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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

2011

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2011 calendar year, or tax year beginning , 2011, and ending ,

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C
 MICHAEL J CONNELL MEMORIAL FUND
 C/O ALLEN & KIMBELL
 317 E CARRILLO ST
 SANTA BARBARA, CA 93101

D Employer Identification Number

95-6032559

E Telephone number

805-963-8611

G Gross receipts \$ 5,944,851.

F Name and address of principal officer

SAME AS C ABOVE

H(a) Is this a group return for affiliates? ☐ Yes ☒ NoH(b) Are all affiliates included?
If 'No,' attach a list (see instructions) ☐ Yes ☒ NoI Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: N/A

H(c) Group exemption number

K Form of organization ☐ Corporation ☒ Trust ☐ Association ☐ Other

L Year of Formation 1939

M State of legal domicile CA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	SUPPORT REGENTS OF UNIV OF CALIF	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	2
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,683,550.	771,508.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,821.	14,241.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,688,371.	785,749.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	881,911.	779,720.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	87,500.	50,000.
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (A), line 12)		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f, 24e)	165,905.	161,047.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	1,135,316.	990,767.
	19	Revenue less expenses Subtract line 18 from line 12	553,055.	-205,018.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	15,759,058.	15,554,040.
	22	Net assets or fund balances Subtract line 21 from line 20	0.	0.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	<i>Jeff Loebel</i>	Date	7-13-2012
	Type or print name and title	JEFF LOEBL	CO-TRUSTEE	
Paid Preparer Use Only	Print/Type preparer's name	PAULINE E CHALFANT	Preparer's signature	<i>Pauline E Chalfant</i>
	Firm's name	HILLIARD, O'NEILL & COMPANY	Date	7/11/12
	Firm's address	33 WEST MISSION STREET, SUITE 206 SANTA BARBARA, CA 93101-2455	Check <input type="checkbox"/> if self-employed	PTIN P00188300
	Firm's EIN	77-0122848	Phone no	(805) 687-1543

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see the separate instructions.

TEEA0113L 08/18/11

Form 990 (2011)

SCANNED JUL 31 2012

149

Check if Schedule O contains a response to any question in this Part III

SUPPORT REGENTS OF UNIV OF CALIF

☐ Yes ☒ No

☐ Yes ☒ No

SUPPORT TO THE GENERAL FUND OF THE REGENTS OF THE UNIVERSITY OF CALIFORNIA.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

(Expenses	\$	including grants of	\$) (Revenue	\$)
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I		X
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If 'Yes,' complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If 'Yes,' complete Schedule D, Part V		X
11 If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI		X
b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VII		X
c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part VIII		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If 'Yes,' complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If 'Yes,' complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If 'Yes,' complete Schedule F, Parts I and IV		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Parts II and IV		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Parts III and IV		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If 'Yes,' complete Schedule G, Part I (see instructions)		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III		X
20 a Did the organization operate one or more hospital facilities? If 'Yes,' complete Schedule H		X
b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II</i>	X	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III</i>		X
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J</i>		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25</i>		X
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I</i>		X
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I</i>		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
28a	A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
28b	A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
28c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O		X

BAA

Form 990 (2011)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 0		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If 'Yes,' enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	4b		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O	14b		

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	1 a	2	Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b Enter the number of voting members included in line 1a, above, who are independent	1 b			
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6 Did the organization have members or stockholders?		6		X
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7 a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?		7 b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?		8 a	X	
b Each committee with authority to act on behalf of the governing body?		8 b		X
9 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O		9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10 a Did the organization have local chapters, branches, or affiliates?		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. SEE SCHEDULE O		
12 a Did the organization have a written conflict of interest policy? If 'No,' go to line 13		X
b Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done		
13 Did the organization have a written whistleblower policy?		X
14 Did the organization have a written document retention and destruction policy?		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official		X
b Other officers of key employees of the organization		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
16 b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ CA

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. SEE SCHEDULE O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:

▶ ALLEN & KIMBELL 317 E CARRILLO ST SANTA BARBARA CA 93101 805-963-8611

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1 a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RICHARD WILSON CO-TRUSTEE	3.75	X		X				35,000.	0.	0.
(2) JEFF LOEBL CO-TRUSTEE	5	X						15,000.	0.	0.
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) _____										
(16) _____										
(17) _____										
(18) _____										
(19) _____										
(20) _____										
(21) _____										
(22) _____										
(23) _____										
(24) _____										
(25) _____										
1 b Sub-total								50,000.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								50,000.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*

	Yes	No
3		X
4		X
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If 'Yes,' complete Schedule J for such individual*

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization	0	

Part VIII	Statement of Revenue
------------------	-----------------------------

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lns 1a-1f: \$					
h Total. Add lines 1a-1f						
PROGRAM SERVICE REVENUE		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f						
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		499,377.	499,377.		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses				
		c Gain or (loss)				
	d Net gain or (loss)		272,131.	272,131.		
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a				
		b Less. direct expenses				
		c Net income or (loss) from fundraising events				
		9a Gross income from gaming activities See Part IV, line 19	a			
	b Less. direct expenses					
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances		a			
b Less cost of goods sold						
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code				
11a NET ROYALTY INCOME			14,021.		14,021.	
b LITIGATION -ROYAL DUTCH			220.		220.	
c						
d All other revenue						
e Total. Add lines 11a-11d			14,241.			
12 Total revenue. See instructions			785,749.	771,508.	0.	14,241.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	779,720.	779,720.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	50,000.	0.	50,000.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	31,094.		31,094.	
c Accounting	20,107.		20,107.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	101,574.		101,574.	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FOREIGN TAX-NET	4,533.		4,533.	
b SURETY BOND	3,440.		3,440.	
c ATTY GEN FILING FEE	150.		150.	
d ADR PASS THRU FEES	139.		139.	
e All other expenses	10.		10.	
25 Total functional expenses. Add lines 1 through 24e	990,767.	779,720.	211,047.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash — non-interest-bearing		1	
	2 Savings and temporary cash investments	2,414,395.	2	1,601,864.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments — publicly traded securities	12,043,168.	11	13,198,180.
	12 Investments — other securities See Part IV, line 11		12	
	13 Investments — program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,301,495.	15	753,996.
16 Total assets. Add lines 1 through 15 (must equal line 34)	15,759,058.	16	15,554,040.	
LIABILITIES	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties.		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	15,759,058.	27	15,554,040.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances.	15,759,058.	33	15,554,040.
	34 Total liabilities and net assets/fund balances	15,759,058.	34	15,554,040.

