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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation
THE KIMBALL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
1660 BUSH STREET

Room/suite
300

City or town, state, and ZIP code
SAN FRANCISCO, CA 94109

A Employer identification number
94-3263448

B Telephone number
(415) 561-6540

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

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

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

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

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

I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)
\$ 64,916,694. (Part I, column (d) must be on cash basis)

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).)		(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	1,726,549.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	517,202.	517,202.		STATEMENT 1
4	Dividends and interest from securities	1,310,254.	1,310,254.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-850,830.			
b	Gross sales price for all assets on line 6a	32,884,444.			
7	Capital gain net income (from Part IV, line 2)		0.		
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	20,084.	20,084.		STATEMENT 3
12	Total. Add lines 1 through 11	2,723,259.	1,847,540.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	197,460.	143,033.		54,427.
c	Other professional fees	749,097.	443,629.		305,558.
17	Interest				
18	Taxes	66,620.	66,620.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	862.	0.		862.
22	Printing and publications				
23	Other expenses	7,390.	2,662.		4,728.
24	Total operating and administrative expenses. Add lines 13 through 23	1,021,429.	655,944.		365,575.
25	Contributions, gifts, grants paid	3,032,730.			3,032,730.
26	Total expenses and disbursements. Add lines 24 and 25	4,054,159.	655,944.		3,398,305.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,330,900.			
b	Net investment income (if negative, enter -0-)		1,191,596.		
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	1,489,208.	4,894,108.	4,894,108.
	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			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	65,073,302.	60,564,214.	59,987,691.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	55,238.	34,895.	34,895.
	16 Total assets (to be completed by all filers)	66,617,748.	65,493,217.	64,916,694.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	29,109.	235,478.	
	23 Total liabilities (add lines 17 through 22)	29,109.	235,478.	
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	10,339,364.	10,339,364.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	56,249,275.	54,918,375.		
30 Total net assets or fund balances	66,588,639.	65,257,739.		
31 Total liabilities and net assets/fund balances	66,617,748.	65,493,217.		

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	66,588,639.
2 Enter amount from Part I, line 27a	2	-1,330,900.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	65,257,739.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	65,257,739.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 32,884,444.		33,735,274.	-850,830.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-850,830.

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	-850,830.
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	3,216,182.	63,885,473.	.050343
2009	2,596,583.	53,137,795.	.048865
2008	3,194,594.	58,998,702.	.054147
2007	2,727,906.	59,727,250.	.045673
2006	2,196,387.	44,322,652.	.049555

2 Total of line 1, column (d)	2	.248583
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	.049717
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	68,001,130.
5 Multiply line 4 by line 3	5	3,380,812.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,916.
7 Add lines 5 and 6	7	3,392,728.
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	3,398,305.

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	11,916.
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	11,916.
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	11,916.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	26,245.	
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	26,245.	
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	14,329.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 14,329. Refunded ☒ 0.	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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.PFS-LLC.NET/KIMBALL/KIMBALL.HTML</u>		X	
14	The books are in care of ► <u>DAVID A. GOLDFARB, CPA</u> Telephone no. ► <u>(415) 397-2858</u> Located at ► <u>1 POST STREET, SUITE 2650, SAN FRANCISCO, CA</u> ZIP+4 ► <u>94104</u>			
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 ►		Yes	No
		16		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 N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GRETCHEN B KIMBALL	PRESIDENT			
12 EUCALYPTUS ROAD		0.00	0.	0.
BELVEDERE, CA 94920				
DONALD J MCCUBBIN	SECRETARY			
425 CALIFORNIA STREET, 25TH FLOOR		0.00	0.	0.
SAN FRANCISCO, CA 94104				

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

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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
PACIFIC FOUNDATION SERVICES - 1660 BUSH STREET, SUITE 300, SAN FRANCISCO, CA 94109	MANAGEMENT SERVICES	358,304.
DAVID A GOLDFARB, CPA - 111 PINE STREET, 18TH FLOOR, SAN FRANCISCO, CA 94111	ACCOUNTING	177,210.
WELLS FARGO INVESTMENT - 420 MONTGOMERY STREET, SAN FRANCISCO, CA 94104	MANAGEMENT FEES	112,134.
OSTERWEIS CAPITAL MANAGEMENT - ONE MARITIME PLAZA, #800, SAN FRANCISCO, CA 94105	MANAGEMENT FEES	104,922.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	66,017,129.
b	Average of monthly cash balances	1b	3,019,551.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	69,036,680.
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	69,036,680.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,035,550.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,001,130.
6	Minimum investment return. Enter 5% of line 5	6	3,400,057.

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	3,400,057.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,916.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,916.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,388,141.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,388,141.
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	3,388,141.

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	3,398,305.
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	3,398,305.
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	11,916.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,386,389.

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				3,388,141.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	167,491.			
d From 2009				
e From 2010	62,028.			
f Total of lines 3a through e	229,519.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 3,398,305.				
a Applied to 2010, but not more than line 2a			0.	
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				3,388,141.
e Remaining amount distributed out of corpus	10,164.			
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	239,683.			
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				0.
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	239,683.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	167,491.			
c Excess from 2009				
d Excess from 2010	62,028.			
e Excess from 2011	10,164.			

N/A

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

- [illegible]

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 SCHEDULE	N/A	PUBLIC	GENERAL	3,032,730.
Total			3a	3,032,730.
b Approved for future payment				
SEE ATTACHED SCHEDULE	N/A	PUBLIC	GENERAL	670,000.
Total			3b	670,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	517,202.		
4 Dividends and interest from securities			14	1,310,254.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	20,084.		
8 Gain or (loss) from sales of assets other than inventory						-850,830.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,847,540.		-850,830.
13 Total. Add line 12, columns (b), (d), and (e)						996,710.

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

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

[illegible]

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

THE KIMBALL FOUNDATION

Employer identification number

94-3263448

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	Employer identification number
THE KIMBALL FOUNDATION	94-3263448

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	WRK ADMINISTRATIVE TRUST 425 CALIFORNIA AVENUE, 25 FLOOR SAN FRANCISCO, CA 94104	\$ 1,570,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ESTATE OF SARA HART KIMBALL 425 CALIFORNIA AVENUE, 25 FLOOR SAN FRANCISCO, CA 94104	\$ 156,549.	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

Employer identification number

THE KIMBALL FOUNDATION**94-3263448****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 THE KIMBALL FOUNDATION	Employer identification number 94-3263448
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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

THE KIMBALL FOUNDATION

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	1070.346 SHARES BERNSTEIN EMERGING MARKETS	P	07/09/04	07/28/11
b	63,451.777 SHARES BERNSTEIN INTERNATIONAL PORTFOL	P		07/06/11
c	6782.946 SHARES BERNSTEIN INTERNATIONAL PORTFOLIO	P	12/12/06	07/28/11
d	78,616.352 SHARES BERNSTEIN INTERNATIONAL PORTFOL	P		12/08/11
e	CHARLES SCHWAB (SEE ATTACHED SCHEDULE)	P		
f	CHARLES SCHWAB (SEE ATTACHED SCHEDULE)	P		
g	CITIBANK (SEE ATTACHED SCHEDULE)	P		
h	CITIBANK (SEE ATTACHED SCHEDULE)	P		
i	NEUBERGER #3090 (SEE ATTACHED SCHEDULE)	P		
j	NEUBERGER #3090 (SEE ATTACHED SCHEDULE)	P		
k	NEUBERGER #3091 (SEE ATTACHED SCHEDULE)	P		
l	NEUBERGER #3091 (SEE ATTACHED SCHEDULE)	P		
m	WELLS FARGO FIXED (SEE ATTACHED SCHEDULE)	P		
n	WELLS FARGO FIXED (SEE ATTACHED SCHEDULE)	P		
o	WELLS FARGO EQUITY (SEE ATTACHED SCHEDULE)	P		

(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 35,000.		27,709.	7,291.
b 1,000,000.		1,155,274.	-155,274.
c 105,000.		173,983.	-68,983.
d 1,000,000.		2,179,015.	-1,179,015.
e 1,933,834.		2,073,903.	-140,069.
f 1,471,330.		1,737,171.	-265,841.
g 3,070,159.		2,209,925.	860,234.
h 1,903,774.		2,226,787.	-323,013.
i 699,644.		821,434.	-121,790.
j 914,613.		895,671.	18,942.
k 1,524,210.		1,475,556.	48,654.
l 432,669.		433,634.	-965.
m 926,996.		898,954.	28,042.
n 49,872.		50,000.	-128.
o 3,215,751.		2,858,444.	357,307.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,291.
b			-155,274.
c			-68,983.
d			-1,179,015.
e			-140,069.
f			-265,841.
g			860,234.
h			-323,013.
i			-121,790.
j			18,942.
k			48,654.
l			-965.
m			28,042.
n			-128.
o			357,307.

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 }

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

THE KIMBALL FOUNDATION

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	WELLS FARGO EQUITY (SEE ATTACHED SCHEDULE)	P		
b	WELLS FARGO D&C (SEE ATTACHED SCHEDULE)	P		
c	WELLS FARGO D&C (SEE ATTACHED SCHEDULE)	P		
d	CAPITAL GAIN DISTRIBUTIONS	P		
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 12,358,514.		12,531,434.	-172,920.
b 1,802,248.		1,629,584.	172,664.
c 303,865.		356,796.	-52,931.
d 136,965.			136,965.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-172,920.
b			172,664.
c			-52,931.
d			136,965.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-850,830.
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

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

SOURCE	AMOUNT
CHARLES SCHAB	40.
NEUBERGER BERMAN #3090	0.
NEUBERGER BERMAN #3091	159,571.
NEWPORT ASIA INTEREST INCOME	1.
WELLS FARGO BANK ENDOWMENT #64613	68.
WELLS FARGO BANK MAIN #45899	916.
WELLS FARGO EQUITY #72505600	38,442.
WELLS FARGO FIXED 2 #216853	318,164.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	517,202.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN #037-43298	55,885.	0.	55,885.
BERNSTEIN #037-88795	20,383.	0.	20,383.
CHARLES SCHWAB	91,767.	0.	91,767.
CITIGROUP	352,841.	0.	352,841.
NEUBERGER BERMAN #3090	65,121.	0.	65,121.
NEUBERGER BERMAN #3091	107.	0.	107.
NEWPORT ASIA	22,035.	0.	22,035.
WELLS FARGO #214533 D&C	409,380.	0.	409,380.
WELLS FARGO #216853 FIXED	121,689.	0.	121,689.
WELLS FARGO #72505600 IMA	171,042.	0.	171,042.
WELLS FARGO BANK #5899 GRANT	1.	0.	1.
WELLS FARGO BANK INTERIM GRANT #6142519	3.	0.	3.
TOTAL TO FM 990-PF, PART I, LN 4	1,310,254.	0.	1,310,254.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FOREIGN EXCHANGE INCOME	757.	757.		
CLASS ACTION INCOME	15,947.	15,947.		
MASTER LIMITED PARTNER INCOME	6,529.	6,529.		
UNRELATED BUSINESS INCOME	-3,149.	-3,149.		
TOTAL TO FORM 990-PF, PART I, LINE 11	20,084.	20,084.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	177,210.	132,908.		44,302.
AUDIT FEES	20,250.	10,125.		10,125.
TO FORM 990-PF, PG 1, LN 16B	197,460.	143,033.		54,427.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO D&C	35,451.	35,541.		0.
INVESTMENT FEES - D&C	15,972.	15,972.		0.
CUSTODIAN FEES-CITIGROUP	7,698.	7,698.		0.
OSTERWEIS FEES	104,922.	104,922.		0.
CHARLES SCHWAB FEES	46,689.	46,689.		0.
NEWPORT ASIA FEES	14,486.	14,486.		0.
WELLS FARGO #2 FIXED	41,588.	41,588.		0.
WELLS FARGO IMA	70,545.	70,545.		0.
NEUBERGER BERMAN #3090	39,566.	39,566.		0.
NEUBERGER BERMAN #3091	12,876.	12,876.		0.
MANAGEMENT FEES	358,304.	53,746.		304,558.
DUES	1,000.	0.		1,000.
TO FORM 990-PF, PG 1, LN 16C	749,097.	443,629.		305,558.

FORM 990-PF	TAXES		STATEMENT		6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX CITI	4,727.	4,727.		0.	
FOREIGN TAX IMA	3,837.	3,837.		0.	
FOREIGN TAX D&C	12,034.	12,034.		0.	
FOREIGN TAX BERNSTEIN 1	6,745.	6,745.		0.	
FOREIGN TAX BERNSTEIN 2	7,119.	7,119.		0.	
FOREIGN TAX SCHWAB	3,479.	3,479.		0.	
FOREIGN TAX NEWPORT ASIA	1,466.	1,466.		0.	
FOREIGN TAX NEWBERGER #1	1,475.	1,475.		0.	
FOREIGN TAX WELLS FARGO					
FIXED	738.	738.		0.	
EXCISE TAX	25,000.	25,000.		0.	
TO FORM 990-PF, PG 1, LN 18	66,620.	66,620.		0.	

FORM 990-PF	OTHER EXPENSES		STATEMENT		7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK AND ADR FEES	1,144.	1,144.		0.	
INSURANCE	6,070.	1,518.		4,552.	
MISCELLANEOUS	176.	0.		176.	
TO FORM 990-PF, PG 1, LN 23	7,390.	2,662.		4,728.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT		8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE		
MARKETABLE SECURITIES	FMV	60,564,214.	59,987,691.		
TOTAL TO FORM 990-PF, PART II, LINE 13		60,564,214.	59,987,691.		

FORM 990-PF	OTHER ASSETS		STATEMENT 9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDEND RECEIVABLE	55,238.	34,895.	34,895.
TO FORM 990-PF, PART II, LINE 15	55,238.	34,895.	34,895.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
INVESTMENT PURCHASES PAYABLE	29,109.	235,478.	
TOTAL TO FORM 990-PF, PART II, LINE 22	29,109.	235,478.	

**THE KIMBALL FOUNDATION
GRANTS PAID WORKSHEET**

12/31/11

GRANTS PAID ON A CASH BASIS DURING 2011

Recipient Name	Street Address	City	State	Zip Code	Foundation	Specific Purpose of Grant or Contribution	Indirectly Related	Amount	Approved
10,000 Degrees	781 Lincoln Ave., Suite 140	San Rafael	CA	94901	501 (c)(3) pu College Institute			\$40,000	
3rd Street Youth Center & Clinic	5190 Third Street	San Francisco	CA	94124	501 (c)(3) pu Youth Outreach Squad			\$10,000	
Aim High American Conservatory Theater	P.O. Box 410715 30 Grant Avenue	San Francisco	CA	94141	501 (c)(3) pu Environmental Home Program			\$30,000	
ARCS Foundation, Inc	P. O. Box 29405	San Francisco	CA	94108	501 (c)(3) pu Theater-in-Schools program			\$30,000	
Artworks Downtown	1337 Fourth Street	San Rafael	CA	94129	501 (c)(3) pu Scholars Award Fund		Yes	\$40,000	
Asian Art Museum of San Francisco	1390 Market Street, Ste 908	San Francisco	CA	94901	501 (c)(3) pu Art Works Downtown			\$1,000	
Asian Neighborhood Design	1245 Howard St	San Francisco	CA	94102	501 (c)(3) pu General support			\$3,000	
Audubon Canyon Ranch	4900 Highway One	Stinson Beach	CA	94103	501 (c)(3) pu Employment Training Center program			\$25,000	
Bay Area Community Resources/CHALK Bay Area Community	171 Carlos Drive	San Rafael	CA	94970	501 (c)(3) pu School Program			\$30,000	
Resources/CHALK Bay Area Community	171 Carlos Drive	San Rafael	CA	94903	501 (c)(3) pu CHALK program			\$25,000	
Resources/CHALK Bay Area Video Coalition	2727 Mariposa Street, 2nd Floor	San Francisco	CA	94903	501 (c)(3) pu CHALK program			\$25,000	
Bayview Hunters Point Center for Arts 230 & Technology (BAYCAT)	2415 Third Street, Suite 375	San Francisco	CA	94110	501 (c)(3) pu Digital Pathways program			\$25,000	
Bernal Heights Neighborhood Center	515 Cortland Avenue	San Francisco	CA	94107	501 (c)(3) pu Youth Powered Media Program			\$30,000	
Boys & Girls Clubs of Sonoma Valley	Maxwell Farms Regional Park, P.O. Box 218	El Verano	CA	94110	501 (c)(3) pu Employment training and placement services			\$30,000	
Boys & Girls Clubs of the Peninsula	401 Pierce Road	Menlo Park	CA	95433	501 (c)(3) pu College Bound Initiative			\$10,000	
Bridge the Gap BUILD	38 Mariposa Ave., Suite 4 3 Twin Dolphin Drive, Suite 375	San Anselmo Redwood City	CA CA	94025	501 (c)(3) pu College Bound Initiative			\$50,000	2010
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park	San Francisco	CA	94960	501 (c)(3) pu After School Extended Learning Day (ELD) Program			\$10,000	
				94065	501 (c)(3) pu Peninsula Youth Entrepreneurship Program			\$50,000	
				94118	501 (c)(3) pu Careers in Science Intern Program			\$45,000	

