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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011**For calendar year 2011 or tax year beginning****, and ending**

Name of foundation COHN, SADIE & LOUIS CHAR T/U/W		A Employer identification number 94-2620089
Number and street (or P.O. box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 63954 MAC A0348-012		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code SAN FRANCISCO CA 94163		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) ▶ \$ 637,854		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	20,167	18,426		
	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	101,466			
	b Gross sales price for all assets on line 6a	660,394			
	7 Capital gain net income (from Part IV, line 2)		101,466		
	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	121,633	119,892	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,969	5,010		4,959
	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)	1,141	0	0	1,141
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	851	365	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)	10	0	0	10
	24 Total operating and administrative expenses. Add lines 13 through 23	11,971	5,375	0	6,110
	25 Contributions, gifts, grants paid	32,000			32,000
26 Total expenses and disbursements. Add lines 24 and 25	43,971	5,375	0	38,110	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	77,662				
b Net investment income (if negative, enter -0-)		114,517			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	0	1,470	1,470
	2 Savings and temporary cash investments	12,794	16,823	16,823
	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)	260,425	0	0
	c Investments—corporate bonds (attach schedule)	285,389	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)	0	634,951	619,561
	14 Land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	16,862	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	575,470	653,244	637,854
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	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	
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	575,470	653,244	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	575,470	653,244	
	31 Total liabilities and net assets/fund balances (see instructions)	575,470	653,244	

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	575,470
2 Enter amount from Part I, line 27a	2	77,662
3 Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	1,365
4 Add lines 1, 2, and 3	4	654,497
5 Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	1,253
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	653,244

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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	101,466
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	28,139	662,953	0.042445
2009	35,895	631,031	0.056883
2008	38,121	722,780	0.052742
2007	29,908	761,043	0.039299
2006	18,899	708,777	0.026664
2 Total of line 1, column (d)			2 0.218033
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 0.043607
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 674,737
5 Multiply line 4 by line 3			5 29,423
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,145
7 Add lines 5 and 6			7 30,568
8 Enter qualifying distributions from Part XII, line 4 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			8 38,110

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	1,145
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	1,145
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	1,145
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	309	
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	309	
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	836	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 0 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?	4b	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	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8 a 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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

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 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
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

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)?**5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b** N/A**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 63954 MAC A0348-012 SAN FRANCISCO	Trustee 4 00	6,680	0	0
Roberta S. Cohn 5 Sierra Court MORAGA CA 94556	CO-TRUSTEE 4 00	0	0	0
Steven R Lowenthal C/O Farella Braun & Marté 235 Montgomery - 17th Floor SAN FRANCISCO	CO-TRUSTEE 4 00	3,289	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	
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	668,824
b	Average of monthly cash balances	1b	16,188
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	685,012
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	685,012
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	10,275
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	674,737
6	Minimum investment return. Enter 5% of line 5	6	33,737

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	33,737
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,145
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,145
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	32,592
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	32,592
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	32,592

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	38,110
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	38,110
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	1,145
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	36,965

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				32,592
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			31,990	
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 ▶ \$ 38,110				
a Applied to 2010, but not more than line 2a			31,990	
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				6,120
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				26,472
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			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A****1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section☐ 4942(j)(3) or ☐ 4942(j)(5)**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed**b** 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test—enter**(1)** Value of all assets**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i)**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test—enter**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**(3)** Largest amount of support from an exempt organization**(4)** Gross investment income

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
	0			0
	0	0	0	0
	0			0
				0
	0	0	0	0
				0
	0			0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d**a** The name, address, and telephone number of the person to whom applications should be addressed**b** The form in which applications should be submitted and information and materials they should include**c** Any submission deadlines**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	32,000
b Approved for future payment NONE				
Total			▶ 3b	0