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Form 990 (2011)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	785,749.
2	Total expenses (must equal Part IX, column (A), line 25)	2	990,767.
3	Revenue less expenses. Subtract line 2 from line 1	3	-205,018.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	15,759,058.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	15,554,040.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1 Accounting method used to prepare the Form 990. ☒ Cash ☐ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a	X	
2b		X
2c	X	
3a		X
3b		

BAA

Form 990 (2011)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization **MICHAEL J CONNELL MEMORIAL FUND
C/O ALLEN & KIMBELL**

Employer identification number
95-6032559

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a ☐ Type I
 - b ☐ Type II
 - c ☐ Type III – Functionally integrated
 - d ☒ Type III – Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g ☐ Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11 g (i)		X
11 g (ii)		X
11 g (iii)		X

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) UC REGENTS	94-3067788	STATE UNIV.	X		X		X		779,720.
(B)									
(C)									
(D)									
(E)									
Total									779,720.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33-1/3% support test — 2011. If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33-1/3% support test — 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test — 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test — 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

BAA

Schedule A (Form 990 or 990-EZ) 2011

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)).	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33-1/3% support tests – 2011. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ▶ ☐

b 33-1/3% support tests – 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ▶ ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

[illegible]

SCHEDULE I
(Form 990)

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States

OMB No 1545-0047

2011

Complete if the organization answered 'Yes' to Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

MICHAEL J CONNELL MEMORIAL FUND

Employer identification number

95-6032559

Part II General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000.

Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) REGENTS OF UNIV OF CA 300 LAKESIDE DRIVE-7TH FLOOR	94-3067788	501 (C) (3)	779,720.	0.			SUPPORT TO THE GENERAL FUND OF THE REGENTS OF THE UNIVERSITY
(2) OAKLAND, CA 94612							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

TEEA3901L 06/01/11

Schedule I (Form 990) (2011)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization **MICHAEL J CONNELL MEMORIAL FUND**
C/O ALLEN & KIMBELL

Employer identification number
95-6032559

FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS

THE 990 IS REVIEWED BY COUNSEL TO CO-TRUSTEES'. ONCE COUNSEL HAS REVEIWED THE
RETURN, THE RETURN IS THEN CIRCULATED TO CO-TRUSTEES FOR THEIR REVIEW AND COMMENT.
ONCE CO-TRUSTEES COMPLETE THEIR REVIEW AND APPROVE, THE RETURN IS AUTHORIZED FOR
FILING BY THE CO-TRUSTEES, AND THE INSTRUCTION GIVEN TO THE ACCOUNTANTS FOR
CO-TRUSTEES TO FINALIZE AND FILE THE RETURN.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

NO DOCUMENTS AVAILABLE TO THE PUBLIC.

2011

FEDERAL SUPPORTING DETAIL

PAGE 1

MICHAEL J CONNELL MEMORIAL FUND
C/O ALLEN & KIMBELL

95-6032559

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

JEFFERSON BLVD	\$	14,250.
LODGE AT SANDPOINT, LP		13,405.
PIONEER LODGE, LP		4,301.
VENTURA THOMPSON, LP		24,750.
TOTAL	\$	<u>56,706.</u>

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 58

	Current Value -----	Carrying Value -----
Checking Accounts		
Charles Schwab Money Market Covington Fixed Income Acct #3320-6568	\$767,820.60	\$767,820.60
Charles Schwab Money Market Elgethun Equity B Acct #7052-6917	63,782.62	63,782.62
Charles Schwab Money Market Checking Acct #7942-8599	444,376.50	444,376.50
Charles Schwab Money Market Covington Equity A Acct #9368-8871	325,883.82	325,883.82
Stocks-Alt Inv (1671)	1,601,863.54	1,601,863.54
SPDR Gold Trust 1,500 Units	227,985.00	250,236.60
	227,985.00	250,236.60
Stocks-Equity A (8871)		
American Express Co 2,000 Units	94,340.00	89,386.75
Apple Computer Inc 400 Units	162,000.00	36,493.19
Avon Products Inc 3,000 Units	52,410.00	101,245.40
BHP Billiton Ltd 1,500 Units	105,945.00	107,942.85
Blackrock Inc 750 Units	133,680.00	131,270.30
Chevron Corp 2,100 Units	223,440.00	193,895.94
Cisco Sys Inc 5,000 Units	90,400.00	75,904.99

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 59

	Current Value -----	Carrying Value -----
Clorox Co 1,000 Units	66,560.00	68,858.95
Dentsply Intl Inc 5,000 Units	174,950.00	110,257.48
Disney (Walt) Company 3,000 Units	112,500.00	51,896.84
Google Inc 325 Units	209,917.50	108,460.69
Intuit 2,000 Units	105,180.00	53,911.53
Ishares FTSE China 1,000 Units	34,870.00	42,405.15
Ishares MSCI Aus Idx 2,000 Units	42,880.00	50,164.55
Ishares MSCI Brazil Idx 1,000 Units	57,390.00	68,531.35
Ishares MSCI CDA Idx 2,750 Units	73,150.00	77,543.30
Ishares MSCI Singapore Idx Fd 3,000 Units	32,490.00	36,095.95
Ishares MSCI Taiwan Idx 4,000 Units	46,840.00	60,916.40
JP Morgan Chase & Co 2,500 Units	83,125.00	101,558.95
Johnson & Johnson 2,400 Units	157,392.00	85,170.00
Lowe's Companies Inc 3,500 Units	88,830.00	94,400.45
Microsoft Corp 6,300 Units	163,548.00	149,180.84

