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: KUEHN, TRUMAN C. T/U/A

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:

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

A Employer identification number: 95-6255900

B Telephone number (see instructions): (888) 730-4933

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 297,233

J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

APR 12 2012

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	8,397	8,220		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	14,909			
	b Gross sales price for all assets on line 6a 113,848				
	7 Capital gain net income (from Part IV, line 2)		14,909		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a 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)	10	10	0	
	12 **Total.** Add lines 1 through 11	23,316	23,139	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,938	2,953		985
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	702	0	0	702
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	897	203	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10	0	0	10
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,547	3,156	0	1,697
	25 Contributions, gifts, grants paid	21,000			21,000
	26 **Total expenses and disbursements** Add lines 24 and 25	26,547	3,156	0	22,697
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-3,231			
	b **Net investment income** (if negative, enter -0-)		19,983		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
	1	Cash—non-interest-bearing		0	95	95
	2	Savings and temporary cash investments		15,100	6,113	6,113
	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
Assets	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
	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)		269,172	279,507	291,025
	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)		284,272	285,715	297,233
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable				
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		284,272	285,715	
	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)		284,272	285,715	
	31	**Total liabilities and net assets/fund balances** (see instructions)		284,272	285,715	

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	284,272
2	Enter amount from Part I, line 27a	2	-3,231
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,349
4	Add lines 1, 2, and 3	4	286,390
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	675
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	285,715

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	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	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	14,909
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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	13,226	303,760	0 043541
2009	20,365	271,700	0 074954
2008	1,748	321,792	0 005432
2007	16,325	367,894	0 044374
2006	16,648	346,016	0.048113

2	**Total** of line 1, column (d)	2	0 216414
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	0.043283
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	322,071
5	Multiply line 4 by line 3	5	13,940
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	200
7	Add lines 5 and 6	7	14,140
8	Enter qualifying distributions from Part XII, line 4	8	22,697

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.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	200
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	200
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	200
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a — 376		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 0		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	376
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	176
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 176 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

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 ▶ [X]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
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? *If "Yes" to 6b, file Form 8870*		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee 4 00	3,938	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
Total number of others receiving over $50,000 for professional services ▶		

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	312,448
b	Average of monthly cash balances	1b	14,528
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	326,976
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	326,976
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	4,905
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	322,071
6	**Minimum investment return.** Enter 5% of line 5	6	16,104

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	16,104
2a	Tax on investment income for 2011 from Part VI, line 5	2a	200		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	200
3	Distributable amount before adjustments Subtract line 2c from line 1			3	15,904
4	Recoveries of amounts treated as qualifying distributions			4	5,000
5	Add lines 3 and 4			5	20,904
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	20,904

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	22,697
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	22,697
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	200
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,497

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				20,904
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			13,415	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 NONE				
b	From 2007 NONE				
c	From 2008 NONE				
d	From 2009 NONE				
e	From 2010 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 22,697				
a	Applied to 2010, but not more than line 2a			13,415	
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				9,282
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				11,622
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)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ **3a**	21,000
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	8,397	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	14,909	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Other Income		0	01	10	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		23,316	0

13 Total. Add line 12, columns (b), (d), and (e) 13 23,316

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge

John A Sulentic | 4/9/2012 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO	[signature]	4/9/2012		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name	RECORDING FOR THE BLIND & DYSLEXIC
Street	20 ROSZEL ROAD
City	PRINCETON
State	NJ
Zip Code	08540
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	5,000

Name	SAN DIEGO FAMILY CARE
Street	4290 POLK AVENUE
City	SAN DIEGO
State	CA
Zip Code	92105
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	10,000

Name	FAN OF THE FEATHER, INC.
Street	310 SOUTH TWIN OAKS VALLEY ROAD, SUITE 107-334
City	SAN MARCOS
State	CA
Zip Code	92078-4387
Foreign Country	
Relationship	NONE
Foundation Status	501 (C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	6,000