COHN, SADIE & LOUIS CHAR T/U/W

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

Name

COMPASS COMMUNITY SERVICES

Street

49 POWELL ST, 3RD FLOOR

City

SAN FRANCISCO

State

CA

Zip Code

94102

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,500

Name

GIRLVENTURES

Street

3543 18TH ST #18

City

SAN FRANCISCO

State

CA

Zip Code

94110

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

8,000

Name

OKIZU FOUNDATION

Street

16 DIGITAL DRIVE, STE 130

City

NOVATO

State

CA

Zip Code

94949

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

OMEGA BOYS CLUB OF SAN FRANCISCO

Street

1060 TENNESSEE ST

City

SAN FRANCISCO

State

CA

Zip Code

94107-3016

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

PROJECT OPEN HAND

Street

730 POLK ST

City

SAN FRANCISCO

State

CA

Zip Code

94109

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

BIG BROTHERS BIG SISTERS OF THE BAY AREA

Street

731 MARKET ST

City

SAN FRANCISCO

State

CA

Zip Code

94103

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

COHN, SADIE & LOUIS CHAR T/U/W

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

Name

BOYS & GIRLS CLUBS OF OAKLAND, INC.

Street

PO BOX 23203

City

OAKLAND

State

CA

Zip Code

94623-0203

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

THE LESLIE URQUHART FELLOWSHIP GROUP

Street

2449 WREN CT

City

SAN FRANCISCO

State

CA

Zip Code

94131-1070

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

INSTITUTE ON AGING

Street

3575 GEARY BLVD

City

SAN FRANCISCO

State

CA

Zip Code

94118

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

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

COHN, SADIE & LOUIS CHAR. T/U/W
712473

EIN: 94-2620089

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	712473	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	6429.08	6429.08	6429.08
Savings & Temp Inv	712473	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	10393.8	10393.75	10393.75
					<u>16822.83</u>	<u>16822.83</u>
Invest - Other	712473	04314H204	ARTISAN INTERNATIONAL FUND #661	1065.99	21000	21138.58
Invest - Other	712473	256210105	DODGE & COX INCOME FD COM #147	6254.91	84566.4	83190.32
Invest - Other	712473	411511504	HARBOR CAPITAL APRCTION-INST #2012	746.589	28236	27549.13
Invest - Other	712473	589509108	MERGER FD SH BEN INT #260	827.14	13000	12895.11
Invest - Other	712473	693390700	PIMCO TOTAL RET FD-INST #35	7712.58	85069.75	83835.73
Invest - Other	712473	693390882	PIMCO FOREIGN BD FD USD H-INST #103	3331.86	35817.5	35251.08
Invest - Other	712473	77957P105	T ROWE PRICE SHORT TERM BD FD #55	4374.18	21214.75	21039.78
Invest - Other	712473	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	553.36	14000	14381.83
Invest - Other	712473	464287200	ISHARES S & P 500 INDEX FUND	145	18025.99	18264.2
Invest - Other	712473	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	2967.12	37000	34359.26
Invest - Other	712473	256206103	DODGE & COX INT'L STOCK FD #1048	709.939	21000	20758.62
Invest - Other	712473	552983694	MFS VALUE FUND-CLASS I #893	635.501	14209.8	14279.71
Invest - Other	712473	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	1398.36	20500	18402.46
Invest - Other	712473	56063J302	MAINSTAY EP US EQUITY-INS #1204	1108.58	14156.5	13435.93
Invest - Other	712473	262028855	DRIEHAUS ACTIVE INCOME FUND	1236.92	13000	12381.54
Invest - Other	712473	339128100	JP MORGAN MID CAP VALUE-I #758	592.549	12810.9	14073.04
Invest - Other	712473	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	1480.39	19097	18401.22
Invest - Other	712473	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	599.206	12823	13230.47
Invest - Other	712473	922908553	VANGUARD REIT VIPER	350	19861.13	20300
Invest - Other	712473	922042858	VANGUARD MSCI EMERGING MARKETS ETF	275	11885.5	10507.75
Invest - Other	712473	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	362.347	10932	10497.19
Invest - Other	712473	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	590	21610.11	18779.7
Invest - Other	712473	76628T645	RIDGEWORTH SEIX HY BD-I #5855	4651.36	43988.4	43769.27
Invest - Other	712473	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	3017.97	28012	24687.02
Invest - Other	712473	487300808	KEELEY SMALL CAP VAL FD CL I #2251	606.353	13133.6	14152.28
					<u>634950.3</u>	<u>619561.2</u>
Cash	712473				1470.49	1470.49