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 60

	Current Value -----	Carrying Value -----
Nestle SA Spnsrd ADR 2,000 Units	115,495.60	58,040.00
Nextera Energy Inc 1,500 Units	91,320.00	82,655.95
Pepsico Inc 2,700 Units	179,145.00	120,400.02
Potash Corp Sask Inc 2,000 Units	82,560.00	108,636.35
Roche Hldg Ltd 2,500 Units	106,405.75	91,233.95
Roper Industries Inc 1,500 Units	130,305.00	114,870.15
Schlumberger Ltd 2,500 Units	170,775.00	163,367.00
Target Corp 1,500 Units	76,830.00	76,486.75
Teva Pharmaceutical Spnsrd ADR 5,600 Units	226,016.00	106,960.00
Thermo Electron Corp 2,500 Units	112,425.00	73,977.99
Transocean Inc 1,500 Units	57,585.00	90,175.30
Union Pacific Corp 1,000 Units	105,940.00	95,636.95
United Parcel Service 2,000 Units	146,380.00	142,194.95
Vanguard Emerging Market 3,000 Units	114,630.00	123,874.67
Vanguard Europe Pacific 2,500 Units	76,575.00	92,533.95

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 61

	Current Value -----	Carrying Value -----
Vanguard European 5,000 Units	207,150.00	225,149.65
Vanguard Pacific 2,500 Units	118,975.00	125,628.85
Visa Inc 1,500 Units	152,295.00	79,447.80
Waste Management Inc 3,000 Units	98,130.00	95,993.65
Williams Companies 5,000 Units	<u>165,100.00</u>	<u>119,995.90</u>
	4,845,874.85	4,082,751.68
Stocks-Equity B (6917)		
3 M Company 1,000 Units	81,730.00	87,002.95
A O N Corporation 1,250 Units	58,500.00	51,845.05
Abbott Laboratories 1,500 Units	84,345.00	72,245.95
Aflac Inc 1,900 Units	82,194.00	93,555.61
BYD Company Ltd 10,500 Units	45,533.25	87,827.25
Berkshire Hathaway B 1,000 Units	76,300.00	81,057.95
Block, H & R Inc 3,500 Units	57,155.00	47,013.95
Brookfield Asset Mgmt 1,500 Units	41,220.00	47,882.95
Chubb Corp 1,000 Units	69,220.00	58,185.15

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 62

	Current Value -----	Carrying Value -----
Clorox Company 1,000 Units	66,560.00	62,377.95
Coca Cola Company 1,000 Units	69,970.00	55,957.95
Corning Inc 3,500 Units	45,430.00	46,800.75
Exxon Mobil Corp 1,000 Units	84,760.00	75,006.95
General Elec Co 3,000 Units	53,730.00	45,158.95
Goodhaven Fd 7,364.271 Units	148,905.56	147,376.20
Hewlett Packard Co 3,870 Units	99,691.20	117,664.39
Johnson & Johnson 1,000 Units	65,580.00	58,587.89
Johnson Controls Inc 2,000 Units	62,520.00	54,178.02
Kimberly-Clark Corp 1,000 Units	73,560.00	62,816.95
Leucadia National Corp 1,500 Units	34,110.00	45,002.95
Loews Corp 1,500 Units	56,475.00	60,007.48
M & T Bank Corporation 260 Units	19,848.40	19,783.00
Merck & Co Inc 1,820 Units	68,614.00	65,827.56
Microsoft Corp 1,450 Units	37,642.00	38,650.00

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 63

	Current Value -----	Carrying Value -----
Mueller Industries Inc 2,000 Units	76,840.00	79,235.70
Munich Re- Insurance Reg 500 Units	61,519.90	77,370.50
Nestle S A 1,000 Units	57,747.80	55,258.95
Onebeacon Insurance 3,600 Units	55,404.00	49,360.05
Raytheon Company New 1,500 Units	72,570.00	68,349.84
Snyders-Lance Inc 2,000 Units	45,000.00	42,166.95
Third Avenue Value Fd 3,294.687 Units	132,248.74	172,907.73
Tweedy Browne Global Val Fd 7,547.135 Units	164,904.90	177,105.37
Unitedhealth Group Inc 1,500 Units	76,020.00	57,680.95
Weitz Partners Value Fd 7,542.208 Units	158,688.06	155,444.91
Wellpoint Health Networks Inc 750 Units	49,687.50	45,462.10
Wintergreen Fund 11,413.425 Units	160,815.16	157,277.00
Yacktman fund 9,223.002 Units	161,494.77	153,494.61
	-----	-----
	2,856,534.24	2,872,928.46
Bonds-Fixed Inc (6568)		
Anheusr Bschr 4.125% 1/15 175,000 Units	188,889.75	187,542.78

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 64

	Current Value -----	Carrying Value -----
Bank of America 5.25% Dated 12/01/15 200,000 Units	188,811.80	192,228.00
Capital One Fincl 5.5% 200,000 Units	214,012.60	200,250.00
Disney Walt Co, 6.20% due 02/25/19 200,000 Units	225,679.20	200,282.00
Duke Cap Sr Nt 6.25% 200,000 Units	209,552.80	201,950.00
Federal Express Dtd 07/07/1998 7.02% 01/15/2016 96,735.39 Units	93,270.04	85,850.71
GE Capital 5.625% 9/17 350,000 Units	387,667.00	386,603.00
General Elect Co 5.25% 12/17 125,000 Units	143,753.25	139,187.50
Goldman Sachs Grp Nt 5.125% due 1/15/15 100,000 Units	102,070.90	101,138.00
Hewlett Packard Notes 3.3% Due 12/09/16 200,000 Units	204,231.20	199,580.00
Home Depot Inc 5.40% 200,000 Units	231,510.20	200,224.00
J.P.Morgan Chase 2.6% 1/16 175,000 Units	173,828.90	174,833.75
Kinder Morgan Eng 6.0% 2/17 100,000 Units	113,579.10	111,262.53
Metlife Inc 6.75% 6/16 100,000 Units	115,401.80	118,100.00