California Pacific Medical Center Foundation	2015 Steiner Street, 2nd Floor, P O Box 7999	San Francisco CA	94115 501 (c)(3) pu Bayview Child Health Center		\$10,000
Canal Alliance The Churchhill Centre	91 Larkspur Street 200 West Madison Street, Suite 1700	San Rafael CA Chicago IL	94901 501 (c)(3) pu Youth Development and Education Program 60606 501 (c)(3) pu General operating support	Yes	\$25,000 \$10,000
College Track Colonial Williamsburg Foundation	117 Broadway P O. Box 1776	Oakland CA Williamsburg VA	94607 501 (c)(3) pu After-school college preparatory program 23187 501 (c)(3) pu General operating support	Yes	\$40,000 \$25,000
Common Counsel Foundation	405 14th Street, Suite 809	Oakland CA	94612 501 (c)(3) pu General operating support		\$15,000
Common Counsel Foundation	405 14th Street, Suite 809	Oakland CA	94612 501 (c)(3) pu General operating support		\$20,000
Community Music Center	544 Capp Street	San Francisco CA	94110 501 (c)(3) pu Low-income Youth Program		\$25,000
Concerts-in-the-Park - City of Belvedere	450 San Rafael Avenue	Belvedere CA	94920 501 (c)(3) pu Concerts-in-the-Park 2011 Season		\$5,000
Conservation Corps North Bay	27 Larkspur Street	San Rafael CA	94901 501 (c)(3) pu Project ReGeneration 2010		\$25,000 2010
Cool the Earth, Inc	PO Box 694	Kentfield CA	94914 501 (c)(3) pu General operating support		\$10,000
Coro Center for Civic Leadership - Northern California Council on Foundations	601 Montgomery Street, Suite 800	San Francisco CA	94111 501 (c)(3) pu Exploring Leadership program		\$20,000
CurtOdyssey	2121 Crystal Drive, Suite 700	Arlington VA	22202 501 (c)(3) pu 2011 Membership Dues		\$6,510
Dance Brigade	1631 Coyote Point Drive	San Mateo CA	94401 501 (c)(3) pu Environmental Education School Services Program Outreach Project		\$9,000
De Marillac Academy	3316 24th Street	San Francisco CA	94110 501 (c)(3) pu Grrrl Brigade, dance and music instruction for low-income girls and teens in the Mission neighborhood		\$20,000
Patrons of Diplomacy	175 Golden Gate Ave	San Francisco CA	94102 501 (c)(3) pu Graduate Support program		\$30,000 2010
Dominican University of California	U.S. Department of State, M/FA Room 8213 50 Acacia Avenue	Washington DC San Rafael CA	20502 Federal gove Diplomatic Reception Rooms		\$2,000
Eastside College Preparatory School	1041 Myrtle Street	East Palo Alto CA	94901 501 (c)(3) pu MESA Field Station		\$20,000
Eastside College Preparatory School	1041 Myrtle Street	East Palo Alto CA	94303 501 (c)(3) pu General operating support		\$100,000
Environmental Traveling Companions	Fort Mason Center, Bldg. C	San Francisco CA	94303 501 (c)(3) pu Honorarium		\$2,500
Envision Schools	436 14th Street, Suite 920	Oakland CA	94123 501 (c)(3) pu Youth LEAD Program		\$15,000
Exploratorium	3601 Lyon Street	San Francisco CA	94612 501 (c)(3) pu College Advisory Program		\$50,000
Fine Arts Museums of San Francisco	100 34th Avenue	San Francisco CA	94123 501 (c)(3) pu Explainer Program 94121 501 (c)(3) pu General operating support	Yes	\$30,000 \$50,000
Fine Arts Museums of San Francisco	100 34th Avenue	San Francisco CA	94121 501 (c)(3) pu Museum Ambassador program	Yes	\$20,000

43	First Graduate Center	P. O. Box 29415	San Francisco CA	94129 501 (c)(3) pu Academic enrichment, college application, scholarships, and college persistence services	\$55,000	2010
44	The Foundation	312 Sutter Street, Suite 606	San Francisco CA	94108 501 (c)(3) pu Philanthropic support	\$6,000	
45	Foundation for a College Education	2160 Euclid Avenue	East Palo Alto CA	94303 501 (c)(3) pu College Bound Program	\$30,000	2010
46	Friends of the Urban Forest	Presidio of San Francisco, Building 1007	San Francisco CA	94129 501 (c)(3) pu Youth Tree Care Program	\$20,000	
47	The Ghiberti Foundation	1100 California Street	San Francisco CA	94108 501 (c)(3) pu The scholarship program for the Community Preschool at Grace Cathedral	\$5,000	
48	GirlVentures	3543 18th Street, #18	San Francisco CA	94110 501 (c)(3) pu GirlVentures' Outdoor Experiential Education and Leadership Programs	\$25,000	
49	Global Student Embassy	P.O. Box 544	Sebastopol CA	95473 501 (c)(3) pu Sonoma County Ecological Action Education high school youth leadership program	\$10,000	
50	Glow Foundation	275 5th Street, Building 4, Suite 100	San Francisco CA	94103 501 (c)(3) pu Family financial planning and college scholarships	\$20,000	
51	Golden Gate Audubon Society	2530 San Pablo Avenue, Suite G	Berkeley CA	94702 501 (c)(3) pu Eco-San Francisco Program	\$25,000	
52	Guardsmen	1016 Lincoln Boulevard, Suite 205	San Francisco CA	94129 501 (c)(3) pu General operating support	\$25,000	
53	Huckleberry Youth Programs	3310 Geary Blvd.	San Francisco CA	94118 501 (c)(3) pu Wellness Academy	\$50,000	
54	Imagine Bus Project	342 Ninth Street, Suite 201	San Francisco CA	94103 501 (c)(3) pu Youth Studio Program	\$25,000	
55	JobTrain	1200 O'Brien Dr.	Menlo Park CA	94025 501 (c)(3) pu School After School for Successful Youth (SASSY) Program	\$50,000	
56	Juma Ventures	131 Steuart Street, Suite 201	San Francisco CA	94105 501 (c)(3) pu Pathways to Advancement Program	\$50,000	
57	KIPP Bay Area Schools	426 17th Street, Suite 200	Oakland CA	94612 501 (c)(3) pu College access programs in San Francisco schools	\$60,000	2010
58	KQED	2601 Mariposa Street	San Francisco CA	94110 501 (c)(3) pu Support for SPARK	\$10,000	
59	Laguna de Santa Rosa Foundation	900 Sanford Road	Santa Rosa CA	95401 501 (c)(3) pu Learning Laguna Program	\$25,000	
60	Larkin Street Youth Services	701 Sutter Street, Suite 2	San Francisco CA	94109 501 (c)(3) pu HIRE Up Program	\$50,000	2010
61	Mentus College Fund	P. O. Box 29024	San Francisco CA	94129 501 (c)(3) pu Connections Program	\$35,000	2010
62	Mission Graduates	3040 16th Street	San Francisco CA	94103 501 (c)(3) pu College Connect program	\$30,000	
63	Mission Neighborhood Centers, Inc.	362 Capp Street	San Francisco CA	94110 501 (c)(3) pu La Tierra Program	\$25,000	
64	The National Trust for Historic Preservation	5 Third Street, Suite 707	San Francisco CA	94103 501 (c)(3) pu General operating support	\$10,000	
65	NatureBridge Network for Teaching	28 Geary Street, Suite 650	San Francisco CA	94108 501 (c)(3) pu TEEM Program	\$30,000	
66	Entrepreneurship New Century Chamber Orchestra	Malloy Hall - Suites 401 & 402	San Francisco CA	94117 501 (c)(3) pu Bay Area Youth Entrepreneurship Services	\$15,000	
67	Entrepreneurship New Century Chamber Orchestra	665 3rd Street, Suite 200	San Francisco CA	94107 501 (c)(3) pu General Support	\$1,000	
68	The New Conservatory Theatre Center	25 Van Ness Ave. Lower Lobby	San Francisco CA	94102 501 (c)(3) pu Satellite Drama Education Program and Summer Day Camps for youth	\$30,000	2010

71	New Door Ventures	3075 21st Street	San Francisco	CA	94110 501 (c)(3) pu Youth Employment Program	\$50,000
72	Northern California Grantmakers	625 Market Street, 15th Floor	San Francisco	CA	94105 501 (c)(3) pu 2011 membership dues	\$4,720
73	Novato Youth Center	680 Wilson Avenue	Novato	CA	94947 501 (c)(3) pu 1-Up-4 College	\$10,000
74	Omega Boys Club	1060 Tennessee Street	San Francisco	CA	94107 501 (c)(3) pu Omega Leadership Academy	\$20,000
75	Opportunity Impact	PO Box 156853	San Francisco	CA	94115 501 (c)(3) pu Academic enrichment, personal skills development, and case management for low-income children and youth in San Francisco	\$25,000
76	Outward Bound Bay Area	1539 Pershing Dr.	San Francisco	CA	94129 501 (c)(3) pu Bay Area Center	\$40,000
77	Performing Arts Workshop	1661 Tennessee St., Unit 3-O	San Francisco	CA	94107 501 (c)(3) pu Artists-in-Communities program	\$20,000 2010
78	Philbrook Museum of Art	2727 Rockford Road	Tulsa	OK	74114 501 (c)(3) pu School Transportation Fund	\$10,000
79	Pic Ranch	2080 Cabrillo Highway	Pescadero	CA	94060 501 (c)(3) pu Youth Education Program	\$30,000
80	Point Reyes National Seashore Association	1 Bear Valley Rd, Bldg 70	Point Reyes	CA	94956 501 (c)(3) pu Seashore Explorers program	\$25,000
81	PRBO Conservation Science (PRBO Conservation Science)	3820 Cypress Drive, #11	Petaluma	CA	94954 501 (c)(3) pu General operating support	\$30,000 Yes
82	PRBO Conservation Science (PRBO Conservation Science)	3820 Cypress Drive, #11	Petaluma	CA	94954 501 (c)(3) pu General operating support	\$15,000 Yes
83	Richardson Bay Audubon Center & Sanctuary	376 Greenwood Beach Rd	Tiburon	CA	94920 501 (c)(3) pu Audubon Youth Corps	\$10,000
84	San Francisco Achievers	2526 Vallejo Street	San Francisco	CA	94115 501 (c)(3) pu College Bound program	\$15,000
85	San Francisco Arts Commission	25 Van Ness Avenue, Suite 240	San Francisco	CA	94102 Local govern ArtCare program	\$1,000
86	San Francisco Ballet Association	455 Franklin Street	San Francisco	CA	94102 501 (c)(3) pu Center for Dance Education's Dance in Schools and Communities program	\$10,000
87	San Francisco Boys Chorus	333 Hayes Street, Suite 116	San Francisco	CA	94102 501 (c)(3) pu Financial assistance program	\$30,000 2010
88	San Francisco Conservatory of Music	50 Oak Street	San Francisco	CA	94102 501 (c)(3) pu General support	\$2,000
89	San Francisco Education Fund	1550 Bryant Avenue, Suite 650	San Francisco	CA	94103 501 (c)(3) pu Peer Resources Program	\$35,000 2010
90	San Francisco Girls Chorus, Inc.	44 Page Street, Suite 200	San Francisco	CA	94102 501 (c)(3) pu Financial assistant program	\$25,000
91	San Francisco Host Committee	P O Box 420966	San Francisco	CA	94142 501 (c)(3) pu General operating support	\$2,500
92	San Francisco Nature Education	3450 Geary Blvd, Suite 208	San Francisco	CA	94118 501 (c)(3) pu In-school and Saturday Outdoor Education Program	\$10,000
93	San Francisco Opera Association	301 Van Ness Avenue	San Francisco	CA	94102 501 (c)(3) pu Opera in the Park 2011	\$25,000

104	San Francisco Opera Association	301 Van Ness Avenue	San Francisco	CA	94102 501 (c)(3) pu Opera ARIA (Arts Resources in Action) program	\$50,000	
105	San Francisco Police Activities League	350 Amber Drive, Suite 203	San Francisco	CA	94131 501 (c)(3) pu SF PAL Law Enforcement Cadet Academy	\$10,000	
106	San Francisco Symphony	201 Van Ness Ave.	San Francisco	CA	94102 501 (c)(3) pu Capital Campaign	\$50,000	Yes
107	San Francisco Symphony	201 Van Ness Ave.	San Francisco	CA	94102 501 (c)(3) pu Annual Fund	\$50,000	Yes
108	Save the Children Federation	54 Wilton Road	Westport	CT	06880 501 (c)(3) pu Emergency relief services for victims of the Japanese earthquake and tsunami	\$10,000	
109	Scripps College	1030 Columbia Avenue	Claremont	CA	91711 501 (c)(3) pu QuestBridge Scholars program	\$10,000	
110	Season of Sharing Fund	P.O. Box 44740	San Francisco	CA	94144 501 (c)(3) pu Emergency funds to low-income individuals in the Bay Area	\$35,000	
111	Seven Tepees Youth Program	3177 17th Street	San Francisco	CA	94110 501 (c)(3) pu College and Career Program	\$35,000	
112	SF Cameraclub	657 Mission Street, Suite 200	San Francisco	CA	94105 501 (c)(3) pu Photography mentoring program	\$10,000	
113	Slide Ranch	2025 Shoreline Highway	Muir Beach	CA	94965 501 (c)(3) pu School & Community Program	\$19,000	
114	Sonoma Ecology Center	P O Box 1486	Eldridge	CA	95431 501 (c)(3) pu K-12 Multicultural Education Program promoting environmental literacy	\$40,000	
115	Spark Program	251 Rhode Island Street, Suite 205	San Francisco	CA	94103 501 (c)(3) pu Middle School Apprenticeship Program	\$30,000	
116	Spaulding Wooden Boat Center	Foot of Gate Five Road	Sausalito	CA	94965 501 (c)(3) pu Youth Boat Building and Sailing Program	\$15,000	
117	St. Stephen's Episcopal Church: Camp Create	3 Bayview Avenue, P O. Box 97	Belvedere	CA	94920 501 (c)(3) pu Scholarships for Camp Create 2011	\$5,000	
118	Stapleton School of the Performing Arts	P O. Box 331	San Anselmo	CA	94979 501 (c)(3) pu Dance Reach program	\$5,000	Yes
119	Stapleton School of the Performing Arts	P.O. Box 331	San Anselmo	CA	94979 501 (c)(3) pu General operating support	\$25,000	Yes
120	Stevens College Student Conservation Association	1200 East Broadway	Columbia	MO	65215 501 (c)(3) pu Scholarships	\$12,500	
121	Stevens College Student Conservation Association	1230 Preservation Park Way	Oakland	CA	94612 501 (c)(3) pu San Mateo Community Conservation Crews	\$20,000	
122	Students Rising Above	P.O. Box 29174	San Francisco	CA	94129 501 (c)(3) pu Intensive support services and college application assistance	\$35,000	
123	Summer Search	500 Sansome Street, Suite 350	San Francisco	CA	94115 501 (c)(3) pu Four-part Leadership Development Program	\$50,000	
124	UCSF Foundation	220 Montgomery Street, 5th Floor	San Francisco	CA	94104 501 (c)(3) pu General support	\$10,000	
125	Urban Sprouts	451 Hayes St, 2nd Floor	San Francisco	CA	94102 501 (c)(3) pu Urban Sprouts Garden and environmental education program	\$30,000	
126	Vida Verde Nature Education	3540 La Honda Road	San Gregorio	CA	94074 501 (c)(3) pu Residential environmental education programs for low-income San Mateo children and youth	\$30,000	
127	WildCare	76 Albert Park Lane	San Rafael	CA	94901 501 (c)(3) pu No Child Left Indoors	\$35,000	
128	Wildlife Media	1208 Bay St., Suite 202	Bellingham	WA	98225 501 (c)(3) pu Production support for the series, "Bear Trek"	\$10,000	
129	Wildlife Media	1208 Bay St., Suite 202	Bellingham	WA	98225 501 (c)(3) pu Production support for the series, "Bear Trek"	\$10,000	
130	Women's Audio Mission	1890 Bryant Street, Suite 312	San Francisco	CA	94110 501 (c)(3) pu WAM Corps Training	\$10,000	

123	Yerba Buena Center for the Arts	701 Mission St.	San Francisco	CA	94103 501 (c)(3) pu Young Artists at Work program	\$25,000
124	Young Audiences of Northern California	125 Stillman Street	San Francisco	CA	94107 501 (c)(3) pu Arts assemblies, workshops, and artist residencies in Bay Area public schools	\$50,000
125	Young Audiences, Inc.	115 East 92nd Street	New York	NY	10128 501 (c)(3) pu General operating support	\$10,000
126	Zaccho Dance Theatre	1777 Yosemite Street, No. 330	San Francisco	CA	94124 501 (c)(3) pu Youth Performing Arts Program	\$15,000
127	Zeum	221 Fourth Street	San Francisco	CA	94103 501 (c)(3) pu Zeum Masters program	\$25,000

**Grant
Expense
Reconciliati
on:**

Total grants paid during the year on cash basis	\$3,032,730
Less PY Grant payables	-\$480,000
Plus CY Grants payable	\$670,000
	<u>\$3,222,730</u>
Grants per TB	\$3,222,730

GRANTS APPROVED FOR FUTURE PAYMENT

GRANTS APPROVED FOR FUTURE PAYMENT

Regiment Name	Street Address	City	State	ZIP Code	in Status of	Specific purpose of Grant or Contribution	Amount
1 Bay Area Community Resources	171 Carlos Drive	San Rafael	CA	94903	501 (c)(3) f	CHALK Program	\$25,000
2 Bay Area Video Coalition Inc	2727 Mariposa Street, 2nd Floor	San Francisco	CA	94110	501 (c)(3) f	Digital Pathways program	\$25,000
3 Businesses United In Investing Lending And Development (BUILD)	3 Twin Dolphin Drive, Suite 375	Redwood City	CA	94065	501 (c)(3) f	Peninsula Youth Entrepreneurship Program	\$50,000
4 College Track	117 Broadway	Oakland	CA	94607	501 (c)(3) f	After-school college preparatory program	\$40,000
5 Eastside College Preparatory School Inc.	1041 Myrtle Street	East Palo Alto	CA	94303	501 (c)(3) f	General operating support	\$100,000
6 Juma Ventures	131 Steuart Street, Suite 201	San Francisco	CA	94105	501 (c)(3) f	Pathways to Advancement Program	\$50,000
7 Mission Graduates	3040 16th Street	San Francisco	CA	94103	501 (c)(3) f	College Connect program	\$30,000
8 NatureBridge	28 Geary Street, Suite 650	San Francisco	CA	94108	501 (c)(3) f	TEEM Program	\$30,000
9 New Door Ventures	3075 21st Street	San Francisco	CA	94110	501 (c)(3) f	Youth Employment Program	\$50,000
10 Outward Bound Inc	1539 Pershing Dr.	San Francisco	CA	94129	501 (c)(3) f	Bay Area Center	\$40,000
11 San Francisco Friends of the Urban Forest	Presidio of San Francisco, Building 1007	San Francisco	CA	94129	501 (c)(3) f	Youth Tree Care Program	\$20,000
12 San Francisco Girls Chorus, Inc.	44 Page Street, Suite 200	San Francisco	CA	94102	501 (c)(3) f	Financial assistant program	\$25,000
13 San Francisco Opera Association	301 Van Ness Avenue	San Francisco	CA	94102	501 (c)(3) f	Opera ARIA (Arts Resources in Action) program	\$25,000
14 Summer Search Foundation	500 Sansome Street, Suite 350	San Francisco	CA	94115	501 (c)(3) f	Four-part Leadership Development Program	\$50,000
15 Wildcare Terwilliger Nature Education and Wildlife Rehabilitation	76 Albert Park Lane	San Rafael	CA	94901	501 (c)(3) f	No Child Left Indoors	\$35,000
16 Young Audiences of Northern California	125 Sullman Street	San Francisco	CA	94107	501 (c)(3) f	Arts assemblies, workshops, and artist residencies in Bay Area public schools	\$50,000
17 Zeum	221 Fourth Street	San Francisco	CA	94103	501 (c)(3) f	Zeum Masters program	\$25,000