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

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

	Amount
Long Term CG Distributions	749
Short Term CG Distributions	953

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	113,848	98,939	14,909
Other sales	0	0	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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		12/28/2011	483	439				44
2	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		2/7/2011	586	558				28
3	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		4/29/2011	471	419				52
4	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		2/7/2011	192	178				14
5	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		4/29/2011	365	320				45
6	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		10/21/2011	586	534				52
7	X	AMEX ENERGY SELECT SPDI	81369Y506			4/30/2010		2/7/2011	1,490	1,210				280
8	X	AMEX ENERGY SELECT SPDI	81369Y506			4/29/2011		8/15/2011	478	555				-77
9	X	AMEX ENERGY SELECT SPDI	81369Y506			4/29/2011		12/28/2011	68	79				-11
10	X	AMEX ENERGY SELECT SPDI	81369Y506			4/30/2010		12/28/2011	274	242				32
11	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		2/7/2011	920	909				11
12	X	AMEX FINANCIAL SELECT SP	81369Y605			4/29/2011		10/21/2011	389	493				-104
13	X	AMEX FINANCIAL SELECT SP	81369Y605			4/29/2011		12/28/2011	193	246				-53
14	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		12/28/2011	193	248				-55
15	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		2/7/2011	1,295	1,168				127
16	X	AMEX INDUSTRIAL SPDR	81369Y704			4/29/2011		10/21/2011	162	193				-31
17	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		10/21/2011	711	734				-23
18	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		12/28/2011	402	401				1
19	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		2/7/2011	1,206	1,072				134
20	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		8/15/2011	951	929				22
21	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		2/7/2011	159	152				7
22	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2007		2/7/2011	5,922	5,144				778
23	X	TEMPLETON GLOBAL BOND F	880208400			10/17/2008		2/7/2011	331	268				63
24	X	TEMPLETON GLOBAL BOND F	880208400			5/11/2009		2/7/2011	229	201				28
25	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		2/7/2011	5,931	5,318				613
26	X	TEMPLETON GLOBAL BOND F	880208400			5/4/2010		2/7/2011	434	431				3
27	X	VANGARD MSCI EMERGING N	922042858			7/22/2008		4/29/2011	50	45				5
28	X	VANGARD MSCI EMERGING N	922042858			9/30/2008		4/29/2011	804	548				256
29	X	VANGUARD REIT VIPER	922908553			2/6/2009		2/7/2011	2,284	1,189				1,095
30	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/29/2011	5,051	2,426				2,625
31	X	VANGUARD REIT VIPER	922908553			8/7/2009		8/15/2011	2,167	1,487				680
32	X	VANGUARD REIT VIPER	922908553			8/7/2009		12/15/2011	1,062	721				341
33	X	VANGUARD REIT VIPER	922908553			8/7/2009		12/28/2011	693	456				237
34	X	WELLS FARGO ADV INTL BON	94985D582			2/9/2011		8/15/2011	7,999	7,356				643
35	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		2/7/2011	606	622				-16
36	X	WELLS FARGO ADV HI INC-IN	949917538			5/3/2011		12/15/2011	349	370				-21
37	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		12/15/2011	389	418				-29
38	X	TAXABLE TOTAL RETURN BO	991283912			10/13/2006		4/29/2011	1,947	1,791				156
39	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		8/15/2011	3,045	2,936				109
40	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		10/21/2011	1,094	1,068				26
41	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2011		12/22/2011	794	776				18
42	X	TAXABLE SHORT-TERM BONI	999612906			2/15/2006		2/7/2011	1,840	1,840				0
43	X	TAXABLE SHORT-TERM BONI	999612906			2/15/2006		4/29/2011	1,154	1,161				-7
44	X	CAPITAL PARTNERS CORE E	140995127			2/7/2011		10/21/2011	800	886				-86
45	X	CAPITAL PARTNERS CORE E	140995127			2/7/2011		12/22/2011	1,348	1,452				-104
46	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		2/7/2011	1,180	1,122				58
47	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		4/29/2011	622	548				74
48	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		2/7/2011	169	160				9
49	X	DIAMOND HILL LONG-SHORT	25264S833			5/3/2011		10/21/2011	96	101				-5
50	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		10/21/2011	286	275				11
51	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		12/28/2011	759	720				39