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 65

	Current Value -----	Carrying Value -----
Morgan Stanley 5.45% 1/17 175,000 Units	168,424.72	183,540.79
Oracle Corp 5.75% 4/18 175,000 Units	213,092.42	208,062.75
Phillips Electrs Nv Deb 7.25% 08/15/2013 90,000 Units	98,803.26	83,979.90
Ralston Purina Co Deb Dtd 02/02/1993 8.125% 02/01/2023 200,000 Units	274,774.20	213,414.00
Shell Intl Finan 4.3% 9/19 175,000 Units	201,770.63	189,194.07
Torchmark Corp Nts 6.375% 100,000 Units	109,616.00	104,704.00
Viacom Inc Nts 5.625% due 8/15/12 200,000 Units	204,798.20	206,114.00
Vodafone Group 5.35%, 2/27/12 200,000 Units	201,370.40	200,266.00
Wyeth Nts 5.5%, due 02/01/14 200,000 Units	219,162.80 -----	191,760.00 -----
	4,284,071.17	4,080,067.78
Federal Bonds-Fixed (6568)		
FNMA 4.375% 10/15 200,000 Units	226,058.20	222,460.00
Fed Farm Cr Bk 2.05% 9/18 200,000 Units	200,299.80	200,018.00
Fed Farm Cr Bk Notes 2.19% Due 12/27/18 200,000 Units	200,605.20	200,018.00

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 66

	Current Value -----	Carrying Value -----
Fed Farm Cr Bk 4.875% 12/15 50,000 Units	57,602.60	56,777.00
Fed Home Ln Bk 2%, 11/17 200,000 Units	200,219.40	199,750.00
Fed Home Ln Bk 2.3% 10/18 200,000 Units	200,906.80	200,000.00
Fed Home Loan Bk 1.75% 9/15 350,000 Units	361,199.30	350,343.50
Federal Farm Credit Bank 2.5% 100,000 Units	100,927.90	99,910.35
Federal Home Ln Bk 1.75 25K 25,000 Units	25,799.95	25,041.25
Federal Natl Mtg 4.375% 10/15 175,000 Units	197,800.93	197,226.75
Government Natl Mtg Assn Mtg Pass Thru Gtd Ctf Pool Nbr 507768 Dtd 04/01/1999 6.5% 04/15/2029 8,869.86 Units	10,084.57	8,819.28
US Treasy Note 2.625% 12/14 50,000 Units	53,328.15	51,832.00
	-----	-----
Muni Bonds-Fixed (6568)	1,834,832.80	1,812,196.13
Alameda Ca 5.143% 7/01/19 100,000 Units	104,574.00	100,000.00
	-----	-----
	104,574.00	100,000.00
Limited Partnership Interests		
227 W. Jefferson Blvd. Los Angeles Investors LP \$300K (30.77% limited partnership interest)	270,000.00	300,000.00
Pioneer Lodge First Mortgage Investors LP \$150K (10.71% limited partnership interest)	135,000.00	150,000.00

PROPERTY ON HAND AT CLOSE OF ACCOUNT
MICHAEL J. CONNELL MEMORIAL FUND
As of 12/31/11

Page 67

	Current Value -----	Carrying Value -----
Ventura Thompson First Trust LP \$300K (10.88% limited partnership interest)	300,000.00	300,000.00
Other Real Property	----- 705,000.00	----- 750,000.00
1.0 Unit An Undivided 38% interest in Certificate of the Roman Catholic Bishop of Monterey & Los Angeles Dtd 03/06/2023, No. 627	3.80	3.80
1.0 Unit An Undivided 38% interest in Winslow Anderson Land, Kern County, Ca	3,990.00	3,990.00
1.0 Unit Ca Orange Mi Bolsa City & County Leases 38/4000 .0095 of 5% & .10 NPI (Aera Energy LLC)	1.00	1.00
1.0 Unit Ca Orange Mi Bolsa City & County Leases 32/4000 of 38/4000 units .0095 of 5% Orri & .10 NPI	1.00	1.00
TOTAL PROPERTY ON HAND	----- \$16,464,731.40 =====	----- \$15,554,039.99 =====

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT, MICHAEL

Account Number
9368-8871

**TAX YEAR 2011
YEAR-END SUMMARY**

Date Prepared: February 10, 2012

REALIZED GAIN OR (LOSS)

The information in the following sections includes all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
ISHARES MSCI GRMNY ID	464286806	1,500.00	09/17/10	08/18/11	\$ 30,072.09	\$ 31,538.95	\$ 0.00	\$ (1,466.86)
ISHARES MSCI GRMNY ID	464286806	2,000.00	12/14/10	08/18/11	\$ 40,096.11	\$ 48,986.95	\$ 0.00	\$ (8,890.84)
Security Subtotal					\$ 70,168.20	\$ 80,525.90	\$ 0.00	\$ (10,357.70)
ISHARES MSCI JPN IDX F	464286848	1,200.00	01/03/11	03/31/11	\$ 12,417.61	\$ 13,212.59	\$ 0.00	\$ (794.98)
ISHARES MSCI JPN IDX F	464286848	1,200.00	01/03/11	03/31/11	\$ 12,417.61	\$ 13,212.59	\$ 0.00	\$ (794.98)
ISHARES MSCI JPN IDX F	464286848	1,300.00	01/03/11	03/31/11	\$ 13,452.42	\$ 14,313.63	\$ 0.00	\$ (861.21)
ISHARES MSCI JPN IDX F	464286848	1,300.00	01/03/11	03/31/11	\$ 13,452.42	\$ 14,313.64	\$ 0.00	\$ (861.22)
Security Subtotal					\$ 51,740.06	\$ 55,052.45	\$ 0.00	\$ (3,312.39)
ISHARES MSCI TAIWAN IN	464286731	1,000.00	02/09/11	08/19/11	\$ 12,852.80	\$ 15,607.95	\$ 0.00	\$ (2,755.15)
Security Subtotal					\$ 12,852.80	\$ 15,607.95	\$ 0.00	\$ (2,755.15)
VANGUARD MSCI EMERG	922042858	500.00	08/13/10	02/02/11	\$ 23,746.09	\$ 20,645.78	\$ 0.00	\$ 3,100.31
Security Subtotal					\$ 23,746.09	\$ 20,645.78	\$ 0.00	\$ 3,100.31
Total Short-Term					\$ 158,507.15	\$ 171,832.08	\$ 0.00	\$ (13,324.93)