\$ 670,000



PORTFOLIO NO. : 550-03091 Z70

CAPITAL GAINS SCHEDULE

FROM Jan 01, 2011 TO Dec 31, 2011

PAGE: 1

REG. REP - Z70
 PORTFOLIO NO. - 550-03091 (JPMCC NO. 541-20018)
 FISCAL YEAR END - 12/31
 TAX EXEMPT CODE - N
 DENOMINATED IN - U.S. Dollars
 REPORT RUN DATE - Feb 09, 2012

THE KIMBALL FOUNDATION
 ACCOUNT #2
 ONE POST STREET
 STE. 2650
 SAN FRANCISCO CA 94104

DESCRIPTION	UNITS ORIG FACE	PURCHASE		SALE		CAPITAL GAINS - NONCOVERED		PROCEEDS	SECURITY IND GAIN/LOSS	CURRENCY G/L DISCOUNT INC
		DATE	PRICE FX RATE	DATE	PRICE FX RATE	ADJUSTED BASIS ORIGINAL COST				
UNITED STATES TR	60,000.000	05/26/10	102.70	01/12/11	104.42	61,622.08		62,650.58	1,028.50	ST
2.62500% 12/31/2014						61,622.08				
SAME AS ABOVE	25,000.000	05/07/10	102.40	01/12/11	104.42	25,600.67		26,104.41	503.74	ST
FEDL HOME LOAN M	289.800	11/30/10	101.41	01/15/11	100.00	25,600.67		289.80	-4.08	ST
4.00000% 12/1/2040 3						293.88				
UNITED STATES TR	5,000.000	05/07/10	102.40	02/08/11	102.90	5,120.13		5,144.91	24.78	ST
2.62500% 12/31/2014						5,120.13				
SAME AS ABOVE	5,000.000	02/26/10	101.81	02/08/11	102.90	5,090.25		5,144.90	54.65	ST
FEDL HOME LOAN M	351.310	11/30/10	101.41	02/15/11	100.00	5,090.25		351.31	-4.94	ST
4.00000% 12/1/2040 3						356.25				
SAME AS ABOVE	424.710	11/30/10	101.41	03/15/11	100.00	356.25		424.71	-5.97	ST
UNITED STATES TR	25,000.000	08/31/10	108.11	04/13/11	101.03	430.68		25,256.73	-1,771.69	ST
3.37500% 11/15/2019						430.68				
SAME AS ABOVE	5,000.000	09/30/10	107.76	04/13/11	101.03	27,028.42		5,051.35	-336.56	ST
FEDL HOME LOAN M	331.800	11/30/10	101.41	04/15/11	100.00	27,028.42		331.80	-4.67	ST
4.00000% 12/1/2040 3						336.47				
SAME AS ABOVE	1,017.400	11/30/10	101.41	05/15/11	100.00	336.47		1,017.40	-14.31	ST
SAME AS ABOVE	365.190	11/30/10	101.41	06/15/11	100.00	1,031.71		365.19	-5.14	ST
SAME AS ABOVE	335.130	11/30/10	101.41	07/15/11	100.00	370.33		335.13	-4.71	ST
FEDL HOME LOAN M	6,091.510	05/18/11	107.93	07/15/11	100.00	370.33		6,091.51	-482.80	ST
						339.84				
						6,574.31				
						6,574.31				

===== THIS REPORT IS INTENDED TO BE AN INTERNAL WORKSHEET AND SHOULD NOT BE RELIED UPON FOR ACCURACY =====
 ===== UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM. =====
 ===== PLEASE REFER TO IMPORTANT DISCLOSURES AT THE END OF THIS REPORT. =====

PORTFOLIO NO.: 550-03081 Z70

CAPITAL GAINS SCHEDULE

FROM JAN 01, 2011 TO DEC 31, 2011

PAGE: 3

DESCRIPTION	UNITS ORIG FACE	DATE	PRICE FX RATE	DATE	PRICE FX RATE	ADJUSTED BASIS ORIGINAL COST	PROCEEDS	SECURITY AND CURRENCY GAIN/LOSS	CURRENCY G/L DISCOUNT INC
NT						37,405.20			
5.35000% 03/15/2015									
NORFOLK SOUTHN C	50,000.000	06/21/07	103.18	02/15/11	100.00	51,588.50	50,000.00	-1,588.50	LT
NT						51,588.50			
6.75000% 02/15/2011 6									
FEDERAL HOME LOA	200,000.000	06/21/07	97.80	02/18/11	100.00	195,594.40	200,000.00	4,405.60	LT
NT						195,594.40			
4.62500% 02/18/2011									
UNITED STATES TR	60,000.000	02/26/10	101.81	03/15/11	104.61	61,083.01	62,763.08	1,680.07	LT
NT						61,083.01			
2.62500% 12/31/2014									
MARATHON OIL COR	21,000.000	09/26/07	99.84	04/13/11	112.68	20,965.35	23,662.38	2,697.03	LT
NT						20,965.35			
6.00000% 10/01/2017									
UNITED STATES TR	15,000.000	12/04/09	99.20	05/18/11	102.37	14,879.35	15,355.03	475.68	LT
NT						14,879.35			
1.75000% 03/31/2014									
SAME AS ABOVE	175,000.000	04/28/09	99.17	05/18/11	102.37	173,544.53	179,141.99	5,597.46	LT
NT						173,544.53			
SAME AS ABOVE	15,000.000	08/31/09	97.91	05/18/11	102.37	14,687.16	15,355.03	667.87	LT
NT						14,687.16			
UNITED STATES TR	5,000.000	03/06/09	111.88	06/14/11	112.61	5,593.97	5,630.25	36.28	LT
NT						5,593.97			
4.25000% 11/15/2017									
SAME AS ABOVE	10,000.000	03/03/09	111.24	06/14/11	112.61	11,123.87	11,260.51	136.64	LT
NT						11,123.87			
SAME AS ABOVE	65,000.000	02/27/09	109.91	06/14/11	112.61	71,444.40	73,193.30	1,748.90	LT
NT						71,444.40			
SAME AS ABOVE	20,000.000	10/30/09	107.40	06/14/11	112.61	21,479.77	22,521.01	1,041.24	LT
NT						21,479.77			
UNITED STATES TR	5,000.000	02/26/10	101.81	06/14/11	105.62	5,090.25	5,280.84	190.59	LT
NT						5,090.25			
2.62500% 12/31/2014									
SAME AS ABOVE	30,000.000	02/26/10	101.81	06/23/11	106.18	30,541.51	31,853.81	1,312.30	LT
NT						30,541.51			
SAME AS ABOVE	85,000.000	04/30/10	101.42	06/23/11	106.18	86,205.56	90,252.45	4,046.89	LT
NT						86,205.56			
SAME AS ABOVE	40,000.000	01/29/10	101.41	06/23/11	106.18	40,565.76	42,471.74	1,905.98	LT
NT						40,565.76			
SAME AS ABOVE	90,000.000	03/31/10	100.74	06/23/11	106.18	90,664.75	95,561.41	4,896.66	LT
NT						90,664.75			
KONINKLIJKE PHIL	50,000.000	03/06/08	99.75	06/27/11	113.18	49,876.00	56,592.00	6,716.00	LT
NT						49,876.00			
5.75000% 03/11/2018									

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PORTFOLIO NO. : 550-03081 Z70

CAPITAL GAINS SCHEDULE

FROM Jan 01, 2011 TO Dec 31, 2011

PAGE: 4

DESCRIPTION	UNITS ORIG FACE	DATE	PRICE FX RATE	DATE	PRICE FX RATE	ADJUSTED BASIS ORIGINAL COST	PROCEEDS	SECURITY IND GAIN/LOSS	CURRENCY G/L DISCOUNT INC
CISCO SYS INC	30,000.000	02/11/09	101.74	06/27/11	109.96	30,520.80	32,989.20	2,468.40	LT
SR NT						30,520.80			
4.95000% 02/15/2019									
UNITED STATES TR	193,857.800	03/17/10	101.27	07/29/11	111.56	196,320.66	216,271.87	19,951.21	LT
10 YR INFLATION INDE	185000.00					188,617.72			
1.37500% 07/15/2018									
XEROX CORPORATIO	30,000.000	08/02/07	103.86	08/15/11	100.00	31,159.20	30,000.00	-1,159.20	LT
SENIOR NOTES						31,159.20			
6.87500% 08/15/2011									
SAME AS ABOVE	30,000.000	06/22/07	103.23	08/15/11	100.00	30,968.70	30,000.00	-968.70	LT
UNITED STATES TR	150,000.000	08/17/09	107.59	10/31/11	100.00	30,968.70	150,000.00	-11,379.41	LT
5 YEAR NOTE						161,379.41			
4.62500% 10/31/2011						161,379.41			
UNITED STATES TR	5,000.000	08/31/09	97.91	12/01/11	103.32	4,895.72	5,166.19	270.47	LT
1.75000% 03/31/2014						4,895.72			
UNITED STATES TR	35,000.000	03/31/10	100.74	12/01/11	106.64	35,258.52	37,325.47	2,066.95	LT
2.62500% 12/31/2014						35,258.52			
FEDL HOME LOAN M	2,682.790	11/30/10	101.41	12/15/11	100.00	2,720.52	2,682.79	-37.73	LT
4.00000% 12/1/2040 3						2,720.52			
						1,475,556.87	1,524,210.45	0.00	ST
						1,467,853.93		48,653.58	LT
SECTION TOTAL	1,808,540					1,859,248.13	1,906,879.73	-1,021.98	ST
						1,851,545.19		48,653.58	LT
UNITED STATES TR	50,000.000	02/28/11	100.12	04/30/11	100.00	50,060.71	50,000.00	-60.71	ST
0.87500% 4/30/2011 9						50,060.71			
SECTION TOTAL	50,000					50,060.71	50,000.00	-60.71	ST
						50,060.71		0.00	LT
DISCOUNT INCOME - NONCOVERED									
THIS REPORT IS INTENDED TO BE AN INTERNAL WORKSHEET AND SHOULD NOT BE RELIED UPON FOR ACCURACY									
UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM.									
PLEASE REFER TO IMPORTANT DISCLOSURES AT THE END OF THIS REPORT.									

LT 1467853.93 1524210.45 48653.58

1475556.87

Capital Gains - Last year2
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Wells Fargo D&C	Motorola Solutions Inc	0.568	1/7/2011	1/11/2011	21.97	16.98	4.99
Wells Fargo D&C	Motorola Solutions Inc	200.000	1/7/2011	1/14/2011	7,662.75	6,011.69	1,651.06
Wells Fargo D&C	Walgreen Co	100.000	7/6/2010	5/9/2011	4,279.05	2,694.90	1,584.15
Wells Fargo D&C	Walgreen Co	200.000	7/6/2010	6/8/2011	8,519.83	5,389.80	3,130.03
Wells Fargo D&C	Motorola Solutions Inc	200.000	1/7/2011	6/16/2011	9,096.18	8,899.27	196.91
Wells Fargo D&C	Motorola Solutions Inc	200.000	1/7/2011	6/17/2011	9,201.68	12,538.84	-3,337.16
Wells Fargo D&C	Motorola Solutions Inc	400.000	1/7/2011	6/21/2011	18,146.69	30,017.12	-11,870.43
Wells Fargo D&C	Motorola Solutions Inc	200.000	1/7/2011	6/22/2011	9,114.30	14,795.57	-5,681.27
Wells Fargo D&C	Sanofi Aventis SA	0.032	6/28/2011	6/29/2011	1.24	1.17	0.07
Wells Fargo D&C	Regeneron Pharmaceuticals ...	200.000	3/17/2011	7/18/2011	11,447.34	7,771.60	3,675.74
Wells Fargo D&C	Regeneron Pharmaceuticals ...	200.000	3/17/2011	7/19/2011	11,433.78	7,771.60	3,662.18
Wells Fargo D&C	Regeneron Pharmaceuticals ...	200.000	3/21/2011	7/19/2011	11,427.14	7,730.30	3,696.84
Wells Fargo D&C	Walgreen Co	200.000	8/26/2010	8/2/2011	7,933.87	5,405.88	2,527.99
Wells Fargo D&C	Walgreen Co	100.000	9/1/2010	8/2/2011	3,966.93	2,706.62	1,260.31
Wells Fargo D&C	Walgreen Co	200.000	9/1/2010	8/2/2011	7,918.84	5,413.24	2,505.60
Wells Fargo D&C	US Bancorp	200.000	3/1/2011	8/11/2011	4,422.35	5,509.00	-1,086.65
Wells Fargo D&C	Motorola Solutions Inc	400.000	1/7/2011	8/16/2011	15,954.93	29,591.14	-13,636.21
Wells Fargo D&C	Motorola Solutions Inc	71.429	1/7/2011	8/18/2011	2,893.02	5,269.08	-2,376.06
Wells Fargo D&C	Motorola Solutions Inc	57.143	1/7/2011	8/18/2011	2,314.41	4,228.45	-1,914.04
Wells Fargo D&C	Motorola Solutions Inc	0.570	1/7/2011	8/18/2011	23.09	41.99	-18.90
Wells Fargo D&C	Motorola Solutions Inc	70.859	1/7/2011	8/18/2011	2,869.93	5,241.96	-2,372.03
Wells Fargo D&C	Motorola Solutions Inc	156.573	1/7/2011	8/19/2011	6,342.47	11,529.28	-5,186.81
Wells Fargo D&C	Motorola Solutions Inc	143.428	1/7/2011	8/19/2011	5,809.99	10,264.08	-4,454.09
Wells Fargo D&C	Motorola Mobility Holdings Inc	87.500	1/7/2011	8/19/2011	3,325.28	2,185.87	1,139.41
Wells Fargo D&C	Motorola Mobility Holdings Inc	112.500	1/7/2011	8/19/2011	4,275.37	2,844.19	1,431.18
Wells Fargo D&C	Motorola Mobility Holdings Inc	75.000	1/7/2011	8/22/2011	2,859.00	1,896.12	962.88
Wells Fargo D&C	Motorola Mobility Holdings Inc	125.000	1/7/2011	8/22/2011	4,765.01	6,614.66	-1,849.65
Wells Fargo D&C	Motorola Mobility Holdings Inc	75.000	1/7/2011	8/23/2011	2,847.70	3,968.80	-1,121.10
Wells Fargo D&C	Motorola Mobility Holdings Inc	175.000	1/7/2011	8/23/2011	6,644.62	8,958.68	-2,314.06
Wells Fargo D&C	Motorola Mobility Holdings Inc	50.000	1/7/2011	8/23/2011	1,898.46	3,561.00	-1,662.54
Wells Fargo D&C	Motorola Mobility Holdings Inc	125.000	1/7/2011	8/24/2011	4,729.91	8,902.50	-4,172.59
Wells Fargo D&C	Motorola Mobility Holdings Inc	75.000	1/7/2011	8/24/2011	2,837.94	4,639.05	-1,801.11
Wells Fargo D&C	Motorola Mobility Holdings Inc	500.000	1/7/2011	8/25/2011	19,000.33	30,926.99	-11,926.66
Wells Fargo D&C	Motorola Mobility Holdings Inc	62.500	1/7/2011	8/26/2011	2,373.39	3,865.87	-1,492.48
Wells Fargo D&C	Motorola Mobility Holdings Inc	62.500	1/7/2011	8/26/2011	2,373.39	3,854.87	-1,481.48
Wells Fargo D&C	Motorola Mobility Holdings Inc	50.000	1/7/2011	8/26/2011	1,898.71	3,093.55	-1,194.84
Wells Fargo D&C	Motorola Mobility Holdings Inc	25.000	1/7/2011	8/26/2011	949.36	1,539.19	-589.83
Wells Fargo D&C	Motorola Mobility Holdings Inc	112.500	1/7/2011	8/29/2011	4,265.36	6,926.37	-2,661.01
Wells Fargo D&C	Motorola Mobility Holdings Inc	162.500	1/7/2011	8/29/2011	6,161.07	9,723.15	-3,562.08
Wells Fargo D&C	Motorola Mobility Holdings Inc	25.000	1/7/2011	8/29/2011	947.86	943.09	4.77
Wells Fargo D&C	Motorola Mobility Holdings Inc	25.000	1/7/2011	8/30/2011	946.73	943.09	3.64

Capital Gains - Last year:2
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Wells Fargo D&C	Motorola Mobility Holdings Inc	50,000	1/7/2011	8/30/2011	1,893.46	1,902.10	-8.64
Wells Fargo D&C	Motorola Mobility Holdings Inc	100,000	1/7/2011	8/30/2011	3,786.93	3,804.07	-17.14
Wells Fargo D&C	Motorola Mobility Holdings Inc	25,000	1/7/2011	8/30/2011	946.73	951.16	-4.43
Wells Fargo D&C	Motorola Mobility Holdings Inc	25,000	1/7/2011	8/31/2011	943.04	951.16	-8.12
Wells Fargo D&C	Motorola Mobility Holdings Inc	125,000	1/7/2011	8/31/2011	4,715.21	4,303.16	412.05
Wells Fargo D&C	Motorola Mobility Holdings Inc	50,000	1/7/2011	8/31/2011	1,886.08	1,519.38	366.70
Wells Fargo D&C	Motorola Mobility Holdings Inc	350,000	1/7/2011	9/2/2011	13,229.74	10,636.80	2,592.94
Wells Fargo D&C	Motorola Solutions Inc	200,000	1/7/2011	11/4/2011	9,065.50	8,297.78	767.72
Wells Fargo D&C	Motorola Solutions Inc	200,000	1/7/2011	11/7/2011	9,126.76	8,297.78	828.98
Wells Fargo D&C	Motorola Solutions Inc	200,000	1/7/2011	11/8/2011	9,283.18	8,297.78	985.40
Wells Fargo D&C	Motorola Solutions Inc	328,000	1/7/2011	11/9/2011	15,087.05	13,608.37	1,478.68
TOTAL SHORT TERM						303,864.95	-52,931.19