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

	Amount
Long Term CG Distributions	749
Short Term CG Distributions	953

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	113,848	98,939	14,909
Other sales	0	0	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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	HUSSMAN STRATEGIC GROW	448108100			7/24/2008		8/15/2011	469	605				-136
53	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		8/15/2011	573	720				-147
54	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		10/21/2011	442	546				-104
55	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		12/15/2011	286	349				-63
56	X	HUSSMAN STRATEGIC GROW	448108100			2/19/2008		12/15/2011	416	503				-87
57	X	ISHARES IBOXX $ INV GR CO	464287242			2/6/2009		2/7/2011	4,278	3,926				352
58	X	ISHARES IBOXX $ INV GR CO	464287242			5/7/2009		2/7/2011	535	485				50
59	X	ISHARES IBOXX $ INV GR CO	464287242			4/30/2010		2/7/2011	1,497	1,498				-1
60	X	ISHARES MSCI EAFE	464287465			12/22/2008		2/7/2011	910	652				258
61	X	ISHARES MSCI EAFE	464287465			4/30/2010		8/15/2011	1,663	1,709				-46
62	X	ISHARES MSCI EAFE	464287465			12/22/2008		8/15/2011	54	43				11
63	X	ISHARES S&P MIDCAP 400 GI	464287606			4/30/2010		2/7/2011	2,109	1,796				313
64	X	ISHARES S&P MIDCAP 400 GI	464287606			10/21/2011		12/28/2011	589	588				1
65	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		12/15/2011	584	610				-26
66	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		12/28/2011	527	534				-7
67	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		4/29/2011	755	707				48
68	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		10/21/2011	321	353				-32
69	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		12/15/2011	1,121	1,202				-81
70	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2011		12/28/2011	1,093	1,131				-38
71	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		2/7/2011	6,242	3,419				2,823
72	X	KEELEY SMALL CAP VAL FD (	487300808			8/11/2009		2/7/2011	6,637	4,576				2,061
73	X	MERGER FD SH BEN INT #26(	589509108			5/3/2011		10/21/2011	217	222				-5
74	X	MERGER FD SH BEN INT #26(	589509108			5/4/2010		10/21/2011	133	131				2
75	X	MERGER FD SH BEN INT #26(	589509108			5/4/2010		12/28/2011	336	330				6
76	X	PIMCO FOREIGN BD FD USD	693390882			8/17/2011		10/21/2011	414	415				-1
77	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/15/2011	2,310	2,621				-311
78	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		2/7/2011	397	348				49
79	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		4/29/2011	531	452				79
80	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		10/21/2011	430	452				-22
81	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		2/7/2011	1,292	1,255				37
82	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		10/21/2011	1,054	1,004				50
83	X	TAXABLE SHORT-TERM BONI	999612906			2/7/2007		4/29/2011	1,176	1,187				-11
84	X	TAXABLE SHORT-TERM BONI	999612906			4/20/2007		4/29/2011	281	284				-3
85	X	TAXABLE SHORT-TERM BONI	999612906			10/15/2008		4/29/2011	447	440				7
86	X	TAXABLE SHORT-TERM BONI	999612906			2/6/2009		4/29/2011	141	138				3
87	X	TAXABLE SHORT-TERM BONI	999612906			4/30/2010		8/15/2011	3,619	3,670				-51
88	X	TAXABLE INTERMEDIATE TEF	999708902			10/13/2006		2/7/2011	2,668	2,560				108
89	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		8/15/2011	2,847	2,810				37
90	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		10/21/2011	1,002	1,007				-5
91	X	TAXABLE INTERMEDIATE TEF	999708902			4/29/2011		12/22/2011	741	746				-5

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		10	10	0
1	STATE TAX REFUND	10	10	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		702	0	0	702
	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	702			702
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
		897	203	0	0
1	PY FED EXCISE TAX	318			
2	ESTIMATED EXCISE TAX PAID	376			
3	FOREIGN TAX WITHHELD	203	203		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		10	0	0	10
1	TRUSTEE FEES				
2	ADR FEES				
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

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

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

1	Cost Basis Adjustment	1	59
2	Mutual Fund & CTF Income Additions	2	290
3	PY Return of Grant	3	5,000
4	Total	4	5,349

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

1	Gain on CY Sales Not Settled at Year End	1	195
2	Mutual Fund & CTF Income Subtraction	2	361
3	Undistributed CTF Capital Loss	3	119
4	Total	4	675