Long-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
AFLAC INC	001055102	100.00	03/05/02	02/10/11	\$ 5,663.44	\$ 2,800.00*	\$ 0.00	\$ 2,863.44

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT, MICHAEL

Account Number
9368-8871

TAX YEAR 2011
YEAR-END SUMMARY

Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
AFLAC INC	001055102	200.00	03/05/02	02/10/11	\$ 11,326.89	\$ 5,600.00 ^a	\$ 0.00	\$ 5,726.89
AFLAC INC	001055102	300.00	03/05/02	02/10/11	\$ 16,990.33	\$ 8,400.00 ^a	\$ 0.00	\$ 8,590.33
AFLAC INC	001055102	1,400.00	03/05/02	02/10/11	\$ 79,289.61	\$ 39,200.00 ^a	\$ 0.00	\$ 40,089.61
Security Subtotal				\$	\$ 113,270.27	\$ 56,000.00	\$ 0.00	\$ 57,270.27
APPLE INC	037833100	150.00	10/09/08	01/11/11	\$ 51,202.28	\$ 13,684.95 ^a	\$ 0.00	\$ 37,517.33
APPLE INC	037833100	250.00	10/09/08	02/22/11	\$ 85,307.66	\$ 22,808.25 ^a	\$ 0.00	\$ 62,499.41
APPLE INC	037833100	100.00	10/09/08	09/23/11	\$ 40,348.48	\$ 9,123.30 ^a	\$ 0.00	\$ 31,225.18
Security Subtotal				\$	\$ 176,858.42	\$ 45,616.50	\$ 0.00	\$ 131,241.92
CVS CAREMARK CORP	126650100	2,500.00	08/22/02	09/23/11	\$ 85,217.16	\$ 24,050.00 ^a	\$ 0.00	\$ 61,167.16
Security Subtotal				\$	\$ 85,217.16	\$ 24,050.00	\$ 0.00	\$ 61,167.16
CISCO SYSTEMS INC	17275R102	2,800.00	04/30/03	11/23/11	\$ 49,365.02	\$ 42,506.80 ^a	\$ 0.00	\$ 6,858.22
Security Subtotal				\$	\$ 49,365.02	\$ 42,506.80	\$ 0.00	\$ 6,858.22
COSTCO WHSL CORP NE	22160K105	500.00	08/23/01	01/06/11	\$ 35,305.95	\$ 19,385.00 ^a	\$ 0.00	\$ 15,920.95
COSTCO WHSL CORP NE	22160K105	1,000.00	08/23/01	09/23/11	\$ 82,959.56	\$ 38,770.00 ^a	\$ 0.00	\$ 44,189.56
Security Subtotal				\$	\$ 118,265.51	\$ 58,155.00	\$ 0.00	\$ 60,110.51
COVIDIEN PLC	XXX1- G2554F105	1,000.00	12/11/07	02/09/11	\$ 49,560.80	\$ 42,141.70 ^a	\$ 0.00	\$ 7,419.10
Security Subtotal				\$	\$ 49,560.80	\$ 42,141.70	\$ 0.00	\$ 7,419.10
COVIDIEN PLC NEW	F G2554F113	2,000.00	12/11/07	05/10/11	\$ 112,310.29	\$ 84,283.40 ^a	\$ 0.00	\$ 28,026.89
Security Subtotal				\$	\$ 112,310.29	\$ 84,283.40	\$ 0.00	\$ 28,026.89

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT, MICHAEL

Account Number
9368-8871

**TAX YEAR 2011
YEAR-END SUMMARY**

Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
DENTSPLY INTL INC	249030107	700.00	02/12/04	02/17/11	\$ 25,450.05	\$ 15,436.05 ^a	0.00	\$ 10,014.00
Security Subtotal					\$ 25,450.05	\$ 15,436.05	0.00	\$ 10,014.00
GOLDMAN SACHS GROUP	38141G104	700.00	02/07/07	11/23/11	\$ 62,036.46	\$ 149,667.00 ^a	0.00	\$ (87,630.54)
Security Subtotal					\$ 62,036.46	\$ 149,667.00	0.00	\$ (87,630.54)
ILLINOIS TOOL WORKS IN	452308109	2,000.00	10/14/10	11/08/11	\$ 97,089.99	\$ 97,527.35	0.00	\$ (437.36)
Security Subtotal					\$ 97,089.99	\$ 97,527.35	0.00	\$ (437.36)
INTUIT INC	461202103	500.00	02/14/06	01/06/11	\$ 24,126.14	\$ 13,477.89 ^a	0.00	\$ 10,648.25
Security Subtotal					\$ 24,126.14	\$ 13,477.89	0.00	\$ 10,648.25
NESTLE S A REG B ADR	641069406	1,200.00	09/26/05	01/06/11	\$ 66,589.92	\$ 34,824.00 ^a	0.00	\$ 31,765.92
NESTLE S A REG B ADR	641069406	1,000.00	09/26/05	03/11/11	\$ 55,579.98	\$ 29,020.00 ^a	0.00	\$ 26,559.98
NESTLE S A REG B ADR	641069406	200.00	09/26/05	04/14/11	\$ 11,941.98	\$ 5,804.00 ^a	0.00	\$ 6,137.98
NESTLE S A REG B ADR	641069406	800.00	09/26/05	04/14/11	\$ 47,767.92	\$ 23,216.00 ^a	0.00	\$ 24,551.92
Security Subtotal					\$ 181,879.80	\$ 92,864.00	0.00	\$ 89,015.80
NYSE EURONEXT N V	629491101	4,000.00	05/05/09	01/10/11	\$ 123,070.97	\$ 96,164.80 ^a	0.00	\$ 26,906.17
Security Subtotal					\$ 123,070.97	\$ 96,164.80	0.00	\$ 26,906.17
QUANTA SERVICES INC	74762E102	5,300.00	06/20/08	06/07/11	\$ 100,429.42	\$ 178,396.94 ^a	0.00	\$ (77,967.52)
Security Subtotal					\$ 100,429.42	\$ 178,396.94	0.00	\$ (77,967.52)
SIEMENS A G ADR	F1 826197501	250.00	12/09/08	04/14/11	\$ 33,854.90	\$ 15,547.65 ^a	0.00	\$ 18,307.25