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

										Amount			
Long Term CG Distributions										2,472			
Short Term CG Distributions										627			
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements		
1	X	AMPHENOL CORP CL A	032095101			11/14/2008		11/30/2011	7,240	3,748		3,492	
2	X	ADOBE SYS INC	00724F101			11/14/2008		8/31/2011	11,317	10,915		402	
3	X	AMPHENOL CORP CL A	032095101			11/14/2008		8/31/2011	4,169	2,072		2,097	
4	X	APPLE INC	037833100			1/28/2008		8/31/2011	7,289	2,493		4,796	
5	X	APPLE INC	037833100			1/28/2008		11/30/2011	21,237	7,347		13,890	
6	X	BERKSHIRE HATHAWAY INC	084670702			11/14/2008		8/31/2011	13,119	12,094		1,025	
7	X	BERKSHIRE HATHAWAY INC	084670702			11/14/2008		11/30/2011	1,487	1,269		218	
8	X	CELGENE CORP COM	151020104			11/14/2008		8/31/2011	8,899	9,164		-265	
9	X	CHEVRON CORP	166764100			3/7/2005		8/31/2011	5,919	3,682		2,237	
10	X	CHEVRON CORP	166764100			3/7/2005		11/30/2011	14,217	8,591		5,626	
11	X	CISCO SYSTEMS INC	17275R102			7/22/2004		8/31/2011	6,248	8,580		-2,332	
12	X	COLGATE PALMOLIVE CO	194162103			7/22/2004		11/30/2011	9,093	5,382		3,711	
13	X	COSTCO WHOLESALE CORP	22160K105			7/22/2004		8/31/2011	23,517	12,273		11,244	
14	X	DODGE & COX INCOME FD C	256210105			9/9/2011		11/30/2011	2,385	2,434		-49	
15	X	EXXON MOBIL CORPORATION	30231G102			3/7/2005		8/31/2011	18,402	15,825		2,577	
16	X	JP MORGAN MID CAP VALUE	339128100			9/9/2011		11/30/2011	1,306	1,189		117	
17	X	GILEAD SCIENCES INC	375558103			7/22/2004		8/31/2011	23,814	9,044		14,770	
18	X	GOLDMAN SACHS GRTH OPP	38142Y401			9/9/2011		11/30/2011	1,296	1,177		119	
19	X	OAKMARK INTERNATIONAL F	413838202			8/17/2010		9/7/2011	33,742	35,000		-1,258	
20	X	HEWLETT PACKARD CO	428236103			6/8/2006		8/31/2011	7,785	9,015		-1,230	
21	X	HUSSMAN STRATEGIC GROV	448108100			9/9/2011		11/30/2011	895	903		-8	
22	X	JP MORGAN US REAL ESTAT	4812C0613			9/27/2010		9/7/2011	3,295	2,984		311	
23	X	KEELEY SMALL CAP VAL FD C	487300808			9/9/2011		11/30/2011	951	866		85	
24	X	MCDONALDS CORP	580135101			11/14/2008		8/31/2011	22,586	14,122		8,464	
25	X	MORGAN STANLEY INS EMRC	61744J747			9/27/2010		9/7/2011	5,629	6,000		-371	
26	X	MUNDER MIDCAP CORE GRO	626124242			9/27/2010		9/7/2011	5,633	5,000		633	
27	X	NOVARTIS AG - ADR	66987V109			7/22/2004		8/31/2011	1,928	1,510		418	
28	X	NOVARTIS AG - ADR	66987V109			7/22/2004		11/30/2011	8,984	7,643		1,341	
29	X	OPPENHEIMER DEVELOPING	683974505			8/17/2010		9/7/2011	12,996	12,068		928	
30	X	PIMCO TOTAL RET FD-INST #	693390700			9/9/2011		11/30/2011	1,886	1,930		-44	
31	X	PIMCO FOREIGN BD FD USD	693390882			9/9/2011		11/30/2011	1,160	1,182		-22	
32	X	PIMCO FOREIGN BOND (UNH	722005220			9/27/2010		9/7/2011	9,268	9,000		268	
33	X	T ROWE PRICE SMALL CAP S	779572106			9/27/2010		9/7/2011	3,224	3,000		224	
34	X	T ROWE PRICE SHORT TERM	77957P105			9/9/2011		11/30/2011	1,275	1,285		-10	
35	X	AMEX INDUSTRIAL SPDR	81369Y704			8/25/2003		9/7/2011	7,822	5,948		1,874	
36	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2004		9/7/2011	6,258	5,542		716	
37	X	TARGET CORP	87612E106			7/22/2004		8/31/2011	155	129		26	
38	X	TARGET CORP	87612E106			7/22/2004		11/30/2011	5,038	4,186		852	
39	X	TEMPLETON GLOBAL BOND F	880208400			4/12/2007		9/7/2011	6,155	5,006		1,149	
40	X	TEMPLETON GLOBAL BOND F	880208400			4/18/2007		9/7/2011	26	21		5	
41	X	TEMPLETON GLOBAL BOND F	880208400			7/18/2007		9/7/2011	26	21		5	
42	X	TEMPLETON GLOBAL BOND F	880208400			8/15/2007		9/7/2011	27	22		5	
43	X	TEMPLETON GLOBAL BOND F	880208400			9/19/2007		9/7/2011	26	22		4	
44	X	TEMPLETON GLOBAL BOND F	880208400			10/17/2007		9/7/2011	32	27		5	
45	X	TEMPLETON GLOBAL BOND F	880208400			11/21/2007		9/7/2011	26	22		4	
46	X	TEMPLETON GLOBAL BOND F	880208400			12/19/2007		9/7/2011	166	135		31	
47	X	TEVA PHARMACEUTICAL IND	881624209			7/22/2004		8/31/2011	10,290	7,738		2,552	
48	X	TEVA PHARMACEUTICAL IND	881624209			7/22/2004		11/30/2011	3,945	3,095		850	
49	X	UNITED TECHNOLOGIES COR	913017109			4/12/2007		8/31/2011	10,244	8,893		1,351	
50	X	UNITED TECHNOLOGIES COR	913017109			4/12/2007		11/30/2011	912	773		139	
51	X	TEMPLETON GLOBAL BOND F	880208400			1/16/2008		9/7/2011	27	22		5	

