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

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

OMB No 1545-0052

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

Name of foundation KNOWLES, JOSEPHINE K. T/U/W		A Employer identification number 94-6101384
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A - PO Box 63954 MAC A0348-012	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code SAN FRANCISCO CA 94163		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,514,613	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	175,345	166,458		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	-16,379			
	b Gross sales price for all assets on line 6a	778,209			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	857	857	0		
12 Total. Add lines 1 through 11	159,823	167,315	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	49,247	36,935		12,312
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,457	0	0	2,457
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,949	1,749	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,502	6,492	0	10
	24 Total operating and administrative expenses. Add lines 13 through 23	64,155	45,176	0	14,779
	25 Contributions, gifts, grants paid	148,145			148,145
26 Total expenses and disbursements. Add lines 24 and 25	212,300	45,176	0	162,924	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-52,477				
b Net investment income (if negative, enter -0-)		122,139			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			9,494	9,494
	2	Savings and temporary cash investments	168,347	301,340	301,340	
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0	
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use	0	0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	0	0	0	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0	0
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	4,143,608	3,945,501	4,203,779	
14		Land, buildings, and equipment basis	0			
		Less accumulated depreciation (attach schedule)	0	0	0	0
15		Other assets (describe)	0	0	0	
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,311,955	4,256,335	4,514,613	
17		Accounts payable and accrued expenses	0	0		
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue	0	0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0		
	21	Mortgages and other notes payable (attach schedule)	0	0		
	22	Other liabilities (describe)	0	0		
	23	Total liabilities (add lines 17 through 22)	0	0		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds	4,311,955	4,256,335			
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	4,311,955	4,256,335			
31	Total liabilities and net assets/fund balances (see instructions)	4,311,955	4,256,335			

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	4,311,955
2	Enter amount from Part I, line 27a	2	-52,477
3	Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	12,686
4	Add lines 1, 2, and 3	4	4,272,164
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	15,829
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,256,335

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-16,379
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	144,592	4,402,075	0.032846
2009	178,560	3,913,774	0.045623
2008	263,381	5,010,293	0.052568
2007			0.000000
2006			0.000000
2 Total of line 1, column (d)			2 0.131037
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.043679
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,612,906
5 Multiply line 4 by line 3			5 201,487
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,221
7 Add lines 5 and 6			7 202,708
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			8 162,924

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	2,443
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	2,443
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,443
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,858	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	1,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,858	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,415	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 2,415 Refunded <input type="checkbox"/> 0	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► PO Box 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ► 94163			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee	4.00 49,247	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

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

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

Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,574,291
b	Average of monthly cash balances	1b	108,862
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,683,153
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,683,153
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	70,247
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,612,906
6	Minimum investment return. Enter 5% of line 5	6	230,645

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	230,645
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,443
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	2,443
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	228,202
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	228,202
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	228,202

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	162,924
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	162,924
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	162,924

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				228,202
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			72,413	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 162,924				
a Applied to 2010, but not more than line 2a			72,413	
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				90,511
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				137,691
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling



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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
0				0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			3a	148,145
b Approved for future payment NONE				
Total			3b	0

Form **990-PF** (2011)