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT, MICHAEL

Account Number
9368-8871

**TAX YEAR 2011
YEAR-END SUMMARY**

Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™, All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
SIEMENS A GADR	F1 826197501	750.00	12/09/08	08/24/11	\$ 76,617.08	\$ 46,642.95 ^a	0.00	\$ 29,974.13
Security Subtotal					\$ 110,471.98	\$ 62,190.60	0.00	\$ 48,281.38
SOUTHWESTERN ENERG	845467109	1,000.00	02/07/07	05/10/11	\$ 42,872.13	\$ 18,910.15 ^a	0.00	\$ 23,961.98
SOUTHWESTERN ENERG	845467109	2,000.00	02/07/07	06/20/11	\$ 82,661.46	\$ 37,820.30 ^a	0.00	\$ 44,841.16
Security Subtotal					\$ 125,533.59	\$ 56,730.45	0.00	\$ 68,803.14
THERMO FISHER SCIENTI	883556102	280.00	09/17/04	05/10/11	\$ 17,076.88	\$ 8,285.54 ^a	0.00	\$ 8,791.34
THERMO FISHER SCIENTI	883556102	1,500.00	09/17/04	09/07/11	\$ 80,740.50	\$ 44,386.80 ^a	0.00	\$ 36,353.70
Security Subtotal					\$ 97,817.38	\$ 52,672.34	0.00	\$ 45,145.04
Total Long-Term					\$ 1,652,753.25	\$ 1,167,880.82	0.00	\$ 484,872.43

Total Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™, All Other Investments: Tax Lot Optimizer™

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Short-Term Realized Gain or (Loss)	\$ 158,507.15	\$ 171,832.08	0.00	\$ (13,324.93)
Total Long-Term Realized Gain or (Loss)	\$ 1,652,753.25	\$ 1,167,880.82	0.00	\$ 484,872.43
Total Realized Gain or (Loss)	\$ 1,811,260.40	\$ 1,339,712.90	0.00	\$ 471,547.50

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT MICHAEL

Account Number
3320-6568

**TAX YEAR 2011
YEAR-END SUMMARY**

Date Prepared: February 10, 2012

REALIZED GAIN OR (LOSS)

The information in the following sections includes all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
FED FARM CR BK 1.2XX 31331KQT0		200,000.00	06/27/11	10/06/11	\$ 200,000.00	\$ 200,000.00	\$ 0.00	\$ 0.00
Security Subtotal					\$ 200,000.00	\$ 200,000.00	\$ 0.00	\$ 0.00 ^b
FED FARM CR BK 2.5%1 31331JJ46		75,000.00	09/16/10	04/18/11	\$ 72,562.50	\$ 74,932.71	\$ 0.00	\$ (2,370.21)
Security Subtotal					\$ 72,562.50	\$ 74,932.71	\$ 0.00	\$ (2,370.21) ^b
FED FARM CR BK 0.75XX 31331JZD8		350,000.00	08/20/10	05/26/11	\$ 350,000.00	\$ 350,000.00	\$ 0.00	\$ 0.00
Security Subtotal					\$ 350,000.00	\$ 350,000.00	\$ 0.00	\$ 0.00 ^b
FED FARM CR BK 1.67XX 31331JEK5		175,000.00	10/20/10	08/19/11	\$ 175,000.00	\$ 176,134.00	\$ 0.00	\$ (1,134.00)
Security Subtotal					\$ 175,000.00	\$ 175,735.65	\$ 0.00	\$ (735.65) ^b
FED FARM CR BK 1.68XX 31331JK36		25,000.00	09/28/10	06/24/11	\$ 25,000.00	\$ 25,027.08	\$ 0.00	\$ (27.08)
FED FARM CR BK 1.68XX 31331JK36		25,000.00	09/28/10	06/24/11	\$ 25,000.00	\$ 25,022.35	\$ 0.00	\$ (22.35) ^b
Security Subtotal					\$ 25,000.00	\$ 25,027.08	\$ 0.00	\$ (27.08)
Security Subtotal					\$ 25,022.35	\$ 25,022.35	\$ 0.00	\$ (22.35) ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT MICHAEL