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

Totals														
Securities														
Other sales														
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Cost, Other Basis and Expenses			Net Gain or Loss		
									Gross Sales Price	Cost or Other Basis	Valuation Method			
Amount														
2,472														
627														
Long Term CG Distributions														
Short Term CG Distributions														
52	X	TEMPLETON GLOBAL BOND F	880208400			2/20/2008		9/7/2011	27	23				4
53	X	TEMPLETON GLOBAL BOND F	880208400			3/19/2008		9/7/2011	26	23				3
54	X	TEMPLETON GLOBAL BOND F	880208400			4/16/2008		9/7/2011	26	23				3
55	X	TEMPLETON GLOBAL BOND F	880208400			5/21/2008		9/7/2011	27	23				4
56	X	TEMPLETON GLOBAL BOND F	880208400			6/18/2008		9/7/2011	28	23				5
57	X	TEMPLETON GLOBAL BOND F	880208400			7/16/2008		9/7/2011	28	23				5
58	X	TEMPLETON GLOBAL BOND F	880208400			8/20/2008		9/7/2011	28	23				5
59	X	TEMPLETON GLOBAL BOND F	880208400			9/17/2008		9/7/2011	28	23				5
60	X	TEMPLETON GLOBAL BOND F	880208400			10/15/2008		9/7/2011	29	23				6
61	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2008		9/7/2011	30	23				7
62	X	TEMPLETON GLOBAL BOND F	880208400			12/17/2008		9/7/2011	263	210				53
63	X	TEMPLETON GLOBAL BOND F	880208400			1/15/2009		9/7/2011	30	24				6
64	X	TEMPLETON GLOBAL BOND F	880208400			2/17/2009		9/7/2011	31	24				7
65	X	TEMPLETON GLOBAL BOND F	880208400			3/16/2009		9/7/2011	31	25				6
66	X	TEMPLETON GLOBAL BOND F	880208400			4/15/2009		9/7/2011	30	25				5
67	X	TEMPLETON GLOBAL BOND F	880208400			5/15/2009		9/7/2011	29	25				4
68	X	TEMPLETON GLOBAL BOND F	880208400			6/15/2009		9/7/2011	29	25				4
69	X	TEMPLETON GLOBAL BOND F	880208400			7/15/2009		9/7/2011	29	25				4
70	X	TEMPLETON GLOBAL BOND F	880208400			8/17/2009		9/7/2011	29	25				4
71	X	TEMPLETON GLOBAL BOND F	880208400			9/15/2009		9/7/2011	28	25				3
72	X	TEMPLETON GLOBAL BOND F	880208400			10/15/2009		9/7/2011	28	25				3
73	X	TEMPLETON GLOBAL BOND F	880208400			11/16/2009		9/7/2011	28	26				2
74	X	TEMPLETON GLOBAL BOND F	880208400			12/15/2009		9/7/2011	28	26				2
75	X	TEMPLETON GLOBAL BOND F	880208400			1/15/2010		9/7/2011	28	26				2
76	X	TEMPLETON GLOBAL BOND F	880208400			2/16/2010		9/7/2011	28	26				2