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Invest - Corp Bonds	712709	931142CP6	WAL-MART STORES INC 4.125% 2/01/19	112,039	99,950
Invest - Corp Bonds	712709	74005PAU8	PRAXAIR INC 4.500% 8/15/19	114,360	102,343
Invest - Corp Bonds	712709	822582AJ1	SHELL INTERNATIONAL 4.300% 9/22/19	116,035	99,374
Invest - Corp Bonds	712709	72447WAA7	PITNEY BOWES INC 4.750% 5/15/18	99,598	101,965
Invest - Corp Bonds	712709	61746SBR9	MORGAN STANLEY 5.375% 10/15/15	97,713	100,849
Invest - Corp Bonds	712709	17275RAC6	CISCO SYSTEMS INC 5.500% 2/22/16	116,373	100,126
Invest - Corp Bonds	712709	36962G2G8	GENERAL ELEC CAP COR 5.400% 2/15/17	111,106	99,923
Invest - Corp Bonds	712709	046353AB4	ASTRAZENECA PLC 5.900% 9/15/17	120,790	102,397
Invest - Corp Bonds	712709	263534BT5	E.I. DU PONT DE NEMO 6.000% 7/15/18	122,228	99,463
Invest - Corp Stock	712709	001055102	AFLAC INC	21,630	26,697
Invest - Corp Stock	712709	002824100	ABBOTT LABS	16,869	14,419
Invest - Corp Stock	712709	008252108	AFFILIATED MANAGERS GROUP, INC COM	28,785	30,507
Invest - Corp Stock	712709	037411105	APACHE CORP	38,949	32,880
Invest - Corp Stock	712709	037833100	APPLE INC	40,500	23,885
Invest - Corp Stock	712709	057224107	BAKER HUGHES INC COM	36,480	39,353
Invest - Corp Stock	712709	151020104	CELGENE CORP COM	20,280	15,764
Invest - Corp Stock	712709	235851102	DANAHER CORP	23,520	15,815
Invest - Corp Stock	712709	25243Q205	DIAGEO PLC - ADR	26,226	22,470
Invest - Corp Stock	712709	254687106	WALT DISNEY CO	28,125	21,060
Invest - Corp Stock	712709	268648102	E M C CORP MASS	10,770	11,325
Invest - Corp Stock	712709	459200101	INTERNATIONAL BUSINESS MACHS CORP	36,776	25,318
Invest - Corp Stock	712709	478160104	JOHNSON & JOHNSON	26,232	24,540
Invest - Corp Stock	712709	500255104	KOHL'S CORP	9,870	9,544
Invest - Corp Stock	712709	594918104	MICROSOFT CORP	19,470	18,472
Invest - Corp Stock	712709	641069406	NESTLE S.A. REGISTERED SHARES - ADR	28,855	21,226
Invest - Corp Stock	712709	66987V109	NOVARTIS AG - ADR	22,868	19,908
Invest - Corp Stock	712709	713448108	PEPSICO INC	26,540	23,059
Invest - Corp Stock	712709	742718109	PROCTER & GAMBLE CO	33,355	30,394
Invest - Corp Stock	712709	747525103	QUALCOMM INC	27,350	24,852
Invest - Corp Stock	712709	778296103	ROSS STORES INC	9,506	8,027
Invest - Corp Stock	712709	872540109	TJX COS INC NEW	12,910	11,450
Invest - Corp Stock	712709	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	14,126	17,315
Invest - Corp Stock	712709	883556102	THERMO FISHER SCIENTIFIC INC	11,243	13,150
Invest - Corp Stock	712709	907818108	UNION PACIFIC CORP	31,782	17,137
Invest - Corp Stock	712709	913017109	UNITED TECHNOLOGIES CORP	21,927	18,105
Invest - Corp Stock	712709	191216100	COCA COLA CO	10,496	10,736
Invest - Corp Stock	712709	740189105	PRECISION CASTPARTS CORP	32,958	19,160
Invest - Corp Stock	712709	38141G104	GOLDMAN SACHS GROUP INC	13,565	24,490

Invest - Corp Stock	712709	156700106	CENTURYLINK, INC	18,600	17,492
Invest - Corp Stock	712709	911312106	UNITED PARCEL SERVICE-CL B	25,617	24,644
Invest - Corp Stock	712709	87612E106	TARGET CORP	20,488	19,401
Invest - Corp Stock	712709	91324P102	UNITEDHEALTH GROUP INC	20,272	14,566
Invest - Corp Stock	712709	92343V104	VERIZON COMMUNICATIONS	20,060	14,819
Invest - Corp Stock	712709	088606108	BHP BILLITON LIMITED - ADR	25,074	21,265
Invest - Corp Stock	712709	46625H100	JPMORGAN CHASE & CO	16,625	20,421
Invest - Corp Stock	712709	704549104	PEABODY ENERGY CORPORATION	33,110	35,393
Invest - Corp Stock	712709	G1151C101	ACCENTURE PLC	26,615	16,454
Invest - Corp Stock	712709	166764100	CHEVRON CORP	55,860	40,205
Invest - Corp Stock	712709	88579Y101	3M CO	16,346	17,030
Invest - Corp Stock	712709	92857W209	VODAFONE GROUP PLC NEW ADR	21,023	15,870
Invest - Corp Stock	712709	89417E109	TRAVELERS COMPANIES, INC	29,585	26,371
Invest - Corp Stock	712709	H0023R105	ACE LIMITED	35,060	26,031
Invest - Corp Stock	712709	750086100	RACKSPACE HOSTING INC	10,753	9,560
Savings & Temp Inv	712709	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	299,665	299,665
Savings & Temp Inv	712709	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	1,675	1,675
Invest - Other	712709	589509108	MERGER FD SH BEN INT #260	24,699	25,000
Invest - Other	712709	922908827	VANGUARD SMALL CAP GRWTH INDX #861	24,409	25,000
Invest - Other	712709	81369Y886	AMEX UTILITIES SPDR	26,985	23,689
Invest - Other	712709	04315J860	ARTIO GLOBAL HIGH INCOME-I #1525	90,545	100,000
Invest - Other	712709	464287804	ISHARES TR SMALLCAP 600 INDEX FD	99,718	74,796
Invest - Other	712709	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	21,234	25,000
Invest - Other	712709	46625H365	JP MORGAN ALERIAN MLP INDEX	38,970	35,984
Invest - Other	712709	277923728	EATON VANCE GLOBAL MACRO - I #0088	47,578	50,000
Invest - Other	712709	464287481	ISHARES TR RUSSELL MIDCAP GROWTH	11,010	11,636
Invest - Other	712709	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	55,822	48,483
Invest - Other	712709	780905451	ROYCE PREMIER FUND W CLASS #566	50,553	50,000
Invest - Other	712709	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	23,453	25,000
Invest - Other	712709	464287242	ISHARES IBOX \$ INV GR CORP BD FD	62,568	58,520
Invest - Other	712709	693391559	PIMCO EMERG MKTS BD-INST #137	50,000	50,000
Invest - Other	712709	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	52,726	50,000
Invest - Other	712709	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	226,662	209,621
Invest - Other	712709	464287234	ISHARES TR MSCI EMERGING MARKETS	154,795	167,091
Invest - Other	712709	543495840	LOOMIS SAYLES BOND FD INSTL #1162	84,160	82,952
Invest - Other	712709	38141W679	GOLDMAN SACHS HIGH YIELD-I #527	54,127	65,000
Invest - Other	712709	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	95,259	100,000
Invest - Other	712709	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	20,180	25,000
Invest - Other	712709	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	47,044	50,000
Invest - Other	712709	76628R615	RIDGEWORTH FD-MIDCAP VAL EQ I #5412	43,751	50,000

Invest - Other	712709	583992011	BLACKROCK DIVERSFD PEP III CLASS B1	226,550	230,000
Invest - Corp Stock	712709	59021K205	ML CAP TRUST V 7.28% SERIES	20,590	22,268
Invest - Corp Stock	712709	05531H208	BB&T CAPITAL TRUST VII 8.100% PFD	26,600	25,613
Invest - Corp Stock	712709	46623D200	JP MORGAN CHASE 7% SERIES	25,550	24,266
Invest - Corp Stock	712709	007924400	AEGON N V	24,750	23,113
Invest - Corp Stock	712709	06739F390	BARCLAYS BK PLC ADR	22,925	26,595
Invest - Corp Stock	712709	903300200	USB CAPITAL XI	25,150	23,277
Invest - Corp Stock	712709	25153Y206	DEUTSCHE BK CAP FUND IX	23,438	25,990
Invest - Corp Stock	712709	456837707	ING GROEP NV	23,038	24,556
Invest - Corp Stock	712709	018805200	ALLIANZ SE	25,531	24,550
Invest - Other	712709	123998007	CB RICHARD ELLIS REALTY TRUST	185,174	135,981
Invest - Other	712709	358992014	FSP GALLERIA NORTH CORP *CH*	56,000	95,857
Invest - Other	712709	25537M100	DIVIDEND CAPITAL TOTAL REALTY TRUST	44,947	43,695
Cash	712709			9,494	9,494
			Total Cash and Equivalents	310,834	310,834
			Total Other Investments	4,203,779	3,945,501
			Total	4,514,613	4,256,335

KNOWLES, JOSEPHINE K T/U/W

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

OHSU SCHOOL OF MEDICINE

Street

1121 S W. SALMON ST, STE 200

City

PORTLAND

State

OR

Zip Code

97205

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

59,258

Name

BERKELEY HUMANE SOCIETY, INC.

Street

2700 NINTH STREET

City

BERKELEY

State

CA

Zip Code

94710

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

66,665

Name

LIGHTHOUSE FOR BLIND

Street

214 VAN NESS AVE

City

SAN FRANCISCO

State

CA

Zip Code

94102

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

22,222

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Long Term CG Distributions										Amount				
Short Term CG Distributions										13,306				
										0				
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Cost, Other Basis and Expenses		Net Gain or Loss	
											Valuation Method	Expense of Sale and Cost of Improvements		Depreciation
1	X	AMPHENOL CORP CL A	032095101			12/9/2008		7/26/2011	25,420	10,970			14,450	
2	X	BAKER HUGHES INC COM	057224107			8/6/2007		7/26/2011	11,989	11,295			694	
3	X	BEST BUY INC	086516101			8/25/2009		1/4/2011	3,680	3,908			-228	
4	X	BEST BUY INC	086516101			8/25/2009		3/15/2011	23,265	27,915			-4,650	
5	X	CARNIVAL CORP	143658300			1/4/2011		9/16/2011	13,383	18,824			-5,441	
6	X	CISCO SYSTEMS INC	17275R102			8/6/2007		3/15/2011	17,390	29,000			-11,610	
7	X	COLGATE PALMOLIVE CO	194162103			7/16/2008		1/4/2011	31,911	27,592			4,319	
8	X	DANAHER CORP	235851102			8/25/2009		1/4/2011	9,324	6,326			2,998	
9	X	WALT DISNEY CO	254687106			7/16/2008		1/4/2011	9,680	7,520			2,160	
10	X	DRIEHAUS ACTIVE INCOME F	262028855			1/4/2011		9/8/2011	23,675	25,000			-1,325	
11	X	GENZYME CORP	372917104			8/25/2009		1/4/2011	35,740	27,575			8,165	
12	X	OAKMARK INTERNATIONAL F	413838202			9/8/2010		1/2/2011	49,075	50,000			-925	
13	X	OAKMARK INTERNATIONAL F	413838202			9/10/2010		11/2/2011	48,403	50,000			-1,597	
14	X	OAKMARK INTERNATIONAL F	413838202			9/28/2010		1/2/2011	23,285	25,000			-1,715	
15	X	OAKMARK INTL SMALL CAP F	413838509			9/8/2010		11/1/2011	24,816	25,000			-184	
16	X	OAKMARK INTL SMALL CAP F	413838509			1/12/2011		1/1/2011	20,966	25,000			-4,034	
17	X	HEWLETT PACKARD CO	428236103			7/16/2008		9/16/2011	11,730	20,960			-9,230	
18	X	HEWLETT PACKARD CO	428236103			9/16/2011		9/16/2011	2,346	4,165			-1,819	
19	X	ING GLOBAL EQUITY & PR OF	45684E107			7/18/2005		1/4/2011	38,979	61,100			-22,121	
20	X	ING GLOBAL EQUITY & PR OF	45684E107			9/21/2005		1/4/2011	11,369	17,600			-6,231	
21	X	ING GLOBAL EQUITY & PR OF	45684E107			6/27/2006		1/4/2011	57,927	83,900			-25,973	
22	X	UIT	464285105			1/2/2011		10/31/2011	3	0			3	
23	X	UIT	464285105			1/2/2011		11/30/2011	3	0			3	
24	X	ISHARES GOLD TRUST	464285105			10/6/2011		12/14/2011	15,449	16,060			-611	
25	X	JOHNSON & JOHNSON	478160104			8/25/2009		1/4/2011	8,509	8,282			227	
26	X	JOHNSON & JOHNSON	478160104			8/25/2009		7/26/2011	6,604	6,135			469	
27	X	MERIDIAN GROWTH FUND IN	589619105			1/4/2011		2/14/2011	25,479	25,000			479	
28	X	NIKE INC CL B	654106103			8/25/2009		1/4/2011	4,191	2,789			1,402	
29	X	NIKE INC CL B	654106103			8/25/2009		6/14/2011	28,405	19,523			8,882	
30	X	PEPSICO INC	713448108			8/25/2009		7/26/2011	6,415	5,765			650	
31	X	PIMCO COMMODITY REAL RE	722005667			7/19/2010		12/14/2011	24,092	25,000			-908	
32	X	PIMCO COMMODITY REAL RE	722005667			7/30/2010		12/14/2011	22,573	25,000			-2,427	
33	X	PRAXAIR INC COM	74005P104			8/25/2009		1/4/2011	26,921	22,267			4,654	
34	X	PRECISION CASTPARTS COR	740189105			7/16/2008		1/4/2011	7,629	5,269			2,360	
35	X	TARGET CORP	87612E106			4/16/2008		7/26/2011	5,386	4,791			595	
36	X	TARGET CORP	87612E106			4/16/2008		7/26/2011	5,062	5,323			-261	
37	X	TEMPLETON GLOBAL BOND F	880208400			7/16/2008		1/4/2011	50,000	42,059			7,941	
38	X	TEXAS INSTRUMENTS INC	882508104			1/11/2008		1/4/2011	16,235	14,989			1,246	
39	X	UNION PACIFIC CORP	907818108			8/6/2007		1/4/2011	4,627	2,856			1,771	
40	X	UNITED TECHNOLOGIES COR	913017109			7/16/2008		1/4/2011	6,319	4,828			1,491	
41	X	UNRECAPTURED SEC 1250 L								2			-2	
42	X	SECTION 1231 GAIN							379				379	
43	X	S/T GAIN FROM PARTNERSH							78				78	
44	X	L/T GAIN FROM PARTNERSH							6,191				6,191	
45													0	
46													0	
47													0	
48													0	
49													0	
50													0	
51													0	
Totals										778,209		794,588		-16,379
Securities										0	0	0		0
Other sales														

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
52													
53													
54													
55													
56													
57													
58													
59													
60													
61													
62													
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79													
80													
81													
82													
83													
84													
85													
86													
87													
88													
89													
90													
									Totals				
									Long Term CG Distributions		13,306		
									Short Term CG Distributions		0		
									Gross Sales		778,209		
									Cost, Other Basis and Expenses		794,588		
									Expense of Sale and Cost of Improvements		0		
									Net Gain or Loss		-16,379		

Line 11 (990-PF) - Other Income

		857	857	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INVESTMENT INCOME	1,669	1,669	
2	PARTNERSHIP INCOME	-829	-829	
3	UNRELATED BUSINESS TAXABLE INCOME	17	17	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		2,457	0	0	2,457
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,457			2,457
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	2,000			
2	ESTIMATED EXCISE TAX PAID	2,200			
3	FOREIGN TAX WITHHELD	1,749	1,749		
4					
5					
6					
7					
8					
9					
10					

5,949 1,749 0 0

Line 23 (990-PF) - Other Expenses

		6,502	6,492	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT EXPENSES	29	29		
2	PARTNERSHIP EXPENSES	6,463	6,463		
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

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

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

1	Cost Basis Adjustment	1	6,420
2	Mutual Fund & CTF Income Additions	2	6,266
3	Total	3	12,686

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

1	Mutual Fund & CTF Income Subtraction	1	2,828
2	PY Return of Capital Adjustment	2	9,724
3	Partnership Income Adjustment	3	3,277
4	Total	4	15,829

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Amount												
	Short Term CG Distributions	13,306												
		0												
1	AMPHENOL CORP CL A	032095101		12/9/2008	7/26/2011		25,420	0	10,970	14,450			0	14,450
2	BAKER HUGHES INC COM	057224107		8/6/2007	7/26/2011		11,989	0	11,295	694			0	694
3	BEST BUY INC	086516101		8/25/2009	1/4/2011		3,680	0	3,908	-228			0	-228
4	BEST BUY INC	086516101		8/25/2009	3/15/2011		23,265	0	27,915	-4,650			0	-4,650
5	CARNIVAL CORP	143658300		1/4/2011	9/16/2011		13,383	0	18,824	-5,441			0	-5,441
6	CISCO SYSTEMS INC	17275R102		8/6/2007	3/15/2011		17,390	0	29,000	-11,610			0	-11,610
7	COLGATE PALMOLIVE CO	194162103		7/16/2008	1/4/2011		31,911	0	27,592	4,319			0	4,319
8	DANAHER CORP	235851102		8/25/2009	1/4/2011		9,324	0	6,326	2,998			0	2,998
9	WALT DISNEY CO	254687106		7/16/2008	1/4/2011		9,680	0	7,520	2,160			0	2,160
10	DRIEHAUS ACTIVE INCOME FUND	262028855		1/4/2011	9/8/2011		23,675	0	25,000	-1,325			0	-1,325
11	GENZYME CORP	372917104		8/25/2009	1/4/2011		35,740	0	27,575	8,165			0	8,165
12	OAKMARK INTERNATIONAL FD #109	413838202		9/8/2010	11/2/2011		49,075	0	50,000	-925			0	-925
13	OAKMARK INTERNATIONAL FD #109	413838202		9/10/2010	11/2/2011		48,403	0	50,000	-1,597			0	-1,597
14	OAKMARK INTERNATIONAL FD #109	413838202		9/28/2010	11/2/2011		23,285	0	25,000	-1,715			0	-1,715
15	OAKMARK INTL SMALL CAP FD #811	413838509		9/8/2010	11/1/2011		24,816	0	25,000	-184			0	-184
16	OAKMARK INTL SMALL CAP FD #811	413838509		1/12/2011	11/1/2011		20,966	0	25,000	-4,034			0	-4,034
17	HEWLETT PACKARD CO	428236103		7/16/2008	9/16/2011		11,730	0	20,960	-9,230			0	-9,230
18	HEWLETT PACKARD CO	428236103		3/17/2011	9/16/2011		2,346	0	4,165	-1,819			0	-1,819
19	ING GLOBAL EQUITY & PR OPPT	45684E107		7/18/2005	1/4/2011		38,979	0	61,100	-22,121			0	-22,121
20	ING GLOBAL EQUITY & PR OPPT	45684E107		9/21/2005	1/4/2011		11,369	0	17,600	-6,231			0	-6,231
21	ING GLOBAL EQUITY & PR OPPT	45684E107		6/27/2006	1/4/2011		57,927	0	83,900	-25,973			0	-25,973
22	UIT	464285105		1/2/2011	10/31/2011		3	0	0	3			0	3
23	UIT	464285105		1/2/2011	11/30/2011		3	0	0	3			0	3
24	ISHARES GOLD TRUST	464285105		10/6/2011	12/14/2011		15,449	0	16,060	-611			0	-611
25	JOHNSON & JOHNSON	478160104		8/25/2009	1/4/2011		8,509	0	8,282	227			0	227
26	JOHNSON & JOHNSON	478160104		8/25/2009	7/26/2011		6,604	0	6,135	469			0	469
27	MERIDIAN GROWTH FUND INC #75	589619105		1/14/2011	2/14/2011		25,479	0	25,000	479			0	479
28	NIKE INC CL B	654106103		8/25/2009	1/4/2011		4,191	0	2,789	1,402			0	1,402
29	NIKE INC CL B	654106103		8/25/2009	6/14/2011		28,405	0	19,523	8,882			0	8,882
30	PEPSICO INC	713448108		8/25/2009	7/26/2011		6,415	0	5,765	650			0	650
31	PIMCO COMMODITY REAL RET STRAT-	722005667		7/19/2010	12/14/2011		24,092	0	25,000	-908			0	-908
32	PIMCO COMMODITY REAL RET STRAT-	722005667		7/30/2010	12/14/2011		22,573	0	25,000	-2,427			0	-2,427
33	PRAXAIR INC COM	74005P104		8/25/2009	1/4/2011		26,921	0	22,267	4,654			0	4,654
34	PRECISION CASTPARTS CORP	740189105		7/16/2008	1/4/2011		7,629	0	5,269	2,360			0	2,360
35	TARGET CORP	87612E106		4/16/2008	1/4/2011		5,386	0	4,791	595			0	595
36	TARGET CORP	87612E106		4/16/2008	7/26/2011		5,062	0	5,323	-261			0	-261
37	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/16/2008	1/4/2011		50,000	0	42,059	7,941			0	7,941
38	TEXAS INSTRUMENTS INC	882508104		1/11/2008	1/4/2011		16,235	0	14,989	1,246			0	1,246
39	UNION PACIFIC CORP	907818108		8/6/2007	1/4/2011		4,827	0	2,856	1,771			0	1,771
40	UNITED TECHNOLOGIES CORP	913017109		7/16/2008	1/4/2011		6,319	0	4,828	1,491			0	1,491
41	UNRECAPTURED SEC 1250 LOSS						0	0	2	-2			0	-2
42	SECTION 1231 GAIN						379	0	0	379			0	379
43	S/T GAIN FROM PARTNERSHIP						78	0	0	78			0	78
44	L/T GAIN FROM PARTNERSHIP						6,191	0	0	6,191			0	6,191
45							0	0	0	0			0	0
46							0	0	0	0			0	0
47							0	0	0	0			0	0
48							0	0	0	0			0	0
49							0	0	0	0			0	0
50							0	0	0	0			0	0
51							0	0	0	0			0	0
52							0	0	0	0			0	0
53							0	0	0	0			0	0
54							0	0	0	0			0	0
55							0	0	0	0			0	0
56							0	0	0	0			0	0
57							0	0	0	0			0	0
58							0	0	0	0			0	0

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

Long Term CG Distributions		Amount		Totals										764,903		794,588		-29,685		0		0		-29,685	
		13,306		0		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses							
Short Term CG Distributions																									
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49,247

49,247

Part

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

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

	Date	Amount
1 Credit from prior year return		1,658
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment		
4 Third quarter estimated tax payment	9/8/2011	2,200
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		3,858

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	72,413
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	72,413

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

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 ☒ **X**
- 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

Enter filer's identifying number, see instructions

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
	KNOWLES, JOSEPHINE K. T/U/W	<input checked="" type="checkbox"/> 94-6101384
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	Wells Fargo Bank N.A. - PO Box 63954 MAC A0348-012	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SAN FRANCISCO	CA 94163

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

- The books are in the care of ▶ WELLS FARGO BANK N.A.

Telephone No ▶ (888) 730-4933 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 8/15/2012, 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	\$	2,473
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	\$	1,658
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	\$	1,000

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.

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

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

(HTA)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Enter filer's identifying number, see instructions	
	Name of exempt organization	Employer identification number (EIN) or
	KNOWLES, JOSEPHINE K. T/U/W	<input checked="" type="checkbox"/> 94-6101384
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
File by the due date for filing your return. See instructions	Wells Fargo Bank N.A. - PO Box 63954 MAC A0348-012	<input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	SAN FRANCISCO	CA 94163

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☒ **WELLS FARGO BANK N.A.**
Telephone No. 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.

- I request an additional 3-month extension of time until
- For calendar year , or other tax year beginning , and ending
- If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **MORE TIME IS REQUESTED TO GATHER THE INFORMATION NECESSARY TO FILE AN ACCURATE RETURN**

8a	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	8a	\$	2,473
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 and any amount paid previously with Form 8868.	8b	\$	2,658
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date