Account Number
3320-6568

**TAX YEAR 2011
YEAR-END SUMMARY**

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Acquisition Date	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
FED FARM CR BK	1.68XX 31331JK36	200,000.00	09/28/10	06/24/11	\$ 200,000.00	\$ 200,216.60	\$ 0.00	\$ (216.60)
Security Subtotal					\$ 250,000.00	\$ 200,178.72	\$ 0.00	\$ (178.72) ^b
FED HM LN MTG	0.75XX 3134G2RD	75,000.00	07/18/11	10/28/11	\$ 75,000.00	\$ 75,022.50	\$ 0.00	\$ (22.50)
Security Subtotal					\$ 75,000.00	\$ 75,175.15	\$ 0.00	\$ (175.15) ^b
FED HM LN MTG	1.125XX 3134G1LJ1	75,000.00	12/21/10	07/14/11	\$ 75,000.00	\$ 75,182.48	\$ 0.00	\$ (182.47)
Security Subtotal					\$ 75,000.00	\$ 75,133.25	\$ 0.00	\$ (133.25) ^b
FED HOME LN BK	1.2XX 313370G28	350,000.00	08/17/10	05/06/11	\$ 350,000.00	\$ 351,113.50	\$ 0.00	\$ (1,113.50)
Security Subtotal					\$ 350,000.00	\$ 350,849.48	\$ 0.00	\$ (849.48) ^b
FED HOME LN BK	2.6XX 313371BK1	150,000.00	07/07/11	08/29/11	\$ 150,000.00	\$ 149,250.00	\$ 0.00	\$ 750.00
Security Subtotal					\$ 150,000.00	\$ 149,250.00	\$ 0.00	\$ 750.00 ^b
SHELL INTL FINAN	4.3%19 822582AJ1	175,000.00	11/15/10	11/01/11	\$ 198,111.75	\$ 188,023.50	\$ 0.00	\$ 10,088.25
Security Subtotal					\$ 198,111.75	\$ 186,788.04	\$ 0.00	\$ 11,323.71 ^b
						\$ 188,023.50	\$ 0.00	\$ 10,088.25
						\$ 186,788.04	\$ 0.00	\$ 11,323.71 ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TT MICHAEL

Account Number
3320-6568

TAX YEAR 2011
YEAR-END SUMMARY

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
US TREAS NOTE 2.75%02/ 912828KD1		25,000.00	08/24/11	09/06/11	\$ 27,320.31	\$ 26,898.42	\$ 0.00	\$ 421.89
US TREAS NOTE 2.75%02/ 912828KD1		150,000.00	08/24/11	09/06/11	\$ 163,921.88	\$ 161,390.62	\$ 0.00	\$ 430.35 ^b
Security Subtotal					\$ 191,242.19	\$ 188,289.04	\$ 0.00	\$ 2,531.26
Total Short-Term					\$ 2,086,916.44	\$ 2,078,218.49	\$ 0.00	\$ 2,582.01 ^b
					\$	\$ 188,229.83	\$	\$ 2,953.15
					\$	\$ 2,076,317.53	\$	\$ 3,012.36 ^b
					\$	\$	\$	\$ 8,697.96
					\$	\$	\$	\$ 10,598.91 ^b

Long-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
FED FARM CR BK 2.125XX 31331JYM9		175,000.00	08/20/10	08/22/11	\$ 175,000.00	\$ 174,825.00	\$ 0.00	\$ 175.00
Security Subtotal					\$ 175,000.00	\$ 174,825.00	\$ 0.00	\$ 175.00 ^b
FED HOME LN BK 1.82XX 313370RA8		350,000.00	08/20/10	08/24/11	\$ 350,000.00	\$ 349,912.50	\$ 0.00	\$ 87.50
Security Subtotal					\$ 350,000.00	\$ 349,912.50	\$ 0.00	\$ 87.50 ^b
					\$	\$ 349,912.50	\$ 0.00	\$ 87.50
					\$	\$	\$	\$ 87.50 ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

Date Prepared: February 10, 2012

Long-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
ITT CORP	4.9XXX C 450678BW4	175,000.00	09/09/10	10/20/11	\$ 192,178.18	\$ 191,652.65	\$ 0.00	\$ 525.52
					\$	\$ 186,755.28		\$ 5,422.90 ^b
Security Subtotal					\$ 192,178.18	\$ 191,652.65	\$ 0.00	\$ 525.52
						\$ 186,755.28		\$ 5,422.90 ^b
Total Long-Term					\$ 717,178.18	\$ 716,390.15	\$ 0.00	\$ 788.02
						\$ 717,492.78		\$ 5,685.40 ^b

Total Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: Tax Lot Optimizer™; All Other Investments: Tax Lot Optimizer™

Description	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
Total Short-Term Realized Gain or (Loss)	\$ 2,086,916.44	\$ 2,078,218.49	\$ 0.00	\$ 8,697.96
		\$ 2,076,317.53		\$ 10,598.91 ^b
Total Long-Term Realized Gain or (Loss)	\$ 717,178.18	\$ 716,390.15	\$ 0.00	\$ 788.02
		\$ 717,492.78		\$ 5,685.40 ^b
Total Realized Gain or (Loss)	\$ 2,804,094.62	\$ 2,794,608.64	\$ 0.00	\$ 9,485.98
		\$ 2,787,810.31		\$ 16,284.31 ^b

Schwab has provided realized gain and loss information whenever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. For explanation of Cost Basis Method, please refer to Cost Basis Disclosure. See Terms and Conditions.

When value for the report is unavailable, it is noted as follows: "Missing" or "-"

- Schwab is not providing Cost Basis on this security type.

Missing Cost Basis may be missing due to one of the following reasons:

- Cost basis data may not be available for a number of reasons (for example, the security was purchased outside of Schwab and we did not receive cost basis from the transferring firm).
- The security was purchased more than 10 years ago.

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Schwab One® Trust Account of
R WILSON & J LOEBL TTEES

Account Number
7052-6917

TAX YEAR 2011
YEAR-END SUMMARY

Date Prepared: February 10, 2012

Detail Information of Interest Income (continued)

Description	CUSIP Number	Paid in 2011	Paid / Adjusted in 2012 for 2011	Amount
Tax-Exempt Interest				
KITSAP CNTY WASH SW 5%19	498117CQ1	\$ 1,250.00	\$ 0.00	\$ 1,250.00
SIoux FALLS S D 3.25XXX	829596LF0	\$ 1,625.00	\$ 0.00	\$ 1,625.00
Total Tax-Exempt Interest (Included in Box 8)		\$ 2,875.00	\$ 0.00	\$ 2,875.00
Total Tax-Exempt Interest (Box 8) (Tax-Exempt Interest and Tax-Exempt Dividends)		\$ 2,875.00	\$ 0.00	\$ 2,875.00

REALIZED GAIN OR (LOSS)