LONG TERM

Wells Fargo D&C	Motorola Inc	21,200,000	12/30/2009	1/7/2011	0.00	0.00	0.00
Wells Fargo D&C	Dodge & Cox Income Fund	11,286,682	4/28/1998	1/31/2011	150,000.00	135,665.92	14,334.08
Wells Fargo D&C	Dodge & Cox Income Fund	11,295,181	4/28/1998	2/17/2011	150,000.00	135,768.08	14,231.92
Wells Fargo D&C	Schlumberger LTD NV	100,000	2/5/2008	3/4/2011	9,203.34	7,731.76	1,471.58
Wells Fargo D&C	Schlumberger LTD NV	100,000	2/11/2008	3/4/2011	9,203.34	7,781.61	1,421.73
Wells Fargo D&C	Walgreen Co	200,000	11/13/2007	3/14/2011	8,524.23	7,804.10	720.13
Wells Fargo D&C	Walgreen Co	200,000	11/14/2007	3/15/2011	8,451.21	7,996.00	455.21
Wells Fargo D&C	Walgreen Co	200,000	11/14/2007	3/15/2011	8,474.13	7,996.00	478.13
Wells Fargo D&C	BMC Software Inc	100,000	8/8/2003	3/16/2011	4,922.40	1,396.61	3,525.79
Wells Fargo D&C	Dow Chemical Co	144,000	10/1/1998	3/16/2011	5,307.02	3,838.00	1,469.02
Wells Fargo D&C	Dow Chemical Co	256,000	8/17/2000	3/16/2011	9,434.69	7,269.12	2,165.57
Wells Fargo D&C	Interpublic Group of Compani...	800,000	4/7/2006	3/16/2011	10,155.80	8,717.39	1,438.41
Wells Fargo D&C	Time Warner Cable Inc	93,465	11/20/2003	3/16/2011	6,450.36	4,287.58	2,162.78
Wells Fargo D&C	Time Warner Cable Inc	33,468	11/21/2003	3/16/2011	2,309.75	1,537.14	772.61
Wells Fargo D&C	Time Warner Cable Inc	73,067	2/20/2004	3/16/2011	5,042.62	3,814.29	1,228.33
Wells Fargo D&C	Walgreen Co	200,000	10/24/2008	3/16/2011	8,393.85	4,483.00	3,910.85
Wells Fargo D&C	Walgreen Co	200,000	10/24/2008	3/17/2011	8,343.83	4,483.00	3,860.83
Wells Fargo D&C	Compuware Corp	400,000	7/2/2002	3/18/2011	4,421.91	1,787.76	2,634.15
Wells Fargo D&C	Dodge & Cox Income Fund	18,601,190	4/28/1998	3/18/2011	250,000.00	223,586.30	26,413.70
Wells Fargo D&C	Interpublic Group of Compani...	400,000	4/7/2006	3/18/2011	4,829.34	4,358.69	470.65
Wells Fargo D&C	Compuware Corp	400,000	7/2/2002	3/21/2011	4,440.55	1,787.76	2,652.79
Wells Fargo D&C	Interpublic Group of Compani...	400,000	4/7/2006	3/21/2011	4,774.58	4,358.69	415.89
Wells Fargo D&C	Walgreen Co	200,000	10/24/2008	3/22/2011	8,259.84	4,483.00	3,776.84
Wells Fargo D&C	Compuware Corp	400,000	7/3/2002	3/23/2011	4,391.24	1,774.84	2,616.40
Wells Fargo D&C	Interpublic Group of Compani...	400,000	4/7/2006	3/23/2011	4,811.02	4,358.69	452.33
Wells Fargo D&C	Interpublic Group of Compani...	400,000	4/7/2006	3/23/2011	4,830.14	4,358.69	471.45
Wells Fargo D&C	Compuware Corp	400,000	7/3/2002	3/24/2011	4,472.99	1,774.84	2,698.15
Wells Fargo D&C	BMC Software Inc	100,000	8/8/2003	3/25/2011	4,858.90	1,396.61	3,462.29
Wells Fargo D&C	Interpublic Group of Compani...	400,000	4/7/2006	3/25/2011	4,787.54	4,358.69	428.85

Capital Gains - Last year.2
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Wells Fargo D&C	Interpublic Group of Companies	400.000	4/7/2006	3/28/2011	4,745.94	4,358.69	387.25
Wells Fargo D&C	Interpublic Group of Companies	600.000	4/7/2006	3/29/2011	7,176.28	6,538.04	638.24
Wells Fargo D&C	Cemex SAB De CV	0.640	9/8/2006	4/1/2011	5.75	16.29	-10.54
Wells Fargo D&C	Cemex SAB De CV	0.866	9/19/2007	4/1/2011	7.19	22.58	-15.39
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	4/4/2011	5,699.65	5,760.84	-61.19
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	4/5/2011	5,654.41	5,760.84	-106.43
Wells Fargo D&C	Covidien Public Ltd Co	325.000	7/3/2007	4/5/2011	16,908.19	13,984.75	2,923.44
Wells Fargo D&C	Covidien Public Ltd Co	75.000	7/5/2007	4/5/2011	3,901.89	3,170.48	731.41
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	4/6/2011	5,713.89	5,760.84	-46.95
Wells Fargo D&C	Covidien Public Ltd Co	125.000	7/5/2007	4/6/2011	6,536.74	5,284.14	1,252.60
Wells Fargo D&C	Covidien Public Ltd Co	75.000	7/6/2007	4/6/2011	3,922.05	3,164.63	757.42
Wells Fargo D&C	Legg Mason Incorporated	200.000	12/30/2009	4/1/2011	7,296.33	15,279.34	-7,983.01
Wells Fargo D&C	Sony Corp	100.000	8/21/2001	4/12/2011	3,063.91	4,717.05	-1,653.14
Wells Fargo D&C	Sony Corp	300.000	1/20/2003	4/12/2011	9,191.73	12,727.77	-3,536.04
Wells Fargo D&C	Legg Mason Incorporated	200.000	12/30/2009	4/13/2011	7,266.84	15,279.34	-8,012.50
Wells Fargo D&C	Panasonic Corp	400.000	4/18/2003	4/13/2011	4,840.06	3,172.32	1,667.74
Wells Fargo D&C	Legg Mason Incorporated	400.000	12/30/2009	4/15/2011	14,634.23	30,558.68	-15,924.45
Wells Fargo D&C	Panasonic Corp	400.000	4/18/2003	4/18/2011	4,823.14	3,172.32	1,650.82
Wells Fargo D&C	Legg Mason Incorporated	200.000	3/16/2010	4/19/2011	7,317.63	5,717.12	1,600.51
Wells Fargo D&C	Panasonic Corp	200.000	4/18/2003	4/19/2011	2,426.20	1,586.16	840.04
Wells Fargo D&C	Panasonic Corp	300.000	4/18/2003	4/19/2011	3,639.30	2,379.24	1,260.06
Wells Fargo D&C	Sony Corp	200.000	1/20/2003	4/27/2011	6,115.86	8,485.18	-2,369.32
Wells Fargo D&C	Sony Corp	100.000	4/18/2003	4/27/2011	3,057.93	3,256.16	-198.23
Wells Fargo D&C	Sony Corp	100.000	4/21/2003	4/27/2011	3,057.93	3,207.23	-149.30
Wells Fargo D&C	Dow Chemical Co	200.000	8/17/2000	4/29/2011	7,998.92	5,679.00	2,319.92
Wells Fargo D&C	Dow Chemical Co	200.000	8/17/2000	5/2/2011	7,930.74	5,679.00	2,251.74
Wells Fargo D&C	Liberty Media-Interactive Corp	125.000	9/30/2004	5/2/2011	2,077.06	2,089.17	-12.11
Wells Fargo D&C	Liberty Media-Interactive Corp	375.000	10/3/2004	5/2/2011	6,231.18	7,390.46	-1,159.28
Wells Fargo D&C	Comcast Corp	500.000	5/21/2002	5/3/2011	12,948.15	8,345.75	4,602.40
Wells Fargo D&C	Dow Chemical Co	200.000	8/17/2000	5/3/2011	8,105.92	5,679.00	2,426.92
Wells Fargo D&C	Ericsson Telefon AB L M	400.000	9/1/2008	5/3/2011	6,081.88	4,123.56	1,958.32
Wells Fargo D&C	Ericsson Telefon AB L M	500.000	9/12/2008	5/3/2011	7,602.35	5,216.80	2,385.55
Wells Fargo D&C	Ericsson Telefon AB L M	100.000	9/12/2008	5/3/2011	1,520.47	1,053.00	467.47
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	5/9/2011	5,848.74	5,760.84	87.90
Wells Fargo D&C	Comcast Corp	200.000	5/21/2002	5/9/2011	5,197.06	3,338.30	1,858.76
Wells Fargo D&C	Comcast Corp	200.000	5/21/2002	5/9/2011	5,247.89	3,338.29	1,909.60
Wells Fargo D&C	News Corp	200.000	5/5/1998	5/9/2011	3,462.33	2,391.50	1,070.83
Wells Fargo D&C	Walgreen Co	200.000	12/8/2009	5/9/2011	8,558.09	7,414.80	1,143.29
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	5/10/2011	5,835.88	5,760.84	75.04
Wells Fargo D&C	Comcast Corp	118.350	5/21/2002	5/10/2011	3,064.61	1,975.44	1,089.17
Wells Fargo D&C	Comcast Corp	81.650	5/21/2002	5/10/2011	2,114.29	1,362.19	752.10
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	5/12/2011	5,798.42	5,760.84	37.58
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	5/12/2011	5,797.88	5,760.84	37.04

Capital Gains - Last year.2
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
Wells Fargo D&C	Comcast Corp	19 750	5/21/2002	5/13/2011	510 92	329.50	181.42
Wells Fargo D&C	Comcast Corp	280.250	6/4/2002	5/13/2011	7,249.93	4,411.20	2,838.73
Wells Fargo D&C	Carefusion Corporation	200.000	12/30/2009	5/16/2011	5,954.30	5,760.84	193.46
Wells Fargo D&C	Carefusion Corporation	250.000	12/30/2009	5/16/2011	7,429.85	7,201.05	228.80
Wells Fargo D&C	Carmax Inc	300.000	10/30/2007	6/8/2011	8,274.92	5,999.70	2,275.22
Wells Fargo D&C	Diageo PLC	100.000	12/9/2009	6/8/2011	8,401.66	6,748.37	1,653.29
Wells Fargo D&C	Home Depot Inc	100 000	5/1/2007	7/1/2011	3,601.56	3,797.36	-195.80
Wells Fargo D&C	Home Depot Inc	100 000	5/15/2007	7/1/2011	3,601.56	3,802.00	-200.44
Wells Fargo D&C	Pfizer Inc	300.000	10/26/2005	7/1/2011	6,139.38	6,346.89	-207.51
Wells Fargo D&C	TE Connectivity LTD	325.000	1/18/2006	7/1/2011	11,421.90	9,999.86	1,422.04
Wells Fargo D&C	TE Connectivity LTD	75.000	1/25/2006	7/1/2011	2,635.82	2,317.66	318.16
Wells Fargo D&C	TE Connectivity LTD	25.000	4/18/2006	7/1/2011	878.61	756.43	122.18
Wells Fargo D&C	TE Connectivity LTD	175 000	4/25/2008	7/1/2011	6,150.26	6,497.31	-347.05
Wells Fargo D&C	Covidien Public Ltd Co	100.000	7/6/2007	7/5/2011	5,377.96	4,219.50	1,158.46
Wells Fargo D&C	SLM Corp	400 000	2/8/2007	7/18/2011	6,567.87	16,991.40	-10,423.53
Wells Fargo D&C	SLM Corp	200 000	2/12/2007	7/19/2011	3,271.56	8,495.12	-5,223.56
Wells Fargo D&C	SLM Corp	200.000	2/13/2007	7/19/2011	3,271.56	8,484.94	-5,213.38
Wells Fargo D&C	SLM Corp	400 000	2/27/2007	7/19/2011	6,517.87	16,995.88	-10,478.01
Wells Fargo D&C	SLM Corp	200.000	1/14/2008	7/21/2011	3,191.26	4,014.00	-822.74
Wells Fargo D&C	SLM Corp	300.000	1/15/2008	7/21/2011	4,786.88	5,929.65	-1,142.77
Wells Fargo D&C	Electronic Arts Inc	200.000	10/6/2009	7/22/2011	4,823.42	3,837.12	986.30
Wells Fargo D&C	Electronic Arts Inc	200.000	10/6/2009	7/25/2011	4,802.01	3,837.12	964.89
Wells Fargo D&C	Electronic Arts Inc	100.000	10/6/2009	7/25/2011	2,401.00	1,995.95	405.05
Wells Fargo D&C	Electronic Arts Inc	200.000	10/8/2009	7/26/2011	4,799.32	3,991.90	807.42
Wells Fargo D&C	Electronic Arts Inc	200.000	10/8/2009	7/28/2011	4,834.54	3,991.90	842.64
Wells Fargo D&C	Electronic Arts Inc	200.000	11/9/2009	7/28/2011	4,821.58	3,889.84	931.74
Wells Fargo D&C	Electronic Arts Inc	200 000	11/9/2009	7/29/2011	4,770.86	3,889.84	881.02
Wells Fargo D&C	Schlumberger LTD NV	100.000	2/11/2008	7/29/2011	9,423.89	7,781.61	1,642.28
Wells Fargo D&C	Schlumberger LTD NV	200.000	10/13/2008	7/29/2011	18,847.77	12,437.76	6,410.01
Wells Fargo D&C	SLM Corp	300.000	2/8/2008	7/29/2011	4,873.40	6,275.19	-1,401.79
Wells Fargo D&C	SLM Corp	100.000	2/8/2008	7/29/2011	1,624.47	2,087.79	-463.32
Wells Fargo D&C	US Bancorp	200 000	9/22/2009	7/29/2011	5,365.99	4,466.86	899.13
Wells Fargo D&C	Walgreen Co	200.000	7/6/2010	7/29/2011	7,957.58	5,330.46	2,627.12
Wells Fargo D&C	Royal Dutch Shell PLC	200.000	10/14/2004	7/29/2011	15,065.49	10,415.04	4,650.45
Wells Fargo D&C	SLM Corp	200.000	1/15/2008	7/29/2011	3,225.00	3,953.10	-728.10
Wells Fargo D&C	SLM Corp	200.000	2/7/2008	7/29/2011	3,225.00	4,128.00	-903.00
Wells Fargo D&C	Domtar Corp	183.000	12/30/2009	8/1/2011	16,749.66	18,424.44	-1,674.78
Wells Fargo D&C	Royal Dutch Shell PLC	300 000	12/30/2009	8/1/2011	22,375.85	15,622.56	6,753.29
Wells Fargo D&C	Electronic Arts Inc	200.000	11/10/2009	8/1/2011	4,824.14	3,651.68	1,172.46
Wells Fargo D&C	US Bancorp	200.000	9/24/2009	8/1/2011	5,280.33	4,406.01	874.32
Wells Fargo D&C	US Bancorp	200.000	9/24/2009	8/2/2011	5,246.59	4,406.01	840.58
Wells Fargo D&C	US Bancorp	200.000	9/28/2009	8/3/2011	5,245.63	4,401.42	844.21
Wells Fargo D&C	SLM Corp	100.000	2/8/2008	8/5/2011	1,533.33	2,087.79	-554.46

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Wells Fargo D&C	SLM Corp	300,000	3/17/2008	8/5/2011	4,599.99	4,629.84	-29.85
Wells Fargo D&C	US Bancorp	200,000	9/28/2009	8/5/2011	5,086.40	4,401.42	684.98
Wells Fargo D&C	US Bancorp	200,000	9/29/2009	8/5/2011	5,051.34	4,412.04	639.30
Wells Fargo D&C	Ericsson Telefon AB L M	1,200,000	12/30/2009	8/8/2011	14,428.64	12,155.24	2,273.40
Wells Fargo D&C	SLM Corp	400,000	3/17/2008	8/8/2011	6,062.96	6,173.12	-110.16
Wells Fargo D&C	Ericsson Telefon AB L M	500,000	12/30/2009	8/9/2011	5,848.08	5,064.68	783.40
Wells Fargo D&C	Ericsson Telefon AB L M	500,000	12/30/2009	8/10/2011	5,789.33	5,064.68	724.65
Wells Fargo D&C	Ericsson Telefon AB L M	400,000	12/30/2009	8/11/2011	4,234.51	4,051.75	182.76
Wells Fargo D&C	US Bancorp	100,000	9/29/2009	8/11/2011	2,211.18	2,206.02	5.16
Wells Fargo D&C	Ericsson Telefon AB L M	1,000,000	12/30/2009	8/12/2011	10,792.89	10,129.37	663.52
Wells Fargo D&C	Chevron Corp	150,000	12/1/2000	8/15/2011	13,755.93	9,020.02	4,735.91
Wells Fargo D&C	Ericsson Telefon AB L M	400,000	12/30/2009	8/15/2011	4,485.27	4,051.75	433.52
Wells Fargo D&C	Diageo PLC	100,000	12/9/2009	8/16/2011	7,384.27	6,748.37	635.90
Wells Fargo D&C	Diageo PLC	100,000	12/10/2009	8/16/2011	7,384.27	6,769.98	614.29
Wells Fargo D&C	Ericsson Telefon AB L M	800,000	12/30/2009	8/16/2011	8,819.67	8,103.49	716.18
Wells Fargo D&C	Diageo PLC	200,000	12/10/2009	8/17/2011	15,054.21	13,539.96	1,514.25
Wells Fargo D&C	Ericsson Telefon AB L M	700,000	12/30/2009	8/17/2011	7,886.25	7,090.56	795.69
Wells Fargo D&C	Ericsson Telefon AB L M	500,000	12/30/2009	8/18/2011	5,640.99	5,064.68	576.31
Wells Fargo D&C	SLM Corp	400,000	12/30/2009	8/22/2011	5,528.21	6,591.20	-1,062.99
Wells Fargo D&C	SLM Corp	600,000	12/30/2009	8/26/2011	8,140.58	9,886.80	-1,746.22
Wells Fargo D&C	Coviden Public Ltd Co	25,000	7/6/2007	8/30/2011	1,258.12	1,054.87	203.25
Wells Fargo D&C	Coviden Public Ltd Co	175,000	7/9/2007	8/30/2011	8,806.84	7,482.70	1,324.14
Wells Fargo D&C	Novartis AG	150,000	6/5/2007	8/30/2011	8,433.91	8,458.40	-24.49
Wells Fargo D&C	Coviden Public Ltd Co	25,000	7/9/2007	8/31/2011	1,249.33	1,068.96	180.37
Wells Fargo D&C	Coviden Public Ltd Co	175,000	7/10/2007	8/31/2011	8,745.29	7,606.24	1,139.05
Wells Fargo D&C	Glaxosmithkline PLC	600,000	9/16/2004	8/31/2011	25,052.21	25,609.44	-557.23
Wells Fargo D&C	Coviden Public Ltd Co	225,000	7/10/2007	9/1/2011	11,674.14	9,740.56	1,933.58
Wells Fargo D&C	Electronic Arts Inc	200,000	11/10/2009	9/2/2011	4,527.81	3,651.68	876.13
Wells Fargo D&C	Electronic Arts Inc	200,000	12/30/2009	9/6/2011	4,538.89	3,276.44	1,262.45
Wells Fargo D&C	News Corp	400,000	5/5/1998	9/12/2011	6,653.87	4,783.00	1,870.87
Wells Fargo D&C	Electronic Arts Inc	200,000	12/30/2009	9/13/2011	4,465.97	3,276.44	1,189.53
Wells Fargo D&C	Electronic Arts Inc	200,000	1/20/2010	9/13/2011	4,465.97	3,431.54	1,034.43
Wells Fargo D&C	News Corp	400,000	5/5/1998	9/13/2011	6,606.99	4,783.00	1,823.99
Wells Fargo D&C	News Corp	400,000	5/5/1998	9/14/2011	6,503.87	4,783.00	1,720.87
Wells Fargo D&C	Electronic Arts Inc	200,000	1/20/2010	9/15/2011	4,385.89	3,431.54	954.35
Wells Fargo D&C	Electronic Arts Inc	100,000	1/20/2010	9/16/2011	2,206.46	1,715.77	490.69
Wells Fargo D&C	Electronic Arts Inc	100,000	5/3/2010	9/16/2011	2,206.46	1,963.31	243.15
Wells Fargo D&C	Electronic Arts Inc	200,000	5/3/2010	9/19/2011	4,462.07	3,926.62	535.45
Wells Fargo D&C	Electronic Arts Inc	200,000	5/3/2010	9/20/2011	4,588.27	3,926.62	661.65
Wells Fargo D&C	Electronic Arts Inc	100,000	5/3/2010	9/22/2011	2,290.95	1,963.31	327.64
Wells Fargo D&C	Electronic Arts Inc	200,000	5/3/2010	9/22/2011	4,581.91	3,933.98	647.93
Wells Fargo D&C	Electronic Arts Inc	200,000	5/3/2010	9/22/2011	4,550.33	3,933.98	616.35
Wells Fargo D&C	Dodge & Cox Income Fund	7,552.870	4/28/1998	9/29/2011	100,000.00	90,785.50	9,214.50

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Wells Fargo D&C	Pitney Bowes Inc	200.000	6/21/2000	9/30/2011	3,965.28	7,208.45	-3,243.17
Wells Fargo D&C	Pitney Bowes Inc	200.000	12/1/2000	9/30/2011	3,965.28	5,799.51	-1,834.23
Wells Fargo D&C	Dun & Bradstreet Corp	200.000	3/16/2010	10/3/2011	12,646.77	13,877.34	-1,230.57
Wells Fargo D&C	Dun & Bradstreet Corp	100.000	7/26/2010	10/3/2011	6,323.39	6,931.57	-608.18
Wells Fargo D&C	Pitney Bowes Inc	100.000	12/1/2000	10/11/2011	1,962.73	2,899.75	-937.02
Wells Fargo D&C	Pitney Bowes Inc	300.000	12/5/2000	10/11/2011	5,888.19	8,900.87	-3,012.68
Wells Fargo D&C	Pitney Bowes Inc	400.000	12/5/2000	10/12/2011	7,910.08	11,867.83	-3,957.75
Wells Fargo D&C	Pitney Bowes Inc	100.000	12/5/2000	10/13/2011	1,982.56	2,966.96	-984.40
Wells Fargo D&C	Pitney Bowes Inc	300.000	11/24/2008	10/13/2011	5,947.68	7,177.50	-1,229.82
Wells Fargo D&C	Pitney Bowes Inc	200.000	1/22/2009	10/13/2011	4,004.72	4,461.00	-456.28
Wells Fargo D&C	Pitney Bowes Inc	200.000	12/30/2009	10/13/2011	4,010.74	3,925.00	85.74
Wells Fargo D&C	Pitney Bowes Inc	200.000	12/30/2009	10/14/2011	4,002.92	3,925.00	77.92
Wells Fargo D&C	News Corp	200.000	5/5/1998	10/31/2011	3,388.51	2,391.50	997.01
Wells Fargo D&C	News Corp	500.000	6/3/1998	10/31/2011	8,471.29	5,338.13	3,133.16
Wells Fargo D&C	Wal-Mart Stores Inc	300.000	11/9/2006	10/31/2011	17,204.36	14,067.15	3,137.21
Wells Fargo D&C	Travelers Companies Inc	200.000	12/30/2009	11/14/2011	11,801.77	6,578.11	5,223.66
Wells Fargo D&C	Chevron Corp	150.000	12/5/2000	11/15/2011	15,888.25	6,834.20	9,054.05
Wells Fargo D&C	Travelers Companies Inc	200.000	12/30/2009	11/15/2011	11,513.77	6,578.11	4,935.66
Wells Fargo D&C	Travelers Companies Inc	200.000	12/30/2009	11/16/2011	11,468.43	6,578.11	4,890.32
Wells Fargo D&C	Travelers Companies Inc	200.000	12/30/2009	11/16/2011	11,666.89	6,578.11	5,088.78
Wells Fargo D&C	Travelers Companies Inc	400.000	12/30/2009	11/18/2011	23,028.55	13,156.22	9,872.33
Wells Fargo D&C	Gilead Sciences Inc	200.000	9/7/2010	12/9/2011	7,999.72	6,563.74	1,435.98
Wells Fargo D&C	Gilead Sciences Inc	300.000	9/20/2010	12/12/2011	11,893.72	10,395.84	1,497.88
TOTAL LONG TERM					1,802,248.15	1,629,583.73	172,664.42
OVERALL TOTAL					2,106,113.10	1,986,379.87	119,733.23

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Wells Fargo Equity	Dodge & Cox Income Fund	4,913.076	11/23/2010	1/10/2011	65,000.00	65,982.61	-982.61
Wells Fargo Equity	Vodafone Group PLC	4,600.000	4/23/2010	1/2/2011	132,186.74	107,134.46	25,052.28
Wells Fargo Equity	First Solar Inc	775.000	11/5/2010	2/7/2011	127,104.57	107,107.56	19,997.01
Wells Fargo Equity	Nextera Energy Inc	1,500.000	6/17/2010	2/9/2011	81,819.53	75,882.00	5,937.53
Wells Fargo Equity	Ross Stores Inc	1,700.000	11/5/2010	2/18/2011	119,924.20	102,738.98	17,185.22
Wells Fargo Equity	Dodge & Cox Int'l Stock Fund	3,933.291	9/10/2010	2/22/2011	147,419.75	125,000.00	22,419.75
Wells Fargo Equity	Yum Brands Inc	2,800.000	11/5/2010	2/23/2011	143,760.72	141,590.68	2,170.04
Wells Fargo Equity	PIMCO Emerging Local Bond...	4,743.833	9/3/2010	3/7/2011	50,000.00	50,664.14	-664.14
Wells Fargo Equity	Precision Castparts Corp	850.000	11/5/2010	3/10/2011	115,932.50	119,752.42	-3,819.92
Wells Fargo Equity	Dodge & Cox Income Fund	613.091	11/23/2010	3/14/2011	8,215.42	8,233.81	-18.39
Wells Fargo Equity	Principal Preferred Securities...	7,411.067	11/5/2010	3/14/2011	74,851.78	75,000.00	-148.22
Wells Fargo Equity	AFLAC Inc	850.000	7/23/2010	3/16/2011	47,108.81	40,511.51	6,597.30
Wells Fargo Equity	Chevron Corp	425.000	11/8/2010	3/16/2011	42,699.47	35,113.50	7,585.97
Wells Fargo Equity	ConocoPhillips Corp	450.000	11/8/2010	3/16/2011	34,546.42	26,703.00	7,843.42
Wells Fargo Equity	EMC Corp MASS	1,800.000	7/19/2010	3/16/2011	47,807.44	37,124.64	10,682.80
Wells Fargo Equity	EMC Corp MASS	2,225.000	11/5/2010	3/16/2011	59,095.31	47,859.30	11,236.01
Wells Fargo Equity	Ecolab Inc	525.000	7/23/2010	3/16/2011	25,488.31	25,647.72	-159.41
Wells Fargo Equity	Ecolab Inc	475.000	11/1/2010	3/16/2011	23,060.85	23,569.88	-509.03
Wells Fargo Equity	I SHARES Dow Jones Select...	1,125.000	11/9/2010	3/16/2011	57,850.33	55,238.40	2,611.93
Wells Fargo Equity	Kraft Foods Inc	3,400.000	4/19/2010	3/16/2011	107,846.60	105,112.02	2,734.58
Wells Fargo Equity	Procter & Gamble Co	1,400.000	4/23/2010	3/16/2011	86,127.88	88,844.00	-2,716.12
Wells Fargo Equity	Target Corp	200.000	4/23/2010	3/16/2011	10,369.84	11,288.00	-918.16
Wells Fargo Equity	Union Pacific Corp	650.000	11/4/2010	3/16/2011	61,749.14	58,386.12	3,363.02
Wells Fargo Equity	Unitedhealth Group Inc	900.000	10/21/2010	3/16/2011	39,222.14	32,622.93	6,599.21
Wells Fargo Equity	Walt Disney Co	1,800.000	4/23/2010	3/16/2011	77,400.31	65,646.00	11,754.31
Wells Fargo Equity	John Hancock S/C Intrinsic-#...	2,564.103	1/10/2011	3/23/2011	34,692.31	35,000.00	-307.69
Wells Fargo Equity	T Rowe Price Inst Emerging ...	4,023.173	11/19/2010	3/23/2011	125,000.00	127,534.60	-2,534.60
Wells Fargo Equity	T Rowe Price Inst Emerging ...	7,012.623	9/9/2010	3/31/2011	225,666.21	200,000.00	25,666.21
Wells Fargo Equity	T Rowe Price Inst Emerging ...	550.959	11/19/2010	3/31/2011	17,729.86	17,465.40	264.46
Wells Fargo Equity	Ecolab Inc	2,200.000	7/23/2010	4/14/2011	112,667.76	107,476.16	5,191.60
Wells Fargo Equity	Netapp Inc	2,800.000	2/23/2011	4/21/2011	133,032.45	150,808.84	-17,776.39
Wells Fargo Equity	Cooper Industries PLC	150.000	3/7/2011	5/2/2011	9,873.02	9,503.99	369.03
Wells Fargo Equity	Citrix Systems Incorporated	1,250.000	3/16/2011	5/4/2011	105,876.71	89,892.62	15,984.09
Wells Fargo Equity	Citrix Systems Incorporated	650.000	4/4/2011	5/4/2011	55,055.89	47,378.50	7,677.39
Wells Fargo Equity	American Tower Corp	1,700.000	3/22/2011	5/6/2011	88,846.92	86,740.80	2,106.12
Wells Fargo Equity	Amazon Com Inc	550.000	3/16/2011	5/9/2011	108,981.67	92,493.50	16,488.17
Wells Fargo Equity	Amazon Com Inc	275.000	4/4/2011	5/9/2011	54,490.84	49,727.56	4,763.28
Wells Fargo Equity	JPMorgan Alerian MLP Index...	3,800.000	12/3/2010	5/9/2011	140,332.82	135,702.94	4,629.88
Wells Fargo Equity	JPMorgan Alerian MLP Index...	1,800.000	2/24/2011	5/9/2011	66,473.44	69,293.34	-2,819.90
Wells Fargo Equity	PIMCO Commodity Real Ret ...	827.318	5/27/2010	5/9/2011	7,669.24	6,128.75	1,540.49
Wells Fargo Equity	PIMCO Commodity Real Ret ...	8,670.520	12/1/2010	5/9/2011	80,375.72	75,000.00	5,375.72

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
Wells Fargo Equity	Goldman Sachs Group Inc	575,000	3/10/2011	5/11/2011	86,149.74	91,620.50	-5,470.76
Wells Fargo Equity	Vodafone Group PLC	3,000,000	3/16/2011	5/20/2011	83,361.49	86,699.70	-3,338.21
Wells Fargo Equity	Vodafone Group PLC	1,500,000	4/6/2011	5/20/2011	41,680.75	43,807.05	-2,126.30
Wells Fargo Equity	Baker Hughes Inc	1,625,000	3/10/2011	6/8/2011	117,225.25	111,668.70	5,556.55
Wells Fargo Equity	Bank New York Mellon Corp	4,200,000	1/8/2010	6/8/2011	112,599.83	105,336.00	7,263.83
Wells Fargo Equity	Honeywell International Inc	1,750,000	4/4/2011	6/8/2011	99,293.08	104,646.50	-5,353.42
Wells Fargo Equity	Johnson Controls Inc	2,200,000	3/21/2011	6/8/2011	81,772.42	86,986.90	-5,214.48
Wells Fargo Equity	JPMorgan Chase & Co	3,000,000	10/19/2010	6/8/2011	123,087.64	115,784.70	7,302.94
Wells Fargo Equity	JPMorgan Chase & Co	2,500,000	1/8/2010	6/8/2011	102,573.04	92,600.00	9,973.04
Wells Fargo Equity	Unitedhealth Group Inc	3,250,000	10/21/2010	6/8/2011	159,709.08	117,805.02	41,904.06
Wells Fargo Equity	3M Co	875,000	3/7/2011	6/8/2011	79,019.72	80,032.40	-1,012.68
Wells Fargo Equity	BHP Billiton Ltd	775,000	3/7/2011	6/17/2011	71,149.99	73,187.05	-2,037.06
Wells Fargo Equity	BHP Billiton Ltd	200,000	3/9/2011	6/17/2011	18,361.29	19,075.96	-714.67
Wells Fargo Equity	BHP Billiton Ltd	250,000	4/4/2011	6/17/2011	22,951.61	23,664.65	-713.04
Wells Fargo Equity	Chevron Corp	1,600,000	1/8/2010	6/17/2011	161,468.89	132,192.00	29,276.89
Wells Fargo Equity	Comcast Corp	5,000,000	3/9/2011	6/17/2011	119,531.70	127,763.50	-8,231.80
Wells Fargo Equity	ConocoPhillips Corp	1,625,000	1/8/2010	6/17/2011	116,916.18	96,427.50	20,488.68
Wells Fargo Equity	Abbott Laboratories	1,875,000	4/15/2011	6/21/2011	96,036.40	95,798.25	238.15
Wells Fargo Equity	Apache Corp	575,000	3/22/2011	6/21/2011	67,257.43	67,826.25	-568.82
Wells Fargo Equity	EMC Corp MASS	2,825,000	7/19/2010	6/21/2011	74,656.53	58,265.06	16,391.47
Wells Fargo Equity	Google Inc	61,306	1/15/2010	6/21/2011	37,824.02	37,824.02	0.00
Wells Fargo Equity	Juniper Networks Inc	1,100,000	3/7/2011	6/21/2011	32,966.92	47,755.63	-14,788.71
Wells Fargo Equity	Oracle Corporation	2,350,000	4/6/2011	6/21/2011	72,778.34	79,828.56	-7,050.22
Wells Fargo Equity	Schlumberger LTD NV	583,654	3/22/2011	6/21/2011	49,739.16	50,754.51	-1,015.35
Wells Fargo Equity	Thermo Fisher Scientific Inc	950,000	3/10/2011	6/21/2011	58,177.93	53,569.46	4,608.47
Wells Fargo Equity	Union Pacific Corp	1,025,000	1/14/2010	6/21/2011	102,320.40	92,070.42	10,249.98
Wells Fargo Equity	VR7 San Jose Calif	200,000,000	5/25/2011	6/21/2011	200,000.00	200,000.00	0.00
Wells Fargo Equity	VR7 New York St HSG	200,000,000	5/26/2011	6/21/2011	200,000.00	200,000.00	0.00
Wells Fargo Equity	Google Inc	13,694	1/15/2010	6/21/2011	8,448.65	8,448.65	0.00
Wells Fargo Equity	Schlumberger LTD NV	16,347	3/22/2011	6/21/2011	1,421.49	1,421.49	0.00
Wells Fargo Equity	Templeton Foreign Fund	21,164.021	4/12/2011	7/5/2011	160,000.00	160,000.00	0.00
Wells Fargo Equity	Templeton Foreign Fund	12,970.169	4/28/2011	7/5/2011	100,000.00	100,000.00	0.00
Wells Fargo Equity	Templeton Foreign Fund	15,999.500	6/10/2011	7/5/2011	119,196.27	119,196.27	0.00
Wells Fargo Equity	Abbott Laboratories	725,000	4/15/2011	7/7/2011	38,279.41	37,041.99	1,237.42
Wells Fargo Equity	Praxair Inc	300,000	6/17/2011	7/7/2011	32,423.46	30,620.76	1,802.70
Wells Fargo Equity	VR7 New York NY Cit	200,000,000	5/25/2011	7/8/2011	200,000.00	200,000.00	0.00
Wells Fargo Equity	VR7 Massachusetts	200,000,000	5/25/2011	7/11/2011	200,000.00	200,000.00	0.00
Wells Fargo Equity	VR7 Norfolk VA Pkg	200,000,000	5/25/2011	7/14/2011	200,000.00	200,000.00	0.00
Wells Fargo Equity	WF Adv Ultra Short Trm Inco...	81,871.345	6/20/2011	7/15/2011	700,000.00	700,818.72	-818.72
Wells Fargo Equity	WF Adv Ultra Short Trm Inco...	40,935.673	6/20/2011	7/22/2011	350,000.00	350,409.36	-409.36
Wells Fargo Equity	PIMCO Emerging Local Bond...	8,832.946	9/3/2010	7/26/2011	97,869.04	94,335.86	3,533.18
Wells Fargo Equity	Vanguard Growth Index Fund	7,903.889	7/5/2011	7/26/2011	250,000.00	247,233.65	2,766.35
Wells Fargo Equity	WF Adv Ultra Short Trm Inco...	11,538.776	6/20/2011	7/26/2011	98,656.53	98,771.92	-115.39