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

	Amount
Long Term CG Distributions	749
Short Term CG Distributions	953

	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
					Totals	112,146	0	98,939	13,207	0	0	0	13,207
1	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	12/28/2011	483	0	439	44			0	44
2	CONSUMER STAPLES SECTOR SPDR T	81369Y308		4/30/2010	2/7/2011	586	0	558	28			0	28
3	CONSUMER STAPLES SECTOR SPDR T	81369Y308		4/30/2010	4/29/2011	471	0	419	52			0	52
4	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	2/7/2011	192	0	178	14			0	14
5	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	4/29/2011	365	0	320	45			0	45
6	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	10/21/2011	586	0	534	52			0	52
7	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	2/7/2011	1,490	0	1,210	280			0	280
8	AMEX ENERGY SELECT SPDR	81369Y506		4/29/2011	8/15/2011	478	0	555	-77			0	-77
9	AMEX ENERGY SELECT SPDR	81369Y506		4/29/2011	12/28/2011	68	0	79	-11			0	-11
10	AMEX ENERGY SELECT SPDR	81369Y506		4/30/2010	12/28/2011	274	0	242	32			0	32
11	AMEX FINANCIAL SELECT SPDR	81369Y605		4/30/2010	2/7/2011	920	0	909	11			0	11
12	AMEX FINANCIAL SELECT SPDR	81369Y605		4/29/2011	10/21/2011	389	0	493	-104			0	-104
13	AMEX FINANCIAL SELECT SPDR	81369Y605		4/29/2011	12/28/2011	193	0	246	-53			0	-53
14	AMEX FINANCIAL SELECT SPDR	81369Y605		4/30/2010	12/28/2011	193	0	248	-55			0	-55
15	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	2/7/2011	1,295	0	1,168	127			0	127
16	AMEX INDUSTRIAL SPDR	81369Y704		4/29/2011	10/21/2011	162	0	193	-31			0	-31
17	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	10/21/2011	711	0	734	-23			0	-23
18	AMEX INDUSTRIAL SPDR	81369Y704		4/30/2010	12/28/2011	402	0	401	1			0	1
19	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	2/7/2011	1,206	0	1,072	134			0	134
20	AMEX TECHNOLOGY SELECT SPDR	81369Y803		4/30/2010	8/15/2011	951	0	929	22			0	22
21	AMEX UTILITIES SPDR	81369Y886		4/30/2010	2/7/2011	159	0	152	7			0	7
22	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2007	2/7/2011	5,922	0	5,144	778			0	778
23	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/17/2008	2/7/2011	331	0	268	63			0	63
24	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/11/2009	2/7/2011	229	0	201	28			0	28
25	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/11/2009	2/7/2011	5,931	0	5,318	613			0	613
26	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/4/2010	2/7/2011	434	0	431	3			0	3
27	VANGARD MSCI EMERGING MARKETS	922042858		7/22/2008	4/29/2011	50	0	45	5			0	5
28	VANGARD MSCI EMERGING MARKETS	922042858		9/30/2008	4/29/2011	804	0	548	256			0	256
29	VANGUARD REIT VIPER	922908553		2/6/2009	2/7/2011	2,284	0	1,189	1,095			0	1,095
30	VANGUARD REIT VIPER	922908553		2/6/2009	4/29/2011	5,051	0	2,426	2,625			0	2,625
31	VANGUARD REIT VIPER	922908553		8/7/2009	8/15/2011	2,167	0	1,487	680			0	680
32	VANGUARD REIT VIPER	922908553		8/7/2009	12/15/2011	1,062	0	721	341			0	341
33	VANGUARD REIT VIPER	922908553		8/7/2009	12/28/2011	693	0	456	237			0	237
34	WELLS FARGO ADV INTL BOND-IS #470	94985D582		2/9/2011	8/15/2011	7,999	0	7,356	643			0	643
35	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	2/7/2011	606	0	622	-16			0	-16
36	WELLS FARGO ADV HI INC-INS #3110	949917538		5/3/2011	12/15/2011	349	0	370	-21			0	-21
37	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	12/15/2011	389	0	418	-29			0	-29
38	TAXABLE TOTAL RETURN BOND FUND	991283912		10/13/2006	4/29/2011	1,947	0	1,791	156			0	156
39	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	8/15/2011	3,045	0	2,936	109			0	109
40	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	10/21/2011	1,094	0	1,068	26			0	26
41	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2011	12/22/2011	794	0	776	18			0	18
42	TAXABLE SHORT-TERM BOND FUND	999612906		2/15/2006	2/7/2011	1,840	0	1,840	0			0	0
43	TAXABLE SHORT-TERM BOND FUND	999612906		2/15/2006	4/29/2011	1,154	0	1,161	-7			0	-7
44	CAPITAL PARTNERS CORE EQUITY FU	140995127		2/7/2011	10/21/2011	800	0	886	-86			0	-86
45	CAPITAL PARTNERS CORE EQUITY FU	140995127		2/7/2011	12/22/2011	1,348	0	1,452	-104			0	-104
46	CREDIT SUISSE COMM RT ST-CO #215	22544R305		11/23/2010	2/7/2011	1,180	0	1,122	58			0	58
47	CREDIT SUISSE COMM RT ST-CO #215	22544R305		11/23/2010	4/29/2011	622	0	548	74			0	74
48	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		5/4/2010	2/7/2011	169	0	160	9			0	9
49	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		5/3/2011	10/21/2011	96	0	101	-5			0	-5
50	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		5/4/2010	10/21/2011	286	0	275	11			0	11
51	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		5/4/2010	12/28/2011	759	0	720	39			0	39
52	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/24/2008	8/15/2011	469	0	605	-136			0	-136
53	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	8/15/2011	573	0	720	-147			0	-147
54	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	10/21/2011	442	0	546	-104			0	-104
55	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	12/15/2011	286	0	349	-63			0	-63
56	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	12/15/2011	416	0	503	-87			0	-87
57	ISHARES IBOXX $ INV GR CORP BD FD	464287242		2/6/2009	2/7/2011	4,278	0	3,926	352			0	352
58	ISHARES IBOXX $ INV GR CORP BD FD	464287242		5/7/2009	2/7/2011	535	0	485	50			0	50

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

	Amount
Long Term CG Distributions	749
Short Term CG Distributions	953

	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
					Totals	112,146	0	98,939	13,207	0	0	0	13,207
59	ISHARES IBOXX $ INV GR CORP BD FD	464287242		4/30/2010	2/7/2011	1,497	0	1,498	-1			0	-1
60	ISHARES MSCI EAFE	464287465		12/22/2008	2/7/2011	910	0	652	258			0	258
61	ISHARES MSCI EAFE	464287465		4/30/2010	8/15/2011	1,663	0	1,709	-46			0	-46
62	ISHARES MSCI EAFE	464287465		12/22/2008	8/15/2011	54	0	43	11			0	11
63	ISHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	2/7/2011	2,109	0	1,796	313			0	313
64	ISHARES S&P MIDCAP 400 GROWTH	464287606		10/21/2011	12/28/2011	589	0	588	1			0	1
65	ISHARES S&P MIDCAP 400 VALUE	464287705		4/30/2010	12/15/2011	584	0	610	-26			0	-26
66	ISHARES S&P MIDCAP 400 VALUE	464287705		4/30/2010	12/28/2011	527	0	534	-7			0	-7
67	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	4/29/2011	755	0	707	48			0	48
68	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	10/21/2011	321	0	353	-32			0	-32
69	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	12/15/2011	1,121	0	1,202	-81			0	-81
70	ISHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2011	12/28/2011	1,093	0	1,131	-38			0	-38
71	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	2/7/2011	6,242	0	3,419	2,823			0	2,823
72	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	2/7/2011	6,637	0	4,576	2,061			0	2,061
73	MERGER FD SH BEN INT #260	589509108		5/3/2011	10/21/2011	217	0	222	-5			0	-5
74	MERGER FD SH BEN INT #260	589509108		5/4/2010	10/21/2011	133	0	131	2			0	2
75	MERGER FD SH BEN INT #260	589509108		5/4/2010	12/28/2011	336	0	330	6			0	6
76	PIMCO FOREIGN BD FD USD H-INST #1(	693390882		8/17/2011	10/21/2011	414	0	415	-1			0	-1
77	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		5/2/2011	8/15/2011	2,310	0	2,621	-311			0	-311
78	AMEX MATERIALS SPDR	81369Y100		4/30/2010	2/7/2011	397	0	348	49			0	49
79	AMEX MATERIALS SPDR	81369Y100		4/30/2010	4/29/2011	531	0	452	79			0	79
80	AMEX MATERIALS SPDR	81369Y100		4/30/2010	10/21/2011	430	0	452	-22			0	-22
81	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	2/7/2011	1,292	0	1,255	37			0	37
82	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	10/21/2011	1,054	0	1,004	50			0	50
83	TAXABLE SHORT-TERM BOND FUND	999612906		2/7/2007	4/29/2011	1,176	0	1,187	-11			0	-11
84	TAXABLE SHORT-TERM BOND FUND	999612906		4/20/2007	4/29/2011	281	0	284	-3			0	-3
85	TAXABLE SHORT-TERM BOND FUND	999612906		10/15/2008	4/29/2011	447	0	440	7			0	7
86	TAXABLE SHORT-TERM BOND FUND	999612906		2/6/2009	4/29/2011	141	0	138	3			0	3
87	TAXABLE SHORT-TERM BOND FUND	999612906		4/30/2010	8/15/2011	3,619	0	3,670	-51			0	-51
88	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/13/2006	2/7/2011	2,668	0	2,560	108			0	108
89	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	8/15/2011	2,847	0	2,810	37			0	37
90	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	10/21/2011	1,002	0	1,007	-5			0	-5
91	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/29/2011	12/22/2011	741	0	746	-5			0	-5

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

3,938

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A		PO Box 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4.00	3,938
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
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	0
2	First quarter estimated tax payment		2	376
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	376

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	13,415
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	13,415

KUEHN, TRUMAN C T/U/A
206787020
EIN: 95-6255900

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	206787020	VP3151793	FIDELITY INST US GOVT FD 057	4041.12	4041.12	4041.12
Savings & Temp Inv	206787020	VP3151793	FIDELITY INST US GOVT FD 057	2071 71	2071 71	2071 71
Cash	206787020				95 16	95.16
					6207.99	6207.99
Invest - Other	206787020	999612906	TAXABLE SHORT-TERM BOND FUND	760.9343	6216.65	6155.96
Invest - Other	206787020	999708902	TAXABLE INTERMEDIATE TERM BD FD	1456.249	14174.28	14810.06
Invest - Other	206787020	991283912	TAXABLE TOTAL RETURN BOND FUND	1922.131	13569.76	14858.07
Invest - Other	206787020	140995127	CAPITAL PARTNERS CORE EQUITY FUND	1477.465	15634.1	16252.12
Invest - Other	206787020	589509108	MERGER FD SH BEN INT #260	369 653	5803.55	5762 89
Invest - Other	206787020	693390882	PIMCO FOREIGN BD FD USD H-INST #103	521.098	5544.48	5513.22
Invest - Other	206787020	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	160	4465.58	5198 4
Invest - Other	206787020	81369Y605	AMEX FINANCIAL SELECT SPDR	490	8098.13	6370
Invest - Other	206787020	81369Y100	AMEX MATERIALS SPDR	25	869.61	837.5
Invest - Other	206787020	81369Y803	AMEX TECHNOLOGY SELECT SPDR	315	7502.04	8016.75
Invest - Other	206787020	81369Y506	AMEX ENERGY SELECT SPDR	81	4918.83	5599.53
Invest - Other	206787020	81369Y886	AMEX UTILITIES SPDR	22	668.96	791.56
Invest - Other	206787020	464287804	ISHARES TR SMALLCAP 600 INDEX FD	281	19465.78	19192 3
Invest - Other	206787020	464287705	ISHARES S&P MIDCAP 400 VALUE	127	9570.91	9649.46
Invest - Other	206787020	464287606	ISHARES S&P MIDCAP 400 GROWTH	98	8916 62	9675 54
Invest - Other	206787020	464287465	ISHARES MSCI EAFE	741	31822 09	36701.73
Invest - Other	206787020	81369Y704	AMEX INDUSTRIAL SPDR	130	4339.12	4387 5
Invest - Other	206787020	81369Y209	AMEX HEALTH CARE SPDR	133	4171.26	4613.77
Invest - Other	206787020	81369Y407	AMEX CONSUMER DISCR SPDR	100	3556.9	3902
Invest - Other	206787020	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	887.939	13090 86	11685.28
Invest - Other	206787020	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	925.288	12889.7	11501.33
Invest - Other	206787020	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	484.622	5544.08	5500.46
Invest - Other	206787020	922908553	VANGUARD REIT VIPER	215	7016 77	12470
Invest - Other	206787020	922042858	VANGUARD MSCI EMERGING MARKETS ETF	615	23147 52	23499.15
Invest - Other	206787020	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	357	10947 52	11363.31
Invest - Other	206787020	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	520.788	8327.4	8816.94
Invest - Other	206787020	949917538	WELLS FARGO ADV HI INC-INS #3110	1798.473	12954.6	13128.85
Invest - Other	206787020	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1805.755	16279.44	14771.08
					279506.54	291024.76