The information in the following sections includes all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
AMER EXPRESS CR 57X 02586JAC0		50,000.00	09/29/10	09/15/11	\$ 50,000.00	\$ 52,259.00	\$ 0.00	(2,259.00)
Security Subtotal					\$ 50,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00^b
BURLINGTON NORTH 6.75 12189TAT1		100,000.00	09/08/10	07/15/11	\$ 100,000.00	\$ 105,220.66	\$ 0.00	(5,220.66)
Security Subtotal					\$ 100,000.00	\$ 105,220.66	\$ 0.00	\$ 0.00^b
FAIRHOLME FUND	304871106	4,765.34	01/10/11	06/08/11	\$ 147,229.28	\$ 170,000.00	\$ 0.00	(22,770.72)
Security Subtotal					\$ 147,229.28	\$ 170,000.00	\$ 0.00	\$ 0.00^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TTEES

Account Number
7052-6917

TAX YEAR 2011
YEAR-END SUMMARY

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
FED HOME LN BK 3 15XX 3133XQHP		50,000 00	09/29/10	04/14/11	\$ 50,000.00	\$ 50,769.00	\$ 0.00	\$(769.00)
Security Subtotal					\$ 50,000.00	\$ 50,769.00	\$ 0.00	\$(769.00)
JP MORGAN CHASE 56X 46625HGG		50,000 00	09/29/10	06/01/11	\$ 50,000.00	\$ 51,650.00	\$ 0.00	\$(1,650.00)
Security Subtotal					\$ 50,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00 ^b
KITSAP CNTY WASH SW 5 498117CQ1		25,000 00	12/02/10	11/01/11	\$ 25,000.00	\$ 25,964.50	\$ 0.00	\$(964.50)
Security Subtotal					\$ 25,000.00	\$ 25,884.30	\$ 0.00	\$(884.30) ^b
SIOUX FALLS S D 3.25XX 829596LF0		50,000.00	12/02/10	07/01/11	\$ 50,000.00	\$ 50,773.00	\$ 0.00	\$(773.00)
Security Subtotal					\$ 50,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00 ^b
UTD HEALTHCARE 5 25X 91324PAP7		50,000 00	09/29/10	03/15/11	\$ 50,000.00	\$ 51,057.00	\$ 0.00	\$(1,057.00)
Security Subtotal					\$ 50,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00 ^b
WAL-MART STORES INC 931142103		1,250.00	01/10/11	01/20/11	\$ 69,892.21	\$ 67,218.95	\$ 0.00	\$ 2,673.26
Security Subtotal					\$ 69,892.21	\$ 67,218.95	\$ 0.00	\$ 2,673.26

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

charles SCHWAB

Schwab One® Trust Account of
R WILSON & J LOEBL TTEES

Account Number
7052-6917

TAX YEAR 2011
YEAR-END SUMMARY

Date Prepared: February 10, 2012

Short-Term Realized Gain or (Loss) (continued)

COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Realized Gain or (Loss) Adjusted
WEITZ PARTNERS VALUE	94904P609	706.21	01/10/11	12/27/11	\$ 15,000.00	\$ 14,555.09	\$ 0.00	\$ 444.91
Security Subtotal					\$ 15,000.00	\$ 14,555.09	\$ 0.00	\$ 444.91
WELLS FARGO 53XX 949746NJ6		50,000.00	09/29/10	08/26/11	\$ 50,000.00	\$ 52,112.50	\$ 0.00	\$ (2,112.50)
Security Subtotal					\$ 50,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00 ^b
WELLS FARGO BK N 645X 949748AF4		50,000.00	09/29/10	02/01/11	\$ 50,000.00	\$ 51,028.50	\$ 0.00	\$ (1,028.50)
Security Subtotal					\$ 50,000.00	\$ 50,000.00	\$ 0.00	\$ 0.00 ^b
WINTERGREEN FUND	97607W102	923.29	01/10/11	12/27/11	\$ 13,000.00	\$ 12,723.00	\$ 0.00	\$ 277.00
Security Subtotal					\$ 13,000.00	\$ 12,723.00	\$ 0.00	\$ 277.00
YACKTMAN FUND	984281105	1,122.96	01/10/11	12/27/11	\$ 20,000.00	\$ 18,674.91	\$ 0.00	\$ 1,325.09
Security Subtotal					\$ 20,000.00	\$ 18,674.91	\$ 0.00	\$ 1,325.09
Total Short-Term					\$ 740,121.49	\$ 774,006.11	\$ 0.00	\$ (33,884.62)
					\$	\$ 759,056.25	\$	\$ (18,934.76) ^b

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Date Prepared: February 10, 2012

Total Realized Gain or (Loss) COST BASIS METHOD: Mutual Funds: First In First Out (FIFO); All Other Investments: First In First Out (FIFO)

Description	Total Proceeds	Cost Basis Adjusted	Wash Sale Loss Disallowed	Gain or (Loss) Adjusted	Realized
Total Short-Term Realized Gain or (Loss)	\$ 740,121.49 \$	774,006.11 \$	0.00 \$	\$ (33,884.62)	(18,934.76) ^b
Total Long-Term Realized Gain or (Loss)	\$ 0.00 \$	0.00 \$	0.00 \$	\$ 0.00	0.00
Total Realized Gain or (Loss)	\$ 740,121.49 \$	774,006.11 \$	0.00 \$	\$ (33,884.62)	(18,934.76) ^b

Schwab has provided realized gain and loss information whenever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. For explanation of Cost Basis Method, please refer to Cost Basis Disclosure See Terms and Conditions.

When value for the report is unavailable, it is noted as follows: "Missing" or "--"

-- Schwab is not providing Cost Basis on this security type

Missing

Cost Basis may be missing due to one of the following reasons:

- Cost basis data may not be available for a number of reasons (for example, the security was purchased outside of Schwab and we did not receive cost basis from the transferring firm)
- The security was purchased more than 10 years ago.

Endnotes for Your Realized Gain or (Loss)

Symbol Endnote Legend

^b When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations.