOLDMAN SACHS GROUP INC	155 20	165 10	310 39	330 20	-19 81
05/06/2010	03/17/2011	25	CONSTELLATION ENERGY GROUP	30 21	34 81	755 23	870 36	-115 13
07/19/2010	03/17/2011	25	CISCO SYSTEMS INC	17 00	22 84	425 01	570 92	-145 91
10/05/2010	03/17/2011	70	CISCO SYSTEMS INC	17 00	21 95	1,190 01	1,536 37	-346 36
04/21/2010	03/18/2011	13	COSTCO WHOLESALE CORP	70 47	59 38	916 07	771 97	144 10
08/17/2010	03/18/2011	3	CME GROUP INC	286 43	249 67	859 29	749 01	110 28
10/28/2010	03/18/2011	3	CME GROUP INC	286 43	286 36	859 28	859 08	0 20
10/28/2010	03/18/2011	3	CME GROUP INC	286 43	286 36	859 29	859 08	0 21
04/28/2010	03/23/2011	30	***ENSCO PLC- SPON ADR	56 85	49 79	1,705 48	1,493 68	211 80
10/19/2010	03/24/2011	45	***CARNIVAL CORP	39 01	39 27	1,755 43	1,767 00	-11 57
10/29/2010	03/24/2011	10	***CARNIVAL CORP	39 01	42 86	390 10	428 58	-38 48
10/29/2010	03/24/2011	20	***CARNIVAL CORP	39 01	42 86	780 19	857 15	-76 96
11/23/2010	03/24/2011	20	***CARNIVAL CORP	39 01	41 09	780 20	821 75	-41 55
03/02/2011	03/24/2011	20	***CARNIVAL CORP	39 01	40 57	780 19	811 41	-31 22
10/05/2010	03/24/2011	20	KOHL'S CORP	52 62	52 63	1,052 36	1,052 57	-0 21
06/10/2010	03/24/2011	1	OCCIDENTAL PETROLEUM CORP	99 80	82 53	99 80	82 53	17 27
03/26/2010	03/25/2011	115	DELTA AIR LINES INC	9 91	14 44	1,139 80	1,660 39	-520 59
11/09/2010	03/25/2011	70	DELTA AIR LINES INC	9 91	13 87	693 79	971 14	-277 35
03/26/2010	03/25/2011	10	***GARMIN LTD	34 04	39 37	340 42	393 68	-53 26
08/27/2010	03/29/2011	40	CAPITAL ONE FINANCIAL CORP	51 47	38 12	2,058 80	1,524 92	533 88

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/02/2011	03/29/2011	40	EMERSON ELECTRIC CO	56 90	59 83	2,275 96	2,393 26	-117 30
02/07/2011	03/29/2011	20	EMERSON ELECTRIC CO	56 90	60 79	1,137 98	1,215 79	-77 81
02/17/2011	03/29/2011	35	EMERSON ELECTRIC CO	56 90	61 85	1,991 47	2,164 78	-173 31
10/05/2010	04/04/2011	5	CISCO SYSTEMS INC	17 04	21 95	85 21	109 74	-24 53
02/08/2011	04/04/2011	50	CISCO SYSTEMS INC	17 04	21 90	852 13	1,095 22	-243 09
05/06/2010	04/04/2011	25	COMERICA INC	37 35	41 71	933 76	1,042 64	-108 88
05/21/2010	04/04/2011	20	COMERICA INC	37 35	38 43	747 01	768 58	-21 57
08/09/2010	04/05/2011	15	KIMBERLY-CLARK CORP	65 59	65 84	983 84	987 60	-3 76
11/16/2010	04/05/2011	15	KIMBERLY-CLARK CORP	65 59	61 41	983 83	921 20	62 63
02/17/2011	04/05/2011	25	MCKESSON CORP	78 96	79 89	1,973 90	1,997 24	-23 34
06/24/2010	04/06/2011	24	HONEYWELL INTERNATIONAL INC	58 87	41 06	1,412 96	985 48	427 48
01/27/2011	04/06/2011	5	HONEYWELL INTERNATIONAL INC	58 87	55 67	294 37	278 34	16 03
03/17/2011	04/06/2011	25	***CARNIVAL CORP	37 35	39 39	933 86	984 78	-50 92
01/27/2011	04/14/2011	35	HONEYWELL INTERNATIONAL INC	57 05	55 67	1,996 59	1,948 36	48 23
11/03/2010	04/14/2011	30	LIMITED BRANDS INC	37 66	29 65	1,129 76	889 43	240 33
01/03/2011	04/15/2011	40	AON CORP	52 11	46 18	2,084 26	1,847 22	237 04
11/03/2010	04/15/2011	15	EATON CORP	52 49	45 50	787 31	682 50	104 81
12/01/2010	04/15/2011	20	EATON CORP	52 49	49 31	1,049 75	986 26	63 49
05/06/2010	04/18/2011	30	DIRECTV-CLASS A	45 85	35 22	1,375 61	1,056 46	319 15
01/20/2011	04/20/2011	50	AON CORP	52 14	44 78	2,607 04	2,238 93	368 11
02/22/2011	04/20/2011	11	AON CORP	52 14	52 76	573 55	580 38	-6 83
08/30/2010	04/21/2011	10	DELL INC	15 30	12 11	152 97	121 11	31 86
10/07/2010	04/21/2011	20	KOHL'S CORP	52 00	52 38	1,040 01	1,047 50	-7 49
10/08/2010	04/21/2011	30	KOHL'S CORP	52 00	53 88	1,560 01	1,616 33	-56 32
01/20/2011	04/21/2011	15	ROCKWELL AUTOMATION INC	95 09	74 75	1,426 28	1,121 25	305 03
02/28/2011	04/25/2011	11	GOLDMAN SACHS GROUP INC	151 73	165 10	1,668 98	1,816 11	-147 13
05/06/2010	04/26/2011	60	CONSTELLATION ENERGY GROUP	32 72	34 81	1,963 31	2,088 86	-125 55
12/09/2010	04/27/2011	35	ROVI CORP	49 61	57 90	1,736 51	2,026 40	-289 89
01/31/2011	04/27/2011	5	ROVI CORP	49 61	62 13	248 07	310 65	-62 58
05/06/2010	04/28/2011	30	DIRECTV-CLASS A	47 97	35 21	1,439 16	1,056 45	382 71
12/08/2010	05/04/2011	45	EDISON INTERNATIONAL	39 11	38 20	1,760 04	1,719 12	40 92
06/14/2010	05/04/2011	25	LEAR CORP	50 71	34 09	1,267 85	852 28	415 57
08/23/2010	05/06/2011	25	JUNIPER NETWORKS INC	37 50	27 23	937 41	680 84	256 57
01/21/2011	05/06/2011	15	JUNIPER NETWORKS INC	37 50	35 10	562 45	526 53	35 92
11/22/2010	05/11/2011	15	ALLERGAN INC	81 39	68 02	1,220 82	1,020 36	200 46
07/16/2010	05/12/2011	13	GOLDMAN SACHS GROUP INC	141 93	150 08	1,845 07	1,951 06	-105 99
07/21/2010	05/12/2011	2	GOLDMAN SACHS GROUP INC	141 93	149 57	283 86	299 14	-15 28
06/18/2010	05/12/2011	25	JOHNSON & JOHNSON	66 45	59 10	1,661 30	1,477 41	183 89
12/08/2010	05/13/2011	25	EDISON INTERNATIONAL	39 49	38 20	987 31	955 07	32 24
03/02/2011	05/13/2011	30	EDISON INTERNATIONAL	39 49	37 53	1,184 77	1,125 84	58 93
06/09/2010	05/17/2011	10	DOW CHEMICAL	37 11	26 05	371 13	260 49	110 64
06/09/2010	05/17/2011	10	DOW CHEMICAL	37 11	26 05	371 13	260 49	110 64
01/03/2011	05/17/2011	70	DOW CHEMICAL	37 11	34 93	2,597 91	2,445 00	152 91
01/10/2011	05/17/2011	100	STEEL DYNAMICS INC	17 11	18 61	1,710 59	1,861 33	-150 74
01/31/2011	05/19/2011	60	ARCHER-DANIELS-MIDLAND CO	31 49	33 06	1,889 63	1,983 55	-93 92
02/16/2011	05/19/2011	40	ARCHER-DANIELS-MIDLAND CO	31 49	37 11	1,259 75	1,484 55	-224 80
07/21/2010	05/23/2011	8	GOLDMAN SACHS GROUP INC	135 76	149 57	1,086 07	1,196 58	-110 51
07/26/2010	05/23/2011	7	GOLDMAN SACHS GROUP INC	135 76	146 78	950 32	1,027 44	-77 12
11/16/2010	05/25/2011	30	MORGAN STANLEY	23 61	25 78	708 16	773 31	-65 15

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/22/2011	05/26/2011	19	AON CORP	51 87	52 76	985 50	1,002 47	-16 97
02/25/2011	05/26/2011	25	CAMERON INTERNATIONAL CORP	47 76	58 92	1,194 01	1,472 88	-278 87
08/30/2010	05/31/2011	150	DELL INC	16 02	12 11	2,402 27	1,816 70	585 57
10/21/2010	05/31/2011	25	SOUTHWESTERN ENERGY	43 18	34 41	1,079 51	860 31	219 20
11/03/2010	05/31/2011	25	SOUTHWESTERN ENERGY	43 18	35 15	1,079 50	878 79	200 71
07/28/2010	06/01/2011	45	TIME WARNER INC	35 67	31 70	1,605 16	1,426 63	178 53
05/02/2011	06/01/2011	30	TIME WARNER INC	35 67	37 90	1,070 10	1,137 11	-67 01
02/22/2011	06/10/2011	34	COMCAST CORP-CL A	23 94	25 27	814 08	859 18	-45 10
07/30/2010	06/10/2011	10	GOLDMAN SACHS GROUP INC	133 97	152 73	1,339 73	1,527 35	-187 62
12/03/2010	06/16/2011	17	HUNTINGTON INGALLS INDUST-WI	36 02	34 52	612 38	586 86	25 52
03/08/2011	06/17/2011	40	DTE ENERGY COMPANY	49 25	48 67	1,969 93	1,948 67	23 26
03/14/2011	06/17/2011	225	SPRINT NEXTEL CORP	5 10	5 02	1,148 56	1,129 59	18 97
10/05/2010	06/21/2011	20	***ACCENTURE PLC-CL A	54 81	44 58	1,096 27	891 88	204 39
05/18/2011	06/21/2011	16	NEWFIELD EXPLORATION CO	64 74	71 40	1,035 86	1,142 33	-106 47
12/08/2010	06/21/2011	21	PARKER HANNIFIN CORP	85 72	85 06	1,800 08	1,786 21	13 87
03/01/2011	06/28/2011	20	MOTOROLA SOLUTIONS INC	45 91	38 22	918 12	764 34	153 78
03/01/2011	07/08/2011	30	MOTOROLA SOLUTIONS INC	45 21	38 22	1,356 16	1,146 51	209 65
03/14/2011	07/08/2011	5	MOTOROLA SOLUTIONS INC	45 21	40 96	226 03	204 79	21 24
03/14/2011	07/08/2011	40	MOTOROLA SOLUTIONS INC	45 21	40 96	1,808 22	1,638 35	169 87
03/07/2011	07/15/2011	75	AT&T INC	30 40	28 00	2,280 00	2,099 89	180 11
03/07/2011	07/19/2011	50	AT&T INC	30 08	28 00	1,504 23	1,399 93	104 30
03/14/2011	07/19/2011	175	SPRINT NEXTEL CORP	5 25	5 02	918 93	878 57	40 36
04/11/2011	07/19/2011	25	SPRINT NEXTEL CORP	5 25	4 73	131 27	118 21	13 06
03/07/2011	07/21/2011	50	AT&T INC	30 30	28 00	1,515 09	1,399 93	115 16
07/30/2010	07/21/2011	8	GOODRICH CORP	98 08	72 78	784 62	582 28	202 34
02/07/2011	07/22/2011	35	RIVERBED TECHNOLOGY INC	32 14	38 22	1,124 89	1,337 85	-212 96
01/05/2011	07/22/2011	35	RELIANCE STEEL & ALUMINUM	50 39	52 58	1,763 64	1,840 22	-76 58
08/30/2010	07/25/2011	25	DELL INC	17 17	12 11	429 18	302 78	126 40
11/03/2010	07/25/2011	50	DELL INC	17 17	14 42	858 36	720 76	137 60
11/09/2010	07/25/2011	50	DELL INC	17 17	14 51	858 36	725 71	132 65
11/12/2010	07/25/2011	25	DELL INC	17 17	13 65	429 18	341 17	88 01
02/25/2011	07/26/2011	37	LOWE'S COS INC	22 74	25 40	841 54	939 65	-98 11
11/22/2010	07/26/2011	30	SOUTHWESTERN ENERGY	48 39	37 52	1,451 56	1,125 60	325 96
03/07/2011	07/28/2011	15	AT&T INC	29 21	28 00	438 15	419 98	18 17
03/30/2011	07/28/2011	60	AT&T INC	29 21	30 78	1,752 60	1,846 97	-94 37
03/31/2011	07/28/2011	25	AT&T INC	29 21	30 70	730 25	767 51	-37 26
04/05/2011	07/28/2011	25	AT&T INC	29 21	30 92	730 25	773 12	-42 87
08/23/2010	07/28/2011	24	DEVON ENERGY CORPORATION	80 54	62 46	1,932 94	1,499 09	433 85
04/21/2011	07/28/2011	40	NETAPP INC	48 12	50 79	1,924 99	2,031 67	-106 68
05/23/2011	07/29/2011	55	***ENSCO PLC- SPON ADR	52 95	54 35	2,912 44	2,989 22	-76 78
04/11/2011	07/29/2011	250	SPRINT NEXTEL CORP	4 20	4 73	1,049 18	1,182 05	-132 87
04/28/2011	08/01/2011	18	***COOPER INDUSTRIES PLC	52 55	65 85	945 83	1,185 37	-239 54
02/08/2011	08/03/2011	10	GOODRICH CORP	92 71	93 68	927 13	936 77	-9 64
04/05/2011	08/03/2011	60	HCA HOLDINGS INC	23 85	33 62	1,431 01	2,017 19	-586 18
05/19/2011	08/03/2011	30	HCA HOLDINGS INC	23 85	34 91	715 51	1,047 32	-331 81
08/06/2010	08/03/2011	18	MONSANTO CO	70 68	60 42	1,272 24	1,087 53	184 71
08/30/2010	08/03/2011	2	MONSANTO CO	70 68	56 54	141 36	113 09	28 27
05/31/2011	08/03/2011	20	NETAPP INC	45 74	54 58	914 76	1,091 65	-176 89
03/07/2011	08/05/2011	10	RAYTHEON COMPANY	41 23	51 47	412 31	514 74	-102 43

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/28/2010	08/09/2011	20	DEVON ENERGY CORPORATION	66 83	77 62	1,336 63	1,552 31	-215 68
05/03/2011	08/09/2011	250	SPRINT NEXTEL CORP	3 20	5 18	800 85	1,294 38	-493 53
08/19/2010	08/10/2011	40	HESS CORP	55 24	52 25	2,209 43	2,090 18	119 25
11/16/2010	08/10/2011	10	HESS CORP	55 24	67 63	552 36	676 27	-123 91
05/19/2011	08/10/2011	30	HESS CORP	55 24	77 83	1,657 07	2,334 88	-677 81
02/17/2011	08/10/2011	75	TESORO CORPORATION	19 30	25 07	1,447 79	1,880 25	-432 46
10/11/2010	08/11/2011	75	NEWS CORP	16 20	13 83	1,214 66	1,037 16	177 50
04/11/2011	08/11/2011	3	OCCIDENTAL PETROLEUM CORP	84 64	101 58	253 93	304 74	-50 81
04/11/2011	08/11/2011	12	OCCIDENTAL PETROLEUM CORP	84 64	101 58	1,015 73	1,218 95	-203 22
02/18/2011	08/17/2011	70	***NABORS INDUSTRIES LTD	19 13	26 61	1,338 84	1,862 93	-524 09
03/30/2011	08/17/2011	60	***NABORS INDUSTRIES LTD	19 13	29 93	1,147 57	1,796 05	-648 48
03/07/2011	08/17/2011	20	RAYTHEON COMPANY	41 31	51 47	826 24	1,029 49	-203 25
04/12/2011	08/17/2011	20	RAYTHEON COMPANY	41 31	50 36	826 24	1,007 15	-180 91
01/03/2011	08/22/2011	60	DOW CHEMICAL	25 83	34 93	1,549 63	2,095 71	-546 08
01/26/2011	08/22/2011	45	DOW CHEMICAL	25 83	35 21	1,162 23	1,584 48	-422 25
02/07/2011	08/22/2011	20	RIVERBED TECHNOLOGY INC	20 51	38 22	410 13	764 49	-354 36
02/16/2011	08/22/2011	25	RIVERBED TECHNOLOGY INC	20 51	41 89	512 66	1,047 35	-534 69
04/18/2011	08/22/2011	5	RIVERBED TECHNOLOGY INC	20 51	32 76	102 53	163 82	-61 29
04/18/2011	08/22/2011	5	RIVERBED TECHNOLOGY INC	20 51	32 77	102 53	163 83	-61 30
10/05/2010	08/29/2011	20	***ACCENTURE PLC-CL A	52 84	44 58	1,056 85	891 67	165 18
08/12/2011	08/29/2011	35	***ROYAL CARIBBEAN CRUISES LTD	25 39	25 83	888 62	903 98	-15 36
12/23/2010	08/30/2011	15	STANLEY BLACK & DECKER INC	61 87	67 13	927 98	1,006 95	-78 97
04/05/2011	09/02/2011	75	NEWS CORP	16 46	17 99	1,234 14	1,349 14	-115 00
09/24/2010	09/08/2011	50	ALTRIA GROUP INC	27 12	23 98	1,356 01	1,199 22	156 79
04/11/2011	09/12/2011	8	OCCIDENTAL PETROLEUM CORP	79 17	101 58	633 39	812 64	-179 25
05/31/2011	09/12/2011	4	OCCIDENTAL PETROLEUM CORP	79 17	107 66	316 70	430 63	-113 93
12/23/2010	09/16/2011	15	STANLEY BLACK & DECKER INC	57 24	67 13	858 61	1,006 94	-148 33
03/21/2011	09/16/2011	15	STANLEY BLACK & DECKER INC	57 24	75 71	858 60	1,135 65	-277 05
06/17/2011	09/19/2011	30	UNITEDHEALTH GROUP INC	49 80	50 09	1,494 00	1,502 68	-8 68
11/09/2010	09/26/2011	30	DELTA AIR LINES INC	8 30	13 87	248 91	416 20	-167 29
12/17/2010	09/26/2011	75	DELTA AIR LINES INC	8 30	12 45	622 28	933 97	-311 69
04/04/2011	09/27/2011	15	STANLEY BLACK & DECKER INC	54 05	75 50	810 76	1,132 48	-321 72
05/20/2011	09/27/2011	15	STANLEY BLACK & DECKER INC	54 05	75 50	810 76	1,132 45	-321 69
11/09/2010	09/30/2011	95	ALCOA INC	9 80	14 05	930 68	1,334 58	-403 90
05/31/2011	10/03/2011	11	OCCIDENTAL PETROLEUM CORP	70 36	107 66	774 00	1,184 23	-410 23
06/07/2011	10/05/2011	7	ANADARKO PETROLEUM CORP	63 34	75 46	443 38	528 25	-84 87
07/01/2011	10/05/2011	15	ANADARKO PETROLEUM CORP	63 34	77 54	950 11	1,163 03	-212 92
11/09/2010	10/06/2011	35	ALCOA INC	9 86	14 05	345 19	491 69	-146 50
12/02/2010	10/06/2011	120	ALCOA INC	9 86	13 99	1,183 50	1,679 34	-495 84
11/03/2010	10/07/2011	30	LIMITED BRANDS INC	40 68	29 65	1,220 44	889 43	331 01
09/13/2011	10/10/2011	30	***BUNGE LTD	56 46	62 00	1,693 89	1,860 12	-166 23
12/03/2010	10/18/2011	15	NORTHROP GRUMMAN CORP	54 33	57 36	814 92	860 35	-45 43
01/21/2011	10/19/2011	25	JUNIPER NETWORKS INC	20 86	35 10	521 60	877 54	-355 94
02/18/2011	10/19/2011	30	JUNIPER NETWORKS INC	20 86	44 01	625 91	1,320 23	-694 32
07/25/2011	10/19/2011	20	UNITED TECHNOLOGIES CORP	73 68	87 66	1,473 70	1,753 25	-279 55
11/05/2010	10/20/2011	20	***ACCENTURE PLC-CL A	57 02	45 59	1,140 47	911 78	228 69
04/18/2011	10/20/2011	20	RIVERBED TECHNOLOGY INC	24 67	32 76	493 34	655 30	-161 96
04/27/2011	10/20/2011	40	RIVERBED TECHNOLOGY INC	24 67	34 48	986 69	1,379 35	-392 66
07/22/2011	10/24/2011	50	ARUBA NETWORKS INC	24 47	24 63	1,223 34	1,231 36	-8 02

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/12/2010	10/24/2011	95	DELL INC	15 56	13 65	1,478 05	1,296 42	181 63
12/03/2010	10/25/2011	30	NORTHROP GRUMMAN CORP	56 49	57 36	1,694 75	1,720 69	-25 94
01/06/2011	10/26/2011	40	DIRECTV-CLASS A	46 61	41 11	1,864 39	1,644 56	219 83
01/11/2011	10/26/2011	10	DIRECTV-CLASS A	46 61	41 81	466 10	418 08	48 02
12/02/2010	10/27/2011	20	CITRIX SYSTEMS INC	75 25	69 57	1,505 09	1,391 39	113 70
03/15/2011	10/28/2011	25	PROCTER & GAMBLE CO	64 66	60 54	1,616 56	1,513 54	103 02
11/09/2010	10/31/2011	30	LIMITED BRANDS INC	43 20	31 60	1,296 00	947 87	348 13
03/21/2011	11/01/2011	20	PROCTER & GAMBLE CO	63 04	61 31	1,260 73	1,226 21	34 52
01/31/2011	11/11/2011	25	ROVI CORP	29 16	62 13	729 11	1,553 27	-824 16
03/01/2011	11/11/2011	15	ROVI CORP	29 16	54 37	437 46	815 55	-378 09
07/22/2011	11/14/2011	45	ARUBA NETWORKS INC	23 69	24 63	1,066 26	1,108 23	-41 97
10/03/2011	11/14/2011	40	ARUBA NETWORKS INC	23 69	20 85	947 79	833 86	113 93
03/25/2011	11/14/2011	15	PROCTER & GAMBLE CO	63 32	61 00	949 75	915 05	34 70
04/18/2011	11/14/2011	1	PROCTER & GAMBLE CO	63 32	63 88	63 32	63 88	-0 56
12/06/2010	11/23/2011	20	GILEAD SCIENCES INC	39 46	36 88	789 23	737 56	51 67
07/18/2011	11/23/2011	16	GILEAD SCIENCES INC	39 46	40 64	631 39	650 24	-18 85
02/28/2011	11/28/2011	15	CELGENE CORP	61 94	53 79	929 10	806 91	122 19
12/28/2010	11/30/2011	15	DEVON ENERGY CORPORATION	64 86	77 62	972 92	1,164 23	-191 31
03/10/2011	12/05/2011	30	WELLPOINT INC	69 15	68 36	2,074 63	2,050 89	23 74
05/12/2011	12/06/2011	13	GOODRICH CORP	122 31	91 95	1,590 06	1,195 31	394 75
08/18/2011	12/06/2011	25	LAS VEGAS SANDS CORP	45 56	41 73	1,138 99	1,043 29	95 70
05/11/2011	12/06/2011	35	RIVERBED TECHNOLOGY INC	26 95	35 93	943 26	1,257 38	-314 12
06/01/2011	12/06/2011	5	RIVERBED TECHNOLOGY INC	26 95	38 67	134 75	193 36	-58 61
04/12/2011	12/07/2011	35	CONOCOPHILLIPS	72 27	77 29	2,529 29	2,705 07	-175 78
05/04/2011	12/07/2011	15	CONOCOPHILLIPS	72 27	72 69	1,083 98	1,090 36	-6 38
06/07/2011	12/07/2011	10	CONOCOPHILLIPS	72 27	71 60	722 65	715 96	6 69
02/28/2011	12/13/2011	20	CELGENE CORP	64 00	53 79	1,279 92	1,075 89	204 03
03/30/2011	12/14/2011	15	CELGENE CORP	63 24	56 70	948 53	850 48	98 05
09/28/2011	12/15/2011	23	PEPSICO INC	64 99	63 19	1,494 74	1,453 40	41 34
06/01/2011	12/15/2011	35	RIVERBED TECHNOLOGY INC	23 30	38 67	815 45	1,353 49	-538 04
06/07/2011	12/16/2011	40	CONOCOPHILLIPS	68 68	71 60	2,747 33	2,863 85	-116 52
02/14/2011	12/21/2011	15	BORGWARNER INC	63 96	79 29	959 37	1,189 29	-229 92
06/17/2011	12/21/2011	45	UNITEDHEALTH GROUP INC	49 90	50 09	2,245 65	2,254 03	-8 38
06/20/2011	12/21/2011	25	UNITEDHEALTH GROUP INC	49 90	51 24	1,247 59	1,281 00	-33 41
SUBTOTAL FOR SHORT-TERM NON-COVERED						318,740 54	312,476 14	6,264 40
LONG-TERM NON-COVERED								
10/09/2009	01/03/2011	9	FREEPORT-MCMORAN COPPER	122 01	73 64	1,098 06	662 73	435 33
07/27/2009	01/05/2011	1	***ALCON INC	163 15	128 69	163 15	128 69	34 46
08/11/2009	01/05/2011	6	***ALCON INC	163 15	127 97	978 89	767 84	211 05
08/11/2009	01/10/2011	10	***ALCON INC	162 50	127 97	1,624 99	1,279 73	345 26
09/23/2009	01/10/2011	1	***ALCON INC	162 50	143 53	162 50	143 53	18 97
06/15/2009	01/10/2011	70	AT&T INC	28 38	24 54	1,986 57	1,718 03	268 54
08/14/2009	01/10/2011	50	AT&T INC	28 38	25 25	1,418 97	1,262 60	156 37
09/17/2008	01/12/2011	5	***XL GROUP PLC	22 27	16 66	111 34	83 32	28 02
07/08/2009	01/12/2011	75	***XL GROUP PLC	22 27	11 04	1,670 08	828 06	842 02

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2009	01/14/2011	9	***ALCON INC	163 05	143 53	1,467 44	1,291 75	175 69
09/29/2009	01/14/2011	10	***ALCON INC	163 05	140 37	1,630 49	1,403 71	226 78
11/05/2009	01/14/2011	2	***ALCON INC	163 05	145 90	326 10	291 81	34 29
09/22/2008	01/18/2011	30	KOHL'S CORP	51 49	48 72	1,544 78	1,461 51	83 27
09/04/2009	01/19/2011	40	EMC CORP/MASS	24 18	15 79	967 19	631 79	335 40
09/21/2009	01/19/2011	45	EMC CORP/MASS	24 18	16 74	1,088 08	753 09	334 99
04/10/2007	01/19/2011	40	GILEAD SCIENCES INC	38 18	38 78	1,527 20	1,551 02	-23 82
06/05/2009	01/20/2011	8	COSTCO WHOLESALE CORP	72 40	47 72	579 16	381 76	197 40
10/09/2009	01/20/2011	5	FREEPORT-MCMORAN COPPER	109 80	73 64	548 99	368 18	180 81
04/10/2007	01/24/2011	2	GOOGLE INC-CL A	607 63	466 51	1,215 27	933 03	282 24
10/08/2009	01/26/2011	25	***COOPER INDUSTRIES PLC	60 39	38 75	1,509 66	968 87	540 79
03/04/2008	01/27/2011	1	CME GROUP INC	310 40	503 95	310 40	503 95	-193 55
05/13/2008	01/27/2011	5	CME GROUP INC	310 40	464 75	1,552 02	2,323 73	-771 71
06/09/2008	01/27/2011	1	CME GROUP INC	310 40	393 50	310 40	393 50	-83 10
10/08/2009	01/28/2011	13	***COOPER INDUSTRIES PLC	60 95	38 75	792 39	503 81	288 58
11/06/2009	01/28/2011	6	TARGET CORP	54 46	49 64	326 75	297 84	28 91
11/05/2009	01/31/2011	8	***ALCON INC	163 30	145 91	1,306 41	1,167 25	139 16
11/30/2009	01/31/2011	2	***ALCON INC	163 30	147 12	326 60	294 24	32 36
09/22/2008	02/07/2011	23	KOHL'S CORP	51 77	48 72	1,190 81	1,120 49	70 32
03/04/2008	02/09/2011	4	APPLE INC	357 61	122 67	1,430 43	490 70	939 73
11/30/2009	02/10/2011	8	***ALCON INC	164 15	147 12	1,313 18	1,176 95	136 23
02/03/2010	02/11/2011	65	FORD MOTOR CO	16 08	11 53	1,045 51	749 62	295 89
12/23/2009	02/17/2011	5	***ALCON INC	164 83	160 38	824 15	801 88	22 27
04/10/2007	02/17/2011	15	GILEAD SCIENCES INC	39 32	38 78	589 78	581 63	8 15
03/26/2009	02/17/2011	20	GILEAD SCIENCES INC	39 32	44 10	786 37	882 06	-95 69
07/08/2009	02/17/2011	15	GILEAD SCIENCES INC	39 32	45 08	589 77	676 19	-86 42
10/08/2009	02/17/2011	50	***TYCO ELECTRONICS LTD	37 75	21 89	1,887 58	1,094 56	793 02
06/09/2008	02/18/2011	4	CME GROUP INC	302 92	393 50	1,211 68	1,574 01	-362 33
10/13/2009	02/23/2011	45	***SUNCOR ENERGY INC	47 00	37 39	2,115 17	1,682 75	432 42
04/10/2007	02/24/2011	80	CISCO SYSTEMS INC	18 29	25 84	1,463 58	2,067 28	-603 70
10/30/2007	02/24/2011	100	CISCO SYSTEMS INC	18 29	32 53	1,829 47	3,253 29	-1,423 82
09/22/2009	02/24/2011	55	CISCO SYSTEMS INC	18 29	23 39	1,006 21	1,286 38	-280 17
09/30/2009	02/24/2011	50	CISCO SYSTEMS INC	18 29	23 74	914 73	1,186 97	-272 24
02/03/2010	02/24/2011	25	FORD MOTOR CO	14 63	11 53	365 83	288 32	77 51
12/17/2009	02/24/2011	118	WELLS FARGO & COMPANY	31 18	25 99	3,678 74	3,066 54	612 20
12/21/2009	02/25/2011	5	VERTEX PHARMACEUTICALS INC	43 71	42 35	218 56	211 78	6 80
09/22/2008	02/28/2011	2	KOHL'S CORP	53 44	48 71	106 89	97 43	9 46
02/19/2009	02/28/2011	16	KOHL'S CORP	53 44	35 09	855 11	561 44	293 67
04/23/2007	03/01/2011	15	SCHLUMBERGER LTD	92 70	75 02	1,390 58	1,125 32	265 26
06/19/2007	03/01/2011	1	SCHLUMBERGER LTD	92 70	85 70	92 70	85 70	7 00
12/23/2009	03/03/2011	5	***ALCON INC	165 88	160 37	829 38	801 87	27 51
01/12/2010	03/03/2011	5	***ALCON INC	165 88	154 42	829 37	772 12	57 25
06/19/2007	03/03/2011	11	SCHLUMBERGER LTD	92 49	85 70	1,017 42	942 67	74 75
05/29/2009	03/04/2011	15	***ENSCO PLC- SPON ADR	56 97	38 71	854 62	580 65	273 97
02/12/2010	03/04/2011	25	***ENSCO PLC- SPON ADR	56 97	40 28	1,424 37	1,006 99	417 38
11/17/2009	03/07/2011	115	FORD MOTOR CO	14 09	8 91	1,620 24	1,025 04	595 20
02/03/2010	03/07/2011	30	FORD MOTOR CO	14 09	11 53	422 67	345 98	76 69
05/07/2009	03/08/2011	70	***VODAFONE GROUP PLC-SP ADR	29 44	18 31	2,060 90	1,281 66	779 24
05/07/2009	03/08/2011	35	***VODAFONE GROUP PLC-SP ADR	29 44	18 31	1,030 45	640 83	389 62

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/26/2008	03/09/2011	25	JPMORGAN CHASE & CO	46 83	40 50	1,165 78	1,012 50	153 28
07/08/2009	03/11/2011	10	GILEAD SCIENCES INC	40 93	45 08	409 28	450 80	-41 52
01/15/2010	03/11/2011	20	GILEAD SCIENCES INC	40 93	45 46	818 56	909 13	-90 57
07/20/2009	03/11/2011	15	INTEL CORP	20 85	18 66	312 82	279 87	32 95
09/17/2009	03/11/2011	30	INTEL CORP	20 85	19 39	625 64	581 61	44 03
02/19/2009	03/11/2011	20	KOHL'S CORP	54 89	35 09	1,097 80	701 81	395 99
12/02/2009	03/11/2011	25	***TYCO ELECTRONICS LTD	34 61	23 69	865 23	592 13	273 10
10/08/2009	03/16/2011	15	***COOPER INDUSTRIES PLC	61 19	38 75	917 82	581 32	336 50
03/31/2009	03/16/2011	50	THE WALT DISNEY CO	40 87	18 07	2,043 64	903 64	1,140 00
01/27/2010	03/16/2011	10	GOLDMAN SACHS GROUP INC	155 20	149 55	1,551 95	1,495 50	56 45
09/17/2009	03/17/2011	20	INTEL CORP	19 91	19 39	398 12	387 74	10 38
11/23/2009	03/17/2011	30	INTEL CORP	19 91	19 40	597 17	581 92	15 25
01/12/2010	03/22/2011	5	***ALCON INC	164 51	154 42	822 57	772 11	50 46
02/08/2010	03/22/2011	10	***ALCON INC	164 51	156 39	1,645 13	1,563 87	81 26
02/12/2010	03/23/2011	25	***ENSCO PLC- SPON ADR	56 85	40 28	1,421 24	1,006 98	414 26
02/18/2010	03/23/2011	26	NEWFIELD EXPLORATION CO	73 66	50 98	1,915 08	1,325 53	589 55
09/22/2008	03/24/2011	25	KOHL'S CORP	52 62	48 72	1,315 45	1,217 92	97 53
09/03/2009	03/24/2011	2	OCCIDENTAL PETROLEUM CORP	99 80	72 05	199 60	144 10	55 50
10/23/2009	03/24/2011	10	OCCIDENTAL PETROLEUM CORP	99 80	83 11	998 02	831 10	166 92
03/19/2010	03/25/2011	10	DELTA AIR LINES INC	9 91	12 81	99 11	128 08	-28 97
01/15/2010	03/25/2011	50	***GARMIN LTD	34 04	35 14	1,702 12	1,757 10	-54 98
02/19/2009	03/28/2011	4	KOHL'S CORP	53 04	35 09	212 17	140 36	71 81
05/08/2009	03/28/2011	30	KOHL'S CORP	53 04	43 97	1,591 26	1,319 12	272 14
06/19/2007	03/28/2011	22	SCHLUMBERGER LTD	90 81	85 70	1,997 78	1,885 35	112 43
07/01/2009	03/30/2011	75	SMITHFIELD FOODS INC	24 54	14 05	1,840 34	1,053 42	786 92
11/23/2009	04/05/2011	45	INTEL CORP	19 75	19 40	888 73	872 88	15 85
05/27/2009	04/05/2011	25	JPMORGAN CHASE & CO	46 34	36 29	1,158 41	907 21	251 20
05/08/2009	04/06/2011	30	KOHL'S CORP	54 34	43 97	1,630 25	1,319 11	311 14
10/13/2009	04/06/2011	10	***SUNCOR ENERGY INC	44 72	37 39	447 18	373 95	73 23
01/06/2010	04/06/2011	25	***SUNCOR ENERGY INC	44 72	37 76	1,117 94	943 93	174 01
09/09/2009	04/07/2011	95	BB&T CORP	27 40	26 84	2,603 38	2,549 44	53 94
12/17/2009	04/19/2011	35	WELLS FARGO & COMPANY	29 75	25 99	1,041 37	909 57	131 80
08/17/2009	04/21/2011	40	DELL INC	15 30	13 86	611 87	554 36	57 51
11/27/2009	04/21/2011	150	DELL INC	15 30	14 13	2,294 52	2,118 90	175 62
04/29/2008	04/21/2011	23	***TEVA PHARMACEUTICAL-SP ADR	45 97	45 93	1,057 42	1,056 32	1 10
07/25/2008	04/21/2011	75	***TEVA PHARMACEUTICAL-SP ADR	45 97	45 75	3,448 09	3,431 60	16 49
09/21/2009	04/26/2011	40	EMC CORP/MASS	28 20	16 74	1,128 02	669 42	458 60
09/25/2009	04/26/2011	10	EMC CORP/MASS	28 20	16 84	282 01	168 40	113 61
12/17/2009	04/28/2011	100	WELLS FARGO & COMPANY	29 27	25 99	2,927 46	2,598 76	328 70
12/02/2009	04/29/2011	50	***TE CONNECTIVITY LTD	35 86	23 68	1,792 88	1,184 25	608 63
03/26/2010	05/02/2011	25	***GARMIN LTD	34 06	39 37	851 56	984 20	-132 64
04/14/2010	05/02/2011	25	***GARMIN LTD	34 06	36 95	851 56	923 81	-72 25
12/17/2009	05/05/2011	75	WELLS FARGO & COMPANY	27 89	25 99	2,091 45	1,949 07	142 38
04/18/2008	05/06/2011	30	CAMERON INTERNATIONAL CORP	48 10	49 11	1,443 14	1,473 18	-30 04
09/26/2008	05/16/2011	4	JPMORGAN CHASE & CO	43 17	40 50	172 69	162 00	10 69
04/23/2009	05/16/2011	11	JPMORGAN CHASE & CO	43 17	32 24	474 90	354 64	120 26
04/23/2009	05/16/2011	49	JPMORGAN CHASE & CO	43 17	32 24	2,115 48	1,579 76	535 72
05/06/2009	05/16/2011	75	JPMORGAN CHASE & CO	43 17	36 08	3,237 99	2,705 86	532 13
05/12/2009	05/16/2011	36	JPMORGAN CHASE & CO	43 17	34 59	1,554 23	1,245 12	309 11

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/27/2009	05/16/2011	18	JPMORGAN CHASE & CO	43 17	36 29	777 12	653 19	123 93
06/15/2009	05/16/2011	25	JPMORGAN CHASE & CO	43 17	34 35	1,079 33	858 87	220 46
12/17/2009	05/16/2011	32	JPMORGAN CHASE & CO	43 17	40 50	1,381 54	1,295 97	85 57
02/05/2010	05/17/2011	70	DOW CHEMICAL	37 11	26 35	2,597 91	1,844 21	753 70
01/15/2010	05/17/2011	9	GILEAD SCIENCES INC	40 40	45 46	363 56	409 11	-45 55
02/08/2010	05/17/2011	25	GILEAD SCIENCES INC	40 40	46 24	1,009 88	1,155 90	-146 02
05/10/2010	05/17/2011	45	LOWE'S COS INC	24 77	26 73	1,114 70	1,202 74	-88 04
03/10/2010	05/19/2011	74	COMCAST CORP-CL A	25 26	17 50	1,869 16	1,295 30	573 86
12/17/2009	05/19/2011	25	WELLS FARGO & COMPANY	28 58	25 99	714 49	649 69	64 80
01/20/2010	05/19/2011	45	WELLS FARGO & COMPANY	28 58	28 06	1,286 09	1,262 78	23 31
10/08/2009	05/24/2011	22	***COOPER INDUSTRIES PLC	60 93	38 75	1,340 42	852 60	487 82
03/01/2010	05/24/2011	3	***COOPER INDUSTRIES PLC	60 93	46 16	182 79	138 49	44 30
07/30/2008	05/25/2011	20	MORGAN STANLEY	23 61	37 91	472 11	758 15	-286 04
10/15/2009	05/25/2011	85	MORGAN STANLEY	23 61	32 15	2,006 45	2,733 06	-726 61
03/31/2009	05/26/2011	35	CAMERON INTERNATIONAL CORP	47 76	22 30	1,671 62	780 39	891 23
05/12/2009	05/26/2011	25	JPMORGAN CHASE & CO	42 45	34 59	1,061 20	864 66	196 54
04/23/2009	06/01/2011	25	TIME WARNER INC	35 67	20 40	891 76	510 12	381 64
07/16/2009	06/07/2011	26	DEVON ENERGY CORPORATION	80 74	54 36	2,099 18	1,413 47	685 71
08/28/2009	06/07/2011	15	DEVON ENERGY CORPORATION	80 74	62 68	1,211 07	940 21	270 86
12/02/2009	06/07/2011	4	DEVON ENERGY CORPORATION	80 74	67 49	322 95	269 96	52 99
02/18/2010	06/07/2011	19	NEWFIELD EXPLORATION CO	70 13	50 98	1,332 56	968 66	363 90
03/10/2010	06/10/2011	16	COMCAST CORP-CL A	23 94	17 50	383 10	280 07	103 03
01/07/2009	06/15/2011	14	TIME WARNER CABLE	74 66	33 41	1,045 30	467 80	577 50
04/06/2009	06/15/2011	35	TIME WARNER CABLE	74 66	27 07	2,613 25	947 58	1,665 67
04/17/2009	06/16/2011	2	HUNTINGTON INGALLS INDUST-WI	36 02	33 40	72 04	66 80	5 24
08/17/2009	06/16/2011	8	HUNTINGTON INGALLS INDUST-WI	36 02	27 05	288 18	216 41	71 77
02/18/2010	06/21/2011	5	NEWFIELD EXPLORATION CO	64 74	50 98	323 71	254 91	68 80
07/01/2009	06/29/2011	55	SMITHFIELD FOODS INC	22 06	14 05	1,213 31	772 50	440 81
04/30/2010	06/29/2011	15	SMITHFIELD FOODS INC	22 06	18 79	330 90	281 84	49 06
03/01/2010	07/14/2011	35	***COOPER INDUSTRIES PLC	58 52	46 16	2,048 28	1,615 75	432 53
04/20/2009	07/18/2011	30	NEWS CORP	14 95	7 81	448 41	234 28	214 13
06/23/2010	07/18/2011	30	NEWS CORP	14 95	13 40	448 41	401 91	46 50
06/23/2010	07/18/2011	145	NEWS CORP	14 95	13 40	2,167 33	1,942 58	224 75
06/23/2010	07/18/2011	15	NEWS CORP	14 95	13 40	224 21	200 96	23 25
06/23/2010	07/18/2011	5	NEWS CORP	14 95	13 40	74 74	66 99	7 75
12/02/2009	07/19/2011	15	DEVON ENERGY CORPORATION	81 55	67 49	1,223 32	1,012 34	210 98
04/20/2009	07/20/2011	20	NEWS CORP	16 01	7 81	320 16	156 19	163 97
06/29/2009	07/20/2011	50	NEWS CORP	16 01	9 27	800 39	463 65	336 74
03/04/2008	07/21/2011	3	APPLE INC	387 74	122 68	1,163 21	368 03	795 18
05/03/2010	07/21/2011	42	EXPRESS SCRIPTS INC	55 46	50 15	2,329 45	2,106 34	223 11
06/03/2010	07/21/2011	18	EXPRESS SCRIPTS INC	55 46	51 94	998 34	935 00	63 34
04/09/2010	07/21/2011	12	GOODRICH CORP	98 08	70 97	1,176 92	851 67	325 25
05/10/2010	07/26/2011	3	LOWE'S COS INC	22 74	26 73	68 23	80 18	-11 95
06/30/2010	07/28/2011	7	AMAZON COM INC	225 48	111 41	1,578 33	779 84	798 49
12/02/2009	07/28/2011	6	DEVON ENERGY CORPORATION	80 54	67 49	483 23	404 93	78 30
05/11/2010	07/29/2011	20	***ENSCO PLC- SPON ADR	52 95	43 10	1,059 07	861 95	197 12
06/02/2010	07/29/2011	25	***ENSCO PLC- SPON ADR	52 95	35 59	1,323 83	889 66	434 17
03/01/2010	08/01/2011	22	***COOPER INDUSTRIES PLC	52 55	46 16	1,156 02	1,015 61	140 41
04/28/2010	08/01/2011	20	***COOPER INDUSTRIES PLC	52 55	49 58	1,050 92	991 69	59 23

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07/30/2010	08/03/2011	12	GOODRICH CORP	92 71	72 78	1,112 56	873 41	239 15
06/10/2010	08/03/2011	10	OCCIDENTAL PETROLEUM CORP	93 55	82 53	935 51	825 26	110 25
07/09/2010	08/03/2011	10	OCCIDENTAL PETROLEUM CORP	93 55	81 16	935 50	811 62	123 88
04/20/2010	08/04/2011	80	LOWE'S COS INC	20 22	26 89	1,617 34	2,150 82	-533 48
05/10/2010	08/04/2011	72	LOWE'S COS INC	20 22	26 73	1,455 60	1,924 39	-468 79
05/24/2010	08/05/2011	125	COMMERCIAL METALS CO	12 51	14 70	1,563 19	1,837 58	-274 39
07/28/2010	08/05/2011	45	RAYTHEON COMPANY	41 23	48 44	1,855 42	2,179 71	-324 29
03/18/2010	08/09/2011	60	GAP INC/THE	15 91	23 26	954 49	1,395 51	-441 02
04/01/2010	08/09/2011	45	GAP INC/THE	15 91	23 57	715 86	1,060 57	-344 71
07/12/2010	08/09/2011	75	GAP INC/THE	15 91	18 71	1,193 11	1,402 90	-209 79
06/24/2010	08/09/2011	25	JOHNSON & JOHNSON	60 46	59 51	1,511 45	1,487 67	23 78
07/26/2010	08/10/2011	20	HESS CORP	55 24	52 56	1,104 72	1,051 11	53 61
09/25/2009	08/10/2011	325	OFFICE DEPOT INC	2 52	6 16	819 00	2,001 64	-1,182 64
06/23/2010	08/11/2011	15	NEWS CORP	16 20	13 40	242 93	200 95	41 98
07/09/2010	08/11/2011	12	OCCIDENTAL PETROLEUM CORP	84 64	81 16	1,015 73	973 94	41 79
03/04/2008	08/17/2011	5	APPLE INC	379 93	122 67	1,899 65	613 37	1,286 28
06/29/2009	08/19/2011	50	NEWS CORP	15 72	9 27	786 10	463 65	322 45
07/13/2009	08/19/2011	65	NEWS CORP	15 72	8 22	1,021 94	534 48	487 46
02/11/2009	08/26/2011	9	***BUNGE LTD	61 44	49 72	552 93	447 49	105 44
04/27/2009	08/26/2011	36	***BUNGE LTD	61 44	46 79	2,211 74	1,684 33	527 41
05/12/2010	08/26/2011	30	***BUNGE LTD	61 44	52 37	1,843 11	1,571 08	272 03
03/10/2010	08/29/2011	45	***ROYAL CARIBBEAN CRUISES LTD	25 39	30 37	1,142 52	1,366 86	-224 34
04/10/2007	09/01/2011	3	GILEAD SCIENCES INC	39 79	38 78	119 37	116 33	3 04
01/15/2010	09/01/2011	1	GILEAD SCIENCES INC	39 79	45 46	39 79	45 46	-5 67
04/15/2010	09/01/2011	21	GILEAD SCIENCES INC	39 79	45 52	835 57	955 98	-120 41
07/13/2009	09/02/2011	35	NEWS CORP	16 46	8 22	575 93	287 80	288 13
06/23/2010	09/02/2011	55	NEWS CORP	16 46	13 40	905 04	736 83	168 21
04/17/2009	09/07/2011	15	NORTHROP GRUMMAN CORP	52 84	43 52	792 63	652 81	139 82
08/17/2009	09/07/2011	30	NORTHROP GRUMMAN CORP	52 84	42 30	1,585 27	1,269 01	316 26
12/18/2009	09/12/2011	5	GENERAL ELECTRIC CO	14 98	15 71	74 88	78 54	-3 66
12/21/2009	09/12/2011	75	GENERAL ELECTRIC CO	14 98	15 72	1,123 13	1,178 80	-55 67
02/16/2010	09/12/2011	25	GENERAL ELECTRIC CO	14 98	15 91	374 37	397 80	-23 43
08/16/2010	09/15/2011	5	GOLDMAN SACHS GROUP INC	106 46	147 79	532 31	738 93	-206 62
08/25/2010	09/15/2011	10	GOLDMAN SACHS GROUP INC	106 46	143 63	1,064 62	1,436 30	-371 68
03/04/2008	09/20/2011	10	CELGENE CORP	64 23	56 32	642 32	563 18	79 14
08/09/2010	09/20/2011	20	CELGENE CORP	64 23	56 91	1,284 65	1,138 25	146 40
08/30/2010	09/28/2011	15	MONSANTO CO	63 66	56 54	954 91	848 14	106 77
06/18/2008	09/29/2011	5	APPLE INC	401 26	180 40	2,006 28	901 98	1,104 30
05/24/2010	09/30/2011	20	***BUNGE LTD	58 67	48 13	1,173 38	962 66	210 72
09/23/2010	09/30/2011	25	CITRIX SYSTEMS INC	56 45	68 71	1,411 14	1,717 63	-306 49
09/07/2010	09/30/2011	25	STARBUCKS CORP	37 68	24 81	941 99	620 24	321 75
02/03/2010	10/05/2011	15	NOBLE ENERGY INC	72 47	76 74	1,087 04	1,151 15	-64 11
05/24/2010	10/06/2011	15	***BUNGE LTD	57 53	48 13	862 88	721 99	140 89
08/02/2010	10/06/2011	10	***BUNGE LTD	57 53	52 11	575 26	521 15	54 11
08/02/2010	10/10/2011	10	***BUNGE LTD	56 46	52 11	564 63	521 15	43 48
11/06/2009	10/10/2011	10	***INGERSOLL-RAND PLC	28 32	28 30	283 23	283 04	0 19
11/18/2009	10/10/2011	25	***INGERSOLL-RAND PLC	28 32	36 69	708 07	917 13	-209 06
03/31/2010	10/10/2011	55	***INGERSOLL-RAND PLC	28 32	34 96	1,557 76	1,922 89	-365 13
04/01/2010	10/10/2011	20	***INGERSOLL-RAND PLC	28 32	35 67	566 46	713 38	-146 92