77	X	TEMPLETON GLOBAL BOND F	880208400			3/15/2010		9/7/2011	27	26				1
78	X	TEMPLETON GLOBAL BOND F	880208400			5/16/2007		9/7/2011	26	21				5
79	X	TEMPLETON GLOBAL BOND F	880208400			6/20/2007		9/7/2011	26	21				5
80	X	TEMPLETON GLOBAL BOND F	880208400			4/15/2010		9/7/2011	27	26				1
81	X	TEMPLETON GLOBAL BOND F	880208400			5/17/2010		9/7/2011	30	29				1
82	X	TEMPLETON GLOBAL BOND F	880208400			6/15/2010		9/7/2011	31	29				2
83	X	TEMPLETON GLOBAL BOND F	880208400			7/15/2010		9/7/2011	31	29				2
84	X	TEMPLETON GLOBAL BOND F	880208400			8/18/2010		9/7/2011	30	29				1
85	X	TEMPLETON GLOBAL BOND F	880208400			9/15/2010		9/7/2011	30	30				0
86	X	TEMPLETON GLOBAL BOND F	880208400			10/15/2010		9/7/2011	30	30				0
87	X	TEMPLETON GLOBAL BOND F	880208400			11/15/2010		9/7/2011	30	30				0
88	X	TEMPLETON GLOBAL BOND F	880208400			12/15/2010		9/7/2011	107	104				3
89	X	TEMPLETON GLOBAL BOND F	880208400			1/18/2011		9/7/2011	31	30				1
90	X	TEMPLETON GLOBAL BOND F	880208400			2/15/2011		9/7/2011	31	30				1
91	X	TEMPLETON GLOBAL BOND F	880208400			3/15/2011		9/7/2011	31	31				0
92	X	TEMPLETON GLOBAL BOND F	880208400			4/15/2011		9/7/2011	30	31				-1
93	X	TEMPLETON GLOBAL BOND F	880208400			5/16/2011		9/7/2011	31	31				0
94	X	TEMPLETON GLOBAL BOND F	880208400			6/15/2011		9/7/2011	31	31				0
95	X	TEMPLETON GLOBAL BOND F	880208400			7/15/2011		9/7/2011	31	31				0
96	X	TEMPLETON GLOBAL BOND F	880208400			8/15/2011		9/7/2011	31	31				0
97	X	VERIZON COMMUNICATIONS	92343V104			7/22/2004		11/30/2011	5,613	4,705				908
98	X	WELLS FARGO ADV AST ALL	94985D418			9/27/2010		9/7/2011	8,796	8,500				296
99	X	WF ADV ULTRA SH-TRM MUN	949917702			5/13/2010		9/7/2011	150,312	150,000				312
100	X	TAXABLE TOTAL RETURN BO	991283912			3/15/2005		9/7/2011	101,312	92,827				8,485
101	X	TAXABLE TOTAL RETURN BO	991283912			9/22/2005		9/7/2011	24,255	22,418				1,837
102	X	ACCENTURE PLC	G1151C101			4/12/2007		8/31/2011	12,023	8,647				3,376

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals						
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
									Amount						
Long Term CG Distributions			2,472							Securities					
Short Term CG Distributions			627							Other sales					
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss		
									660,394		558,928		101,466		
									0		0		0		

Line 16b (990-PF) - Accounting Fees

		1,141	0	0	1,141
	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	1,141			1,141
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		851	365	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	177			
2	ESTIMATED EXCISE TAX PAID	309			
3	FOREIGN TAX WITHHELD	365	365		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	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	10			10
4					
5					
6					
7					
8					
9					

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	867
2	COST BASIS ADJUSTMENT	2	498
3	Total	3	1,365

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	1,084
2	UNDISTRIBUTED CTF CAPITAL LOSS	2	153
3	PY RETURN OF CAPITAL ADJUSTMENT	3	16
4	Total	4	1,253

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

	Long Term CG Distributions Short Term CG Distributions	Amount	Totals										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
			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	558,928	98,367	0	0	98,367
1	AMPHENOL CORP CL A	032095101	11/14/2008	11/30/2011				7,240	0	3,748	3,492	0	0	0	0	3,492
2	ADOBE SYS INC	00724F101	11/14/2008	8/31/2011				11,317	0	10,915	402	0	0	0	0	402
3	AMPHENOL CORP CL A	032095101	11/14/2008	8/31/2011				4,169	0	2,072	2,097	0	0	0	0	2,097
4	APPLE INC	037833100	12/28/2008	8/31/2011				7,289	0	2,493	4,796	0	0	0	0	4,796
5	APPLE INC	037833100	12/28/2008	11/30/2011				21,237	0	7,347	13,890	0	0	0	0	13,890
6	BERKSHIRE HATHAWAY INC	084670702	11/14/2008	8/31/2011				13,119	0	12,094	1,025	0	0	0	0	1,025
7	BERKSHIRE HATHAWAY INC	084670702	11/14/2008	11/30/2011				1,487	0	1,269	218	0	0	0	0	218
8	CELGENE CORP COM	151020104	11/14/2008	8/31/2011				8,899	0	9,164	-265	0	0	0	0	-265
9	CHEVRON CORP	166764100	3/7/2005	8/31/2011				5,919	0	3,682	2,237	0	0	0	0	2,237
10	CHEVRON CORP	166764100	3/7/2005	11/30/2011				14,217	0	8,591	5,626	0	0	0	0	5,626
11	CISCO SYSTEMS INC	17275R102	7/22/2004	8/31/2011				6,248	0	8,580	-2,332	0	0	0	0	-2,332
12	COLGATE PALMOLIVE CO	194162103	7/22/2004	11/30/2011				9,093	0	5,382	3,711	0	0	0	0	3,711
13	COSTCO WHOLESALE CORP	22160K105	7/22/2004	8/31/2011				23,517	0	12,273	11,244	0	0	0	0	11,244
14	DODGE & COX INCOME FD COM #147	256210105	9/9/2011	11/30/2011				2,385	0	2,434	-49	0	0	0	0	-49
15	EXXON MOBIL CORPORATION	3023TG102	3/7/2005	8/31/2011				18,402	0	15,825	2,577	0	0	0	0	2,577
16	JP MORGAN MID CAP VALUE-I #758	339128100	9/9/2011	11/30/2011				1,306	0	1,189	117	0	0	0	0	117
17	GILEAD SCIENCES INC	375558103	7/22/2004	8/31/2011				23,814	0	9,044	14,770	0	0	0	0	14,770
18	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401	9/9/2011	11/30/2011				1,296	0	1,177	119	0	0	0	0	119
19	OAKMARK INTERNATIONAL FD #109	413838202	8/17/2010	9/7/2011				33,742	0	35,000	-1,258	0	0	0	0	-1,258
20	HEWLETT PACKARD CO	428236103	6/8/2006	8/31/2011				7,785	0	9,015	-1,230	0	0	0	0	-1,230
21	HUSSMAN STRATEGIC GROWTH FUND	448108100	9/9/2011	11/30/2011				895	0	903	-8	0	0	0	0	-8
22	JP MORGAN US REAL ESTATE SEL #30	4812C0613	9/27/2010	9/7/2011				3,295	0	2,984	311	0	0	0	0	311
23	KEELEY SMALL CAP VAL FD CL #2251	487300808	9/9/2011	11/30/2011				951	0	866	85	0	0	0	0	85
24	MCDONALDS CORP	580135101	11/14/2008	8/31/2011				22,586	0	14,122	8,464	0	0	0	0	8,464
25	MORGAN STANLEY INS EMRG DB-I #80	61744J747	9/27/2010	9/7/2011				5,629	0	6,000	-371	0	0	0	0	-371
26	MUNDER MIDCAP CORE GROWTH FD-Y	626124242	9/27/2010	9/7/2011				5,633	0	5,000	633	0	0	0	0	633
27	NOVARTIS AG - ADR	6698TV109	7/22/2004	8/31/2011				1,928	0	1,510	418	0	0	0	0	418
28	NOVARTIS AG - ADR	6698TV109	7/22/2004	11/30/2011				8,984	0	7,843	1,341	0	0	0	0	1,341
29	OPPENHEIMER DEVELOPING MKT-Y #7	683974505	8/17/2010	9/7/2011				12,996	0	12,068	928	0	0	0	0	928
30	PIMCO TOTAL RET FD-INST #35	693390700	9/9/2011	11/30/2011				1,886	0	1,930	-44	0	0	0	0	-44
31	PIMCO FOREIGN BD FD USD H-INST #1	693390882	9/9/2011	11/30/2011				1,160	0	1,182	-22	0	0	0	0	-22
32	PIMCO FOREIGN BOND (UNHEDED) #	722005220	9/27/2010	9/7/2011				9,268	0	9,000	268	0	0	0	0	268
33	T ROWE PRICE SMALL CAP STOCK #65	779572106	9/27/2010	9/7/2011				3,224	0	3,000	224	0	0	0	0	224
34	T ROWE PRICE SHORT TERM BD FD #5	77957P105	9/9/2011	11/30/2011				1,275	0	1,285	-10	0	0	0	0	-10
35	AMEX INDUSTRIAL SPDR	81369Y704	8/25/2003	9/7/2011				7,822	0	5,948	1,874	0	0	0	0	1,874
36	AMEX INDUSTRIAL SPDR	81369Y704	7/22/2004	8/31/2011				6,258	0	5,542	716	0	0	0	0	716
37	TARGET CORP	87612E106	7/22/2004	11/30/2011				155	0	129	26	0	0	0	0	26
38	TARGET CORP	87612E106	4/12/2007	9/7/2011				5,038	0	4,186	852	0	0	0	0	852
39	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	4/12/2007	9/7/2011				6,155	0	5,006	1,149	0	0	0	0	1,149
40	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	7/18/2007	9/7/2011				26	0	21	5	0	0	0	0	5
41	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	7/18/2007	9/7/2011				26	0	21	5	0	0	0	0	5
42	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	8/15/2007	9/7/2011				27	0	22	5	0	0	0	0	5
43	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	9/19/2007	9/7/2011				26	0	22	4	0	0	0	0	4
44	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	10/17/2007	9/7/2011				32	0	27	5	0	0	0	0	5
45	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	11/21/2007	9/7/2011				26	0	22	4	0	0	0	0	4
46	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	12/19/2007	9/7/2011				166	0	135	31	0	0	0	0	31
47	TEVA PHARMACEUTICAL INDUSTRIES	881624209	7/22/2004	8/31/2011				10,290	0	7,738	2,552	0	0	0	0	2,552
48	TEVA PHARMACEUTICAL INDUSTRIES	881624209	7/22/2004	11/30/2011				3,945	0	3,095	850	0	0	0	0	850
49	UNITED TECHNOLOGIES CORP	913017109	4/12/2007	8/31/2011				10,244	0	8,893	1,351	0	0	0	0	1,351
50	UNITED TECHNOLOGIES CORP	913017109	4/12/2007	11/30/2011				912	0	773	139	0	0	0	0	139
51	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	1/16/2008	9/7/2011				27	0	22	5	0	0	0	0	5
52	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	2/20/2008	9/7/2011				27	0	23	4	0	0	0	0	4
53	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	3/19/2008	9/7/2011				26	0	23	3	0	0	0	0	3
54	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	4/16/2008	9/7/2011				26	0	23	3	0	0	0	0	3
55	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	5/21/2008	9/7/2011				27	0	23	4	0	0	0	0	4
56	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	6/18/2008	9/7/2011				28	0	23	5	0	0	0	0	5
57	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	7/16/2008	9/7/2011				28	0	23	5	0	0	0	0	5
58	TEMPLETON GLOBAL BOND FD-ADV #6	880208400	8/20/2008	9/7/2011				28	0	23	5	0	0	0	0	5

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

Long Term CG Distributions															Amount	
Short Term CG Distributions															2,472	627
	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	Gains Minus Excess of FMV Over Adjusted Basis or Losses		
59	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/17/2008	9/7/2011	28	0	23	5			0	5			
60	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2008	9/7/2011	29	0	23	6			0	6			
61	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2008	9/7/2011	30	0	23	7			0	7			
62	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		12/17/2008	9/7/2011	263	0	210	53			0	53			
63	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		1/15/2009	9/7/2011	30	0	24	6			0	6			
64	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/17/2009	9/7/2011	31	0	24	7			0	7			
65	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/16/2009	9/7/2011	31	0	25	6			0	6			
66	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		4/15/2009	9/7/2011	30	0	25	5			0	5			
67	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/15/2009	9/7/2011	29	0	25	4			0	4			
68	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/15/2009	9/7/2011	29	0	25	4			0	4			
69	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/15/2009	9/7/2011	29	0	25	4			0	4			
70	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/17/2009	9/7/2011	29	0	25	4			0	4			
71	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/15/2009	9/7/2011	28	0	25	3			0	3			
72	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2009	9/7/2011	28	0	25	3			0	3			
73	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/16/2009	9/7/2011	28	0	26	2			0	2			
74	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		12/15/2009	9/7/2011	28	0	26	2			0	2			
75	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		1/15/2010	9/7/2011	28	0	26	2			0	2			
76	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/16/2010	9/7/2011	28	0	26	2			0	2			
77	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/15/2010	9/7/2011	27	0	26	1			0	1			
78	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/16/2007	9/7/2011	26	0	21	5			0	5			
79	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/20/2007	9/7/2011	26	0	21	5			0	5			
80	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		4/15/2010	9/7/2011	27	0	26	1			0	1			
81	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/17/2010	9/7/2011	30	0	29	1			0	1			
82	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/15/2010	9/7/2011	31	0	29	2			0	2			
83	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/15/2010	9/7/2011	31	0	29	2			0	2			
84	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/18/2010	9/7/2011	30	0	29	1			0	1			
85	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/15/2010	9/7/2011	30	0	30	0			0	0			
86	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2010	9/7/2011	30	0	30	0			0	0			
87	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/15/2010	9/7/2011	30	0	30	0			0	0			
88	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		12/15/2010	9/7/2011	107	0	104	3			0	3			
89	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		1/18/2011	9/7/2011	31	0	30	1			0	1			
90	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/15/2011	9/7/2011	31	0	30	1			0	1			
91	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/15/2011	9/7/2011	31	0	31	0			0	0			
92	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		4/15/2011	9/7/2011	30	0	31	-1			0	-1			
93	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/16/2011	9/7/2011	31	0	31	0			0	0			
94	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/15/2011	9/7/2011	31	0	31	0			0	0			
95	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/15/2011	9/7/2011	31	0	31	0			0	0			
96	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/15/2011	9/7/2011	31	0	31	0			0	0			
97	VERIZON COMMUNICATIONS	92343V104		7/22/2004	11/30/2011	5,613	0	4,705	908			0	908			
98	WELLS FARGO ADV AST ALL FD-ADM #	84985D418		9/27/2010	9/7/2011	8,796	0	8,500	296			0	296			
99	WF ADV ULTRA SH-TRM MUNI INC-I #31	949917702		5/13/2010	9/7/2011	150,312	0	150,000	312			0	312			
100	TAXABLE TOTAL RETURN BOND FUND	991283912		3/15/2005	9/7/2011	101,312	0	92,827	8,485			0	8,485			
101	TAXABLE TOTAL RETURN BOND FUND	991283912		9/22/2005	9/7/2011	24,255	0	22,418	1,837			0	1,837			
102	ACCENTURE PLC	G1151C101		4/12/2007	8/31/2011	12,023	0	8,647	3,376			0	3,376			

[illegible]

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	5/10/2011	2	309
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	309

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	31,990
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	31,990