Capital Gains - Last year:3
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Wells Fargo Equity	Templeton Foreign Fund	21,164.021	6/10/2011	8/12/2011	133,968.25	159,365.08	-25,396.83
Wells Fargo Equity	Templeton Foreign Fund	12,970.169	6/10/2011	8/12/2011	82,101.17	99,130.91	-17,029.74
Wells Fargo Equity	Templeton Foreign Fund	6,913.290	6/10/2011	8/12/2011	43,761.13	51,504.01	-7,742.88
Wells Fargo Equity	Templeton Foreign Fund	3,859.448	7/22/2011	8/12/2011	24,493.61	28,750.00	-4,256.39
Wells Fargo Equity	Templeton Foreign Fund	2,008.032	7/27/2011	8/12/2011	12,710.84	15,000.00	-2,289.16
Wells Fargo Equity	Deere & Co	350.000	6/17/2011	8/15/2011	23,711.59	28,878.01	-5,166.42
Wells Fargo Equity	Deere & Co	350.000	7/11/2011	8/15/2011	23,711.59	29,651.93	-5,940.34
Wells Fargo Equity	Starwood Hotels and Resorts...	500.000	6/21/2011	8/15/2011	21,449.79	26,265.00	-4,815.21
Wells Fargo Equity	Starwood Hotels and Resorts...	750.000	7/15/2011	8/15/2011	32,174.68	42,839.85	-10,665.17
Wells Fargo Equity	Stericycle Inc	225.000	6/21/2011	8/15/2011	17,396.46	19,235.18	-1,838.72
Wells Fargo Equity	Urban Outfitters Inc	650.000	6/21/2011	8/15/2011	17,552.01	18,563.87	-1,011.86
Wells Fargo Equity	Urban Outfitters Inc	650.000	7/28/2011	8/15/2011	17,552.01	21,163.87	-3,611.86
Wells Fargo Equity	RidgeWorth Mid-Cap Value ...	5,627.010	3/23/2011	8/22/2011	54,075.56	70,000.00	-15,924.44
Wells Fargo Equity	T Rowe Price Small-Cap Sto...	2,281.716	3/23/2011	8/30/2011	75,000.00	82,118.96	-7,118.96
Wells Fargo Equity	Wells Fargo Advantage Disc...	6,838.609	3/23/2011	8/30/2011	157,561.55	175,000.00	-17,438.45
Wells Fargo Equity	Johnson Controls Inc	1,450.000	7/15/2011	9/1/2011	45,253.92	59,986.50	-14,732.58
Wells Fargo Equity	Nestle SA	850.000	7/28/2011	9/1/2011	52,715.98	54,910.00	-2,194.02
Wells Fargo Equity	Amgen Inc	450.000	6/17/2011	9/1/2011	24,718.11	26,387.28	-1,669.17
Wells Fargo Equity	Pepsico Inc	300.000	6/21/2011	9/1/2011	19,205.69	20,684.94	-1,479.25
Wells Fargo Equity	Potash Corp Of Saskatchewan.	575.000	7/28/2011	9/1/2011	33,738.63	35,834.00	-2,095.37
Wells Fargo Equity	Precision Casparts Corp	165.604	7/6/2011	9/7/2011	27,955.60	27,955.60	0.00
Wells Fargo Equity	Precision Casparts Corp	48.538	7/1/2011	9/7/2011	7,987.32	7,987.32	0.00
Wells Fargo Equity	Precision Casparts Corp	9.396	7/6/2011	9/7/2011	1,586.10	1,586.10	0.00
Wells Fargo Equity	Precision Casparts Corp	1.463	7/1/2011	9/7/2011	240.67	240.67	0.00
Wells Fargo Equity	Vanguard Growth Index Fund	6,482.300	7/5/2011	9/8/2011	185,134.49	202,766.35	-17,631.86
Wells Fargo Equity	Juniper Networks Inc	900.000	3/7/2011	9/12/2011	19,331.80	39,072.78	-19,740.98
Wells Fargo Equity	Occidental Petroleum Corp	250.000	6/21/2011	9/12/2011	21,034.67	25,847.43	-4,812.76
Wells Fargo Equity	Fastenal Co	450.000	7/11/2011	9/12/2011	14,827.93	16,451.91	-1,623.98
Wells Fargo Equity	Fedex Corp	150.000	7/28/2011	9/12/2011	11,384.81	13,847.97	-2,463.16
Wells Fargo Equity	Google Inc	20.000	1/5/2010	9/12/2011	10,671.19	12,339.38	-1,668.19
Wells Fargo Equity	Google Inc	75.000	7/15/2011	9/12/2011	40,016.98	48,566.90	-8,549.92
Wells Fargo Equity	Thermo Fisher Scientific Inc	100.000	3/10/2011	9/12/2011	5,391.92	5,638.89	-246.97
Wells Fargo Equity	Thermo Fisher Scientific Inc	325.000	7/11/2011	9/12/2011	17,523.73	21,228.94	-3,705.21
Wells Fargo Equity	Ivy Asset Strategy Fund	9,168.704	12/22/2010	9/14/2011	216,748.16	228,544.99	-11,796.83
Wells Fargo Equity	Ivy Asset Strategy Fund	5,875.441	6/10/2011	9/14/2011	138,895.43	146,455.01	-7,559.58
Wells Fargo Equity	Fastenal Co	300.000	6/17/2011	9/21/2011	10,868.64	9,660.69	1,207.95
Wells Fargo Equity	Fastenal Co	700.000	7/11/2011	9/21/2011	25,360.16	25,591.86	-231.70
Wells Fargo Equity	US Bancorp	1,475.000	7/15/2011	9/30/2011	35,281.47	37,258.50	-1,977.03
Wells Fargo Equity	Royce Pennsylvania Mutual ...	3,014.346	7/21/2011	10/10/2011	37,739.61	37,739.61	0.00
Wells Fargo Equity	Royce Pennsylvania Mutual ...	181.412	7/27/2011	10/10/2011	2,260.39	2,260.39	0.00
Wells Fargo Equity	Royce Pennsylvania Mutual ...	579.903	7/21/2011	10/10/2011	7,260.39	7,260.39	0.00
Wells Fargo Equity	Royce Pennsylvania Mutual ...	33.863	7/27/2011	10/10/2011	421.94	421.94	0.00
Wells Fargo Equity	Invesco International Growth ...	6,863.418	4/12/2011	10/11/2011	173,369.94	200,495.79	-27,125.85

Capital Gains - Last year:3
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Wells Fargo Equity	Invesco International Growth ..	5,322.688	4/28/2011	10/11/2011	134,451.10	155,487.62	-21,036.52
Wells Fargo Equity	Invesco International Growth ...	7,708.119	6/10/2011	10/11/2011	194,707.09	225,171.39	-30,464.30
Wells Fargo Equity	Invesco International Growth ...	1,674.107	7/21/2011	10/11/2011	42,287.94	48,904.41	-6,616.47
Wells Fargo Equity	Invesco International Growth ...	841.751	7/27/2011	10/11/2011	21,262.63	24,589.43	-3,326.80
Wells Fargo Equity	Invesco International Growth ...	1,064.669	8/23/2011	10/11/2011	26,893.54	31,101.36	-4,207.82
Wells Fargo Equity	Royce Premier Fund W CL #...	4,066.371	3/22/2011	10/11/2011	78,196.32	88,240.26	-10,043.94
Wells Fargo Equity	Royce Premier Fund W CL #...	837.054	7/21/2011	10/11/2011	16,096.55	18,750.00	-2,653.45
Wells Fargo Equity	Royce Premier Fund W CL #...	556.793	7/27/2011	10/11/2011	10,707.13	12,500.00	-1,792.87
Wells Fargo Equity	T Rowe Price Small-Cap Sto...	1,581.778	3/23/2011	10/11/2011	50,000.00	56,928.19	-6,928.19
Wells Fargo Equity	Turner Emerging Growth Fund	675.466	7/22/2011	10/11/2011	32,712.82	39,150.00	-6,437.18
Wells Fargo Equity	Turner Emerging Growth Fund	253.710	7/27/2011	10/11/2011	12,287.18	14,441.19	-2,154.01
Wells Fargo Equity	Edwards Lifesciences Corp	350.000	7/7/2011	10/13/2011	25,500.62	30,523.40	-5,022.78
Wells Fargo Equity	Tractor Supply Co	600.000	7/11/2011	10/13/2011	39,989.35	43,164.00	-3,174.65
Wells Fargo Equity	Tractor Supply Co	275.000	7/28/2011	10/13/2011	18,328.45	18,721.97	-393.52
Wells Fargo Equity	Driehaus Active Income Fund	15,880.218	12/22/2010	10/14/2011	159,437.39	176,277.75	-16,840.36
Wells Fargo Equity	Driehaus Active Income Fund	4,420.866	3/11/2011	10/14/2011	44,385.49	49,073.65	-4,688.16
Wells Fargo Equity	Driehaus Active Income Fund	17,985.612	7/5/2011	10/14/2011	180,575.55	199,648.60	-19,073.05
Wells Fargo Equity	Eaton Vance Lot 1	17,694.641	6/10/2011	10/17/2011	175,000.00	180,021.75	-5,021.75
Wells Fargo Equity	Complete Production Service ..	825.000	6/21/2011	10/21/2011	25,436.82	25,455.46	-18.64
Wells Fargo Equity	Complete Production Service...	850.000	7/28/2011	10/21/2011	26,207.63	35,989.00	-9,781.37
Wells Fargo Equity	iShares MSCI Mexico Investa...	115.000	7/27/2011	10/21/2011	6,021.40	7,055.25	-1,033.85
Wells Fargo Equity	iShares MSCI Italy Index Fund	110.000	7/26/2011	10/21/2011	1,475.07	1,855.16	-380.09
Wells Fargo Equity	iShares MSCI Netherlands In...	40.000	7/26/2011	10/21/2011	715.58	841.69	-126.11
Wells Fargo Equity	iShares MSCI Russia Cappe...	30.000	7/27/2011	10/21/2011	632.39	882.85	-250.46
Wells Fargo Equity	iShares MSCI Turkey Investa...	5.000	7/27/2011	10/21/2011	240.69	271.55	-30.86
Wells Fargo Equity	iShares S&P India Nifty 50 In...	70.000	7/27/2011	10/21/2011	1,640.06	2,036.30	-396.24
Wells Fargo Equity	iShares TRFTE/Xinhua Chin...	45.000	7/26/2011	10/21/2011	1,499.82	1,897.65	-397.83
Wells Fargo Equity	iShares S&P Global Energy ...	3,550.000	10/21/2011	12/1/2011	128,672.95	133,924.11	-5,251.16
Wells Fargo Equity	iShares S&P Global Telecom...	1,800.000	10/21/2011	12/1/2011	98,188.11	102,726.00	-4,537.89
Wells Fargo Equity	Munder Mid-Cap Core Growt...	8,010.253	7/14/2011	12/1/2011	230,054.47	250,000.00	-19,945.53
Wells Fargo Equity	Templeton Developing Marke...	9,693.680	7/14/2011	12/1/2011	212,582.40	247,402.57	-34,820.17
Wells Fargo Equity	Templeton Developing Marke...	1,451.800	7/21/2011	12/1/2011	31,837.97	37,052.91	-5,214.94
Wells Fargo Equity	Templeton Developing Marke ..	729.367	7/27/2011	12/1/2011	15,995.02	18,614.94	-2,619.92
Wells Fargo Equity	Templeton Developing Marke...	996.377	8/23/2011	12/1/2011	21,850.55	25,429.58	-3,579.03
Wells Fargo Equity	Vanguard Small Cap Viper	900.000	10/26/2011	12/5/2011	62,591.64	60,929.82	1,661.82
Wells Fargo Equity	Vanguard Small Cap Viper	110.000	10/27/2011	12/5/2011	7,650.09	7,695.60	-45.51
TOTAL SHORT TERM					12,358,514.32	12,531,433.85	-172,919.53

LONG TERM

Wells Fargo Equity	CVS Caremark Corp	1,700.000	12/31/2009	2/11/2011	56,525.11	49,520.15	7,004.96
Wells Fargo Equity	Travelers Companies Inc	2,500.000	12/31/2009	2/11/2011	144,842.47	132,075.00	12,567.47
Wells Fargo Equity	JPMorgan US Large Cap Cor...	5,460.173	7/31/2009	3/14/2011	115,974.07	86,816.75	29,157.32
Wells Fargo Equity	AFLAC Inc	700.000	12/31/2009	3/16/2011	38,795.49	31,668.00	7,127.49

Capital Gains - Last year:3
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Wells Fargo Equity	Teva Pharmaceutical Industri...	650.000	2/25/2009	3/16/2011	31,986.02	29,669.38	2,316.64
Wells Fargo Equity	Teva Pharmaceutical Industri...	450.000	9/24/2009	3/16/2011	22,144.16	23,386.50	-1,242.34
Wells Fargo Equity	Oakmark International FD	15,113.350	3/23/2010	4/1/2011	300,000.00	263,425.69	36,574.31
Wells Fargo Equity	Oakmark International FD	7,835.589	3/23/2010	4/5/2011	157,416.98	136,574.31	20,842.67
Wells Fargo Equity	Oppenheimer Developing Ma...	3,506.311	3/23/2010	4/19/2011	125,000.00	101,086.95	23,913.05
Wells Fargo Equity	Cooper Industries PLC	300.000	2/16/2010	5/2/2011	19,746.04	12,821.49	6,924.55
Wells Fargo Equity	PIMCO Commodity Real Ret ...	18,226.002	12/31/2009	5/9/2011	168,955.04	150,000.00	18,955.04
Wells Fargo Equity	AFLAC Inc	1,100.000	12/31/2009	5/18/2011	59,111.11	49,764.00	9,347.11
Wells Fargo Equity	Capital One Financial Corp	875.000	12/31/2009	5/18/2011	45,779.82	33,731.78	12,048.04
Wells Fargo Equity	Capital One Financial Corp	350.000	4/21/2010	5/18/2011	18,311.93	15,326.18	2,985.75
Wells Fargo Equity	PIMCO Foreign Bond Sold 5...	5,779.716	12/31/2009	5/20/2011	60,282.44	53,000.00	7,282.44
Wells Fargo Equity	Target Corp	2,100.000	4/23/2010	5/24/2011	104,811.92	118,524.00	-13,712.08
Wells Fargo Equity	AFLAC Inc	1,500.000	12/31/2009	6/8/2011	69,298.67	67,860.00	1,438.67
Wells Fargo Equity	Berkshire Hathaway Inc	2,200.000	4/22/2010	6/8/2011	168,010.77	174,777.46	-6,766.69
Wells Fargo Equity	Capital One Financial Corp	1,825.000	12/31/2009	6/8/2011	94,752.18	70,354.85	24,397.33
Wells Fargo Equity	Kraft Foods Inc	2,400.000	4/19/2010	6/8/2011	81,766.42	74,196.72	7,569.70
Wells Fargo Equity	Procter & Gamble Co	1,100.000	4/23/2010	6/8/2011	72,015.61	69,806.00	2,209.61
Wells Fargo Equity	Walt Disney Co	3,200.000	4/23/2010	6/8/2011	126,589.56	116,704.00	9,885.56
Wells Fargo Equity	Apple Inc	100.000	2/16/2010	6/21/2011	32,685.39	19,547.90	13,137.49
Wells Fargo Equity	Cooper Industries PLC	1,325.000	2/16/2010	6/21/2011	79,670.72	56,628.25	23,042.47
Wells Fargo Equity	Diageo PLC	1,450.000	12/31/2009	6/21/2011	117,684.67	92,703.29	24,981.38
Wells Fargo Equity	Intel Corp	2,675.000	6/11/2010	6/21/2011	57,330.84	52,911.50	4,419.34
Wells Fargo Equity	Nestle SA	1,312.000	11/21/2007	6/21/2011	80,697.61	62,424.96	18,272.65
Wells Fargo Equity	Nestle SA	163.000	11/5/2008	6/21/2011	10,025.69	6,527.40	3,498.29
Wells Fargo Equity	Teva Pharmaceutical Industri	1,450.000	2/25/2009	6/21/2011	70,048.15	66,185.54	3,862.61
Wells Fargo Equity	Union Pacific Corp	275.000	5/28/2010	6/21/2011	27,451.82	18,655.01	8,796.81
Wells Fargo Equity	Merger Fund	14,464.168	12/31/2009	7/5/2011	235,621.30	220,000.00	15,621.30
Wells Fargo Equity	Oppenheimer Developing Ma...	3,982.301	3/23/2010	8/12/2011	126,000.00	114,809.74	11,190.26
Wells Fargo Equity	RidgeWorth Mid-Cap Value ...	12,425.447	12/31/2009	8/22/2011	119,408.54	125,000.00	-5,591.46
Wells Fargo Equity	RidgeWorth Mid-Cap Value ..	2,350.736	3/23/2010	8/22/2011	22,590.57	26,163.69	-3,573.12
Wells Fargo Equity	Nestle SA	125.000	12/31/2009	9/1/2011	7,752.35	5,005.68	2,746.67
Wells Fargo Equity	Teva Pharmaceutical Industri..	650.000	2/25/2009	9/1/2011	26,311.62	29,669.38	-3,357.76
Wells Fargo Equity	Oppenheimer Developing Ma...	2,650.177	12/31/2009	9/8/2011	86,104.25	75,000.00	11,104.25
Wells Fargo Equity	Oppenheimer Developing Ma ..	315.758	3/23/2010	9/8/2011	10,258.98	9,103.30	1,155.68
Wells Fargo Equity	Nestle SA	150.000	12/31/2009	9/12/2011	8,798.84	6,006.81	2,792.03
Wells Fargo Equity	Nestle SA	275.000	12/31/2009	9/21/2011	15,394.20	11,012.49	4,381.71
TOTAL LONG TERM					3,215,751.35	2,858,444.15	357,307.20
OVERALL TOTAL					15,574,265.67	15,389,878.00	184,387.67

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
SHORT TERM							
Neuberger Berman #1	Neophotonics Corp	600,000	2/7/2011	2/8/2011	8,169.68	6,600.00	1,569.68
Neuberger Berman #1	TORNIER NV	100,000	2/8/2011	2/8/2011	1,834.96	1,900.00	-65.04
Neuberger Berman #1	Alcon Inc	200,000	5/3/2010	2/17/2011	32,879.36	31,145.98	1,733.38
Neuberger Berman #1	Niska Gas Storage Partners ..	1,300,000	5/17/2010	2/18/2011	25,999.89	26,650.00	-650.11
Neuberger Berman #1	Niska Gas Storage Partners ..	200,000	5/17/2010	2/22/2011	3,999.92	4,100.00	-100.08
Neuberger Berman #1	NISKA K-1	1,000	8/12/2010	2/22/2011	0.00	-784.68	784.68
Neuberger Berman #1	NISKA K-1	1,000	12/31/2010	2/22/2011	0.00	-553.97	553.97
Neuberger Berman #1	AFLAC Inc	700,000	4/22/2010	3/21/2011	36,426.25	38,120.81	-1,694.56
Neuberger Berman #1	CVR Partners LP	2,200,000	4/13/2011	4/13/2011	39,247.24	35,200.00	4,047.24
Neuberger Berman #1	PAA Natural Gas Storage LP	2,000,000	5/5/2010	4/19/2011	47,249.09	43,000.00	4,249.09
Neuberger Berman #1	Teva Pharmaceutical Industri ..	400,000	4/22/2010	4/19/2011	19,928.46	24,995.96	-5,067.50
Neuberger Berman #1	Teva Pharmaceutical Industri ..	400,000	5/3/2010	4/19/2011	19,928.46	23,642.36	-3,713.90
Neuberger Berman #1	PAA K-1	1,000	8/12/2010	4/19/2011	0.00	-3,367.80	3,367.80
Neuberger Berman #1	Air Lease Corporation CL A	1,600,000	4/25/2011	5/12/2011	43,199.17	42,400.00	799.17
Neuberger Berman #1	Sandridge Mississippian Trust	1,600,000	4/12/2011	5/23/2011	41,001.13	33,600.00	7,401.13
Neuberger Berman #1	Chesapeake Midstream partn ..	1,400,000	8/3/2010	6/15/2011	37,922.89	29,400.00	8,522.89
Neuberger Berman #1	Chesapeake K-1	1,000	11/11/2010	6/15/2011	0.00	-4,163.60	4,163.60
Neuberger Berman #1	PROSHARES ULTRA S&P5...	1,000,000	6/15/2011	6/24/2011	51,099.21	49,474.20	1,625.01
Neuberger Berman #1	Baidu Inc	175,000	4/19/2011	7/11/2011	25,374.51	25,491.50	-116.99
Neuberger Berman #1	Eaton Corporation	900,000	2/16/2011	7/11/2011	46,799.10	50,615.61	-3,816.51
Neuberger Berman #1	Eaton Corporation	900,000	6/15/2011	7/11/2011	46,799.10	41,412.69	5,386.41
Neuberger Berman #1	Tesoro Logistics LP	1,600,000	4/26/2011	7/11/2011	39,055.25	33,723.00	5,332.25
Neuberger Berman #1	Quality Systems Inc	500,000	4/19/2011	7/13/2011	45,749.12	42,560.00	3,189.12
Neuberger Berman #1	Oiltanking Partners LP	1,600,000	7/19/2011	7/20/2011	37,999.27	34,400.00	3,599.27
Neuberger Berman #1	Chefs Warehouse Inc	2,300,000	8/2/2011	8/2/2011	40,042.00	34,500.00	5,542.00
Neuberger Berman #1	American Midstream Partner...	2,100,000	8/1/2011	8/4/2011	43,558.35	43,925.00	-366.65
Neuberger Berman #1	Hewlett-Packard Co	600,000	3/17/2011	8/24/2011	14,121.21	24,870.00	-10,748.79
Neuberger Berman #1	Hewlett-Packard Co	400,000	3/28/2011	8/24/2011	9,414.14	16,852.21	-7,438.07
Neuberger Berman #1	Abbott Laboratories	600,000	6/15/2011	10/24/2011	33,214.58	30,606.42	2,608.16
Neuberger Berman #1	Accenture PLC Ireland C/A	700,000	9/13/2011	11/1/2011	41,999.19	36,432.20	5,566.99
Neuberger Berman #1	Fedex Corp	250,000	8/24/2011	11/18/2011	20,755.95	18,389.42	2,366.53
Neuberger Berman #1	MolyCorp Inc 5.50% PFD CO...	120,000	8/26/2011	12/2/2011	7,771.76	12,000.00	-4,228.24
Neuberger Berman #1	Exelis	300,000	11/2/2011	12/5/2011	2,705.94	4,853.21	-2,147.27
Neuberger Berman #1	Exelis	300,000	11/2/2011	12/5/2011	2,705.94	4,464.17	-1,758.23
Neuberger Berman #1	Exelis	100,000	11/2/2011	12/5/2011	901.98	1,471.56	-569.58
Neuberger Berman #1	Xylem	300,000	11/1/2011	12/5/2011	7,012.36	12,030.70	-5,018.34
Neuberger Berman #1	Xylem	300,000	11/1/2011	12/5/2011	7,012.36	11,066.30	-4,053.94
Neuberger Berman #1	Xylem	100,000	11/1/2011	12/5/2011	2,337.45	3,647.87	-1,310.42
Neuberger Berman #1	Zynga Inc	2,100,000	12/21/2011	12/21/2011	21,077.71	21,000.00	77.71
Neuberger Berman #1	Zynga Inc	1,000,000	12/21/2011	12/31/2011	9,319.92	10,000.00	-680.08
TOTAL SHORT TERM					914,612.90	895,671.12	18,941.78

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
Neuberger Berman #1	Compass K-1 Adjustment	1,000	12/31/2007	1/1/2011	0.00	0.00	0.00
Neuberger Berman #1	Dividends	1,000	12/31/2008	1/1/2011	0.00	0.00	0.00
Neuberger Berman #1	Boeing Co	500,000	10/23/2007	4/19/2011	35,954.80	47,775.40	-11,820.60
Neuberger Berman #1	Cisco Systems Inc	500,000	6/20/2007	4/19/2011	8,559.74	13,635.00	-5,075.26
Neuberger Berman #1	Cisco Systems Inc	500,000	7/10/2007	4/19/2011	8,559.74	14,165.00	-5,605.26
Neuberger Berman #1	Cisco Systems Inc	500,000	10/23/2007	4/19/2011	8,559.74	15,595.15	-7,035.41
Neuberger Berman #1	Gafisa SA	1,200,000	6/20/2007	4/19/2011	15,599.70	19,825.74	-4,226.04
Neuberger Berman #1	Loews Corp	400,000	6/20/2007	4/19/2011	16,856.48	20,880.00	-4,023.52
Neuberger Berman #1	Loews Corp	400,000	7/10/2007	4/19/2011	16,856.48	20,412.00	-3,555.52
Neuberger Berman #1	Prudential Financial Inc	500,000	12/8/2009	4/19/2011	30,182.42	24,624.95	5,557.47
Neuberger Berman #1	Mead Johnson Nutrition	700,000	4/22/2010	5/3/2011	44,552.95	35,980.07	8,572.88
Neuberger Berman #1	Apache Corp	200,000	6/20/2007	7/8/2011	24,999.52	17,060.00	7,939.52
Neuberger Berman #1	Gerdau SA	600,000	6/20/2007	7/8/2011	6,599.87	7,412.52	-812.65
Neuberger Berman #1	Petroleo Brasileiro SA	400,000	6/20/2007	7/11/2011	12,083.81	10,581.50	1,502.31
Neuberger Berman #1	Petroleo Brasileiro SA	400,000	7/10/2007	7/11/2011	12,083.81	11,450.00	633.81
Neuberger Berman #1	SBA Communications Corp	600,000	6/20/2007	7/11/2011	23,202.75	20,194.98	3,007.77
Neuberger Berman #1	SBA Communications Corp	300,000	7/10/2007	7/11/2011	11,601.38	10,301.79	1,299.59
Neuberger Berman #1	Gerdau SA	600,000	6/20/2007	8/24/2011	4,801.88	7,412.52	-2,610.64
Neuberger Berman #1	Hewlett-Packard Co	400,000	8/12/2010	8/24/2011	9,414.14	17,400.00	-7,985.86
Neuberger Berman #1	General Dynamics Corp	250,000	6/20/2007	9/13/2011	15,103.46	20,000.00	-4,896.54
Neuberger Berman #1	General Dynamics Corp	250,000	7/10/2007	9/13/2011	15,103.46	19,552.50	-4,449.04
Neuberger Berman #1	Avon Products Inc	1,500,000	4/22/2010	9/21/2011	32,999.36	50,477.55	-17,478.19
Neuberger Berman #1	Bank of America Corp	600,000	6/20/2007	9/26/2011	3,749.98	30,127.20	-26,377.22
Neuberger Berman #1	Bank of America Corp	400,000	8/3/2007	9/26/2011	2,499.99	18,856.00	-16,356.01
Neuberger Berman #1	Bank of America Corp	1,500,000	5/3/2010	9/26/2011	9,374.95	26,438.55	-17,063.60
Neuberger Berman #1	Abbott Laboratories	400,000	6/20/2007	10/24/2011	22,143.05	21,816.00	327.05
Neuberger Berman #1	Abbott Laboratories	400,000	7/10/2007	10/24/2011	22,143.05	21,168.00	975.05
Neuberger Berman #1	Abbott Laboratories	400,000	10/23/2007	10/24/2011	22,143.05	20,674.28	1,468.77
Neuberger Berman #1	Abbott Laboratories	200,000	5/3/2010	10/24/2011	11,071.53	9,973.26	1,098.27
Neuberger Berman #1	Apache Corp	50,000	6/20/2007	11/1/2011	5,049.90	4,265.00	784.90
Neuberger Berman #1	Apache Corp	250,000	8/3/2007	11/1/2011	25,249.51	19,647.50	5,602.01
Neuberger Berman #1	Fedex Corp	250,000	9/18/2009	11/18/2011	20,755.95	19,807.40	948.55
Neuberger Berman #1	Fedex Corp	150,000	4/22/2010	11/18/2011	12,453.57	13,856.78	-1,403.21
Neuberger Berman #1	Fedex Corp	100,000	5/3/2010	11/18/2011	8,302.38	9,015.00	-712.62
Neuberger Berman #1	Fedex Corp	250,000	6/17/2010	11/18/2011	20,755.95	20,510.32	245.63
Neuberger Berman #1	Bank New York Mellon Corp	1,000,000	4/22/2010	12/5/2011	19,161.63	31,959.90	-12,798.27
Neuberger Berman #1	Diamond Offshore Drilling Inc	500,000	5/3/2010	12/5/2011	30,039.47	42,128.60	-12,089.13
Neuberger Berman #1	ITT Corporation	150,000	6/20/2007	12/5/2011	3,042.24	3,999.09	-956.85
Neuberger Berman #1	ITT Corporation	150,000	8/3/2007	12/5/2011	3,042.24	3,678.52	-636.28
Neuberger Berman #1	ITT Corporation	50,000	10/23/2007	12/5/2011	1,014.08	1,212.58	-198.50
Neuberger Berman #1	Nucor Corp	300,000	6/20/2007	12/5/2011	11,661.37	18,642.00	-6,980.63

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Capital Gains - Last year:3
1/1/2011 through 12/31/2011

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Neuberger Berman #1	Nucor Corp	400.000	7/10/2007	12/5/2011	15,548.50	24,162.00	-8,613.50
Neuberger Berman #1	Ralph Lauren Corp CL A	100.000	6/20/2007	12/5/2011	14,199.72	9,986.71	4,213.01
Neuberger Berman #1	Tiffany & Co	300.000	5/3/2010	12/5/2011	19,967.16	14,825.28	5,141.88
Neuberger Berman #1	Ralph Lauren Corp CL A	250.000	6/20/2007	12/6/2011	35,499.32	24,966.78	10,532.54
Neuberger Berman #1	Ralph Lauren Corp CL A	50.000	7/10/2007	12/6/2011	7,099.86	4,980.50	2,119.36
TOTAL LONG TERM					699,643.94	821,433.92	-121,789.98
OVERALL TOTAL					1,614,256.84	1,717,105.04	-102,848.20

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Citibank	Honeywell International Inc	100,000	4/28/2010	1/14/2011	5,456.51	4,747.55	708.96
Citibank	Honeywell International Inc	520,000	4/28/2010	1/20/2011	28,414.95	24,687.26	3,727.69
Citibank	Compuware Corp	4,695,000	1/27/2010	1/20/2011	55,214.01	38,530.46	16,683.55
Citibank	Honeywell International Inc	1,730,000	4/28/2010	1/2/2011	94,475.73	82,132.61	12,343.12
Citibank	Compuware Corp	5,270,000	1/27/2010	1/2/2011	60,961.65	43,249.31	17,712.34
Citibank	Qualcomm Inc	2,740,000	7/27/2010	1/27/2011	150,096.23	106,917.54	43,178.69
Citibank	Computer Sciences Corp	160,000	12/30/2010	4/26/2011	7,946.13	7,885.89	60.24
Citibank	Computer Sciences Corp	350,000	12/30/2010	4/27/2011	17,539.35	17,250.38	288.97
Citibank	Targa Resources Corp	645,000	12/10/2010	4/28/2011	23,085.39	14,190.00	8,895.39
Citibank	Targa Resources Corp	1,860,000	12/10/2010	4/29/2011	65,472.60	40,920.00	24,552.60
Citibank	Targa Resources Corp	1,045,000	12/10/2010	5/2/2011	35,844.90	22,990.00	12,854.90
Citibank	Nalco Holding Company	120,000	10/13/2010	5/3/2011	3,458.14	3,076.03	382.11
Citibank	Citigroup Inc	0.500	12/10/2010	5/12/2011	22.00	21.75	0.25
Citibank	Computer Sciences Corp	70,000	12/30/2010	8/8/2011	2,192.57	3,450.08	-1,257.51
Citibank	Computer Sciences Corp	535,000	12/31/2010	8/8/2011	16,757.48	26,450.94	-9,693.46
Citibank	Computer Sciences Corp	1,290,000	12/31/2010	8/8/2011	40,405.89	63,940.53	-23,534.64
Citibank	Computer Sciences Corp	595,000	1/7/2011	8/8/2011	18,636.83	30,900.79	-12,263.96
Citibank	Computer Sciences Corp	1,055,000	1/10/2011	8/8/2011	33,045.13	54,843.33	-21,798.20
Citibank	Computer Sciences Corp	535,000	1/11/2011	8/8/2011	16,757.48	27,719.58	-10,962.10
Citibank	Computer Sciences Corp	250,000	1/12/2011	8/8/2011	7,830.60	13,143.72	-5,313.12
Citibank	Computer Sciences Corp	120,000	1/12/2011	8/9/2011	3,737.99	6,308.99	-2,571.00
Citibank	Computer Sciences Corp	705,000	1/13/2011	8/9/2011	21,960.68	37,117.55	-15,156.87
Citibank	Computer Sciences Corp	400,000	1/14/2011	8/9/2011	12,459.96	21,260.28	-8,800.32
Citibank	Computer Sciences Corp	380,000	1/18/2011	8/9/2011	11,836.96	20,461.52	-8,624.56
Citibank	Computer Sciences Corp	35,000	1/19/2011	8/9/2011	1,090.25	1,867.02	-776.77
Citibank	Computer Sciences Corp	350,000	1/19/2011	8/10/2011	9,493.60	18,670.23	-9,176.63
Citibank	Computer Sciences Corp	775,000	6/17/2011	8/10/2011	21,021.55	29,787.90	-8,766.35
Citibank	Microsoft Corp	3,965,000	12/7/2010	8/12/2011	99,316.18	105,974.54	-6,658.36
Citibank	Microsoft Corp	9,100,000	12/7/2010	8/19/2011	222,151.29	243,220.25	-21,068.96
Citibank	Microsoft Corp	1,600,000	1/13/2011	8/19/2011	39,059.57	45,092.48	-6,032.91
Citibank	Regal Entertainment Group ...	840,000	2/8/2011	9/23/2011	10,537.01	10,958.14	-421.13
Citibank	Regal Entertainment Group ...	1,395,000	2/9/2011	9/23/2011	17,498.96	18,249.11	-750.15
Citibank	Regal Entertainment Group ...	825,000	3/7/2011	9/23/2011	10,348.85	11,185.02	-836.17
Citibank	Regal Entertainment Group ...	635,000	3/8/2011	9/23/2011	7,965.48	8,692.45	-726.97
Citibank	Regal Entertainment Group ...	695,000	3/10/2011	9/23/2011	8,718.12	9,485.08	-766.96
Citibank	Regal Entertainment Group ...	4,520,000	3/11/2011	9/23/2011	56,699.14	61,394.26	-4,695.12
Citibank	Regal Entertainment Group ...	395,000	3/17/2011	9/23/2011	4,954.90	5,385.31	-430.41
Citibank	Regal Entertainment Group ...	1,620,000	3/17/2011	9/26/2011	20,866.17	22,086.60	-1,220.43
Citibank	Regal Entertainment Group ...	970,000	3/18/2011	9/26/2011	12,493.94	13,248.94	-755.00
Citibank	Regal Entertainment Group ...	1,535,000	3/21/2011	9/26/2011	19,771.34	21,070.49	-1,299.15
Citibank	Hewlett-Packard Co	4,005,000	12/2/2010	9/26/2011	91,112.40	170,832.87	-79,720.47

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Citibank	Hewlett-Packard Co	1,350,000	12/7/2010	9/26/2011	30,712.04	57,823.87	-27,111.83
Citibank	Regal Entertainment Group ...	3,960,000	3/21/2011	10/4/2011	47,499.28	54,357.73	-6,858.45
Citibank	Citigroup Inc	546,000	12/10/2010	11/10/2011	15,833.31	23,751.00	-7,917.69
Citibank	Citigroup Inc	4,679,500	12/10/2010	11/10/2011	135,699.61	215,720.27	-80,020.66
Citibank	Citigroup Inc	1,957,500	1/7/2011	11/10/2011	56,765.04	97,873.04	-41,108.00
Citibank	Citigroup Inc	1,210,000	7/14/2011	11/10/2011	35,088.48	47,481.61	-12,393.13
Citibank	Citigroup Inc	935,000	7/15/2011	11/10/2011	27,113.82	37,123.15	-10,009.33
Citibank	Medtronic Inc	3,960,000	2/2/2011	12/15/2011	140,636.69	152,941.53	-12,304.84
Citibank	Medtronic Inc	785,000	2/2/2011	12/16/2011	27,718.12	30,317.96	-2,599.84
TOTAL SHORT TERM					1,903,774.30	2,226,786.94	-323,012.64
LONG TERM							
Citibank	FMC Corp	380,000	1/1/2009	1/5/2011	29,557.15	21,556.91	8,000.24
Citibank	FMC Corp	275,000	1/1/2009	1/6/2011	21,390.42	15,600.39	5,790.03
Citibank	FMC Corp	945,000	1/1/2009	1/11/2011	72,605.96	53,608.62	18,997.34
Citibank	Diageo PLC	825,000	12/30/2009	2/8/2011	66,342.17	57,371.00	8,971.17
Citibank	Nestle Citi	2,965,000	12/31/2008	2/9/2011	156,970.54	98,431.80	58,538.74
Citibank	Diageo PLC	1,395,000	12/30/2009	2/9/2011	112,337.19	97,009.14	15,328.05
Citibank	Valeant Pharmaceuticals Inte...	3,910,000	12/30/2009	2/25/2011	157,625.48	33,654.69	123,970.79
Citibank	Compuware Corp	2,895,000	1/27/2010	2/25/2011	32,049.93	23,758.40	8,291.53
Citibank	WebSense Inc	9,000,000	12/31/2004	3/16/2011	203,724.58	151,326.43	52,398.15
Citibank	WebSense Inc	1,730,000	4/11/2006	3/16/2011	39,160.39	42,757.99	-3,597.60
Citibank	Williams Cos Inc	4,840,000	1/11/2010	3/17/2011	142,586.55	108,155.12	34,431.43
Citibank	Crown Holdings Inc	2,665,000	12/30/2009	3/17/2011	98,338.73	68,689.58	29,649.15
Citibank	Agilent Technologies Inc	395,000	5/14/2008	4/14/2011	18,125.02	12,651.46	5,473.56
Citibank	Agilent Technologies Inc	2,675,000	5/20/2008	4/14/2011	122,745.36	93,229.64	29,515.72
Citibank	Compuware Corp	465,000	1/27/2010	4/26/2011	5,211.89	3,816.12	1,395.77
Citibank	Compuware Corp	2,525,000	1/27/2010	4/27/2011	28,239.56	20,721.92	7,517.64
Citibank	Nalco Holding Company	1,575,000	8/3/2009	4/28/2011	45,440.07	27,375.70	18,064.37
Citibank	Compuware Corp	170,000	1/27/2010	4/28/2011	1,906.70	1,395.14	511.56
Citibank	Compuware Corp	1,410,000	2/4/2010	4/28/2011	15,814.39	10,747.44	5,066.95
Citibank	Nalco Holding Company	120,000	8/3/2009	4/29/2011	3,473.08	2,085.77	1,387.31
Citibank	Nalco Holding Company	1,005,000	8/4/2009	4/29/2011	29,087.05	17,933.52	11,153.53
Citibank	Nalco Holding Company	1,765,000	8/4/2009	4/29/2011	51,083.23	30,963.57	20,119.66
Citibank	Nalco Holding Company	1,185,000	8/4/2009	5/2/2011	34,460.08	20,788.58	13,671.50
Citibank	Nalco Holding Company	735,000	8/4/2009	5/3/2011	21,181.11	12,894.18	8,286.93
Citibank	CA Inc	3,425,000	4/9/2010	6/9/2011	75,350.95	79,905.93	-4,554.98
Citibank	CA Inc	3,270,000	4/9/2010	6/10/2011	70,741.81	76,289.75	-5,547.94
Citibank	CA Inc	2,195,000	4/9/2010	6/13/2011	47,104.67	51,209.79	-4,105.12
Citibank	CA Inc	2,430,000	4/9/2010	6/14/2011	52,571.30	56,692.39	-4,121.09
Citibank	Agilent Technologies Inc	940,000	5/20/2008	6/14/2011	46,104.42	32,761.07	13,343.35
Citibank	Agilent Technologies Inc	35,000	5/20/2008	6/15/2011	1,680.31	1,219.83	460.48
Citibank	Agilent Technologies Inc	785,000	4/8/2009	6/15/2011	37,686.88	12,907.91	24,778.97

Capital Gains - Last year*2
1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L..
Citibank	Agilent Technologies Inc	665.000	4/8/2009	6/17/2011	31,880.01	10,934.73	20,945.28
Citibank	Agilent Technologies Inc	610.000	4/8/2009	6/20/2011	29,214.22	10,030.35	19,183.87
Citibank	Valeant Pharmaceuticals Inte...	970.000	12/30/2009	6/22/2011	50,098.56	8,349.11	41,749.45
Citibank	Valeant Pharmaceuticals Inte...	2,690.000	12/30/2009	6/23/2011	138,009.40	23,153.74	114,855.66
Citibank	Valeant Pharmaceuticals Inte...	425.000	12/30/2009	6/27/2011	21,480.31	3,658.11	17,822.20
Citibank	Williams Cos Inc	1,610.000	1/11/2010	8/8/2011	40,895.30	35,977.22	4,918.08
Citibank	Avery Dennison	2,650.000	1/1/2009	8/8/2011	70,872.09	95,974.29	-25,102.20
Citibank	Apache Corp	710.000	7/26/2010	8/8/2011	70,164.40	62,341.27	7,823.13
Citibank	Avery Dennison	390.000	1/1/2009	8/9/2011	10,174.90	14,124.52	-3,949.62
Citibank	Avery Dennison	3,650.000	1/1/2009	8/9/2011	96,146.81	132,191.01	-36,044.20
Citibank	Avery Dennison	305.000	2/4/2010	8/9/2011	8,034.19	10,270.45	-2,236.26
Citibank	Agilent Technologies Inc	880.000	4/8/2009	8/10/2011	28,950.65	14,470.02	14,480.63
Citibank	Agilent Technologies Inc	1,700.000	4/9/2009	8/10/2011	55,927.39	27,225.16	28,702.23
Citibank	Agilent Technologies Inc	2,320.000	5/20/2009	8/10/2011	76,324.44	40,801.61	35,522.83
Citibank	Avery Dennison	1,050.000	2/4/2010	8/10/2011	27,501.91	35,357.28	-7,855.37
Citibank	Trans Atlantic Holdings Inc	625.000	6/4/2009	8/12/2011	31,185.03	23,750.00	7,435.03
Citibank	Trans Atlantic Holdings Inc	330.000	6/4/2009	8/15/2011	16,816.48	12,540.00	4,276.48
Citibank	Trans Atlantic Holdings Inc	25.000	6/4/2009	8/15/2011	1,275.40	950.00	325.40
Citibank	Trans Atlantic Holdings Inc	270.000	6/5/2009	8/15/2011	13,774.27	10,941.83	2,832.44
Citibank	Valeant Pharmaceuticals Inte...	530.000	12/30/2009	9/6/2011	22,835.83	4,561.89	18,273.94
Citibank	Valeant Pharmaceuticals Inte...	1,535.000	12/30/2009	9/7/2011	67,598.72	13,212.26	54,386.46
Citibank	Williams Cos Inc	7,340.000	1/11/2010	9/22/2011	183,387.83	164,020.37	19,367.46
Citibank	Williams Cos Inc	1,780.000	1/12/2010	9/22/2011	44,472.80	39,800.27	4,672.53
Citibank	Williams Cos Inc	1,255.000	1/12/2010	9/23/2011	31,127.67	28,061.42	3,066.25
Citibank	Bayer AG	585.000	5/19/2009	10/17/2011	35,208.66	30,063.47	5,145.19
Citibank	Trans Atlantic Holdings Inc	485.000	6/5/2009	11/4/2011	26,104.37	19,654.77	6,449.60
TOTAL LONG TERM					3,070,158.61	2,209,924.93	860,233.68
OVERALL TOTAL					4,973,932.91	4,436,711.87	537,221.04

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INCOME AND CAPITAL GAIN INFORMATION FROM 01-01-2011 THRU 12-31-2011

QUANTITY	DESCRIPTION	DATE PURCHASED	DATE SOLD	COST	PROCEEDS	GAIN OR (LOSS)
SCHEDULE OF CAPITAL TRANSACTIONS (SHORT-TERM):						
1,000	ANADARKO PETROLEUM CORP	06-18-2010	03-30-2011	42,985.00	82,488.30	39,503.30
6,000	APPLIED MATERIALS INC	09-24-2010	09-22-2011	70,089.60	62,204.40	(7,885.20)
2,000	BANK AMER CORP	10-12-2010	08-31-2011	26,787.00	16,396.67	(10,390.33)
100	CME GROUP INC	11-15-2010	01-07-2011	29,052.85	30,628.38	1,575.53
200	CME GROUP INC	01-13-2010	01-07-2011	68,007.95	61,256.76	(6,751.19)
1,400	CTINSURE INC - ADR	11-15-2010	08-29-2011	31,131.54	15,490.49	(15,641.05)
1,700	CREE INC	03-25-2011	06-22-2011	76,744.84	56,535.77	(20,209.07)
900	DEERE & CO	01-12-2011	10-03-2011	78,710.91	56,439.38	(22,271.53)
4,200	E*TRADE FINANCIAL CORP	02-14-2011	09-22-2011	75,533.94	40,457.10	(35,076.84)
2,800	EXPEDIA INC	01-12-2011	10-03-2011	74,132.68	69,231.86	(4,900.82)
1,400	EXPRESS SCRIPTS INC	12-14-2010	10-03-2011	76,715.55	51,047.33	(25,668.22)
1,600	KARRIS CORP	03-04-2011	08-22-2011	73,578.20	55,973.84	(17,604.36)
1,600	HELMERICH & PAYNE INC	12-14-2010	10-03-2011	77,273.35	61,254.70	(16,018.65)
1,400	HOME INNS & HOTELS MANAGEMENT	10-26-2010	08-29-2011	71,756.33	51,153.03	(20,603.30)
1,600	ILLINOIS TOOL WORKS	02-18-2011	08-17-2011	87,912.71	70,352.60	(17,560.11)
1,000	INDIA FUND INC.	12-14-2010	08-29-2011	37,803.85	25,853.80	(11,950.05)
5,000	ISHARES INC	04-26-2010	02-14-2011	81,310.95	93,038.71	11,727.76
MSCI HONG KONG						
600	KOHL'S CORP	04-26-2010	01-12-2011	34,720.35	31,064.81	(3,655.54)
1,100	KOHL'S CORP	03-04-2010	01-12-2011	58,334.80	56,952.15	(1,382.65)
1,200	NEWMONT MINING CORP	06-14-2010	04-07-2011	66,346.32	69,647.86	3,301.54
1,200	NEWMONT MINING CORP	02-14-2011	04-26-2011	68,613.15	68,935.67	322.52
3,400	NVIDIA CORPORATION	09-17-2010	08-31-2011	35,877.55	45,119.15	9,241.60
3,000	PETROLEO BRAS (PETROBRAS) ADR	03-23-2011	10-03-2011	105,164.70	60,125.49	(45,039.21)
1,300	ROYAL BANK OF CANADA	09-17-2010	01-03-2011	68,052.95	68,732.41	679.46
3,000	SUNTECH POWER HOLDINGS - ADR	04-20-2010	01-14-2011	43,720.95	26,604.15	(17,116.80)
500	TIFFANY & CO NEW	09-17-2010	07-27-2011	22,441.84	39,993.78	17,551.94
2,500	VALE SA	10-12-2010	10-03-2011	80,040.00	55,144.68	(24,895.32)
1,600	NOBLE CORP	03-31-2011	09-22-2011	74,331.80	49,206.45	(25,125.35)
TOTALS					1,471,329.72	(265,841.94)

THE KIMBALL FOUNDATION
1660 BUSH STREET, SUITE 300
SAN FRANCISCO, CA 94109-5308

INCOME AND CAPITAL GAIN INFORMATION FROM 01-01-2011 THRU 12-31-2011

QUANTITY	DESCRIPTION	DATE PURCHASED	DATE SOLD	COST	PROCEEDS	GAIN OR (LOSS)
SALES ON OR AFTER 05/06/03 LONG-TERM 15% SCHEDULE OF CAPITAL TRANSACTIONS (LONG-TERM):						
400	ANADARKO PETROLEUM CORP	11-24-2009	03-30-2011	24,706.00	32,995.32	8,289.32
3,989	BANK AMER CORP	04-07-2009	08-31-2011	29,723.51	32,703.17	2,979.66
800	BHP BILLITON LTD SPNSRD ADR/S	11-04-2009	10-03-2011	53,903.00	52,269.21	(1,633.79)
1,000	BHP BILLITON LTD SPNSRD ADR/S	04-07-2009	10-03-2011	45,880.95	65,336.51	19,455.56
1,200	CANADIAN PACIFIC RAILWAY LTD	05-13-2010	09-22-2011	71,955.00	54,159.51	(17,795.49)
400	CATERPILLAR INC DEL	04-07-2009	07-27-2011	11,861.46	40,701.87	28,840.41
1,000	CHINA LIFE INSURANCE CO LTD	05-26-2009	09-22-2011	53,470.95	34,269.24	(19,201.71)
1,000	CHINA LIFE INSURANCE CO LTD	10-16-2009	09-22-2011	69,305.00	34,269.24	(35,035.76)
4,900	CISCO SYS INC	03-16-2011	03-16-2011	110,744.00	106,049.68	(26,740.32)
2,600	CNINSURE INC - ADR	05-13-2010	08-29-2011	71,073.00	28,768.05	(42,304.95)
2,700	E HOUSE CHINA HLDGS ADR SPON	09-28-2009	08-29-2011	56,563.53	17,168.75	(39,394.78)
2,700	E HOUSE CHINA HLDGS ADR SPON	10-22-2009	08-29-2011	56,314.86	17,168.76	(39,146.10)
2,500	EMBRAR SA	08-18-2010	10-03-2011	66,704.75	62,079.30	(4,625.45)
1,572	EMERSON ELECTRIC COMPANY	03-25-2011	03-25-2011	49,767.28	51,929.66	2,162.38
4,000	INDIA FUND INC.	08-20-2010	08-29-2011	134,662.60	103,415.21	(31,247.39)
200	ISHARES MSCI BRAZIL INDEX FUND	04-26-2010	09-22-2011	14,766.75	10,697.85	(4,068.90)
800	ISHARES MSCI BRAZIL INDEX FUND	05-29-2009	09-22-2011	43,914.15	42,791.42	(1,122.73)
1,000	ISHARES MSCI BRAZIL INDEX FUND	06-04-2009	09-22-2011	55,857.70	53,489.27	(2,368.43)
500	ISHARES INC	11-04-2009	02-14-2011	5,401.88	6,649.07	1,247.19
6,000	ISHARES INC	04-08-2009	02-14-2011	40,086.43	79,788.81	39,702.38
3,500	ISHARES MSCI SINGAPORE	01-13-2010	02-15-2011	46,162.26	51,889.00	5,726.74
2,400	ISHARES MSCI TAIWAN INDX	04-20-2010	09-22-2011	30,583.35	28,433.69	(2,149.66)
5,500	ISHARES MSCI TAIWAN INDX	01-13-2010	09-22-2011	72,540.69	65,160.55	(7,380.14)
800	ISHARES INC	01-13-2010	02-14-2011	39,514.45	47,734.40	8,219.95
400	MSCI S KOREA	04-20-2010	10-03-2011	20,633.35	18,401.45	(2,231.90)
1,600	ISHARES INC	01-13-2010	10-03-2011	78,928.59	73,605.78	(5,322.81)
5,000	ISHARES INC	11-24-2009	02-14-2011	79,760.71	93,038.71	13,278.00
2,000	LONGTOP FINANCIAL TECHNOLOGIES	08-19-2010	08-29-2011	75,214.60	919.23	(72,295.37)

(22,045.93)

39,211.02

THE KIMBALL FOUNDATION
1660 BUSH STREET, SUITE 300
SAN FRANCISCO, CA 94109-5308

INCOME AND CAPITAL GAIN INFORMATION FROM 01-01-2011 THRU 12-31-2011

QUANTITY	DESCRIPTION	DATE PURCHASED	DATE SOLD	COST	PROCEEDS	GAIN OR (LOSS)
SALES ON OR AFTER 05/06/03 LONG-TERM 15% SCHEDULE OF CAPITAL TRANSACTIONS (LONG-TERM) (CONTINUED):						
1,200	MCKESSON CORP	07-22-2009	02-16-2011	54,896.04	95,420.36	40,524.32
4,000	NUANCE COMMUNICATIONS INC	06-18-2010	10-03-2011	69,925.80	78,797.48	8,871.68
3,400	NVIDIA CORPORATION	02-19-2010	08-31-2011	56,302.00	45,119.15	(11,182.85)
1,000	ORACLE CORP	04-07-2009	07-27-2011	18,523.38	31,069.43	12,546.05
600	PAYCHEX INC	04-20-2010	08-22-2011	18,838.95	15,179.49	(3,659.46)
2,000	PAYCHEX INC	10-19-2009	08-22-2011	57,749.15	50,598.28	(7,150.87)
600	PETROCHINA CO LTD	04-07-2009	06-24-2011	50,031.93	84,214.43	34,182.50
1,200	RESEARCH IN MOTION LTD	06-18-2010	09-21-2011	73,710.12	26,446.05	(47,264.07)
2,000	SANDISK CORP	11-12-2009	10-03-2011	43,128.00	79,077.08	35,949.08
1,500	SUNTECH POWER HOLDINGS - ADR	11-24-2009	01-14-2011	22,138.95	13,302.07	(8,836.88)
3,000	SUNTECH POWER HOLDINGS - ADR	07-28-2009	01-14-2011	55,990.50	26,604.15	(29,386.35)
800	3M CO	06-03-2009	08-30-2011	47,299.02	65,058.70	17,759.68
TOTALS				2,076,534.64	1,933,834.40	412,700.24

(140,000.23)

2,073,902.63

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	Employer identification number (EIN) or
	THE KIMBALL FOUNDATION	☒ 94-3263448
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	1660 BUSH STREET, NO. 300	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SAN FRANCISCO, CA 94109	

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

04

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

DAVID A. GOLDFARB, CPA

- The books are in the care of ► **1 POST STREET, SUITE 2650 - SAN FRANCISCO, CA 94104**
- Telephone No ► **(415) 397-2858** 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	\$	0.
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	\$	26,245.
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)