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/01/2009	10/10/2011	80	***NEXEN INC	16 17	25 91	1,293 23	2,072 81	-779 58
06/05/2009	10/10/2011	35	***NEXEN INC	16 17	24 83	565 79	868 93	-303 14
07/13/2009	10/10/2011	40	***NEXEN INC	16 17	19 53	646 62	781 11	-134 49
01/29/2010	10/10/2011	120	***NEXEN INC	16 17	21 99	1,939 85	2,638 78	-698 93
05/11/2010	10/11/2011	45	THE WALT DISNEY CO	32 55	35 71	1,464 62	1,607 06	-142 44
05/12/2010	10/11/2011	5	THE WALT DISNEY CO	32 55	35 51	162 73	177 56	-14 83
08/17/2009	10/18/2011	20	NORTHROP GRUMMAN CORP	54 33	42 30	1,086 57	846 00	240 57
08/09/2010	10/20/2011	10	CELGENE CORP	65 97	56 91	659 66	569 13	90 53
09/16/2010	10/20/2011	5	CELGENE CORP	65 97	54 87	329 83	274 36	55 47
08/12/2009	10/20/2011	3	NVR INC	642 62	615 52	1,927 87	1,846 57	81 30
09/16/2010	10/27/2011	20	CELGENE CORP	65 19	54 87	1,303 79	1,097 42	206 37
01/20/2010	10/27/2011	30	WELLS FARGO & COMPANY	27 17	28 06	815 06	841 85	-26 79
01/21/2010	10/27/2011	50	WELLS FARGO & COMPANY	27 17	27 58	1,358 43	1,379 24	-20 81
01/27/2010	10/27/2011	50	WELLS FARGO & COMPANY	27 17	27 75	1,358 42	1,387 63	-29 21
11/05/2009	10/28/2011	5	CONOCOPHILLIPS	71 90	51 92	359 51	259 59	99 92
12/01/2009	10/28/2011	40	CONOCOPHILLIPS	71 90	52 48	2,876 06	2,099 14	776 92
09/07/2010	10/28/2011	30	STARBUCKS CORP	42 51	24 81	1,275 34	744 29	531 05
03/10/2010	11/09/2011	77	COMCAST CORP-CL A	21 87	17 50	1,684 06	1,347 82	336 24
08/30/2010	11/09/2011	18	MONSANTO CO	73 15	56 54	1,316 69	1,017 76	298 93
04/30/2010	11/10/2011	80	SMITHFIELD FOODS INC	22 29	18 79	1,783 14	1,503 17	279 97
03/10/2010	11/11/2011	35	COMCAST CORP-CL A	22 51	17 50	787 69	612 64	175 05
04/19/2010	11/11/2011	10	COMCAST CORP-CL A	22 51	18 38	225 06	183 80	41 26
12/17/2009	11/11/2011	16	JPMORGAN CHASE & CO	33 38	40 50	534 13	647 98	-113 85
12/22/2009	11/11/2011	25	JPMORGAN CHASE & CO	33 38	41 94	834 58	1,048 50	-213 92
12/23/2009	11/11/2011	9	JPMORGAN CHASE & CO	33 38	41 70	300 45	375 30	-74 85
05/12/2009	11/16/2011	50	JPMORGAN CHASE & CO	32 20	34 59	1,610 18	1,729 33	-119 15
05/17/2010	11/16/2011	50	MARATHON PETROLEUM CORP	34 40	24 46	1,720 01	1,222 86	497 15
09/10/2010	11/17/2011	5	GOLDMAN SACHS GROUP INC	92 56	149 62	462 81	748 08	-285 27
09/14/2010	11/17/2011	10	GOLDMAN SACHS GROUP INC	92 56	153 43	925 62	1,534 27	-608 65
09/15/2010	11/17/2011	10	GOLDMAN SACHS GROUP INC	92 56	151 22	925 62	1,512 23	-586 61
08/06/2009	11/17/2011	40	JOHNSON CONTROLS INC	29 80	26 31	1,191 90	1,052 46	139 44
02/22/2010	11/17/2011	15	NOBLE ENERGY INC	92 91	72 90	1,393 71	1,093 52	300 19
06/09/2010	11/18/2011	40	DOW CHEMICAL	26 07	26 05	1,042 85	1,041 98	0 87
04/10/2007	11/23/2011	27	GILEAD SCIENCES INC	39 46	38 78	1,065 47	1,046 93	18 54
02/08/2010	11/23/2011	3	GILEAD SCIENCES INC	39 46	46 24	118 38	138 71	-20 33
04/15/2010	11/23/2011	51	GILEAD SCIENCES INC	39 46	45 52	2,012 55	2,321 65	-309 10
12/23/2009	12/05/2011	16	JPMORGAN CHASE & CO	33 73	41 70	539 74	667 20	-127 46
06/07/2010	12/05/2011	9	JPMORGAN CHASE & CO	33 73	37 59	303 61	338 35	-34 74
12/01/2009	12/07/2011	35	CONOCOPHILLIPS	72 27	52 48	2,529 29	1,836 74	692 55
04/19/2010	12/15/2011	5	COMCAST CORP-CL A	23 47	18 38	117 33	91 90	25 43
06/02/2010	12/15/2011	40	COMCAST CORP-CL A	23 47	18 34	938 60	733 50	205 10
11/05/2010	12/21/2011	30	**ACCENTURE PLC-CL A	51 49	45 59	1,544 57	1,367 67	176 90
12/13/2010	12/21/2011	59	LOWE'S COS INC	25 64	25 07	1,512 55	1,479 08	33 47
SUBTOTAL FOR LONG-TERM NON-COVERED						270,502 10	240,479 98	30,022 12

CASH IN LIEU COVERED

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
	04/18/2011		HUNTINGTON INGALLS INDUST-WI			18 99		18 99
			SUBTOTAL FOR CASH IN LIEU COVERED			18 99	0 00	18 99
LONG-TERM NON-COVERED								
04/02/2007	01/28/2011	102	BERNSTEIN GLOBAL STYLE BLEND	24 87	24 87	2,548 80	2,548 80	0 00
		501	SERIES DBT					
04/02/2007	04/15/2011	105	BERNSTEIN GLOBAL STYLE BLEND	25 11	25 11	2,648 56	2,648 56	0 00
		499	SERIES DBT					
04/02/2007	07/15/2011	107	BERNSTEIN GLOBAL STYLE BLEND	24 33	24 33	2,609 05	2,609 05	0 00
		234	SERIES DBT					
04/02/2007	10/14/2011	97	BERNSTEIN GLOBAL STYLE BLEND	21 36	21 36	2,088 73	2,088 73	0 00
		765	SERIES DBT					
			SUBTOTAL FOR LONG-TERM NON-COVERED			9,895 14	9,895 14	0 00
TOTAL						599,156 77	562,851 26	36,305 51

** ACCOUNT TOTALS **

	CURRENT PERIOD - G/L	36,305 51
SHORT TERM - COVERED (COST BASIS REPORTED ON 1099-B)	0 00	
SHORT TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	6,264 40	
SHORT TERM TOTAL		6,264 40
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)	0 00	
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	30,022 12	
LONG TERM TOTAL		30,022 12
CIL - COVERED		18 99

Capital-Gains Distributions If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BERNSTEIN - 34705	7.
BERNSTEIN - 34705 K-1	690.
WELLS FARGO - 8780	2,539.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,236.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN - 34705	99,587.	0.	99,587.
BERNSTEIN - 34705	51,816.	51,816.	0.
BERNSTEIN - 34705 K-1	17,805.	0.	17,805.
TOTAL TO FM 990-PF, PART I, LN 4	169,208.	51,816.	117,392.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 34705 K-1	20,902.	20,902.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,902.	20,902.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,113.	0.		1,113.
TO FM 990-PF, PG 1, LN 16A	1,113.	0.		1,113.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX & ACCOUNTING FEES	4,412.	0.		4,412.	
TO FORM 990-PF, PG 1, LN 16B	4,412.	0.		4,412.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	20.	0.		20.	
FOREIGN TAXES WITHHELD	1,803.	1,803.		0.	
TO FORM 990-PF, PG 1, LN 18	1,823.	1,803.		20.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEE BERNSTEIN - 34705 K-1	17,719.	17,719.		0.	
PORTFOLIO DEDUCTIONS	616.	616.		0.	
NON-DEDUCTIBLE GRANTS	100,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	118,335.	18,335.		0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - NO TAX EFFECT	89,622.
TOTAL TO FORM 990-PF, PART III, LINE 5	89,622.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN 34705	COST	4,058,492.	3,641,020.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,058,492.	3,641,020.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
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NAME OF CONTRIBUTOR	ADDRESS
R. CLINTON JOHNSTONE, JR.	C/O FRANK, RIMERMAN ONE EMBARCADERO CTR, STE 2410 SAN FRANCISCO, CA 94111
STEPHEN BECHTEL JR.	PO BOX 193809 SAN FRANCISCO, CA 94119

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SHANA B. JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
KYLE JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	VICE PRESIDENT & DIRECTOR 0.00	0.	0.	0.
R. C. JOHNSTONE, JR. ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	DIRECTOR 0.00	0.	0.	0.
GEORGE T. ARGYRIS ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	SECRETARY & DIRECTOR 0.00	0.	0.	0.
NANCY S. HAIR ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	TREASURER & ASST SECRETARY 0.00	0.	0.	0.
JOSEPH M. ALBERO ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	ACCOUNTANT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number (EIN) or ☒ 94-1675019
	Number, street, and room or suite no. If a P.O. box, see instructions ONE EMBARCADERO CENTER, NO. 2410	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111	

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

0 4

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

PRESIDENT - ONE EMBARCADERO CENTER, STE 2410 - SAN

- The books are in the care of ► **FRANCISCO, CA 94111**

Telephone No. ► **415-439-1144**

FAX No. ►

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

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 5,323.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 10,911.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

Form **8868** (Rev. 1-2012)